



FOR IMMEDIATE RELEASE

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Contact: Paige Thayer

413-209-8808

pthayer@developspringfield.com

Berkshire Bank Provides Grant to Support DevelopSpringfield's Redevelopment of the Gunn Block

Berkshire Bank recently pledged a grant of \$10,000 to support DevelopSpringfield's rehabilitation of the historic Gunn Block at 473-477 State Street.

The Gunn Block is believed to be the oldest commercial building in Springfield with strong ties to the historic Springfield Armory. The building, however, was condemned in 2012 and is suffering from significant structural challenges. DevelopSpringfield acquired the property in 2013 and plans to rehabilitate it in a historically sensitive manner to create a ground floor restaurant/café with four residential units in the two stories above.

Currently, the Gunn Block Redevelopment is in its first phase, which includes selective demolition, emergency structural repairs to stabilize the building, hazardous materials remediation, and development of architectural and engineering plans. The grant from Berkshire Bank will help to support these first phase stabilization efforts.

"We are truly grateful to Berkshire Bank for providing this grant to assist with this important redevelopment initiative," said DevelopSpringfield President & CEO Jay Minkarah. "The Gunn Block is one of the most significant and yet threatened historic buildings in the city. Prominently located on State Street, the building has sadly become a blight on the area. Once restored and returned to a viable use, however, the Gunn Block will join other on-going redevelopment projects in revitalizing the State Street corridor."

It is anticipated that the Gunn Block Redevelopment will promote additional private investment in the adjacent properties within the same block.

"This redevelopment project is a critical piece of Springfield's overall redevelopment efforts and will result in new jobs, restaurants, and housing in the neighborhood. This investment is in line with our philanthropic focus areas and we are proud to play a small



role in DevelopSpringfield's efforts." stated Lori Gazzillo, Vice President and Director of Berkshire Bank Foundation.

The cost of redeveloping the Gunn Block will exceed its market value, and DevelopSpringfield is currently seeking to fill the project's funding gap. It is anticipated that the project will benefit from historic and other tax credits to finance the project but will also require the support of private grants and contributions. A \$200,000 grant from the Pioneer Valley Planning Commission through the Environmental Protection Agency's Brownfields Revolving Loan Fund is supporting the remediation clean-up efforts. For information on this project and to learn how you can help, visit www.developspringfield.com.

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About DevelopSpringfield

DevelopSpringfield was formed in 2008 as a nonprofit, 501(c)(3) corporation to advance development and redevelopment projects, to stimulate and support economic growth, and to expedite the revitalization process within the City of Springfield. The organization's board of directors includes representatives from the city, state, and local business community. The organization's mission is to help create conditions that encourage private development with a bricks-and-mortar focus and always with an eye toward understanding and meeting Springfield's unique and diverse redevelopment needs.