

THE CARRIAGE LOFTS Amesbury, MA



Category:	Condominium
Size:	46 Units
Architect:	The Architectural Team, Inc.
Total Development Cost:	\$14 Million
Financing:	Massachusetts DHCD Housing Stabilization Funds, Provident Bank of Amesbury, Sponsor Equity
Completion:	June 2004



Carriage Lofts consisted of the redevelopment of three historically significant mill buildings that had been vacant for many years and had fallen into disrepair. These buildings were renovated into 46 loft-style artist live/work spaces and a 8,000 square foot cultural center. Restoration work included improvements to the building's facades, reopening of previously bricked-in window openings, replacement of wood windows, structural repairs, and new roofs and dormers.

The Town of Amesbury's Department of Community and Economic Development demonstrated a strong commitment to the project by allocating over \$2.1 Million in CDBG, MDFA and MassDevelopment funds toward improvements to the site and surrounding park area. Additional funding sources included \$500,000 from the Massachusetts Department of Housing and Community Development's Housing Stabilization Fund, a \$3 Million Construction Loan from Provident Bank of Amesbury, and \$3.2 Million of private equity. EA Fish utilized these funds to offer 10 condominium units (over 20% of project) to individuals and families earning 80% or less of the Area Median Income.

This historic redevelopment transformed the project into an attractive and income producing property for the Town of Amesbury.



EA Fish COMPANIES

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