



## **Trinity Financial breaks ground on 102-unit Van Brodie Mill redevelopment - Completed project will offer 102 mixed-income units**

July 06, 2018 - Owners Developers & Managers

Shown (from left) are: Abel Vargas, city of Lawrence; Kelly Johnson, MassHousing; Chrystal Kornegay, MassHousing; Janelle Chan, Department of Housing and Community Development; mayor Dan Rivera; Jim Keefe, Trinity Financial; Theresa Park, city of Lawrence; Dan Drazen, Trinity Financial; Thomas McColgan, TD Bank; and Lauren Henry, Red Stone Equity Partners.

Lawrence, MA Mayor Dan Rivera joined with Janelle Chan, undersecretary for Housing and Community Development; Chrystal Kornegay, executive director of MassHousing, state representative Frank Moran and Trinity Financial, to break ground at the Van Brodie Mill. The adaptive reuse project, which is Trinity Financial's first project in the city, will preserve a historic former mill structure while remediating a brownfields site. The completed project will offer 102 mixed-income units in the Arlington Mills Historic District.

“The transformation of Van Brodie Mill has all the qualities of a remarkable project: 102-units of affordable and workforce housing, remediation of a brownfields site, and revitalization of a historic property in a smart-growth district,” said Chan. “The Baker-Polito administration is proud to support Van Brodie Mill in Lawrence, and we continue to seek more opportunities to collaborate on high-impact projects like this with communities across the Commonwealth.”

The new apartments will serve residents with a broad range of incomes. Of the 102 units, 16 will be for very low-income households earning at or below 30% of the area median income

(AMI), 67 will be for low-income households earning at or below 60% of the AMI, and 19 will be dedicated for workforce housing for households earning between 61 and 80% of the AMI. The completed project will contain eight studio apartments, 25 one-bedroom apartments, 56 two-bedroom apartments and 13 three-bedroom apartments.

“We are thrilled to partner with Trinity Financial and Mass Housing as we work towards our collective goal of bringing quality and affordable housing units online,” said mayor Rivera. “The Arlington Mill District, where this project is located, is the benefactor of years of planning that led to it becoming a 40R District. This tool has allowed the city to bring in hundreds of units transforming mills that stood vacant for years and are now bringing private investment and vibrancy.”

“Lawrence is being revitalized by important new projects like Van Brodie Mill that are going to provide affordable housing and economic opportunity for working families in the city,” said MassHousing executive director Chrystal Kornegay. “We are pleased to be partnering with Trinity Financial, Mayor Rivera, and the Commonwealth, to transform this former Brownfield site into a vibrant, new housing community where families will be able to live and prosper in greater Lawrence.”

“This project will provide much-needed mixed incoming housing in Lawrence while revitalizing a historic asset,” said Trinity Financial project manager Dan Drazen. “Thanks to MassHousing’s investment and support from the City, we are able to work with our partners to bring new life to this site.”

The total redevelopment of the Van Brodie Mill is budgeted at approximately \$46 million. Van Brodie Mill will be financed with a blend of Low-Income Housing Tax Credits, Federal Historic Tax Credits, State Historic Tax Credits, MassHousing funds including Affordable Housing Trust Funds, and DHCD Housing Stabilization Funds.

Constructed in 1919 by the Arlington Mills company, the Van Brodie Mill originally manufactured yarn for wool and flannel. By the 1950s, the Arlington Mills company had closed and the Van Brodie Mill was operated by a company that shifted production to food products, including packaged breakfast cereals and rations for the military.

Van Brodie Mill will be built on four adjacent land parcels within the city's 34-acre Arlington Mills Smart Growth Overlay District, containing two interconnected mill buildings with 100 units, a small, former incinerator building with two units, a water pump house, and a parking lot.

“TD Bank is pleased to serve as a financing partner on this important project; we are committed to helping to improve communities in Northeastern Massachusetts and are proud to be part of a project that will provide top-quality affordable housing to residents in Lawrence,” said Thomas McColgan, vice president at TD Bank.

“Red Stone Equity Partners was pleased to provide over \$37 million in tax credit equity to support the Van Brodie Mill redevelopment and partner with Trinity Financial on this important affordable housing development serving families in the Lawrence community,” said Lauren Henry, senior vice president of acquisitions for Red Stone Equity Partners.

Trinity Financial closed on the financing for the Van Brodie Mill in December 2017. Construction began in January 2018 and is estimated to take approximately 18 months, with all 102 units anticipated to be ready for occupancy by September 2019.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540