



# MILL TOWN

## **Mill Town, PEDA and the City of Pittsfield Join Forces to Redevelop Pittsfield's Site 9 Area with New Commercial Development and Housing**

**PITTSFIELD, MA** (August 22, 2024) – The City of Pittsfield, Pittsfield Economic Development Authority (PEDA), and Mill Town Capital announced today a comprehensive plan to develop a portion of the William Stanley Business Park along with an adjacent parcel on Kellogg and Woodlawn Avenues. This plan includes new office space for local businesses, a housing development, and commercial retail space.

PEDA and the City of Pittsfield have diligently worked over the last several years to secure an \$11 million dollar investment to prepare Site 9, a 16.5-acre parcel in the heart of the Tyler Street neighborhood, for future development. Over the past year, PEDA, the City and Mill Town have collaborated to develop the next phase for this vital site.

Mill Town intends to purchase 4.7 acres of Site 9 in the William Stanley Business Park for the construction of an office building, with additional space available for future development. PEDA will retain ownership of the remaining acres of Site 9, with Mill Town supporting the recruitment of future developers. Additionally, Mill Town will acquire a 3-acre parcel on Woodlawn Avenue and Kellogg Street for future housing and retail development.

The development vision includes:

- A commercial building with upwards of 20,000 square feet of space spanning two stories, expected to house at least three local businesses, contributing to new jobs and generating a multi-million-dollar economic impact.
- An exploration of new housing development on the site of the former PEDA Headquarters including the pursuit of an extensive mixed-use residential and retail development featuring a mix of affordable, market rate, and units for home ownership.

“Pittsfield is built on strong connections, a stable foundation, and people committed to our city’s success. The sustainable redevelopment approach by Mill Town Capital and PEDA will transform this abandoned space and create reinvestment opportunities benefiting future generations,” said Mayor Peter Marchetti.

“This announcement represents a landmark day for the City of Pittsfield and PEDDA. Our commitment to getting Site 9 development-ready has led to this significant potential private investment, a result of a multi-year approach of site planning and investment,” said Michael Coakley, PEDDA’s Executive Director. “This development will be a catalyst to unlock future opportunities for growth and job creation in the area.”

Since 2021, the City and PEDDA have secured the necessary funding through a variety of sources including:

2021: MassDevelopment Brownfields Grant, \$264,000

2021: MassDevelopment Site Readiness Grant, \$880,000

2022 : Economic Development earmark (Rep. Farley-Bouvier), \$500,000

2022: MassWorks Grant, \$3,000,000

2023: GE Landscaping Fund, \$1,300,000

2023: PEDDA Foundation Fund, \$400,000

In 2023, under Mayor Tyer’s administration, \$4.5 million dollars of American Rescue Plan Act funding was designated for Site 9 towards construction in phase one, securing the final piece to propel this project forward.

“The William Stanley Business Park, particularly Site 9, represents a once-in-a-generation opportunity to reimagine Pittsfield,” said Tim Burke, CEO of Mill Town Capital. “Thoughtful development could address both the city’s needs and the neighborhood’s fabric and history. The combination of commercial and residential spaces offers a dual benefit: addressing the housing crisis while also creating new job opportunities and boosting the city’s tax revenue. This is just the beginning of our long-term commitment to Pittsfield’s revitalization.”

Mill Town’s efforts will be spearheaded by the Mill Town Community Trust, a 501(c)(4) non-profit entity, ensuring that any future profits from these investments are reinvested back into the Pittsfield community.

"Developing available land through sustainable and purposeful state investment is how we push Massachusetts forward," said Governor Maura Healey. "Whether it's to stimulate economic growth or create housing – or in this case, both – state investments are game changers for our cities and

towns. I'm grateful for the partnership between the City of Pittsfield, Mill Town Capital and PEDDA for bringing incredible growth and opportunity to the people of Pittsfield."

Mill Town has invested more than \$80M in the Berkshires region, including over \$22M directly in the Tyler Street neighborhood. Specific projects include:

2018

- Partnership with CT Management to renovate St. Mary's Church property into 29 market-rate apartments.
- Mill Town Foundation support in launching the Tyler Street Lab in a Mill Town-owned property, now TSL's new home.

2019

- New apartment development at 748 Tyler Street and major renovations at 765 Tyler Street, adding 36 new market-rate apartments.
- Support of the Berkshire Innovation Center which committed \$150,000 in sponsorship over three years upon the launch of the BIC, in addition to being an opening tenant and venture partner
- Support of the City of Pittsfield's grant application for the Tyler Street redesign which helped secure \$3 million.

2022

- Partnered with the City of Pittsfield and PEDDA as a committed private developer, helping the city to secure more than \$10 million in funding for the rehabilitation of Site 9.

Other investments in Pittsfield and the Berkshires include Bousquet Mountain, Bousquet Sport, Camp Arrow Wood, The Central Downtown, Blueprint Property Group, The Gateways Inn, Green Apple Linen, and Greylock Storage.

### **About Mill Town Capital**

Mill Town Capital is a private investment group based in Pittsfield, Massachusetts, focused on improving the region through impactful business investments, visible real estate projects, and broad community development efforts.

### **About PEDDA**

The Pittsfield Economic Development Authority (PEDA) is a quasi-public agency created by a special act of the Massachusetts State Legislature to receive and redevelop approximately 52 acres of General Electric Company's former industrial facility in Pittsfield, Massachusetts.

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