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## **MassDevelopment provides \$5.1m for Suites at Wamsutta Place**

November 08, 2019 - Financial Digest

New Bedford, MA MassDevelopment has provided a \$5.1 million loan to Wamsutta II, LLC, an affiliate of Acorn, Inc., for the redevelopment of 61 Wamsutta St. Acorn will use proceeds to redevelop the former mill building – originally constructed in 1865 as part of the Wamsutta Mills complex – into 33 market-rate rental housing units known as Suites at Wamsutta Place. Once complete, the development will include studio, one-bedroom, and two-bedroom loft-style units, all of which will be outfitted with modern amenities.

“Suites at Wamsutta Place will transform a piece of New Bedford’s textile manufacturing days into new market-rate housing near the Gateway City’s downtown,” said MassDevelopment president and CEO Lauren Liss. “MassDevelopment is pleased to support this project with loan financing.”

“Acorn is pleased to work with MassDevelopment on this project,” said Acorn CEO Quentin Ricciardi. “The relationship is a great fit because both organizations share a goal: serving communities by saving historically significant buildings and re-animating them into deeply needed, high-quality residences. As we continue to grow, we look forward to working with MassDevelopment on future transformative projects.”

MassDevelopment, the state’s finance and development agency, works with businesses, nonprofits, banks, and communities to stimulate economic growth. During FY2019, MassDevelopment financed or managed 316 projects generating investment of more than \$2 billion in the Massachusetts economy. These projects are estimated to create or support 9,743 jobs and build or preserve 1,992 housing units.

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