

For Immediate Release

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**ARCHITECTURAL HERITAGE FOUNDATION  
AND BANC OF AMERICA CDC  
ACQUIRE HISTORIC LOWELL BUILDINGS**

Adaptive Reuse of These Two Historic Structures in Hamilton Canal District of Lowell  
Will Feature over 200 Residences Plus Gallery and Other Commercial Space

**Lowell, MA-12 March, 2007-** Architectural Heritage Foundation (AHF) of Boston, MA and Banc Of America CDC (BACDC) today announced the acquisition and planned adaptive reuse of two historic mill buildings located at 165 Jackson Street and 26 Jackson Street in Lowell. Located within the Lowell National Historic Park, the approximately 400,000 SF complex will be converted to over 200 residential units. In addition, the program includes gallery and other commercial space together with enhanced pedestrian access along the canal. Construction of the first phase, the redevelopment of 165 Jackson Street into 52 rental units, is expected to commence in Fall 2007.

"The City of Lowell congratulates the Architectural Heritage Foundation and Banc of America CDC on this milestone and welcomes this exciting project as evidence of the ongoing private investment that is carrying the successful revitalization of Downtown Lowell into the Jackson/Appleton/Middlesex Streets area," said Bernard F. Lynch, City Manager. The future Hamilton Canal Lofts is located adjacent to both the city's Middlesex Street parking garage now under construction and the 14.5-acre Hamilton Canal District that the City of Lowell has targeted for \$250 million of private investment.

Loryn Sheffner, Banc of America CDC Development Manager, stated, "The Banc of America CDC's mission is to identify investment opportunities that further a community's development goals. Lowell's leadership is making significant strides in its efforts to revitalize the JAM area. Banc of America CDC is very excited about teaming with AHF and working with Lowell's city, state and federal officials to make the JAM plan and our project a success."

"The parking, canals, downtown location and the nearby commuter rail are considered important assets to attracting future residents", noted Sean McDonnell, president of AHF, "We are pleased to have reached this milestone and it is a great pleasure to have partnered with the Banc of America CDC to ensure the long term preservation and viability of these historic mills."

**Architectural Heritage Foundation** is a non-profit real estate development firm founded in 1966. AHF is committed to urban revitalization through the adaptive reuse of historically significant real estate and preservation of important public open space. AHF

is a steward for a community's built legacy and an advocate for socially responsible design and growth, collaborating with building owners, municipalities and investors to develop sustainable projects that deliver solid economic return and measurable community benefit.

**Banc of America Community Development Corporation** is the nation's first, largest, and most productive bank-owned community real estate development entity. One of the largest producers of high-impact community redevelopment projects in the United States, BACDC has successfully developed or rehabilitated more than 25,000 affordable and mixed-income rental units, and over 3,000 for sale homes, in 14 major U.S. cities.

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