



CELEBRATING
55 YEARS

nerej

MassDevelopment partners with Newburyport Bank to provide \$3.15m in financing to 45 Wingate Street LLC

June 23, 2023 - Front Section



Haverhill, MA MassDevelopment has partnered with Newburyport Bank to provide \$3.15 million in

loan financing to 45 Wingate Street LLC, led by developer Ted Ammon, to renovate a historic five-story building located at 45-51 Wingate St. by adding 15 apartments on the vacant upper three floors. Built in 1900, the property features several active retail units on the first floor, including Irish bar and restaurant The Peddler's Daughter and Shoe City Urban Bistro, which will remain onsite. The building's upper floors, which were previously comprised of office space, have been mostly vacant for more than 10 years. The developer plans to construct nine studio units and six one-bedroom units. Twelve units will be rented at market rate. Three units will be designated affordable, using HOME funds from the city, and will be rented to households earning up to 60% of area median income (AMI) (\$71,160 for a four-person household).

Newburyport Bank provided a \$1.386 million construction-to-permanent real estate loan, while MassDevelopment provided a \$1.386 million construction-to-permanent real estate loan and a \$381,510 bridge loan. MassDevelopment also enhanced the financing with a mortgage guarantee.

"Haverhill has done a great job of making its downtown a destination for eating and access to the Merrimack River for recreation and community activities," said MassDevelopment president and CEO Dan Rivera. "By adding much-needed housing on underutilized upper floors, the city is bringing it to the next level by maximizing the mixed-use potential of longstanding buildings. This is the secret sauce to economic revitalization: A local developer in 45 Wingate Street LLC, led by developer Ted Ammon, with a local lender in Newburyport Bank, and a little help from us at MassDevelopment bringing highly visible, vacant properties back to life with a mix of affordable and market-rate housing and commercial space."

"Newburyport Bank is proud to partner with MassDevelopment in supporting Ted Ammon and the continued redevelopment of historic downtown Haverhill," said Newburyport Bank senior vice president Jeff Dickinson. "We are excited to play a role in expanding much needed affordable housing in the area."

"This is one of the last buildings in downtown Haverhill to be redeveloped since we began the downtown renaissance 20 years ago," said mayor James Fiorentini. "For many years people thought these old, under-used buildings were undevelopable because they lacked elevators and parking so they stayed vacant for far too long. We started in the early 2000s by changing zoning and parking rules, but the real key to this project was construction of the nearby MVRTA parking garage, which will provide parking for these future residents. We thank MassDevelopment and CEO Dan Rivera for supporting this exciting project and we thank developer Ted Ammon for his commitment and belief in downtown Haverhill."

MassDevelopment has previously supported projects led by Ammon. In 2020, the agency provided a \$2.32 million loan to help Ammon redevelop the vacant former Magnavox building located at 21-27 Washington St. into two ground-floor commercial units and nine market-rate rental housing units on the three upper floors.

"This project combines historic preservation with much needed affordable housing supply downtown," said Ammon. "The historic fabric of Haverhill is incredible, and trying to preserve that

while also meeting the demand for housing, especially housing that is affordable for our residents, can be challenging. But we are excited to meet both needs with such a great project. Our residents will enjoy all of the downtown amenities while also being right next to the MBTA commuter rail for easy access into Boston.”

Newburyport Bank is a state-chartered mutual savings bank headquartered in Newburyport. The bank was founded in 1854 and currently has 11 locations in both Massachusetts and New Hampshire, and over \$1.5 billion in assets. Deposits at Newburyport Bank are federally insured by the Federal Deposit Insurance Corporation (FDIC), with excess insurance provided by the Depositors Insurance Fund (DIF). The Bank offers a complete range of personal and business products and services, as well as advanced technologies in online and mobile banking. In addition to its ongoing commitment to the needs of the community, in 2003, the Newburyport Five Cents Savings Charitable Foundation was created to further carry out the bank’s long history of community involvement by providing grants to local nonprofit organizations.

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