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Section C

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FOR THE CONVERSION OF AN ABANDONED FACTORY INTO 94 AFFORDABLE APARTMENTS

MassHousing provides \$17m in loans for Worcester Loomworks

WORCESTER, MA An abandoned factory building will be converted into 94 new affordable apartments as a result of \$17 million in MassHousing loans.

The financing is for Phase I and II of the Worcester Loomworks, which is being developed by The Community Builders of Boston (TCB).

MassHousing has closed on a \$5.5 million tax-exempt bridge loan and a \$1.3 million tax-exempt construction-permanent loan for Phase I, which involves the construction of 39 new apartments. Phase I also received \$1 million from the Affordable Housing Trust Fund, which is managed by MassHousing on behalf of the state Department of Housing and Community Development (DHCD).

MassHousing closed on a \$9.3 million taxable bridge loan and a \$1.1 million taxable construction-permanent loan for Phase II, which involves the construction of 55 new apartments.

in 1890 to manufacture textile looms. TCB purchased the five-building property from the Main South Community Development Corp. and will demolish three unusable portions of the mill and redevelop the property to a 94-unit apartment community.

The 39 apartments in Phase I will consist of 19 one-bedroom apartments, 17 two-bedroom apartments and 3 three-bedroom apartment. Four of the apartments will be set aside for households with special needs.

The 55 apartments in Phase II will consist of 32 one-bedroom apartments and 23 two-bedroom apartments. Four of the apartments will be set aside for households with special needs.

The project is also receiving financing from the sale of state and federal Low-Income Housing Tax Credits, DHCD and the city of Worcester.

The contractor will be Dellbrook Construction and the architect is The Architectural Team. The management



Rendering of Worcester Loomworks, 93 Grand Street - Worcester, MA