

## Worcester Business Journal

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# Northbridge Mill To House Apartments, Retail

## Construction starts this month

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Photo/Matt Pilon

The Lindwood Mill will include 75 apartments and first-floor retail when rehabilitation is completed.

Construction on an 18th-century cotton mill in Northbridge slated for elderly housing and retail space will begin later this month, according to EA Fish Development, the Braintree-based developer financing the project.

The 122,000-square-foot Linwood Mill will house 75 affordable apartments for people ages 55 and up, said Matthew W. Mittelstadt, managing director at EA Fish.

Located on the banks of the Mumford River, the four-story brick mill has been vacant for years.

In 2008, EA Fish partnered with William and Patricia Giannopoulos, who own the 670 Linwood Ave. property. They had purchased it a year earlier for \$1.1 million from Mumford Mills LLC, according to the registry of deeds.

When the \$18-million renovation is complete, the Linwood Mill will contain 75 apartments on its upper floors as well as approximately 22,000 square feet of commercial space on the ground floor, including the possibility for a restaurant.

## Historic Preservation

Gov. Deval Patrick recently announced the commitment of \$60,000 in federal low-income housing credits for the project, contributing to a total of approximately \$14 million in historic and low-income housing tax credits that are making the rehabilitation possible, Mittelstadt said.

“Funding from credit sources is the prime mover for us in terms of capital structure and ability to do the deal,” Mittelstadt said.

The government issues the credits and investors buy them for slightly less than they are worth, allowing the investors to earn a profit.

Mittelstadt said that EA Fish has signed a 50-year lease with the Giannopouloses allowing the company and its property management affiliate, Peabody Properties, to control the residential component of the project.

The Giannopouloses, who did not return a call for comment, will be the landlords of the commercial space, he said. The couple also owns Friendly Discount Liquors in Whitinsville.

Mittelstadt believes there will be a strong demand for retail in the southern portion of Northbridge.

He called the Giannopouloses “great custodians of the property.”

Town Planner R. Gary Bechtholdt II said that the Linwood project represents the second major mill rehabilitation in the past decade for Northbridge.

He said the developments have been spurred by a 2004 town meeting vote that created an “adaptive mixed re-use” zoning overlay district that covered the Linwood property and a former mill that now houses Alternatives Unlimited. The nonprofit is headquartered in the rehabilitated Whitin Mill up the river in the village of Whitinsville.

Bechtholdt said that nothing but good has come from the overlay zoning change.

“That’s something the town recognizes as being important to the fabric of the community, in preserving and rehabbing these somewhat underutilized or abandoned mill properties,” Bechtholdt said.

At Linwood, there will be one- and two-bedroom apartments ranging from 650 square feet to 860 square feet.

EA Fish received some relief from the town’s board of selectmen recently when the board opted to reduce what would have been a massive bill to connect the apartments to the town’s sewer system. Instead of paying the \$498,000 called for in the town’s sewer fee schedule, developers will instead pay \$175,000, a discount that Mittelstadt called a “very reasonable interpretation of the sewer connection fee policy.”