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## Vacant Worcester school to become 23-unit apartment building



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A rendering of the North Village Lofts.

By Zachary Comeau

**A** Marlborough bank and MassDevelopment are partnering to provide financing to a real estate development company to redevelop the Indian Hill Schoolhouse on Ararat Street in Worcester, converting it into market-rate rental units.

The state financing agency and Main Street Bank will provide a nearly \$2.8 million commercial mortgage loan to property owner North Village Lofts LLC. The company will use the loan proceeds to purchase and redevelop the 20,000-square-foot structure, creating 23 market-rate rental units.

The schoolhouse was built in 1925 as a public elementary school building, but the city declared it a surplus property in 1982 and sold it to The Salter School, a secretarial school occupying the building until 2006.

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North Village Lofts LLC, a business venture between Worcester developers Timothy Adler and Daniel Stroe, plans to preserve the school's brick structures, wood beam and stucco gothic exterior along with other architectural elements.

According to property records, the property was purchased by North Village Lofts LLC last October for \$700,000.

"MassDevelopment and Main Street Bank's willingness to support this project is the key to rejuvenating this historic building," said Stroe, in a press release. "After a lengthy rezoning and permitting process, it's exciting to be at this milestone of executing upon our plans for creating 23 high-end, loft-style apartments within this beautiful and historic building."

Planned for the two-story structure are several loft-style apartments featuring luxury kitchens, central air conditioning, an integrated security system and other amenities, according to the company's website.

"As a community lender, it is gratifying to be a part of the revitalization of a historic building and a partner with MassDevelopment on this project," said Rick Bennett, CEO of Main Street Bank. "The developers have such a great vision for the property, and we're excited to see this come to fruition."

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