

## HallKeen Management begins historic restoration and preservation of The Apartments at Ames Privilege



The Apartments at Ames Privilege located at One Springfield Street - Chicopee, MA



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According to HallKeen Management renovations are underway at The Apartments at Ames Privilege located at One Springfield St. After renovations are complete, the property will have 134 apartments in total; 40 in a renovated wing, and 94 newly updated apartments in the main building. The property anticipates starting to pre-lease apartments in January 2014.

Originally built using water power from the Chicopee River canal, The Apartments at Ames Privilege was once home to the famed "Ames Sword Company" and several other manufacturers throughout the centuries. The property is conveniently located across from city hall and sits adjacent to the Chicopee River. HallKeen Management has owned and managed The Apartments at Ames Privilege since 1999.

Renovations for the 94 occupied apartments will include: complete window replacement with energy efficient components, insulation improvements and aesthetic improvements to the apartments. Renovations in the unoccupied wing of the building will involve: gut renovation, structural restoration, window replacement, extensive weatherization and the build out of the 40 new apartments. There are also 11 commercial spaces within the project which are currently occupied.

"HallKeen is very excited to see the renovation of the vacant wing at Ames Privilege move forward. Over the years, there have been many voices calling for the demolition of the wing; the hard work of the entire development team, The city of Chicopee and MassHousing have saved this important structure and preserved an important housing resource in Chicopee," said Andrew Burnes, president at HallKeen Management.

To fund the historic restoration and preservation of the apartment community, MassHousing has provided construction, permanent, and bridge financing totaling approximately \$8 million for the project. An additional \$1.7 million in financing was provided from the City of Chicopee and the Affordable Housing Trust Fund, which is managed by MassHousing on behalf of the state Department of Housing and Community Development.

"The effort required to bring this challenging project to fruition was enormous. My administration is pleased to be part of the team that is 'getting it done' - getting this historic Chicopee Center asset restored to provide attractive housing for young professionals," said Chicopee mayor Michael Bissonnette.

The project also received funding from private investment generated from the sale of state and federal Low-Income Housing Tax Credits and state and federal Historic Tax Credits. Stratford Capital Group provided \$4.8 million in equity capital for the restoration of the 40 new units from the sale of federal Low-Income Housing and federal Historic Tax Credits and PeoplesBank provided \$257,000 in equity capital for the improvements to the 94 occupied units. Boston Community Capital provided \$3.45 million in financing from the sale of state Low-Income Housing and state Historic Tax Credits.

"Stratford Capital is pleased to be a partner with HallKeen Management and MassHousing in the renovation and preservation of The Apartments at Ames Privilege," said Ben Mottola, president of Stratford Capital.

The contractor for the project is Saloomey Construction and the architect is The Architectural Team. Structural engineering services were provided by Michael Waterman and historic rehabilitation consulting services were provided by Agricola Corp.

A groundbreaking ceremony will be held on August 22 at 10:30 a.m.



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