



CELEBRATING
55 YEARS

nerej

Rockland Trust Provides \$14 million to to Rees-Larkin Development, LLC for the Moran Sq. redevelopment project in downtown Fitchburg, MA

June 11, 2021 - Financial Digest



Fitchburg, MA Rockland Trust has provided a \$14 million construction loan to Rees-Larkin Development, LLC. for their Moran Sq. redevelopment project in downtown. The Moran Sq. project consists of the adaptive re-use of two historic buildings, along with new construction, to create mixed-income residential units and commercial/retail space. In addition to the \$14 million construction loan, Rockland Trust will be purchasing the state tax credits and partnering with Stratford Capital to acquire the federal tax credits associated with the project.

“Moran Sq. redevelopment represents an ideal public-private partnership in the creation of desperately-needed mixed-income housing,” said Jon Rudzinski, principal of Rees-Larkin Development. “The state and local financial support is critical to the project’s financial feasibility. It allows for the private market—in this case Rockland Trust—to provide capital in the form of tax credit equity and construction financing.”

The \$23.9 million Moran Sq. project will knit together the historic Harper Furniture Building and the Summer St. Fire Station with a five-story residential building through the combination of substantial rehabilitation and new construction. The project is central to the Moran Sq. Historic District and will create 44 mixed-income residential units and 8,400 s/f of commercial space. The project will benefit from substantial financial contributions from Mass. Department of Housing and Community Development, MassHousing, and the city, in the form of state and federal tax credits and low-interest loans.

“Rockland Trust is pleased to partner with Rees-Larkin Development and Stratford Capital to support this important revitalization project in downtown Fitchburg,” said John Quintal, first vice president at Rockland Trust. “Moran Sq. is vital to the city’s history and we’re excited to be part of the redevelopment effort in bringing affordable housing options to the great city of Fitchburg.”

Twenty units will be affordable to households earning less than 60% of the area medium income (AMI), with five units further restricted for extremely low-income households earning less than 30% of AMI. Set in a convenient location, it is one block from the Fitchburg Intermodal Transportation Center which includes an MBTA Commuter Rail Station and a central bus terminal for the Montachusett Regional Transit Authority.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540