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## **Rockland Trust secures \$5.1 million financing for Boston Pinnacle Properties**

April 12, 2024 - Financial Digest



Boston, MA Boston Pinnacle Properties secures \$5.1 million in financing from Rockland Trust for a 145-year-old building on Franklin St. as part of the city's Downtown Residential Conversion Incentive Program. This will be the first project to secure funding since the Boston Planning and Development Agency (BPDA) began accepting applications for the program in October of 2023.

“Rockland Trust is honored to work alongside Adam Burns and the team at Boston Pinnacle Properties for the redevelopment of this historic property in Boston,” said Kenneth Ryvicker, senior vice president, commercial lending center manager at Rockland Trust. “Burns is a seasoned and innovative developer. By taking part of BPDA’s incentive, he is playing a vital role in addressing the need for housing opportunities in the city, and we look forward to seeing the project completed later this year.”

The property located at 281 Franklin St. will be converted into 15 apartments, including a mix of

studio and one bedrooms – three of which will be part of the city's Inclusionary Development Policy. This historic building of over 14,000 s/f sweeps across six floors and features 13 ft. ceilings.

“Our success is predicated on relationships with seasoned lenders like Kenneth Ryvicker of Rockland Trust who appreciate the unique opportunity for housing creation that underutilized assets like 281 Franklin St. represent in the city of Boston,” said Adam Burns, president, at Boston Pinnacle Properties. “This transaction would not have been possible without Mayor Wu and the BPDA who recognized, early on, the impending problem with vacant downtown office buildings and endeavored to create a program that turns that vacancy into a win for our city. I offer a well deserved thank you to the Wu administration and Rockland Trust for making this deal possible.”

Construction is set to start within the next few months, with the completion forecasted to be within 12 months. The property is located around various shops, fitness centers, and is a short walk from Boston Harbor and the downtown area.

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