



nerej

WinnDevelopment to transform part of the Farr Alpaca Mill Complex in Holyoke with help of state funding

October 29, 2021 - Front Section



Shown (from left) are: Adam Stein, executive vice president, WinnDevelopment; Lauren Canepari, senior project director, WinnDevelopment; Gilbert Winn, CEO, WinnDevelopment; Aaron Vega, director, office of planning and economic development, city of Holyoke; Tom Creed, chair, Holyoke redevelopment authority; state representative Patricia Duffy (MA - 5th Hampden); Lionel Romain, director of housing, CEDAC; state senator John Velis (2nd Hampden and Hampshire); Kareem Kibodya, from U.S. Rep. Richard Neal's office; Mike Kennealy, secretary of housing and economic development; and Larry Curtis, president and managing partner, WinnDevelopment.

Holyoke, MA Massachusetts Executive Office of Housing and Economic Development (EOHED) secretary Mike Kennealy and Department of Housing and Community Development (DHCD) undersecretary Jennifer Maddox joined WinnCompanies leaders and local elected officials in downtown to celebrate new funding for affordable housing in the Commonwealth.

This year, the DHCD launched new housing tax credits and subsidies through the Rental Housing Rapid Production program. The initial allocation of this funding round, which utilizes \$30 million in direct funding and nearly \$30 million in state and federal tax credits, will support seven shovel-ready projects to produce or preserve 678 units, including 576 affordable units.

Included among those projects is WinnDevelopment's plan to transform part of the Farr Alpaca Mill Complex in Holyoke into 88 units of mixed-income, age-restricted rental housing, complimented by green space and public amenity space.

Built in 1912, the historic mill complex consists of six buildings, totaling 168,000 s/f, that have sat vacant since 1990. The project will preserve 86,000 s/f in Buildings 5, 6 and part of Building 4, with approvals from the National Park Service and the Massachusetts Historical Commission. It will be designed to meet the sustainability criteria of Enterprise Green Communities.

"The Commonwealth continues to be an expensive place to live," said Gilbert Winn, CEO of WinnCompanies. "The Rapid Housing Production Initiative, administered by Massachusetts' Department of Housing and Community Development, enables a quick response to meet critical housing needs for seniors in Holyoke and other communities across Massachusetts. We are delighted to be awarded these funds by the Baker-Polito Administration which make possible the rehabilitation of the historic Farr Alpaca Company Mills in Holyoke."

"The former Farr Alpaca Company Mill in Holyoke's historic Canal District is a staple of the city's storied industrial past," said Larry Curtis, president and managing partner of WinnDevelopment. "We look forward to honoring that legacy by giving these buildings a new chapter. Holyoke is a Gateway City in Massachusetts, whose history is being rewritten and Winn is happy to be a part of it."

"Thanks to WinnDevelopment and their partners in the city of Holyoke and DHCD, we continue to make progress toward addressing the Commonwealth's housing crisis with the production of more affordable housing through projects like this," said housing and economic development secretary Mike Kennealy. "Through this unique project, an important piece of Holyoke's history will be both preserved and transformed into a use that will serve a valuable purpose as needed housing long into the future. We hope to leverage substantial federal ARPA funding to hit the gas in producing thousands more affordable units like these throughout the Commonwealth."

Of the community's 88 apartment homes, 63 will be set aside for households earning below 60% of area median income (AMI), 11 will be set aside for extremely low-income households earning below 30% AMI, and 14 units will be rented at market rates. In addition to the residential units, the

community will feature on-site laundry facilities, a leasing and management office, a fitness center, a resident lounge, and 91 parking spaces. WinnResidential will manage the community and provide resident services through its award-winning Connected Communities platform.

“This State investment allows us to create permanent housing for elderly residents with supportive programs and services, to sustainably revitalize a treasured Holyoke landmark, and to provide employment and other economic opportunities for members of the community,” said Adam Stein, executive vice president of WinnDevelopment. “WinnDevelopment is committed to meeting lofty targets when it comes to hiring goals for minority-owned business enterprises (“MBEs”), women-owned business enterprises (WBE) and qualified Section 3 residents.”

WinnDevelopment has preserved and reinvigorated historic properties for more than 50 years. Over the past two decades, Winn has transformed more than 25 vacant historic properties in the Northeast and Mid-Atlantic into more than 2,100 mixed-income housing units, now valued at more than \$768 million. The company has four adaptive reuse projects, totaling 279 units, under construction and nine adaptive reuse projects, totaling 821 units, in predevelopment stages.

WinnResidential manages dozens of mixed-use projects, born from the historic bones of textile mills, New Deal-era schools and other landmark structures in Massachusetts, Connecticut, Rhode Island, New York, Pennsylvania, Georgia, Virginia and Washington, DC.

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