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MassDev. and HarborOne Bank provide \$11.28m loan to 54 Union St.

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Attleboro, MA MassDevelopment has partnered with HarborOne Bank to provide \$11,279,760 in loan financing to 54 Union Street, LLC, led by developer Jonathan Cozzens, to renovate and convert a former mill and manufacturing facility at 54 Union St. in downtown into 43 market-rate apartments. Built in 1908, the property formerly housed Pcraft Jewelry, a manufacturing company started in 1931 that has relocated elsewhere. MassDevelopment and HarborOne Bank were 50-50 participants in the financing, which included a construction loan, Housing Development Incentive Program (HDIP) bridge loan, and federal and state historic tax credits bridge loan.

“Adding 43 market-rate apartments helps us fight the housing crisis and diversifies the housing stock with a mix of market rate and affordable units across the community – we should applaud Attleboro for seeing the value in both,” said MassDevelopment president and CEO Dan Rivera.

“MassDevelopment is pleased to partner with HarborOne Bank to help developer Jonathan Cozzens repurpose this former industrial property to meet the needs of Attleboro today.”

“The revitalization of 54 Union St. honors Attleboro’s rich industrial history while creating 43 modern transit-oriented market-rate apartments in downtown,” said HarborOne institutional lending market leader John McBride. “HarborOne is incredibly proud to collaborate with the team from MassDevelopment (John Berton and Jan Nuzzolo) and local advisors to help finance this transformative project that will have a major impact on the area.”

54 Union St. is located in an area currently served by MassDevelopment’s Transformative Development Initiative (TDI), a program designed to accelerate economic growth within focused districts in gateway cities. Attleboro TDI Fellow Tracy Silva Barbosa is a MassDevelopment employee who works full-time in the community to help local public, private, and nonprofit partners activate underutilized spaces, support the small business community, and continue to encourage real estate development, among other initiatives.

“The future of Attleboro’s downtown is centered around people and we are very appreciative of the wonderful renovations being done at 54 Union St. by Mr. Cozzens and the financing provided by MassDevelopment and HarborOne Bank,” said Attleboro mayor Cathleen DeSimone. “This is truly a win-win for Attleboro. We preserve the character of the city while adding more housing, which is vital to our ongoing downtown revitalization project because it means more foot traffic and more shops and restaurants.”

Cozzens has developed several other projects in Haverhill and Lowell, each of which was completed on time and within budget and all are fully tenanted.

“This project represents a major win for the City of Attleboro and its residents and would not have been possible without the HDIP tax credit which was created to assist Gateway Cities like Attleboro develop market-rate housing,” said Lee Properties managing partner Jonathan Cozzens. “Lee Properties is very excited to see the transformative effects this project will have in Attleboro and especially the downtown.”