



For Immediate Release

Contact: Robert Obrien
978.609.3053
bobrien@ciworks.us

CI Works Real Estate Acquisition in Amesbury

(Amesbury, MA) CIWorks is pleased to announce that they are now owners of the real estate they occupy at 11 Chestnut St., Amesbury, MA 01913. It is a 110+ year, 50,000 sq. ft. old mill building that is now operated as a shared use facility, including many manufacturing tenants. The purchase of the real estate provides CI Works with greater control over the building and lease timeframes than the prior master lease environment allowed. The purchase was completed with financing through Enterprise Bank on December 21, 2018.

Control over the real estate provides CI Works with two levers that did not previously exist. They can offer increased flexibility in the lease terms that they can offer tenants. Flexibility is a key value add differentiator when dealing with small early stage companies. Owner lease parameters typically only favor one party – the Owner. The CI Works approach really looks to align with the business plan of each company and offer a collaborative approach to the business' success rather than an 'owner only' combative approach. Ownership will also afford them the opportunity to turn a brick mill building into an energy efficient and renewables powered facility. Those savings can then be passed along to their tenant businesses through lower lease rates and improved work environment.

Blackburn Energy CEO, Peter Russo – *"We appreciate the flexibility and support CI Works provided this year. A startup has very few stable, reliable elements to its business. Blackburn appreciates the fact that CI Works provides some of those elements. Our ability to have our working manufacturing shop, office, large group meeting space and even parking of our truck all at one location is a significant asset to our growth. We had a great 2018 and are positioned for a fantastic 2019"*.

The vision of CI Works is that innovative companies will thrive through a collaborative work environment for manufacturers. The facility is a 100,000 sq. ft. space currently at 90+ % occupancy and will grow to over 140,000 square feet of renovated mill buildings with incredible architecture and tied to Amesbury's rich history. Currently, 70 diverse businesses coexist at CI Works employing 225 people. A place for collaboration & innovation!

###