

## Transformation of Historic Hotel Complete as Mixed-Use Project Bring 74 Apartments and Retail Space to Downtown Springfield

### *Market and Workforce Units 100 Percent Occupied As ThirtyOne Elm Opens*

**BOSTON (April 23, 2024)** – WinnCompanies, an award-winning national owner, developer, and manager of high-impact apartment communities, and development partner Opal Real Estate Group today joined with federal, state and local leaders to formally open ThirtyOne Elm, a signature adaptive reuse development bringing 74 apartments and 13,000 square feet of retail and commercial space to the heart of downtown Springfield, MA.

The ribbon cutting drew more than 100 people, including U.S. Rep. Richard E. Neal, Massachusetts Housing Secretary Edward Augustus, Springfield Mayor Domenic J. Sarno, MassHousing CEO Chrystal Kornegay, Opal Real Estate Group Founder Peter Picknelly, MGM Springfield President and Chief Operating Officer Louis Theros and WinnDevelopment President and Managing Partner Larry Curtis.

“This long-awaited transformation is a product of perseverance and partnership,” said **WinnCompanies Executive Vice President Michael O’Brien**. “A unique group of stakeholders stayed the course through the pandemic, a supply chain crisis and skyrocketing construction costs to make this dream come true. We are proud to expand our presence here, deliver much-needed housing and contribute to Springfield’s vitality.”

The community’s 59 market rate and 15 middle income apartments leased immediately after two years of painstaking preservation and construction gave new life to the 132-year-old Court Square Building, which had been vacant for three decades. Demand for the ground-floor retail space is also strong, given the property’s downtown location one block from the MGM casino and hotel complex and a short walk from the city’s Union Station transit hub.

“I am thrilled to see the revitalization of ThirtyOne Elm has finally come to fruition. Across the City of Springfield, we are celebrating historic milestones that continue to stimulate significant economic growth and activity. Whether it’s Springfield Union Station, the city’s dining district, or ThirtyOne Elm, Springfield’s renaissance is happening right before our eyes,” said **Congressman Neal**. “I am particularly pleased that this project is the benefactor of historic tax credits, an initiative of which I’ve been a staunch supporter on the Ways and Means Committee. This day is the result of a tremendous public-private partnership, one that has brought back to life a pillar in the city’s downtown and will reinvigorate Court Square.”

Led by WinnDevelopment Vice President Dana Angelo, the project made the preservation of the historic features in the 131,595-square-foot former hotel a top priority. In addition, four of the apartments and two retail spaces were built inside a smaller adjoining building known as the Byers Block, said to be the oldest surviving commercial structure in the city.

"ThirtyOne Elm is a testament to the great things we can accomplish when determined individuals come together to solve challenges," said **Augustus**, state secretary of the Executive Office of Housing and Livable Communities. "This property, which sat empty for decades as a monument to the past, is now a beacon for this city's future. People now live here. And that means more people shopping in Springfield, more people dining in Springfield and more people walking downtown. The Executive Office of Housing and Livable Communities is proud to have played a role in this transformative project."

**Mayor Sarno** called the project "a major component" of the city's Main Street Convention District Master Plan, adding: "I am proud of my administration's ability to push forward yet another significant and historic redevelopment project for our city. Working with all of our public, private, and local, state and federal partners, we have collectively done what the nay-sayers said would never happen. This major economic and housing development project will greatly enhance our Court Square and downtown area and is yet another milestone in our Springfield's economic renaissance."

Minority and Women-Owned Business Enterprises (M/WBEs) played a significant role in creating ThirtyOne Elm, earning \$12.3 million in wages and fees – nearly 23 percent of the total construction budget. More than 45 percent of the construction hours were performed by women, local residents and people of color. These groups comprised nearly 50 percent of the workforce, including 66 percent of the new hires made for the project.

"I am honored to be a part of this transformative project for Springfield's Court Square, decades in the making," **Picknelly said**. "This effort reflects our deep commitment to the city's development and our desire to make lasting contributions to our community. It's a privilege to be part of Springfield's significant revitalization, and we are excited about the positive impact it will have on the area, reinforcing our dedication to a prosperous future for the city."

With help from national adaptive reuse and housing experts The Architectural Team (TAT), of Cheslea, MA, and Public Archaeology Laboratory, Inc. (PAL), the existing wainscoting, crown molding, terrazzo flooring, curved wooden bannisters, marble walls and doors on the interior of the building were restored. Murals on the building's exterior were removed and placed in storage to protect them from damage during construction, and many historic hotel doors were incorporated in the design of renovated corridors and apartments on upper floors.

MassHousing acted as funding administrator for \$48.5 million in construction and permanent financing jointly provided by the Massachusetts Executive Office of Housing and Livable Communities, the City of Springfield, MassMutual and MGM Springfield.

"MassHousing is proud to be part of this historic investment in Springfield's ongoing revitalization," said **MassHousing CEO Chrystal Kornegay**. "This new, mixed-income housing at 31 Elm Street has added to the vitality of downtown Springfield, and we congratulate our public- and private-sector partners for their commitment to this transformational project."

Said **Louis Theros**: "MGM Springfield is incredibly proud to have played a role in bringing this iconic development project to downtown Springfield. The roots of the historic 31 Elm Street building run deep in the history of the City of Homes, and we are honored to be part of its renaissance. Today, we celebrate the realization of remarkable partnerships and extend a warm welcome to our new neighbors."

**MassMutual Chairman, President and CEO Roger Crandall** added: "It's highly rewarding to see this long-anticipated project come to fruition that not only preserves an important piece of Springfield's history, but also expands meaningful access to housing in the city. MassMutual is delighted to be a part of the effort that helped turn this idea into reality and to contribute to the ongoing resurgence of the city where we were founded nearly 173 years ago."

The U.S. National Park Service and Massachusetts Historical Commission provided \$10.8 million in federal and state historic tax credit equity. Bank of America delivered \$12.2 million in construction, bridge and permanent financing, as well as all of the equity for the historic tax credits.

"ThirtyOne Elm is a great example of the important impact mixed-income housing can have on the residents and neighborhoods of Springfield," said **Maurice Coleman, Community Development Banking Market Executive at Bank of America**. "We are so pleased to work with WinnCompanies, the City of Springfield and The Springfield Redevelopment Authority to help create much-needed housing in the vibrant Court Square Historic District."

The City of Springfield and the Springfield Redevelopment Authority completed approximately \$4 million in environmental remediation work at the site prior to transferring ownership to WinnDevelopment and Opal Real Estate Group in June 2022.

In addition to creating modern apartment homes, the development work also installed key environmental features, including high-efficiency heating and cooling systems, LED lighting, ENERGY STAR appliances, and electric vehicle charging stations.

With the completion of ThirtyOne Elm, WinnDevelopment has now transformed 45 historic structures in seven states into more than 5,200 apartment homes in the last 40 years. No other residential developer in the United States has won more awards for preserving and transforming vacant schools, mills and other historic buildings into thriving, fully occupied apartment communities.

In addition to 49 one-bedroom units and 25 two-bedroom units, the property features an on-site management office, fitness center, community space and 45 parking spaces, along with 100 spaces reserved for residents in the MGM casino parking garage less than a block away.

Copper + Kin, a 9,000-square-foot restaurant from the Springfield-based Bean Restaurant Group, is scheduled to open in the building in the fall of 2024. Four other retail/commercial spaces, ranging in size from 609 to 1,887 square feet, are drawing interest from local small businesses.

Fontaine Brothers, based in Springfield, served as general contractor on the \$54.5 million construction project.

TAT served as architect of record, partnering on the extensive rehabilitation effort that ranged from stabilizing the building's original structure and preserving the historic fabric to integrating a multifamily and mixed-use program within the constraints of the existing building's framework. Working closely with longtime partner WinnCompanies and Opal Real Estate Group, TAT successfully reimagined the dilapidated structure, balancing preservation with the need for modern functionality to create a compelling sense of place.

PAL served as the project's historic consultant, working with the team to develop a scope of work that remained consistent with the Secretary of the Interior's Standards for Rehabilitation. The Massachusetts Historical Commission and the National Park Service, administrators of the state and federal historic tax credit programs, were instrumental throughout the development, providing guidance and assisting with each challenge that arose during construction.

The community is managed by WinnResidential and is one of six apartment communities owned and managed by WinnCompanies in Springfield.

### **About WinnCompanies**

WinnCompanies is an award-winning owner, developer and manager of high-impact, quality apartment homes, supported by 4,000 team members in 24 states, the District of Columbia and Puerto Rico. The company is known as a leading manager of multifamily apartment communities, operating the nation's largest portfolio of affordable housing. Its community development work focuses on creating and revitalizing mixed-income, workforce and affordable properties through environmentally sustainable new construction and pioneering adaptive reuse techniques. The company has also been a top manager of privatized housing for members of the U.S. Armed Forces and their families since 2001. Founded in Boston in 1971, WinnCompanies is a family-owned, private company. Learn more at [www.winncompanies.com](http://www.winncompanies.com).

### **About Opal Real Estate Group**

Focused on becoming the predominant real estate brand in western Massachusetts and northern Connecticut, [OPAL Real Estate Group](#) is comprised of best-in-class real estate professionals for the execution of large-scale, high profile development opportunities and the management and marketing of existing holdings. Founded in Springfield, MA, by Peter A. Picknelly, president of Peter Pan Bus Lines, the Group provides development, brokerage, corporate and property management services.