



## Stone Mill Lofts Opens to Residents as One of the First All-Electric Apartment Communities in Massachusetts

***\$39.2 million project creates fossil-fuel-free housing inside 179-year-old mill***

**BOSTON (Sept. 16, 2024)** – WinnCompanies, an award-winning national owner, developer, and manager of high-impact apartment communities, today joined with federal, state and local officials to open one of the first all-electric mixed-income multifamily properties in Massachusetts, cutting the ribbon on a \$39.2 million adaptive reuse development that transformed the oldest mill in Lawrence, MA, into 86 units of rental housing.

Massachusetts Congresswoman Lori Trahan, Massachusetts Housing Secretary Ed Augustus, U.S. Department of Housing and Urban Development Regional Administrator Juana B. Matias and Lawrence Mayor Brian DePeña were among those who celebrated Stone Mill Lofts, offering 58 apartments for households earning up to 60 percent of Area Median Income (AMI), 11 apartments for those earning up to 30 percent AMI and 17 market rate units inside the 179-year-old Stone Mill building.

“The origin story of the City of Lawrence comes full circle today as we unveil a beautifully restored 19th century manufacturing landmark that is now fully equipped with 21<sup>st</sup> century energy-efficient building systems,” said **WinnDevelopment President and Managing Partner Larry Curtis**. “Thanks to our partners, this two-year construction effort has delivered much-needed mixed-income housing for households who will help write the next chapter in the Lawrence success story.”

The development’s fossil-fuel-free design is expected to use 46 percent less energy and emit 33 percent fewer greenhouse gases than a typical gas-fired multifamily structure. The energy efficient design, including heat pumps and energy recovery systems, will save 177 metric tons of avoided greenhouse gas emissions each year.

“It’s only fitting that the Stone Mill, where workers made history over a century ago fighting for the wages they deserved, is now being repurposed to once again support working families in Lawrence,” said **Congresswoman Trahan**. “Projects like this are crucial as we work to expand access to safe, affordable housing units for every family in Massachusetts. I’m grateful for the strong public-private partnership, including significant federal and state low-income housing tax credits, that made this project possible.”

Added **HUD Regional Administrator Matias**: “Once again, WinnCompanies is leading the way in developing innovative, energy efficient and affordable housing in New England. Their commitment to leveraging public-private partnerships and creatively utilizing Federal and State financing resources is a testament to how we can provide residents with affordable, service-rich housing that allows them to thrive.”



Abbott Lawrence built the 149,220-square-foot mill between 1845 and 1848, harnessing the Merrimack River to manufacture tools, mill machinery, water turbines and millwork for the textile factories that put the Northeast at the center of America's Industrial Revolution. By 1853, the population had grown so much that a city was incorporated with Lawrence as its namesake.

To help make Stone Mill Lofts possible, the Massachusetts Executive Office of Housing & Livable Communities delivered \$3.1 million from the Affordable Housing Trust and Housing Stabilization Funds. The project also benefited from more than \$38 million in Federal and State Low Income Housing Tax Credit equity and Federal and State Historic Tax Credit equity.

"The city of Lawrence has a storied heritage as a community that rose to help fuel the Industrial Revolution. Today, old mills like these that once met the rising demand for jobs are seeing a rebirth as they meet our demand for more housing," said **Augustus, secretary of the Executive Office of Housing and Livable Communities**. "Stone Mill Lofts will provide apartments with a range of affordability that, combined with its fossil-fuel-free design, showcases the innovative housing we need more of today. The Executive Office of Housing and Livable Communities is proud to contribute key financing and to work with our partners at HUD and WinnCompanies to make this project a reality."

MassHousing, an independent, quasi-public agency that funds affordable housing in Massachusetts, provided \$25.8 million in financing, including a \$20.4 million bridge loan, a \$4.6 million tax-exempt permanent mortgage and \$900,000 in Capital Magnet Fund support. "MassHousing was pleased to partner with WinnCompanies on this innovative project using a fossil-fuel-free design that transformed one of Lawrence's oldest and most historic industrial mills into 86 new state-of-the-art apartment homes," said **MassHousing CEO Chrystal Kornegay**. "We congratulate the project sponsor and funders on their commitment to housing affordability, economic opportunity, and environmental leadership."

The City of Lawrence used HOME funds to support the project. "The transformation of this historical site into a beacon of sustainable living, supported by the City of Lawrence with an \$850,000 investment in HOME funds, not only underscores the project's groundbreaking environmental impact but also highlights our collective dedication," said **Mayor DePeña**. "I extend my heartfelt thanks to all partners involved for making this vision a reality in Lawrence."

To support the project's environmental goals, the Massachusetts Department of Energy Resources awarded more than \$2.8 million in funding from the Merrimack Valley Renewal Fund, which was established by the Massachusetts Attorney General's Office for communities impacted by the 2018 Columbia Gas Explosion. LISC Massachusetts and the Massachusetts Clean Energy Center also supported early decarbonization feasibility work for the project.

"I was working at the Attorney General's Office when the Merrimack Valley was devastated by the Columbia Gas explosions. We worked hard to hold the company accountable and seize this opportunity to invest back into the community through the Merrimack Valley Renewal Fund," said **Rebecca Tepper, secretary of the Executive Office of Energy and Environmental Affairs (EEA)**. "The opening of the Stone Mill marks a historic turning point in our clean energy transition. This iconic building proves that



electrifying our homes is good for renters and the climate. Congratulations to WinnCompanies and community advocates on this environmental justice success story we hope to replicate across Massachusetts.”

Bank of America provided a construction loan and tax credit equity for the project, while Blue Hub Capital assisted with state tax credits. “Bank of America is pleased to help finance the historic adaptive reuse of the 179-year-old Stone Mill into vibrant mixed-income housing,” said **Mary Thompson, Senior Vice President of Community Development Banking at Bank of America**. “Working with our partners at Winn, we are demonstrating the power of public-private partnerships to restore historic sites and revitalize retail- and commuter-centric communities like Lawrence.”

People of color and women accounted for more than half the total project hours, according to Renaissance Groups, a leading consultant in the field of minority and women-owned business enterprises. In addition, minority and women-owned businesses were awarded nearly \$5 million in contracts. Low-income individuals performed more than 40,000 labor hours on the project.

WinnDevelopment Senior Project Director Angela Gile worked with The Architectural Team (TAT) of Chelsea, MA, historical consultant the Public Archaeology Laboratory, Inc., and sustainability consultant New Ecology, Inc., of Boston, to implement plans that preserved the building’s unique historic characteristics while installing four inches of insulation and high-performance, triple-pane historic replica windows, creating an airtight and durable building envelope and making high-efficiency electric building mechanical systems electrification feasible.

“We believe Stone Mill Lofts is one of the most significant projects to result from our longstanding partnership with WinnDevelopment because it sets a new standard for how historic preservation and adaptive reuse can address the affordable housing crisis and climate change at the same time,” said **TAT Project Manager Scott Maenpaa**. “This is the future of historic adaptive reuse, and we’re honored to be a part of this story.”

Managed by WinnResidential, Stone Mill Lofts blends one-bedroom units with family-sized apartments, offering 50 one-bedroom apartments, 28 two-bedroom two-bath units and eight three-bedroom two-bath units. Each of the 86 apartment units benefits from large window openings and the thoughtful integration of existing historic elements such as exposed, original wood beam ceilings.

On-site amenities include an expansive resident lounge and kitchen, billiards room, a fitness center with interactive equipment and a yoga nook, a children’s playroom, indoor and secure bicycle parking, resident storage lockers, work from home pods, secure package room, a historic mill exhibit room, nicely landscaped outdoor areas and a patio.

The 2.3-acre Stone Mill Lofts site is located within walking distance of a key commuter rail line to Boston, a commercial building with 70+ local businesses, the region’s largest health care center at Lawrence General Hospital, and the city’s retail and entertainment downtown district, as well as schools and public parks.



WinnDevelopment purchased the site in August 2021. Stone Mill Lofts is the company's third adaptive reuse development to revive historic mills in Lawrence, following the successful transformation of two buildings at the former Malden Mills manufacturing site to create the award-winning LoftFive50 complex, which features 137 units of affordable housing.

Since 1981, WinnDevelopment has transformed 45 historic buildings in seven states into more than 5,200 modern, mixed-income apartments. No other developer has won more awards for the adaptive reuse of vacant, historic structures to create multifamily communities.

Keith Construction, Inc., of Canton, MA, served as the general contractor for the project. R.W. Sullivan Engineering, VHB, Odeh Engineers, McPhail Associates, LLC, Loureiro Engineering Associates, Inc., and Axiom Partners, Inc., rounded out the development team. Robinson + Cole LLP served as legal counsel.

### **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 with a groundbreaking resident services platform. Its community development work focuses on creating and revitalizing mixed-income 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).

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