

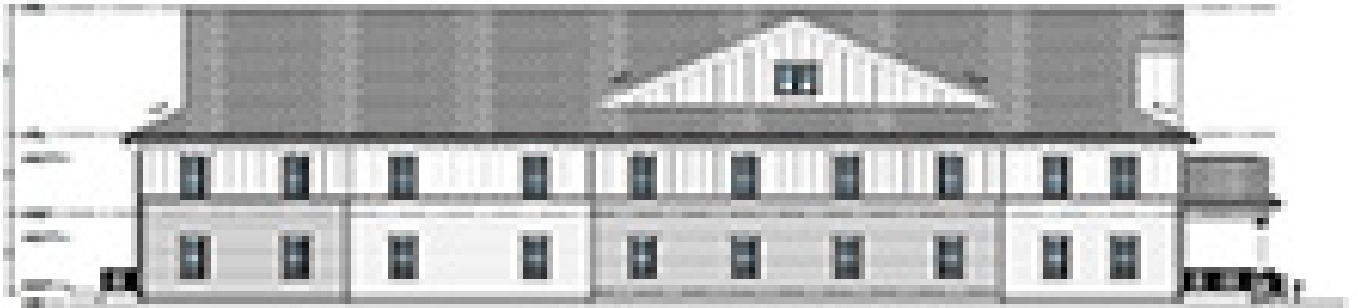


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## MassDevelopment and Enterprise Bank help Applewild School expansion/upgrade

May 31, 2024 - Front Section



Fitchburg, MA MassDevelopment has issued an \$11 million tax-exempt bond on behalf of Applewild School Inc., an independent day and boarding school with campuses in Fitchburg and Devens. Applewild will use bond proceeds to build a new dormitory on its Fitchburg campus to address demand for additional boarding space. The new two-story, 17,000 s/f building will feature 20 bedrooms that can house up to 40 students and will include six faculty apartments. Construction began in November 2023 and is expected to be completed this August, in time for the fall 2024 semester. The school will also use bond proceeds for various improvements to the preschool and toddler facilities in the Marshall Building, also located on the Fitchburg campus. Enterprise Bank purchased the bond, which helped Applewild achieve a lower cost of capital.

“This new dormitory building will allow Applewild to accommodate more students in search of

boarding options and create an enhanced educational experience for many generations to come,” said MassDevelopment president and CEO Dan Rivera. “MassDevelopment is pleased to be a resource for schools like Applewild as they build welcoming environments for students to live and learn.”

“Enterprise Bank is deeply committed to the communities we serve, and we are pleased to have been able to partner with Applewild School on this project,” said Enterprise Bank CEO Jack Clancy. “We are delighted to assist Applewild School in its development of new dormitories to meet the needs of its expanding student population.”

Applewild School Inc., an independent day and boarding school with campuses in Fitchburg (toddler – grade nine) and Devens (toddler – pre-K), provides a liberal arts education with an emphasis on core values. Within the school’s inclusive community, Applewild prepares students both for secondary school and for fulfilling and balanced lives, and supports students as they develop strengths, overcome challenges, and learn to love learning. Applewild also provides significant financial aid to local children to create a life-changing opportunity for the youth of Central Massachusetts.

“We are excited to introduce this state-of-the-art dormitory as an extension of our commitment to the growth and development of our middle school students,” said Amy Jolly, Applewild School Head of School. “This facility is designed to create a supportive and enriching environment that complements our academic programs and promotes a sense of community.”

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