

PRESSRELEASE

FOR IMMEDIATE RELEASE

February 14, 2025

WHA, Tremont Development Partners LLC awarded funding for redevelopment of Lakeside Apartments

PLYMOUTH, Massachusetts – The Worcester Housing Authority is excited to announce it has been awarded funding for the reconstruction of Lakeside Apartments.

The Healey Administration shared the news Thursday, February 13 during a press conference in Plymouth, Mass., where they announced \$158 million in low-income housing tax credit (LIHTC) and subsidy awards for 14 affordable housing projects statewide.

“High housing costs are one of the biggest challenges facing Massachusetts residents. Our administration is refusing to kick the can down the road. We need to increase housing production across the state to lower costs – and these affordable housing awards will help us get there,” said **Governor Maura Healey**. “Because of our tax cuts package, we’re able to give out more funding than ever before, which will directly support the creation of more than 1,000 affordable homes for seniors and families across our state.”

“The Healey-Driscoll Administration is working hard not only to expand affordable housing opportunities across the Commonwealth but also to preserve our rich history through the restoration and adaptive reuse of historic buildings for housing,” said **Ed Augustus, Secretary of Housing and Livable Communities**. “The 14 projects being awarded today represent another strong step forward to drive down housing costs and will foster stronger communities for years to come.”

“We are incredibly grateful to Gov. Maura Healey, Lt. Gov. Kim Driscoll, and the Executive Office of Housing and Livable Communities, led by Secretary Ed Augustus, for their continued support of the mission of the WHA”, **WHA CEO Alex Corrales** said. “This project will improve the quality of lives of our residents while offering more affordable housing to those who need it most. What we see from the Healey Administration with this announcement is a promise made, a promise kept, when it comes to addressing the housing crisis. The WHA is proud to be a part of the Commonwealth’s efforts to provide safe, affordable housing for our residents.”

The redevelopment of Lakeside Apartments, which was built in 1949 and is the oldest standing property in the WHA portfolio, stands to transform the Worcester neighborhood

in which it sits. Currently featuring just 202 units, the redeveloped Lakeside, which rests just several yards away from the shoreline of Coes Pond, will have 350 units. Among these will be 10 affordable homeownership units.

Phase 1 total development costs are estimated at \$77 million.

The state funding for Lakeside announced yesterday—a total of about \$22.5 million in state subsidies and state LIHTC—avails the project to the use of \$40 million in federal tax credits.

The Lakeside redevelopment project is led by Tremont Development Partners, LLC and E3 Development, LLC.

“We have thoroughly enjoyed getting to know the residents of Lakeside Apartments as we have been anticipating the start of construction on this project,” said **Tremont Development LLC Principal Rich Mazzocchi**, who along with E3 Development LLC President Eliza Datta, WHA CEO Alex Corrales, and other parties involved in the project, have led multiple community meetings over the past year-plus to keep residents informed. “It is incredibly rewarding and gratifying to be able to lead a project we know will enrich the lives of every resident here and provide housing opportunities for many more. Thank you, Gov. Healey and Secretary Augustus for greenlighting the funding necessary to make this ambitious vision become reality.”

Demolition of existing buildings as part of Phase 1 is scheduled for July and August of this year, with construction beginning immediately after demolition in August. Construction is expected to be completed in June 2027. Phase 2 construction, which includes the creation of homeownership units, will follow a similar timeline.

Regular updates are available by visiting our website at www.worcesterha.org.

Please direct all media inquiries to Walter Bird, Communications Manager, at 774-764-1907 (cell), 508-635-3334 (office), or by email at wbird@worcesterha.org.



Attendees at Thursday's announcement of state funding for 14 affordable housing projects, including Lt. Gov. Kim Driscoll and Gov. Maura Healey (middle, holding sign)/Courtesy photo



Left to right, WHA CEO Alex Corrales, WHA Board Chair Joseph P. Carlson, State Housing Secretary Edward Augustus, and Tremont Development LLC Principal Rich Mazzocchi



Above and below, an artist's rendering of the planned new Lakeside Apartments/Courtesy Tremont Development LLC





Above and below, current residential buildings at Lakeside Apartments/WHA photos





An aerial image showing Lakeside Apartments along Lakeside Ave, bordered by Veterans Ave and Garland Street, and just off the shores of Coes Pond/Google Maps