



IMMEDIATE RELEASE

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Banking on Beverly Program at Work on Cabot Street

BEVERLY, MA – DECEMBER 2012 – Tom Carnevale of RC Realty, a local property owner and developer, was a recipient of a loan through the “Banking on Beverly” program. The below-market rate loan was used to make significant improvements, including replacing and painting the stucco façade and installing new doorframes and doors at 273-275 Cabot Street, which is home to several businesses. An additional Improvement slated for the spring includes the refurbishing of the awning which is a landmark on Cabot Street.

Beverly Main Streets launched the “Banking on Beverly” Downtown Improvement Program in 2011 in collaboration with Beverly Cooperative Bank and five other banks. Banking on Beverly is designed to provide low-interest loans with a simple application process as an incentive for commercial property owners and business tenants to improve and rehabilitate buildings within the downtown Main Streets district. The six banks have committed to a total of \$1.5 million, available on a first-come, first served basis.



**William Henning, Tom Carnevale,
Gin Wallace and Michael Wheeler**

“We are thrilled to be a part of this program,” said Michael Wheeler, President and CEO of Beverly Cooperative Bank. “Working in tandem with Beverly Main Streets to provide business owners with the funding needed to improve the downtown area is what community banking is all about,” he added.

“The Banking on Beverly program is one of several initiatives that we offer to help our downtown businesses thrive and compete,” said Gin Wallace, Executive Director of Beverly Main Streets, adding that “Tom has transformed his building and the whole block with the help of this loan, and that in turn helps his tenants be more visible and successful. It’s a win for everyone!”

For additional information on the Banking on Beverly program, go to <http://www.beverlymainstreets.org/banking-on-beverly-145.html>

In addition to the office at 254 Cabot Street, Beverly Cooperative Bank also has offices at North Beverly Plaza and 48 Enon Street in Beverly, as well as 73 Lafayette Street in Salem. The bank is a member of FDIC and member of SIF, and the SUM ATM network, as well as an Equal Housing Lender. More information can be found at www.beverlycoop.com.

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