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MassDevelopment loans \$5 million for Whitney's 88,000 s/f The Lofts at City Place

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MassDevelopment has provided a \$5 million loan to The Lofts at City Place LLC, which will use the proceeds to rehabilitate an abandoned mill building in downtown. Local developer Jim Whitney will convert the 88,000 s/f two-story building at 108 Adams St. into 51 units of market rate housing. The building's first floor will have 10,000 s/f of commercial space, all of which has been leased. Whitney expects the project will create seven jobs and support 24 construction jobs.

This project is the second of a two-phase rehabilitation of the former mill site. A fire destroyed several buildings on the property and only two buildings remained standing. The first phase of the rehabilitation converted the other building - at 98 Adams St. - to professional office space, which is now 90% occupied and created 50 jobs in Leominster. MassDevelopment provided two loans - a \$2.68 million construction-to-permanent mortgage loan and a \$60,000 brownfields loan - for that project.

"The Lofts at City Place is a terrific example of how residential and commercial space can benefit each other in our Gateway Cities," said Marty Jones, MassDevelopment president and CEO. "MassDevelopment supports Jim Whitney, who has a terrific track record, so he can restore life to the abandoned mill and create housing in downtown Leominster."

"The rehabilitation of 98 Adams St. was a successful first step towards converting the old mill into usable, attractive space," said Whitney. "I'm excited to begin construction of the second building, and I'm thankful for the support of MassDevelopment as we continue to work together to revitalize this property."

MassDevelopment, the state's finance and development agency, works with businesses, nonprofits, financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2014, MassDevelopment financed or managed 314 projects generating investment of more than \$2.9 billion in the Massachusetts economy. These projects are projected to create more than 6,300 jobs and build or rehabilitate more than 1,600 residential units.

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