



THE SUN CHRONICLE

\$10M worth of financing secured for Foxboro Chestnut Green complex

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FOXBORO - Two developers have secured \$10 million in financing for a 55-unit apartment complex at the former Foxboro State Hospital.

Construction of the Chestnut Green Apartments will start this month and is scheduled for completion next fall at Chestnut Green, the mixed-use state hospital redevelopment off Payson Road and Chestnut Street, VinCo Properties spokesman Rob Gray said Tuesday.

The project includes 55 one- and two-bedroom apartments, with a fitness center, community room, recreational fields, walking trails and on-site storage.

The \$10 million loan through Wells Fargo is the last financing piece that VinCo Properties and Abrams Properties needed to fund construction, Gray said.

"We think it's a great time to be building apartments, and expect them to be very popular when completed," he said.

Abrams founder Matt Abrams said the apartments will rent for \$1,200 to \$2,200.

Granite counter tops, the site's historical significance and its proximity to retail and recreation make the Chestnut Green Apartments "a really unique product," Abrams said.

Gray said 92 percent of the retail space and 45 percent of the office space have been leased.

The retail tenants already open are Walgreens, Waxy O'Connor's Irish Pub, Sharon Credit Union, The Learning Experience and Reliable Dry Cleaners, Gray said.

Others retail tenants will be: Babel's Paint and Decorating Stores, Pizza Time, Tanorama, Supercuts, Foxy Nails and Mamouzellos Pizza. They should be open in the next few months, Gray said.

The current tenants are: Industrial Defender, BG Financial, Highroad Fund Services, Play Hard Sports and Caritas Norwood Hospital.