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## **Citizens Bank provides \$6.3 million construction loan to SB2 Housing LP - for seven multifamily buildings, containing 36 units**

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Citizens Bank announced today that its community development lending group has provided a \$6.3 million rental construction loan for SB2 Housing LP, an affordable rental housing development by Common Ground Development Corporation, a Lowell-based subsidiary of Community Teamwork, Inc.

The Citizens Commercial Banking loan provides financing for the new construction of seven multi-family buildings, containing 36 affordable units known as Residences at Stonybrook. The project is located on a single site adjacent to the successful Phase I, completed in 2010. Financing also included \$5 million in Low Income Housing Tax Credit equity, \$1.7 million in state funding, \$400,000 in town funding and a permanent loan through Massachusetts Housing Partnership, Citizens' One Source financing partner.

Formed in 2002, Common Ground Development Corp. develops and manages affordable rental and homeownership housing within the 24 Merrimack Valley communities of Massachusetts.

"Community Teamwork and Common Ground highly value the partnership with Citizens Bank on this project that will help us further our goals to provide affordable housing and fulfill our mission to help our clients become and remain self-sufficient," said Bill Lipchitz, director of real estate operations for both organizations.

"Common Ground Development Corporation is an excellent client and partner," said Jerry Sargent, president of Citizens Bank. "We are pleased to be part of this important development and to help the Common Ground Development team achieve their strategic goals."

Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions, with \$136.5 billion in assets as of March 31. Headquartered in Providence, Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions.

In Consumer Banking, Citizens helps its retail customers "bank better" with mobile and online banking, a 24/7 customer contact center and the convenience of approximately 3,200 ATMs and approximately 1,200 Citizens Bank branches in 11 states in the New England, Mid-Atlantic and Midwest regions. Citizens also provides mortgage lending, auto lending, student lending and commercial banking services in select markets nationwide.

In Commercial Banking, Citizens offers corporate, institutional and not-for-profit clients a full range of wholesale banking products and services including lending and deposits, capital markets, treasury services, foreign exchange and interest hedging, leasing and asset finance, specialty finance and trade finance.

Citizens operates through its subsidiaries Citizens Bank, N.A., and Citizens Bank of Pennsylvania.

