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## MassDevelopment provides a \$4.5m loan to Lexvest Chapel, LLC

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Pepperell, MA MassDevelopment has provided a \$4.5 million loan to Lexvest Chapel, LLC for the continued redevelopment of Pepperell Place, the 190,000 s/f formerly vacant Bemis Bag building that has been repositioned into a multi-tenanted business center by The Lexvest Group. This represents MassDevelopment's third round of financing for the redevelopment project: In 2016, MassDevelopment provided a \$2.25 million loan to help the Lexvest Group buy the building and begin renovations, and in 2018 provided an additional \$1.45 million to help the company complete core building renovations and accommodate additional tenants. A portion of the loan proceeds is also being used to refinance previously issued debt related to the project.

"We've been proud to be a financing partner for The Lexvest Group, LLC at every step of the way for this redevelopment project as the company has transformed the former Bemis Bag building into a

state-of-the-art business center,” said MassDevelopment president and CEO Lauren Liss. “That Pepperell Place, nearly vacant only four years ago, has a 98% occupancy rate today is a ‘win’ for this revitalization effort and for economic development in north central Massachusetts.”

At Pepperell Place, Lexvest has used the proceeds from MassDevelopment’s loans to upgrade the interior and exterior of the building and improve core mechanical systems, replace windows and doors, repave the parking area, and complete landscaping and signage. Lexvest has also installed a new front entranceway, leading to a lobby, common conference room, break room, and fitness facility. Since 2016, Lexvest has leased space in the building to more than a dozen companies, including Masy Systems, Celltreat Scientific Products, Bio-Techne, and 1A Auto. The building is now 98% occupied with 50 people currently working there.

“MassDevelopment’s commitment to Pepperell Place has played a significant role in its success,” said The Lexvest Group president and CEO Eric Shapiro. “We are appreciative of everything that the agency does to promote economic development and assist in the redevelopment of properties such as Pepperell Place.”

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