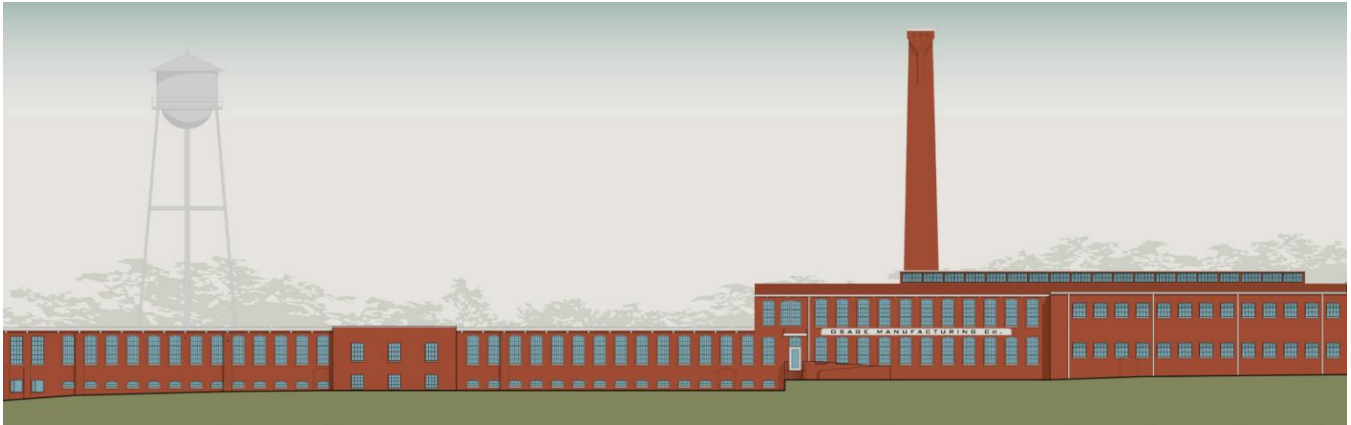


North Carolina Officials Applaud the Start of \$35 Million Project by WinnDevelopment to Transform a Historic Mill into Affordable Apartments

Adaptive Reuse Effort Will Create 139 Units in Mill Built by Founder of Bessemer City, NC



BOSTON (January 26, 2023) – WinnCompanies, an award-winning national developer and manager of affordable, mixed-income and market rate apartment communities, today broke ground on its first-ever adaptive reuse project in North Carolina, starting construction on a \$35 million project that will create 139 affordable apartments in a long-vacant, historic textile mill.

Becky S. Smith, the mayor of Bessemer City, NC, joined WinnCompanies CEO Gilbert Winn and a host of state, county and local officials to celebrate the beginning of work at Osage Mill, located only 30 minutes from Charlotte in the fast-growing region of western Gaston County, where new rental housing for working families is needed to sustain economic growth.

“The Osage Mill created hundreds of jobs in Bessemer City when it was built 125 years ago. We’re excited to continue its legacy as an economic engine by transforming this iconic building into modern homes for those who will drive the area’s economy in the 21st century,” said **Gilbert Winn**. “We value our partnership with North Carolina’s housing and economic leaders on this important effort and look forward to the project’s completion near the end of 2024.”

Led by the WinnDevelopment Vice President Aimee McHale and Senior Project Director Laura Manville, the historic adaptive reuse of the mill will preserve the building’s iconic exterior while creating 12 three-bedroom apartments, 77 two-bedroom units and 50 one-bedroom units for households earning 60 percent of the Area Median Income.

“Bessemer City is ready to excel our economic position in the Charlotte Region with the completion of the Osage Mill Renovation Project. This project will amplify our community’s position for positive growth, assist with supporting local small businesses, and provide needed housing for our ever-growing workforce with other multi-million-dollar investments taking place, said **Mayor Smith**. “Bessemer City is growing in a positive way in all directions. This project specifically will act as a catalyst that will transform the community and revive a historic landmark that speaks to the City’s history, culture, and identity. The City is only getting started with revitalization.”

Financing for the project is supported by tax-exempt bonds from the North Carolina Housing Finance Agency (NCHFA) and issued by the Gastonia Housing Authority.

"The agency is proud to support the future redevelopment of Osage Mill," said **NCHFA Executive Director Scott Farmer**. "This development serves as a prime example of how adaptive reuse of existing sites can create safe and affordable homes for families in North Carolina."

Bank of America is providing construction and permanent financing, as well as equity under the federal Low-Income Housing Tax Credit (LIHTC) program, the federal Historic Tax Credit program and North Carolina's Mill Rehabilitation Tax Credit program.

"Bank of America is proud to be the lead financier of this innovative development that repurposes previously vacant space to provide much-needed affordable housing in greater Charlotte," said **Mary Thompson, senior vice president of community development banking at Bank of America**. "We are pleased to work with WinnCompanies and our other public and private partners to help support the communities where we work and live."

The 250,000-square-foot building has been largely vacant since 1995. Built by Bessemer City founder, John Askew Smith, in 1896, it quickly became one of the city's largest textile mills.

"Main Street is economic development within the context of historic preservation," said **Kenny Flowers, North Carolina's assistant secretary for rural economic development**. "The Lofts of Osage Mill project is the ultimate reuse of a historic building, preserving a piece of Bessemer City's history while rehabilitating the property for a new purpose that will benefit the entire community. We commend the local government leaders and private partners for their dedicated work and collaboration which will result in a multi-million-dollar investment, new businesses, and new jobs."

Several elected officials in Gaston County played a key role in moving the project forward.

"It has been a pleasure to have made three board of commissioners' motions in support of this historic project, all receiving unanimous support from the County. John Smith would be proud of this project without doubt," said **Bob Hovis, vice chairman of the Gaston County Commissioners**.

"I have been pleased to work with the town of Bessemer City in the planning and redevelopment of the Osage Mill. Osage Mill is an iconic landmark built as a textile mill in the late 1800s that now will offer creative opportunities to cultivate entrepreneurial and other local businesses, allowing them to flourish in a retail as well as residential environment," said **State Sen. W. Ted Alexander**. "Residents will have the benefit of being within walking distance to some of their favorite establishments. The convenience of eating in your favorite restaurant, after a long day of work, without having to get into a car and drive is priceless. Its rehabilitation is a prime example of how these older historic mills, once considered a liability, can become an economic engine and source of pride for a community like Bessemer City."

"This is a banner day for Bessemer City and all of Gaston County," said **State Sen. Brad Overcash**. "The Historic Osage Cotton Mill Redevelopment Project is a significant economic development victory for the people of Western Gaston County. I wish everyone well and look forward to watching this project move forward."

"I am honored to be included in today's groundbreaking and proud to show support for the Osage Mill adaptive reuse project," said **State Rep. Kelly Hastings**. "The transformation of the vacant mill into

workforce housing apartments is vital to our community, bringing life to downtown Bessemer City. I feel confident the work will be completed in a professional and timely manner."

Although this will be WinnDevelopment's first adaptive reuse project in North Carolina, the company has been responsible for the reuse and rehabilitation of 41 historic structures since 1981, creating nearly 5,000 new apartments in seven states and the District of Columbia. No other residential developer in the United States has won more awards for transforming vacant schools, mills and other historic buildings into multifamily housing.

The mill will be renovated to preserve and highlight the historic fabric of the building while providing a host of modern amenities and common areas, including an on-site management office, mail room and package lockers, resident lounge, business center, fitness room, and secure storage for residents. Outdoors on the property, residents will enjoy access to a dog park, a seating and picnic area and children's playground. The property will offer 244 parking spaces, including 20 spaces for persons with disabilities.

"The Gastonia Housing Authority is proud to support the redevelopment of the Historic Osage Mill by acting as the issuer of the multi-family bonds," said **Terri Sanford, executive director of the Gastonia Housing Authority**. "Not only will this project preserve an important historic structure and revitalize the downtown area of Bessemer City, but it will also provide homes for the elderly, the disabled, and working families in our area. We are grateful to the developers, the City of Bessemer City and the City of Gastonia elected officials and staff, and to all others who have worked tirelessly to bring this project to fruition."

The building's design conforms to Energy Star guidelines. WinnDevelopment is collaborating with Duke Energy to maximize energy efficiency of the building's mechanical equipment, appliances, interior and exterior lighting and building envelope.

Rehab Builders, of Winston-Salem, is the general contractor for the project, with Tise Kiester Architects of Chapel Hill serving as architect and MacRostie Historic Advisors LLC as historic consultant. Brockmann Law, located in Charlotte, is serving as legal counsel.

Osage Mill is located in a mixed-use neighborhood adjacent to Bessemer City's downtown commercial area and offers easy access to Interstate 85 and strong employment hubs in Charlotte and Spartanburg, SC.

Once completed, the community will be operated by WinnResidential, the property management arm of WinnCompanies. The company currently manages 504 apartments at three other North Carolina properties located in Charlotte, Monroe and Raleigh. Its sister company, WinnResidential Military Housing Services, operates 6,183 privatized military homes for members of the U.S. Marines and their families at Camp Lejeune and Cherry Point in Havelock.

About WinnCompanies

[WinnCompanies](#) is an award-winning, national owner, developer and manager of high-impact affordable, middle income, mixed-income, market rate and military housing communities. Founded in Boston in 1971 and supported by 3,800 team members in 23 states and the District of Columbia, WinnCompanies is one of the nation's largest multi-family housing managers with 105,600 residential and military apartment homes under management. It is a leading manager of affordable housing and privatized U.S. military housing in the United States. The company also owns 125 apartment communities in 11 states and the District of Columbia.

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