



nerej

Rockland Trust leads \$57m financing for Madison Properties for the mixed-use development in Polar Park

February 11, 2022 - Financial Digest



Worcester, MA Rockland Trust is leading a \$57 million financing package to Madison Properties LLC for the mixed-use development in the Polar Park neighborhood, SOMA. The financing, which was arranged by Thomas Welch, executive vice president and Adam Coppola, senior vice president, capital markets at Colliers' Boston office, includes a participation with UniBank and PeoplesBank. The new development will include a seven-story, 228-unit apartment building with 18,000 s/f of retail space in the city's Ballpark District. The project is scheduled to be completed by the summer of 2023.

"The development of Polar Park and the Ballpark District is the latest installment in the ongoing rebirth of Worcester" said Denis Dowdle, president of Madison Properties. "Peter Staiti and Mike Crawford of Rockland Trust were very quick to understand the importance and potential of this development and led the group of local lenders which allows us to proceed with this first residential building."

"Rockland Trust is honored to support the first phase of this transformative development. This relationship presents us with an opportunity to help fund a project that will do incredible things for our local economy," said Peter Staiti, senior vice president and Worcester commercial lending center manager at Rockland Trust. "The development addresses a critical need in the area for quality housing options for residents. Madison Properties and Denis Dowdle have been tremendous advocates for the city and the Ballpark District, and we're proud to be working alongside them."

The project is the first to follow Polar Park at the former Wyman Gordon/Stanley Tool site. The

residential units will offer 48 studio, 120 one-bedroom, 55 two-bedroom, and five three-bedroom apartments. The seven-story building is the first to break ground at the 22-acre redevelopment site in the Ballpark District. The project, located at 115 Madison St./1 Green Island Blvd., is directly across from the Polar Park Stadium.

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