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## **Trinity Financial completes 102-unit Arlington Point development**

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Lawrence, MA Congresswomen Lori Trahan and mayor Dan Rivera joined Trinity Financial, business and community leaders, and residents to celebrate the official opening of Arlington Point—a 102-unit, mixed-income development located in the city’s Arlington Mills district.

“We are thrilled to partner with Trinity Financial and MassHousing as we work towards our collective goal of bringing quality and affordable housing units online,” said mayor Rivera. “The Arlington Mills 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.”

During construction, the project team was able to preserve and restore the former mill, while also remediating a former brownfield site to bring new quality, mixed-income housing to the city.

This adaptive reuse project, Trinity Financial’s first development in the city, features apartments at three income tiers to serve residents with a broad range of incomes. Arlington Point includes low-income units at 30% of area median income (AMI), low-income units at up to 60% of AMI, and Workforce Housing units at up to 80% of AMI.

“The complete transformation of the Van Brodie Mill, now known as Arlington Point, is an economic boon for the city of Lawrence and the greater Lawrence community,” said Trahan. “The completion of this project means that 102 new units will now house residents with a broad range of incomes. I am proud to support projects like the Van Brodie Mill redevelopment and would like to congratulate all those involved from Trinity Financial, the mayor’s office, and the governor’s office for committing to this important endeavor. I look forward to more opportunities to collaborate on development projects like this that strengthen our community.”

“Lawrence continues to benefit from the revitalization of their historic mills through mixed-income and mixed-use development, which has brought more than five-hundred new housing units to the city over the past decade,” said housing and community development undersecretary Janelle Chan. “The transformation of the Van Brodie Mill into Arlington Point, with 102 affordable and middle-income housing units, is another step towards realizing the tremendous potential of these historic assets. We are proud to support the city’s vision of a bright future in Lawrence, where

housing is a driver for economic activity and community development.”

Arlington Point is located at the former Van Brodie Mill. Constructed in 1919 by the Arlington Mills Co., the building was originally home to a facility that produced yarn for wool and flannel. By the 1950s, the Arlington Mills Company had closed, and the property was acquired by the Van Brode Company, which was based in Clinton, Mass. The Van Brode Company then shifted production to food products, including packaged breakfast cereals and rations for the military.

“We’re pleased that this project is bringing new units of much-needed mixed income housing to Lawrence, while also revitalizing a historic community asset,” said Dan Drazen, a vice president of development at Trinity Financial. “Thanks to MassHousing and DHCD’s investment, along with the support of the City, community leaders and our financing partners, we were able to transform and bring new life to this historic site.”

Arlington Point features contemporary in-unit amenities while retaining the best features of the original Van Brodie Mill structure - including high ceilings, large windows, natural light, historic corridors, and original wood and brick elements. Arlington Point’s community amenities include a smart-wired fitness center, lounge, kids’ play center and outdoor tot lot. The building also includes an array of rooftop solar panels.

“Lawrence is being revitalized by important new projects like Van Brodie Mill that provide affordable housing and economic opportunity for working families in the city,” said MassHousing executive director Chrystal Kornegay. “We are pleased to have partnered 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.”

The redevelopment of Arlington Point cost approximately \$46 million. The project was financed with a blend of Federal and State Low-Income Housing Tax Credits, Federal and State Historic Tax Credits, MassHousing funds, including Affordable Housing Trust Funds and Workforce Housing Funds; and DHCD Housing Stabilization Funds. Other funding and support was provided by the city, TD Bank, Red Stone Equity Partners and RBC Capital Markets.

“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, director of acquisitions for Red Stone Equity Partners.

“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 provides top-quality affordable housing to residents in Lawrence,” said Thomas McColgan, vice president at TD Bank.