

September 10, 2012

## MHIC News

### 110 Canal Street project in Lowell – a key piece of mixed-use redevelopment of Hamilton Canal district – “breaks ground”

On Friday, September 10th, city, state and federal officials, Trinity Financial, TD Bank, MHIC and others gathered to celebrate the start of the redevelopment of the historic Freudenberg building, a project that will result in 55,000 sq. ft. of new office space and is a key part of an \$800 Master Plan for redevelopment of the Hamilton Canal district (HCD) in Lowell.



The Freudenberg building, a former mill originally constructed around 1920, is one of four historic buildings within the 15-acre HCD for which the developer was selected by the city as Master Developer and the second building to be developed in Phase I of the Master Plan.



Renovation of the building will take place over the next several months. With a downtown, canal side location, adjacent to a future trolley line and minutes from I-495, Trinity believes that 110 Canal Street represents an ideal location for companies looking for an alternative to office parks.

MHIC provided \$7.85 million in New Markets Tax Credit financing for 110 Canal Street. The project was also financed with private equity and funding from TD Bank, state MassWorks Infrastructure Program, the City of Lowell and the Lowell Development Financial Corporation.

A ribbon-cutting ceremony was also held to mark completion of the new bridge for both vehicular and pedestrian traffic to the building. The infrastructure that

included the Canal Street bridge also resulted in the construction of a new canal-side linear park with gaslight ambiance along the length of Jackson Street, helping to connect the HCD to downtown Lowell and the Gallagher transportation terminal.

There are several other projects planned for redevelopment of the HCD district, for example, completion of the Lowell Community Health Center (also financed by MHIC using New Markets Tax Credits) and construction of a Judicial Center that will include the Lowell District Court. Eventually, the HCD will have 2 million sq. ft. of mixed-use space with 400 permanent full-time jobs.

"The Hamilton Canal District demonstrates how partnerships between the public and private sectors can work hand in hand to create new economic development opportunities," said Greg Bialecki, Massachusetts Secretary of Housing and Economic Development.

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