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Groundbreaking ceremony held for EDFC's \$17m 50,000 s/f Hadley Apartments project

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The official groundbreaking ceremony for the new apartment and commercial development on the site of the former Hadley Burwick furniture company was held recently with over 130 people in attendance, including representatives from the Economic Development Finance Corporation, Lee Kennedy Co., Inc. and the City of Worcester.

Hadley Apartments is a \$17 million, 45-unit housing project in downtown Worcester. With construction well underway, the city's vision for this historic building will soon become reality.

The renovation of the Hadley Building, originally constructed in 1923, is the latest project in the city's efforts to revitalize the Main St. area. Lee Kennedy Co. will complete the 50,000 s/f gut renovation in just 10 months for occupancy in early 2009. Designed by Fine Associates, the historic building will house one, two and three-bedroom rental units, 5,000 s/f of ground floor retail space and will be equipped with all new MEP and HVAC systems.

Worcester city manager Michael O'Brien congratulated David Rodriguez-Pinzon, the CEO of Economic Development Finance Corp. (EDFC), owner/developer, for The Hadley project, for "having the gumption to bring the Main South area and Arts District and the historic Hadley building to positive use for the city and for Worcester residents." He thanked Rodriguez-Pinzon for his perseverance in allowing Worcester to "continue its forward progress" and smiled broadly while exclaiming "There's no stopping us now!"

State representative John Fresolo, echoing his appreciation for EDFC and Rodriguez-Pinzon, represented Lieutenant Governor Timothy Murray, former Worcester mayor. "Lieutenant Governor Murray and my colleagues at the State House played an integral role in bringing this Smart Growth project to the citizens I represent in Worcester," he said.

District councilor Barbara Haller, a longtime proponent of the Worcester Arts District, praised congressman Jim McGovern for his continued help around early obstacles and thanked many other Worcester area managers and organizational directors for their continual cooperation in reaching this milestone.

Tom Gleason, executive director of MassHousing, a state agency that offers financing options for developers interested in building attractive, sustainable and affordable housing, explained that "... the Hadley project had its detractors who thought it couldn't be done," and praised David Rodriguez-Pinzon's dedication to "making it happen."

Rodriguez-Pinzon spoke of his appreciation to the numerous companies involved with The Hadley project including Lee Kennedy Co. and Fine Associates, the project architect, and especially thanked the other members of EDFC who share the company's vision to create similar projects for other cities and towns throughout the state. "We have over 1,000 Workforce Housing units in our prospective development pipeline and opportunities exist for private investors to be part of this

housing trend that is so welcomed by state, city and municipal leaders and residents alike," he said. The event ended with the ceremonial "shovel in the dirt" and smiles all around for this Worcester Arts District project. For more information on EDFC, please visit www.edfcorp.com.

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