



## Residences at Mill 8 Opens in Ludlow, MA, as \$43.2 Million Project Transforms 123-Year-Old Mill and Restores Iconic Clock Tower

### *WinnCompanies and Westmass Deliver 95 Mixed-Income Units for Adults 55+*

**BOSTON (Nov. 18, 2024)** – WinnCompanies, an award-winning national owner, developer and manager of high-impact apartment communities, and Westmass Area Development Corporation (Westmass) today announced the opening of The Residences at Mill 8, a mixed-income community in Ludlow, MA, featuring 95 apartments for adults 55 and older.

State and local leaders gathered in the western Massachusetts community to cut the ribbon on the \$43.2 million project, which not only transformed a portion of the historic mill building into much-needed housing but also restored and revived the iconic clock tower and clock that has been featured on the Town seal since 1919.

“Any doubt about the need for projects like this should be erased by the sight of people moving into this beautifully restored building even as we cut the ribbon,” said **WinnDevelopment President and Managing Partner Larry Curtis**. “These apartments will be filled by year end thanks to the patience and perseverance of our public and private partners, who believed in our vision for this community in the face of skyrocketing, post-pandemic financing and construction costs.”

The 95 apartments created inside the former mill building cater to households with a wide range of incomes, offering 43 affordable units for rent at 60% of Area Median Income (AMI), 40 market rate units, and 12 extremely low-income units available to those with income at or below 30% of AMI. All units have been leased and the community will be fully occupied by December 1.

“Today marks another milestone for our region as we continue to make significant investments to expand our region’s housing stock. The Ludlow Mill redevelopment represents our continued commitment to improving and expanding affordable, accessible housing here in western Massachusetts and throughout the Commonwealth,” said **Congressman Richard E. Neal**. “I am particularly pleased that this project is the benefactor of nearly \$20 million in federal tax credits, including historic and housing tax credits – both of which I have championed on the House Ways and Means Committee. Covering nearly half of this \$43.2 million project, it is a stark reminder of the prominent role these tax credits will play in addressing our housing needs here in Massachusetts and throughout the nation.”

The new community represents the second phase of WinnDevelopment’s work at the property. In 2017, the company completed the adjacent Residences at Mill 10, a 75-unit adaptive reuse community that also offers mixed-income housing for adults 55 and older.

“Westmass is proud to partner with WinnCompanies to see this important project through to completion,” said **Jeffrey Daley, president and CEO of Westmass**, the private, not-for-profit industrial and business development corporation that owns the 170-acre former mill complex along the Chicopee

River in the center of Ludlow. "This effort marks a pivotal step in our ongoing preservation and redevelopment of the historic Ludlow Mills campus, a project we've been advancing since 2012. Westmass has leveraged over \$2.6 million in financing resources to assist Winn with this transformative work. We are thrilled to welcome more residents to the campus and to witness the restoration of Ludlow's most iconic landmark – the historic clock tower," Daley added.

In addition to state and federal Low Income Housing Tax Credits (LIHTC), the Massachusetts Executive Office of Housing and Livable Communities (EOHLC) provided financing from its American Rescue Plan, HOME and Housing Stabilization funds. The U.S. National Park Services and Massachusetts Historical Commission provided federal and state historic tax credits.

"It's a great day when you can save an iconic mill that is a monument to our past while creating housing for our future," said **Ed Augustus, secretary of the Executive Office of Housing and Livable Communities**. "The Residences at Mill 8 will not only provide much-needed housing but create access to people with a variety of incomes – and that builds stronger communities. The Executive Office of Housing and Livable Communities is proud to work with local, public and private partners to revitalize this space in a way that will serve the community."

Bank of America purchased the federal LIHTC and federal historic tax credits and provided a construction loan. "Bank of America is pleased to help finance the adaptive reuse of the Ludlow Mill into vibrant mixed-use, mixed-income housing," said **Mary Thompson, senior vice president of Community Development Banking at Bank of America**. "Working with our partners at Winn, we are demonstrating the power of public-private partnerships to restore historic sites and revitalize communities, like Ludlow."

The Massachusetts Housing Partnership (MHP) provided a permanent mortgage, while MassHousing provided Affordable Housing Trust funds. The Community Economic Development Assistance Corporation (CEDAC) provided a loan. BlueHub Capital provided a loan for the state LIHTC and state historic tax credits, backed by equity from Bank of America.

"MHP is pleased to be working with WinnDevelopment again and providing \$2.5 million in permanent financing to support redevelopment of the historic Ludlow Mill Building #8," said **MHP Executive Director Clark Zeigler**. "The Residences at Mill 8 will create 95 much-needed homes for older adults, of which 55 will be available at affordable rents. The development is located in close proximity to the Ludlow Senior Center, health and municipal facilities and will enable its new senior residents to age within the community in an architecturally stunning environment."

Added **MassHousing CEO Chrystal Kornegay**: "Congratulations to the new residents of Mill 8 and to everyone involved in this effort that not only revitalized a vacant mill property into new rental homes for older adults, but also restored a signature piece of Ludlow's history, MassHousing was pleased to partner with WinnCompanies in bringing new life to the historic Ludlow Mills with this new mixed-income housing community in the heart of the Pioneer Valley."

The Town of Ludlow invested its own funds, along with federal and state monies, in several key infrastructure improvements, including the construction of Riverside Drive and the addition of a wastewater pumping station for the area.

"The Town is thankful to have WinnCompanies as a partner. Along with Westmass, WinnCompanies and the Town have now collaborated on two transformative redevelopment projects at Mill 8 and Mill 10, creating housing opportunities while also catalyzing economic development on the Ludlow Mills campus and the adjacent downtown area," said **Ludlow Town Administrator Marc Strange**. "For our part, the Town looks forward to investing in our downtown open spaces and infrastructure to create even more amenities for residents and economic vitality for the community as a whole."

The 220,000-square-foot development site is one segment of the historic Ludlow Manufacturing Company complex, which once served an economic engine for the region, employing more than 5,000 people in the production of jute yarns, twine, and webbing.

"After my great-grandparents immigrated here from Portugal and Poland many years ago, they worked right here in these mills. The Mills are a part of my family's history and the region's history. Today, we celebrate the opening of The Residences at Mill 8 and the preservation of Ludlow's rich industrial heritage through thoughtful, community-centered redevelopment," said **State Sen. Jake Oliveira**. "Projects like these are a reflection of the transformative power of historic spaces, offering much-needed housing for our older residents while providing economic growth in our downtown. Through the dedication of WinnCompanies, Westmass, and local leaders, we've turned a cherished landmark into a vital resource that honors our past while meeting the demands of our future."

Added **State Rep. Aaron Saunders**: "This is another opportunity to celebrate the incredible redevelopment of the Ludlow Mills. The work of WinnCompanies is breathing new life into the Mills while addressing the housing needs of the Commonwealth, particularly in Western Massachusetts."

The longtime symbol of Mill 8 – its three-story, 123-year-old clock tower – underwent a complete restoration, including replacement of rotted wood, copper urns and slate roof, along with the installation of new aluminum screens at the belfry level. Its bell weighs 3,064 pounds and was produced by Meneely & Co., the same company commissioned to replace the Liberty Bell in Philadelphia, PA.

Electric Time Company, Inc., of Medfield, MA., an expert clock tower manufacturer with tower and street clock installations on every continent, restored the four clock faces to working form by rebuilding the dial gear assemblies offsite in an effort funded in part by an Underutilized Properties Program grant from MassDevelopment. The company also installed proprietary clock technology that will keep the clocks accurate for Daylight Savings Times and in the event of a power outage.

The Residences at Mill 8 features 27 one-bedroom units, 59 one bedrooms with dens, five 2-bedroom units and 4 two bedrooms with dens. The redeveloped property also offers modern amenities, including on-site laundry facilities, on-site management, a fitness room, a resident lounge, and several outdoor recreation areas.

Westmass will oversee the commercial development and leasing of 48,000 square feet on the first floor of the Mill 8 segment, further driving economic impact for both the Town of Ludlow and the broader Western Massachusetts region.

The new community was designed to meet the standards of Enterprise Green Communities, an environmental certification program for affordable housing that includes milestones for water conservation, energy efficiency, healthy materials, and green operations and management.

The construction effort achieved significant workforce equity milestones, with people of color completing nearly 55 percent of all hours worked on site and low-income individuals accounting for more than 40 percent of hours worked, according to data compiled by Renaissance Groups, a leading consultant in the field of minority and women-owned business enterprises.

WinnDevelopment Vice President Dana Angelo worked with Vice President of Construction Jason Quinn to oversee the project on a day-to-day basis. Dellbrook Construction LLC of Quincy, MA, served as general contractor, working from designs by The Architectural Team of Chelsea, MA. The Public Archaeology Laboratory, Inc., served as historic consultant. Vanasse Hangen Brustlin, Inc., served as civil engineer. Robinson + Cole LLP served as legal counsel.

Since 1981, WinnDevelopment has transformed 46 historic buildings in seven states into more than 5,275 modern, mixed-income apartments. No other developer has won more awards for the adaptive reuse of vacant, historic structures to create multifamily communities.

### **About WinnCompanies**

WinnCompanies is an award-winning owner, developer and manager of high-impact, quality apartment homes, supported by 4,500 team members in 27 states, the District of Columbia and Puerto Rico. The company is known as a leading manager of multifamily apartment communities, operating the nation's largest portfolio of affordable housing with a groundbreaking resident services platform. Its community development work focuses on creating and revitalizing mixed-income properties through environmentally sustainable new construction and pioneering adaptive reuse techniques. The company has also been a top manager of privatized housing for members of the U.S. Armed Forces and their families since 2001. Founded in Boston in 1971, WinnCompanies is a family-owned, private company. Learn more at [www.winncompanies.com](http://www.winncompanies.com).

### **About the Westmass Area Development Corporation**

Created by the Commonwealth of Massachusetts in 1960 as a not-for-profit economic and real estate development firm, Westmass' mission is to develop and manage exceptional properties, enhance and strengthen western Massachusetts communities through investments that create jobs, housing and sustainability. Westmass' record of success includes development of more than 2,500 acres in 13 industrial parks and projects; enabling the build-out of over 12 million sf of commercial space and residential units; leveraging \$400 million in invested resources on our developments; and helping create more than 10,000 jobs.

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