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MassDevelopment provides \$2.55 million loan for New Gorham LLC

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Lowell, MA MassDevelopment has provided a \$2,550,000 loan for New Gorham LLC, owned by developer Leo Monteiro, to buy and renovate a vacant historic building at 80 Gorham St. in downtown into two units of ground-floor retail space with 12 market-rate apartments on the upper floors of the building. Constructed in 1829, the building originally operated as a hotel under various names including The Lowell Hotel, City Hotel, and the Appleton House, and was later converted into a restaurant and catering facility with apartment units above. After being abandoned for nearly a decade, in 2019 the building was condemned by the city. Construction to rehabilitate the building began in late 2021 and the building is expected to be ready for occupancy in February 2023.

“Revitalizing vacant buildings into actively used, mixed-use properties creates space for small businesses, job creation, and critical housing units in a community,” said Housing and Economic Development secretary Mike Kennealy, who serves as chair of MassDevelopment’s board of directors. “MassDevelopment is able to provide developers with financing solutions to realize these types of projects across the Commonwealth.”

“We are pleased to help developer Leo Monteiro bring this abandoned building back to life,” said MassDevelopment president and CEO Dan Rivera. “The renovation of 80 Gorham St. is a transformative project that will bring new business and housing opportunities to downtown Lowell while preserving an important piece of the city’s history.”

“We are grateful for MassDevelopment’s support on this challenging project,” said Monteiro. “We are proud to be part of the transformation taking place in this section of downtown Lowell.”

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.

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