



nerej

MassDevelopment and Fidelity Bank provide \$2.9m to Mass Ave Rentals

October 28, 2022 - Front Section



Gardner, MA MassDevelopment has partnered with Fidelity Bank to provide a \$2.9 million loan to Mass Ave Rentals, LLC (MAR), led by developer Gary Lorden. MAR will use funds to renovate and convert two vacant commercial buildings at 42-50 and 52 Parker St. in downtown into 29 market-rate apartments that will include both one-bedroom and two-bedroom units. Construction began in July and is expected to be completed by July 2023.

The former commercial and retail buildings have fallen into disrepair after experiencing prolonged periods of vacancy and deferred maintenance. In 2017, the Gardner Redevelopment Authority (GRA) acquired the buildings using a \$400,000 grant from the Commonwealth's Site Readiness Program as part of its Main Street Redevelopment Plan. In November 2021, Mass Ave Rentals received a \$900,000 grant from the Commonwealth's Underutilized Properties Program that is supporting the initial renovations and improvements to the properties and is in addition to the direct loan to MAR.

"The Baker-Polito Administration is proud to be a partner in moving this project forward through

targeted support from multiple economic development resources administered by the Commonwealth and MassDevelopment,” said housing and economic development secretary Mike Kennealy, who serves as chair of MassDevelopment’s board of directors. “Bringing these 29 new market-rate housing units online is adding new life to vacant buildings in downtown Gardner and increasing the local housing stock for the benefit of the community.”

“Housing is at the core of bringing back downtowns, and Gardner is leading the way with this project, showing other cities and towns how to transform downtowns,” said MassDevelopment president and CEO Dan Rivera. “We’re thrilled to be a small part of the work the city and a local institution like Fidelity Bank are doing to help Mass Ave Rentals, LLC advance the development of 29 new market-rate apartments.”

“As a community bank, it is important for us to work with our cities and towns to provide opportunities for growth and to support revitalization efforts,” said Fidelity Bank chief lending officer Joseph Silva.

“With this funding in partnership with MassDevelopment and Mass Ave Rentals, we are able to offer housing for individuals and families while improving the façade of downtown Gardner on otherwise vacant properties.”

“The work being done in downtown Gardner through MassDevelopment and Mass Ave Rentals is going to change the face of our downtown and have a positive impact on Gardner for years to come,” said mayor Michael Nicholson. “This is the first time a project like this has been done in Gardner in well over a decade and I look forward to seeing people call Gardner their new home through this project. I would like to thank MassDevelopment for their continued investment in our community and Mass Ave Rentals for investing in our City.”

MassDevelopment has previously supported other projects developed by Lorden in North Central Mass. In 2017, MassDevelopment and Fidelity Bank partnered to provide an \$11.5 million loan to help Lorden construct the 120-unit Whalom Luxury Apartments in Lunenburg. In 2008, MassDevelopment also assisted Lorden in the conversion of the former Goodnow Pearson Building in downtown Gardner into 27 market-rate housing units.

“We appreciate all of the work and dedication displayed by Mayor Nicholson, Trevor Beauregard, Dan Rivera and his team at MassDevelopment in supporting our vision and bringing this project to life,” said Lorden. “The funding made available through the Underutilized Property Program is pivotal to the project and brings more housing and economic opportunity to the City. Mass Ave Rentals has a long-standing relationship with both MassDevelopment and Fidelity Bank. The 29 units on Parker Street will be the third project we have partnered on and we are confident in the opportunities that this will bring to the community of Gardner.”