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WinnCompanies to increase spending with M/WBEs by 27%

November 03, 2023 - Owners Developers & Managers



Boston, MA WinnCompanies, an award-winning national developer and manager of apartment communities, has increased its spending with Minority and Women-Owned Business Enterprises (M/WBEs) in Massachusetts by 27% year over year.

The company's property management arm, WinnResidential, awarded \$24.3 million to local M/WBEs during the fiscal year that ended June 30, 2023, to provide goods and services to 52 affordable housing communities financed by MassHousing, the independent agency responsible for helping to finance affordable housing in Massachusetts.

That figure represents a 27% increase from FY 2022, when the company awarded \$19.2 million in M/WBE contracts at MassHousing sites.

“Our partnerships with M/WBEs are an investment in local businesses and local jobs in the communities where we work. Many of these companies are longtime partners whose business has

grown alongside ours over the past 20 years,” said WinnCompanies CEO Gilbert Winn. “Our FY 2023 expenditures not only set a record for the company but also were spread among 138 qualified businesses who play a key role in our success. We value their expertise and commitment to enhancing the quality of life for our residents.”

No other Massachusetts multifamily operator has invested more in M/WBE contracts since MassHousing began tracking the expenditures in 1999.

“Housing is a major economic driver that creates jobs which benefit thousands of families and businesses across Massachusetts,” said MassHousing executive director Chrystal Kornegay. “The M/WBE program strives to make sure those economic opportunities are shared equitably with minority and women-owned businesses, who in turn foster additional employment and economic openings to underserved residents in communities throughout the Commonwealth. We commend our partners like WinnCompanies, who share our deep commitment to making sure that minority and women-owned businesses have the same ability to provide goods and services at MassHousing-financed rental communities.”

WinnResidential’s Fiscal 2023 expenditure with minority business enterprises (MBEs) was nearly \$16.7 million, accounting for 26% of its total expenditure on vendors that support property management operations at the MassHousing communities. Nearly \$12.1 million was paid to women business enterprises (WBEs) during the same period, representing 19.1% of the total spend at the 52 sites.

The 52 MassHousing-financed communities served by WinnResidential in FY23 provided affordable housing for 7,695 households throughout the state, including Boston, Lowell, New Bedford and Springfield. Half of the properties are owned by WinnCompanies and the remainder are owned by private or non-profit entities.

Created 33 years ago, the MassHousing program helps M/WBEs benefit from the economic opportunities created by MassHousing-financed rental housing. As part of its effort to encourage equal opportunities for minority and women-owned businesses, MassHousing tracks the expenditures for property maintenance, as well as goods and services, within the apartment communities that the agency has financed.

Over the course of the last 21 years, WinnCompanies has awarded nearly \$246 million in work to M/WBEs, accounting for 40% of its total vendor expenditures at qualifying properties in that period. More than \$155.7 million of that amount was awarded to MBEs, while more than \$113 million was paid to WBEs.