



## Public and Private Partners Provide 2<sup>nd</sup> Phase of Investment in Mixed-Income Apartment Homes at Historic Ludlow Mill Complex

**Boston, MA (September 13, 2023)** – Public and private partners have stepped up to provide additional financing for WinnDevelopment’s project to transform the landmark Mill 8 at the historic Ludlow Mills complex into 95 mixed-income apartments for adults 55.

The company sought additional funding for the historic adaptive reuse of Mill 8 after an unprecedented and unforeseeable amount of volatility and inflation in the construction and housing markets, causing the original \$27 million budget to balloon by approximately 40 percent.

The project, which focuses on the section of the 118-year-old complex that contains the clock tower shown on the Ludlow Town’s seal, follows the successful transformation of Mill 10, which now has a multi-year waiting list for its 75 units of mixed-income housing for adults 55 and older.

“The Town of Ludlow sends a hearty congratulations to WinnDevelopment on its purchase and redevelopment of Mill 8 into another 55+ mixed-income development,” said **Ludlow Town Administrator Marc Strange**. “Like Mill 10, this redevelopment project is injecting energy and resources into our downtown area while providing critical housing units to all segments of our aging population. For the town’s part, we are making our own investments into improving the East Street Corridor to provide Mill residents with amenities and entertainment that lie within walking distance from their front doors.”

The Executive Office of Housing and Livable Communities (EOHLC), formerly The Department of Housing and Community Development, played a critical role in helping to close the gap with supplemental funding awards in December 2022. Bank of America also provided additional tax credit equity and construction loan commitments, the Massachusetts Housing Partnership agreed to increase its permanent loan, and the seller, Westmass Area Development Corporation (Westmass), agreed to provide additional financial relief. Financing was already in place in the form of historic tax credits from the U.S National Park Service and the Massachusetts Historical Commission historic tax credits, along with substantial investments in infrastructure improvements being made by the Town of Ludlow.

“The strong partnership behind this project demonstrates the commitment we all share in meeting the housing needs of the Town of Ludlow and the greater community,” said **WinnDevelopment Executive Vice President Adam Stein**. “We were able to weather these unexpected cost increases because our incredible partners have faith in our track record for delivering much needed housing and our ability to navigate complex financing scenarios.”

(more)



Three factors drove the new construction budget – interest rate inflation; cost increases for the specialized work to meet historic standards for flooring, windows, and masonry restoration; and increases in the costs associated with HVAC, plumbing and heating, fire protection, electrical, and structural improvements.

“Thanks to our partners, we are on track to complete work at Mill 8 in August 2024,” said **WinnDevelopment Vice President Dana Angelo**, who is overseeing the project on a day-to-day basis. “Our experience with the successful completion of the historic adaptive reuse of Mill 10 provides us with a bit of a roadmap on what to expect as we commence work on this project. Mill 8 will be equally exceptional.”

The 95 apartments inside the 220,000-square-foot mill will include 43 affordable units for rent at 60 percent of Area Median Income (AMI), 40 market units, and 12 extremely low-income units available at 30 percent of AMI. The redeveloped property also will contain common area amenities, including on-site laundry facilities, an on-site management office, a fitness room, a resident lounge, and several outside recreation areas.

Westmass, a private not-for-profit industrial and business development corporation serving economic needs in western Massachusetts, is planning to lease nearly 43,000 square feet of space on the first floor of Mill 8 to local businesses, adding to the positive economic impact of the overall redevelopment.

Dellbrook Construction LLC of Quincy, MA, is serving as general contractor, working from designs by The Architectural Team of Chelsea, MA.

### **About WinnCompanies**

[WinnCompanies](#) is an award-winning, national owner, developer and manager of high-impact affordable, middle income, mixed-income, market rate and military housing communities. Founded in Boston in 1971 and supported by 3,900 team members in 23 states and the District of Columbia, WinnCompanies is one of the nation’s largest multi-family housing managers with 105,600 residential and military apartment homes under management. It is a leading manager of affordable housing and privatized U.S. military housing in the United States. The company also owns 125 apartment communities in 11 states and the District of Columbia.

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