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Fantini & Gorga arranges \$19.975 million for Millside at Heritage Park

December 11, 2020 - Financial Digest



Casimir Groblewski

Lindsay Feig

Canton, MA Fantini & Gorga has recently arranged transactions totaling \$19.975 million for the development of Millside at Heritage Park, a transit oriented, 60-unit, age-restricted residential rental project. Casimir Groblewski, senior managing director, and Lindsay Feig, director, represented their client, 104 Revere Street LLC, in its dealings with Canton Holdings, LLC, an Illinois-based development firm and the master developer of Copperworks, now known as Heritage Park, which was the seller. In addition to the sale of the site, Groblewski and Feig subsequently arranged the construction loan for the project with HarborOne Bank and Bristol County Savings Bank and the equity with a private capital firm.

Millside is part of the historically important Paul Revere Heritage Site redevelopment, where Revere and his son in 1801 constructed the first copper rolling mill in the US. The site most recently had been the home of The Plymouth Rubber Company before Canton Holdings purchased the entire parcel more than a decade ago. Construction recently commenced on Millside and completion is expected in the spring of 2021. The subject will join the Copperworks Condominiums and a public park with two fully restored historic buildings.

Millside at Heritage Park will consist of a four level, 60-unit, luxury residential complex with underground and surface parking for vehicles. The development approvals allow for the construction of a 4,000 s/f commercial building as well. The residential component will include a mix of one- and two-bedroom units averaging 1,076 s/f each, as well as access to extensive amenities and a clubhouse. 15 of the units are set aside for income levels of 80% of the area AMI. The transit-oriented development is 0.5 miles from downtown and equally close to two commuter rail stations. I-95 and I-93 are both less than two miles distant.

According to Groblewski, "We were pleased to be able to bring together Canton Holdings, the partners of 104 Revere Street LLC, the lenders, and the outside equity. Millside promises to be an outstanding addition to the Copperworks master redevelopment, the town of Canton, and the region.

Transit oriented developments are a vital factor for the future growth of Boston and its surrounding communities, and demand is steadily growing for age-restricted rentals.”

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