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Trinity Financial brings 55,000 s/f 110 Canal St. to full occupancy

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Lowell, MA According to Trinity Financial, a community-driven, diverse real estate development firm, 110 Canal St., a 55,000 s/f office and commercial property that it redeveloped in the city's Hamilton Canal District, is now fully leased. Located near city restaurants, entertainment and arts venues, the site offers energy-efficient office space in a unique urban environment. Major tenants include the New England Robotics Validation and Experimentation (NERVE) Center at UMass Lowell, the university's new Fabric Discovery Center, the UMass Lowell Innovation Hub and the Massachusetts Medical Device Development Center (M2D2), a partnership between the UMass Lowell and Worcester campuses that is a business incubator for medical-device and biotech companies.

"We are thrilled that the 110 Canal building is continuing Lowell's historic legacy as a critical innovation district," said Abby Goldenfarb, vice president at Trinity Financial. "We look forward to seeing the entrepreneurial and creative spirit that has revitalized this former mill building and hope this extends beyond the site into the city and the rest of the Commonwealth."

110 Canal, the former mill building, is a certified historic rehabilitation project which Trinity Financial transformed as part of a mission to revitalize the Hamilton Canal District, following the completion of the Appleton Mills redevelopment in 2011. The project was completed in three phases, including an initial phase to restore the project's exterior and later phases to build out customized fits for each tenant.

The total development cost of the three phases of the project was \$14 million, financed by a combination of private, city and state funding, and federal and state tax credits provided by the Massachusetts Housing Investment Corp. (MHIC), TD Community Capital, the city of Lowell, Lowell Development and Financial Corp., and TD Bank.

"We are all extremely pleased with the addition of our new, state-of-the-art research labs and prototyping facilities at 110 Canal St. in Lowell," said Steven Tello, UMass Lowell's vice provost for innovation and workforce development. "These new facilities focus on next-generation fabrics, flexible electronics and robotics and provide valuable resources for faculty researchers and commercial partners to accelerate emerging technologies from the lab to market. We are grateful to our many supporters and partners in bringing this project to fruition and look forward to new opportunities to drive innovation, entrepreneurship and economic development in the greater Lowell region."

UMass Lowell's NERVE Center and Fabric Discovery Center are the latest tenants to join 110 Canal, occupying 28,661 s/f. The NERVE Center will occupy the first and second floors and the canal level of the building with a unique combination of interdisciplinary research programs and a location for companies and university faculty to work together to design and test advanced manufacturing.

"MHIC applauds Trinity Financial's vision in taking on this challenging and critically important project," said Andrea Daskalakis, MHIC's CIO.

"The transformation of this historically significant building into a hub of innovative, entrepreneurial enterprises is a testimony to the power of partnerships that Trinity leveraged along with the federal and state tax credit programs that were created to make such high impact projects possible."

"The development of Trinity Financial's newest revitalization project in downtown Lowell addresses the need to bring valuable businesses to the district," said David Birkhahn, vice president at TD Bank. "We are proud to partner with an organization that shares TD Bank's values of giving back to the community. We hope that by supporting the communities we live and work in, we can send a powerful message of encouragement to others."

The 11,000 s/f third floor of 110 Canal is occupied by the UMass Lowell Innovation Hub, which fosters entrepreneurship, economic development and job creation by linking the region's technology startups and entrepreneurs to resources that facilitate the development, manufacturing and commercialization of their respective innovations. The hub hosts technology-focused startup companies based on university technology, as well as innovations and concepts developed in the larger, entrepreneurial community.

"The partnership between UMass Lowell and the City is of paramount importance to making places like the Hamilton Canal Innovation District a success," said city manager, Eileen Donoghue. "Thanks to Trinity Financial's ability to attract the presence of UMass Lowell into this area, the District is unquestionably at the forefront for cutting-edge companies that want to attract a talented workforce and advanced resources."

The 11,000-s/f fourth floor of 110 Canal is home to M2D2, a business incubator which provides space for early-stage medical device and biotech businesses.

"The development of 110 Canal Street continues Lowell's long history of technology and innovation. Because of Trinity Financial and its partnership with the university, the M2D2 incubator has already produced startup companies which are growing jobs in our community," said James Cook, executive director Lowell Plan/LDFC.

"The Canal building is a historic site in Lowell and we're proud to participate in the financing of this transformational project," said Thomas McColgan, vice president at TD Bank. "We look forward to continuing the journey of giving back with Trinity Financial."

Dimeo Construction has a short-term lease for 4,247 s/f to use as a field office for the buildout of the New Lowell Trial Court. The property is managed by Trinity Management LLC.

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