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Rockland Trust and Newburyport Bank provide \$19.3 million to MINCO Development for the One Boston Way development

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Newburyport, MA According to Rockland Trust, they partnered with Newburyport Bank to provide a \$19.3 million loan to MINCO Development for the financing of their One Boston Way development. One Boston Way is a true transit-oriented development. The 76-unit project is located adjacent to both the MBTA Newburyport station, offering convenient access to Boston, and the Clipper City Rail Trail multi-use community path, which connects to downtown and beyond.

“Rockland Trust is delighted to support the One Boston Way project. We believe in Newburyport’s vision to provide flexible and easily-accessible transportation options, and this development fully supports those planning objectives,” said Nancy Bailey, first vice president, commercial lending at Rockland Trust. “Creating housing opportunities such as those offered at One Boston Way helps to broaden the city’s appeal, and more importantly, strengthens the community.”

Located within Newburyport’s Smart Growth Overlay District near the MBTA rail station and Rte. 1, this project will help to achieve essential components in the city’s master plan, including improvements to the land, mixed-use development, and increased housing supply. Because of its location in the Smart Growth Overlay District, One Boston Way offers residents the ability to live and work in the same building, with workspaces available on the ground floor.

“Since our bank’s founding in 1854, we’ve been committed to improving the lives of our community members while promoting projects that enhance Newburyport in sustainable ways and highlight our city’s unique history. Our partnership with MINCO Development, from the initial concept on One Boston Way, builds on the loyal and long-term relationship we’ve enjoyed with them for years.

Rockland Trust's commitment to this landmark project is exciting and we're thrilled to partner with them and bring positive change to our community, which builds upon our long-valued tradition of balancing quality of life in our community with business growth," said V. John Garozzo, vice president commercial loan officer of Newburyport Bank.

One Boston Way, a LEED certified project, offers a variety of unit types to fit the needs of residents, including 16 studio units, 19 one-bed units, 27 two-bed units, and eight three-bed units. In addition, there are six two-bedroom "live/work" units on the first floor, with direct exterior access to accommodate home businesses. The project, which is approximately 65% complete, is one of the few apartment complexes in the city. One Boston Way anticipates welcoming residents during Q1 2021.

"Rockland Trust and Newburyport Bank are true partners – investing their time to understand our vision and future goals for our community and its residents," said Lou Minicucci, president of MINCO. "Nancy and John's commitment to building strong relationships has been instrumental in turning this vision into reality, and their support will help carry us through to the completion of the project in the spring of 2021."

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