



Acquisition of 97-Unit, Mixed-Income Elderly Community Increases Affordability and Marks the Start of \$17.3m Renovation

Sustainability Improvements Will Reduce Energy Usage by 40%

BOSTON (Feb.10, 2026) – WinnDevelopment announced today it has acquired a 97-unit mixed-income community in Somerville, MA, from the Visiting Nurse Association of Eastern Massachusetts (VNA), an acquisition that has made the community more affordable and marked the start of a \$17.3 million renovation project.

The renovation of the property, which will be renamed The Somerhill, will create an all-electric community that uses at least 40 percent less energy by replacing the entire building envelope and all HVAC systems while installing new insulation and leading heat pump technology.

“We’re pleased to get underway with a project that will make an important source of senior housing in metro Boston more affordable and significantly more environmentally sustainable,” said **WinnDevelopment President Adam Stein**. “It took a strong partnership among local and state government and private financial institutions to reach this milestone.”

Located just east of Davis Square, overlooking the Somerville Community Path and a light rail hub, the three-story, 92,000-square-foot property was built in 1999 and offers all one-bedroom apartments for seniors aged 55 and older.

The scope of work includes full replacement of the building envelope; complete renovations of all units, including new kitchens, new bathrooms, new floors, and repainting; renovation of all common areas; the creation of new resident amenity spaces, including a salon, art room, and fitness center; and significant site improvements. The building will also be made solar-ready.

Under its new affordability configuration, market rate apartments at The Somerhill have been reduced from 24 to 19 and units available at 60 percent of Area Median Income (AMI) have increased from 24 to 29. In addition, 20 units previously restricted at 40 and 50 percent AMI are now restricted at 30 percent AMI.

“This project proves that when we pool state, city, and private resources and raise the bar on our expectations, we can deliver on multiple goals with one project. It will not only increase the number of affordable senior housing units but also will deepen their affordability, improve their quality, and deliver sustainable housing that advances our climate goals to boot,” said **Somerville Mayor Jake Wilson**. “Housing solutions deserve, and need, our most ambitious and creative thinking, and I look forward to keeping this momentum going as we continue to take on the housing crisis with our partners.”

The Massachusetts Executive Office of Housing & Livable Communities (EOHLC) provided Low Income Housing Tax Credits and loans through its Housing Stabilization Fund (HSF), Affordable Housing Trust Funds (AHTF), and Climate Ready Housing (CRH) programs. Massachusetts Housing Partnership will help oversee the CRH loan.

“As Massachusetts residents live healthier and longer lives, it is essential that we invest in housing that is affordable to seniors, especially those who live on a fixed income,” said **Ed Augustus, Massachusetts Secretary of Housing and Livable Communities**. “Somerville represents a great example of deeply affordable housing built specifically for older adults. The Healey-Driscoll Administration was proud to contribute tax credits and subsidy funding to help make this project possible.”

MassHousing is providing a permanent mortgage and bridge loan. “MassHousing is pleased to partner with WinnCompanies to strengthen the deep affordability for the seniors living in this community, while the property will undergo substantial renovation including a Deep Energy Retrofit that will make The Somerville 100 percent electric and reduce its energy usage by an expected 40 percent,” said **MassHousing CEO Chrystal Kornegay**.

The City of Somerville provided a \$2 million loan from its Affordable Housing Trust Fund and worked with EOHLC to refinance existing HOME loans from when the project was first built. “The trustees of Somerville’s Affordable Housing Trust Fund are proud to invest in WinnDevelopment’s renovation of 259 Lowell Street - an existing and successful affordable housing community that has served our community’s elders for more than 20 years,” said **Andrea Shapiro, Managing Trustee, Somerville Affordable Housing Trust Fund**. “This funding reflects our commitment to ensuring Somerville’s elders can continue to afford to live in our community - where they have the supports and social connections needed to thrive.”

Citizens is serving as construction lender and equity investor for the rehabilitation. “At Citizens, we are proud to support the preservation and improvement of affordable senior housing through partnerships like this one. The Somerville project reflects a collaborative approach to strengthening housing stability while investing in energy-efficient upgrades that support the long-term resilience of the community,” said **Lisa Murray, President of Citizens Massachusetts**.

Boston Financial is the project’s tax credit investor. CEDAC and BlueHub Capital are also providing loans.

“Boston Financial is proud to have partnered with WinnDevelopment for decades. We have a shared belief that everyone deserves a safe, quality, affordable place to live,” said **Rob Charest, Senior Managing Director of Equity Production at Boston Financial**. “As we all know, there is a massive need for affordable housing in Greater Boston, and the reimagining of The

Somerhill will give a mixed-income community long term affordability while creating a model of sustainability. Speaking on behalf of the team at Boston Financial, we are happy to play a small part in helping to strengthen communities and improve lives.”

The Massachusetts Department of Energy Resources (DOER) provided funding through its Affordable Housing Decarbonization Grant Program, while MassSave will deliver rebates through its Low-Income Energy Affordability Network (LEAN) program.

“WinnCompanies shows through projects like these that it’s possible to successfully address housing and energy costs at the same time,” said **Massachusetts Energy Resources Commissioner Elizabeth Mahony**. “It’s gratifying to see our Affordable Housing Decarbonization grant support a deep energy retrofit project that will provide older adults with affordable, healthy, comfortable living spaces and cut pollution from an existing building, which benefits all residents in the community.

The VNA will continue providing optional supportive services to residents of the property.

The project is being overseen by WinnDevelopment Senior Project Director Hagop Toghramadjian and is expected to be completed early in 2027. The Congress Companies of Danvers, MA, is the general contractor with Khalsa Design Inc., of Somerville, serving as architect.

About WinnDevelopment

As the development arm of Boston-based WinnCompanies, WinnDevelopment creates and revitalizes high-impact mixed-income apartment properties through award-winning new construction, renovation and adaptive reuse techniques. The company prioritizes true mixed-income communities for households of all incomes. WinnDevelopment’s track record of success has earned it a reputation as a trusted, stable community development partner among local planners, public sector agencies and private sector financiers. The company offers integrated asset management services, pioneering environmentally sustainable design and leading property operations expertise. Learn more at <https://www.winncompanies.com/development>.

Media Contact

Ed Cafasso

edcafasso@gmail.com

Call or Text: 617-455-9651