



nerej

EDFC raised over \$19 million for the 45-unit Hadley Apts. project

April 30, 2008 - Front Section

The Hadley Apartments project slated to provide affordable-income apartments, plus ground-floor commercial space in the former Hadley/Burwick building, has completed its first and most important step - full funding for the project. The project is sponsored by and will be developed by Economic Development Finance Corporation (EDFC) of Dedham.

EDFC's is the blending equity investors with federal, state and municipal agencies to refurbish blighted downtown areas and provide "workforce" housing and commercial space. For this project, EDFC raised over 19 million dollars.

"We will have the best of all worlds in this project," said David Rodriguez-Pinzon, CEO of EDFC. "An abandoned building becomes new and beautiful apartments for Worcester. Additionally, EDFC plans to develop the balance of this city block as a 'Workforce Housing' village, thus creating an opportunity for Worcester area residents who may not otherwise be able to remain in their beloved city." Firefighters, police officers, school teachers, shop owners, service workers and others who serve Worcester are the expected market for these new apartments."

Richard Slowey, VP of EDFC said, "EDFC is bullish on Workforce Housing, Transit Orientated Development (TOD) and Smart Growth. We have over 1,000 Workforce Housing units in our prospective development pipeline."

The abandoned Hadley Burwick property offers a mixed-use building plan which will blend 5,000 s/f for retail on the ground level with 45 total apartments, 27 one-bedrooms, 14 two-bedrooms and 4 three-bedrooms, serviced by two elevators. Rents are expected to range from \$700 for a one bedroom to \$1,250 for 3 bedroom units.

"Not only will we provide housing for Worcester's workforce, we will provide construction-related employment for the region as well," said Rodriguez-Pinzon.

The Hadley project broke ground in March.

EDFC is working with the city to develop the whole block that includes yielding four contiguous projects that will bring 200 total units of housing plus retail into the Worcester Arts District at the corner of Main St. & Rte. 122.

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