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Eastern Union secures \$9.424 million to refinance 100 River St. renovation project

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Springfield, VT Eastern Union has arranged \$9,424,405 in construction-to-permanent refinancing for the first stage of a multi-phase renovation project at 100 River St. This portion of the initiative will create a 43,000 s/f self-storage facility and 55,000 s/f of retail space.

The renovation is being undertaken by Integrity Community Partners, LLC. This represents the first element of a multi-phased project that will include the self-storage facility, commercial enhancements to existing tenant spaces and the site's Historic Great Hall, as well as future waterfront improvements along the Black River with pedestrian access to the downtown district – as well as a planned, 162-unit senior living facility at 5 Pearl St. that will be part of a separate application to the Springfield Planning Commission.

The town is located along the Black River about 95 miles northeast of Albany, NY and about 130 miles northwest of Boston.

Eastern Union's financing efforts were overseen by senior managing director Marc Tropp, who led a team including senior managing director David Merkin, senior loan originator Ben Alpert and underwriter Ary Katzenstein.

"Securing financing for a large-scale development project in a rural setting like this can pose significant challenges," said Tropp. "Thanks to Eastern Union's extensive knowledge of the nationwide lending community, we succeeded in coming through with competitively priced financing for the first phase of this ambitious initiative."

The loan carried an interest rate of 7.5% over a five-year term, with a 36-month period of interest-only payments. The amortization period is 25 years. The lender was the Bank of New Hampshire.

The developer describes the overall project – called the 100 River St.-Springfield Campus by Integrity Community Partners – as "a planned intergenerational community lifestyle campus which integrates public-facing retail with Independent and senior living to deliver best-in-class services and a hub for social connection."

"This financing represents a critical step forward in the multidimensional development of this historic site," said Mark Ellenbogen, partner and development director of Integrity Community Partners, LLC.

“Community Partners appreciates Eastern Union’s vital role in helping us advance a project that will benefit Springfield and its surrounding communities for many years to come.”

100 River St. is a 187,030 s/f building that houses six commercial tenants occupying 49,110 s/f. The location was originally home to the historic Fellows Gear Shaper Company mill complex founded by inventor and entrepreneur Edwin Fellows in 1896.

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