



CELEBRATING
55 YEARS

nerej

MassDevelopment provides \$6.48m to 28 Petronelli LLC to redevelop a vacant, 4-story historic building

July 01, 2022 - Owners Developers & Managers



Brockton, MA MassDevelopment has provided \$6.48 million in financing to 28 Petronelli LLC, an affiliate of Concord Square Planning & Development, Inc., which will use proceeds to redevelop a vacant, historic four-story building at 28 Petronelli Way, into 18 units of market-rate rental housing.

Built in 1890 as the St. Patrick's Total Abstinence Society, from 1969 to 2012 the building served as the Petronelli Gym, a studio for boxers run by brothers Goody and Pat Petronelli where the late middleweight champion Marvelous Marvin Hagler, who was the undisputed champion of the middleweight division from 1980 to 1987, was a member. Concord Square will revitalize the building, which has been vacant and in serious disrepair since 2012, with a combination of studio, one-bedroom, and two-bedroom transit-oriented housing units. Construction started last December and is expected to be complete this December. The building is located in an area previously served by MassDevelopment's Transformative Development Initiative (TDI), a program designed to accelerate economic growth within focused districts in Gateway Cities.

Established in 2016, the Brockton TDI district was located in the heart of downtown and graduated from the program in 2021. Real estate projects like the redevelopment of 28 Petronelli Way have been enabled in part by investments in downtown Brockton through TDI like the Brockton Downtown Action Strategy, District Improvement Financing, and the district's former TDI fellow George Durante.

"Many Gateway Cities are home to vacant properties ideally situated for residential redevelopment," said Housing and Economic Development Secretary Mike Kennealy, who serves as chair of MassDevelopment's Board of Directors. "Developers can utilize MassDevelopment's flexible financing and technical expertise to restore these buildings into affordable and market-rate units that add new life to downtown areas and commercial centers."

"For a building that was up against the ropes, the redevelopment of this property into residential units will add vibrancy to the downtown neighborhood and be an attractive opportunity for folks looking to live close to its transit, shops and restaurants, and public spaces," said MassDevelopment President and CEO Dan Rivera. "MassDevelopment is proud to continue our work in downtown Brockton by helping the team at Concord Square Planning & Development, Inc. revitalize a building that is so important to the City of Champions."

"I am extremely grateful to MassDevelopment for consistently investing in redevelopment projects that elevate Brockton's economy long-term," said Brockton Mayor Robert Sullivan. "28 Petronelli Way is a cherished building, once home to one of the most legendary boxing gyms in the nation. The redevelopment of this building allows the City to offer more housing while also preserving a coveted historic landmark."

Concord Square Planning & Development, Inc. is a real estate development and planning firm specializing in smart growth and adaptive reuse projects. It has extensive experience in the development, finance, construction and management of multifamily housing, particularly utilizing historic tax credits and the opportunity zone program. In addition, Concord Square and Ted Carman, the company's president, have supported regional development and housing efforts through consulting work for more than 50 municipalities and private entities, and have worked on major public policy issues.

"We are pleased and excited to be involved in the redevelopment plans for Brockton," said Codman Square Planning & Development Inc. President Ted Carman. "In addition to 28 Petronelli Way, we are also under construction with 55 units of new housing in an existing eight-story building at 93 Centre Street. The city is doing an exceptional job of planning and providing development assistance to developers like us. We are looking forward to the downtown area being much improved, with housing for hundreds of new residents, new restaurants and shops, and an ambiance of activity and vitality."

MassDevelopment, the state's development finance agency and land bank, works with businesses, nonprofits, banks, and communities to stimulate economic growth across the Commonwealth. During FY2021, MassDevelopment financed or managed 416 projects generating investment of

more than \$1.86 billion in the Massachusetts economy. These projects are estimated to create or support 6,578 jobs and build or preserve 1,909 housing units.

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