



FOR IMMEDIATE RELEASE:

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\$2 MILLION MASSDEVELOPMENT LOAN HELPS “OPEN” MORE DOORS AT OPEN SQUARE IN HOLYOKE

MassDevelopment today announced the issuance of a \$2,000,000 real estate loan to Open Square Properties, LLC. John Aubin – architect and developer of Open Square in Holyoke – is using the funds to build out 35,000 square feet of office space and 6,000 square feet of retail space in the 685,000-square-foot project – a complex of eight historic former mill buildings along a canal between Dwight and Lyman Streets.

Aubin plans to build out the office space on the third floor of Mill #4 and the retail space on the first floor of Mill #1. Open Square has just signed its first lease for the new space, 3,500 square feet of office space for Sovereign Consulting, Inc., a national environmental engineering company. Aubin will also install a new water wheel to increase the amount of electricity generated by a turbine attached to the mill and powered by the canal. MassDevelopment has provided financing for Open Square previously, including a \$500,000 low-interest loan in 2004 and a \$1,225,000 low-interest loan in 2007.

"Open Square has tapped into a latent but growing market for well-designed walkable urban space for living, working, and playing," said Open Square Principal John Aubin. "Our latest loan from MassDevelopment gives us the resources we need to take the next step in attracting and bringing in larger businesses like our newest tenant, Sovereign Consulting, Inc., and in further developing the retail component of Open Square."

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The former Lyman paper mill in Holyoke’s Historic Canal District, which had been purchased by the Aubin family in 1969, dates from the mid-1800s. John Aubin, an architect, moved to Holyoke in 1999 to design and oversee the development of the mixed-use community and began rehabilitating the mill and attracting a variety of businesses to serve as the facility’s anchor tenants. Since 2004, Open Square has increased its commercial tenant base from nine to 50, representing only 15 percent of

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

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Open Square's available space, while employing more than 120 people. Current tenants range from high-tech companies, marketing firms, and lawyers, to a bridal boutique, dance studios, and small specialty manufacturers. Aubin's plans for the future include 120,000 square feet of retail space; six to eight restaurants; a black box theater and conference space; 75-room hotel; and 60-80 live-work lofts.

"MassDevelopment is pleased to team up with John Aubin again to support the latest phase of the Open Square redevelopment initiative," said Robert L. Culver, MassDevelopment president/CEO. "We look forward to watching this landmark project take shape and revitalize downtown Holyoke by bringing new businesses, jobs, housing opportunities, and other resources to the area."

MassDevelopment, the state's finance and development authority, works with businesses, financial institutions, and local officials to stimulate economic growth across the Commonwealth. During FY 2007, MassDevelopment financed or managed 211 projects statewide representing the investment of more than \$2 billion in the Massachusetts economy.