



Massachusetts Housing Finance Agency
One Beacon Street, Boston MA 02108
TEL 617.854.1000 | VP 866.758.1435 | FAX 617.854.1091 | www.masshousing.com

Media Contacts

Eric Gedstad: 617.854.1079 | egedstad@masshousing.com
Tom Farmer: 617.854.1843 | tfarmer@masshousing.com

Vacant Lowell Mill Building to be Converted into Family Apartments with \$3.5 Million in MassHousing Financing

Mass Mills III will have 70 new apartments for low- and moderate-income families

BOSTON – February 1, 2016 – MassHousing will be providing \$3.5 million in financing for Mass Mills III, which will convert a long vacant Lowell mill building into 70 new apartments for low- and moderate-income families.

Mass Mills III is being developed by R-M Developer LLC, a partnership between the Mullins Company, represented by Joseph Mullins, and Rees-Larkin Development, represented by Jon Rudzinski.

Mass Mills III will be the third phase of redevelopment of the former Massachusetts Mills complex in downtown Lowell. Mass Mills I and II were previously developed by the Mullins Company and feature 281 units of mixed-income housing. The first two phases received approximately \$28 million in MassHousing financing.

"Lowell has done a tremendous job in working to convert vacant or underused mill properties into new, attractive affordable housing and Mass Mills III is the latest example," said MassHousing's Timothy C. Sullivan. "We are pleased to be partnering with R-M Developer to help transform downtown Lowell and create quality housing for working families."

Located on the south side of Bridge Street and the west side of the Merrimack River, the new housing will be constructed in the historic five-story Picker Building, which was constructed in the early 20th century. The building is currently vacant and in poor condition. Approximately one third of the building will be demolished to create an attractive courtyard and allow for public safety access.

"This is one of the last mill buildings to be redeveloped in downtown Lowell and has been a priority for the city for a long time," said Rudzinski. "Previous attempts to redevelop this building were unsuccessful but we are pleased to be moving forward on this project, which will create more affordable housing as part of the ongoing revitalization of the city."

MassHousing is providing \$3.5 million in permanent financing. Other funding sources for the \$27.8 million project are federal Low-Income Housing Tax Credits, federal and state Historic Tax Credits, the state Department of Housing and Community Development and the city of Lowell.

The contractor will be Dellbrook Construction and the architect is Russell Scott Steedle and Capone Architects, Inc. The management agent will be Corcoran Management Company.

About MassHousing

MassHousing (The Massachusetts Housing Finance Agency) is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds and lends the proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception, MassHousing has provided more than \$19 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com, follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to [our blog](#), [watch us](#) on YouTube and [Like us](#) on Facebook.

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