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Rockland Trust and Newburyport Bank provide \$30.6 million to MINCO Development for the construction of Newburyport Crossing at Three Boston Way

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Newburyport, MA Rockland Trust partners with Newburyport Bank to provide a \$30.6 million loan to MINCO Development Corp. for the construction of their energy-efficient Passive Housing residential development, Newburyport Crossing at Three Boston Way. Three Boston Way will be one of the few Passive House multifamily projects designated in the Northeast, which means that the building itself is certified to deliver significantly less energy for space conditioning and over 60% less energy overall by leveraging natural light and highly efficient HVAC systems.

“Rockland Trust is delighted to work with Louis Minicucci, Jr., president and founder of Minco Development, to support this innovative housing development in Newburyport,” said Nancy Bailey, senior vice president of commercial lending at Rockland Trust. “Newburyport Crossing at Three Boston Way is the start of what we’re seeing as a new wave of carbon-conscious development and we’re honored to be a part of this important work.”

Three Boston Way will consist of 84 multifamily units with an underground parking garage, and offers a variety of unit types to fit the needs of residents, with 25% of the units designated for affordable Chapter 40R “Smart Growth” housing.

The building offers 24 studio units, 24 one-bedroom units, 24 two-bedroom units, and 12 three-bedroom units. There are 2-bedroom live/work units on the first floor and amenity space.

MINCO began a collaboration with the city over 10 years ago to develop a Smart Growth overlay

district adjacent to the Newburyport MBTA station with the intent to create a neighborhood with distinctive, attractive, and compact designs to provide a strong sense of community. Its goal was to create a walkable neighborhood and a range of housing opportunities along the Clipper City Rail Trail with pedestrian and bicycle access to the downtown Historic District.

“The Smart Growth district was a new concept in housing development for Newburyport and it was important to receive local support,” says Louis Minicucci. “Working with Rockland Trust was efficient and professional. Not only was Nancy Bailey extremely responsive for our day-to-day banking needs, but their entire lending team, including President Gerry Nadeau, visited the sites to become familiar with the projects.”

Three Boston Way is next to One Boston Way, a LEED Gold and Fitwel certified project, which opened in April 2021. The project will help to achieve essential goals in the City of Newburyport’s Master Plan, including the protection of open space, mixed-use development, and increased housing supply, all of which allow for economic prosperity, social equity, and environmental sustainability.

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