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Eastern Bank provides \$14 million loan to The Arts & Business Council of Greater Boston

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Lowell, MA Eastern Bank has placed a \$14 million loan to the Arts & Business Council of Greater Boston for its purchase of the Western Ave. Studios & Lofts (WASL). The WASL complex includes 240,000 s/f of space, 250 work-only artist studios, 50 live/work studios, and a brewery, cafe, and gallery, representing an economic development and cultural asset in the city and beyond.

“Affordable housing is essential to keeping our local economy thriving and growing,” said Pamela Feingold, senior vice president and group director of the community development lending group at Eastern Bank. “Through a collaborative financing model with our community partners, the Western Avenue Studios & Lofts building will be preserved and rent for practicing artists will be kept affordable.”

The Arts & Business Council of Greater Boston (A&BC) seeks to empower artists and organizations with the resources they need to practice their crafts and grow their businesses. The purchase of Western Ave. is part of the A&BC's Creative Campus Initiative, a response to gentrification in Greater Boston and the resulting loss of affordable maker spaces for creative communities. This purchase ensures that the artists spaces at Western Ave. Studios & Lofts will remain affordable, community-based and dedicated to creative businesses.

“As our local communities gentrify, access to capital to preserve their art spaces becomes challenged,” said Jim Grace, executive director of the A&BC of Greater Boston. “As a community bank with a specialty in community development lending, Eastern had the experience needed to understand the unique economics at play and build the collaborative financing model needed for this project to succeed. As a result, we expect artists in Lowell to have affordable and secure spaces to live and work for generations to come, sustaining a vibrant and active role of the arts in this community.”

The community development lending team advising A&BC was led by vice president and relationship manager Johanna Stone. Eastern collaborated with BlueHub Capital, a community development financial institution, which contributed an additional \$3 million in financing to A&BC for this transaction.

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