



CELEBRATING
55 YEARS

nerej

Arch Street Development LLC breaks ground on \$18 million Cottage Square Apartments project

April 03, 2014 - Owners Developers & Managers

Arch Street Development LLC recently began construction on the adaptive reuse of the historic Nashawannuck Mill located in downtown. The redevelopment will transform the well located but underutilized mill building into 50 one, two and three-bedroom apartments at affordable rents. Cottage Square Apartments will retain many of the property's historic characteristics such as original wood ceilings and beams and oversized windows, yet include many of today's modern conveniences including new kitchens and baths, high efficiency HVAC systems with central air conditioning, replica historic windows and a central elevator. Residents will enjoy views of Nashawannuck Pond and the benefits of living in the city's downtown.

Cottage Square Apartments was financed utilizing a combination of funding sources including Low-Income Housing Tax Credits and Housing Stabilization Funds from the Massachusetts Department of Housing and Community Development, Affordable Housing Trust Funds from MassHousing, Massachusetts Historic Tax Credits from the Massachusetts Historical Commission, Federal Historic Tax Credits from the National Park Service, project loans from Boston Community Capital and Community Preservation funds from the city. Easthampton Saving Bank provided the construction financing and the Massachusetts Housing Partnership provided the permanent loan. Federal tax credit equity investment was provided by Hunt Capital Partners and state tax credit equity investment was provided by Commerce Insurance and Easthampton Savings Bank, both facilitated by Downing & Company.

Cottage Square Apartments will be the first project completed in Easthampton as part of the city's recently enacted 40R Smart Growth Plan designed to promote the creation of affordable housing in the city's downtown district. The project will also revitalize a prized building that has served as a key piece of the city's history. Originally part of one of the largest manufacturing centers in the country, the mill was used in the production of vulcanized rubber products including suspenders and elastic webbing. The historic restoration of the building will follow the guidelines as set forth by the National Park Service and the Massachusetts Historical Commission.

Arch Street, with principals, Rich Relich and Colin O'Keeffe, will serve as the project's developer. James J. Welch & Company is the project's general contractor and Appleton Corp., will be the property manager. The project was designed by Kuhn Riddle Architects. Completion of the project is scheduled for December.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540