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## Peabody Properties holds grand reopening of The Falls at 124 Water after \$25 million renovation

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Leominster, MA Peabody Properties, an affiliate of the Peabody Companies, a group of property management and real estate firms, held the grand reopening of The Falls at 124 Water (formerly Whitney Carriage Park).

The 181-unit, mixed-income, multi-family apartment community located along the Monoosnoc Brook is an extensive renovation of an historic property. The property originally housed the F.A. Whitney Carriage Complex, once one of the country's largest baby carriage factories.

The \$25 million renovation and historic rehabilitation project preserves the original character of the property, which is listed in the National Register of Historic Places. The project received financial support from the Massachusetts Housing Finance Agency (MHFA) and the U.S. Department of

Housing and Urban Development and was undertaken with the close cooperation of mayor Dean Mazzarella, the city building department, the local conservation commission and the city council.

All exterior and common area renovations and upgrades have been completed with residents in mind. Accessibility features have been added and improved throughout the property in accordance with the Americans With Disabilities Act (ADA). Landscaping and site improvements, including enhanced flood resiliency, have been performed, and a commitment to improving the community's environmental footprint is being realized with the installation of 20 electric vehicle charging stations and an additional 10 stations planned next year.

The community currently sources 100% of its electricity from renewable wind generation. Ultra-high efficiency condensing boilers were installed, and the property is beginning the process of converting to electric heat pump air conditioning and heating units in apartments.

The more than 1,000 windows in the apartment community have been replaced with historically-appropriate windows. Two of the property's three parking lots have been completely replaced, with work on the third parking lot scheduled for 2024.

Renovations will continue with the next phase of work focusing on unit interiors.

"Affordable housing is a scarce resource in Massachusetts, and if you don't invest in it, we won't have it," said Patrick Corsiglia, founder of Farragut Investments, which owns The Falls at 124 Water. "Special gratitude goes to the current residents at The Falls at 124 Water who have been so cooperative during the renovation process, and to Peabody Properties who helped coordinate so many details, this is successful because of them."

"Many people will say what their vision is, but at The Falls at 124 Water, we not only see a vision fulfilled, but what has been created is even better than what was imagined," said Leominster Mayor Mazzarella, who attended the October 23rd reopening along with Susan Templeton, district director for State Senator John J. Cronin.

"We're thrilled for our residents, and so grateful to Farragut Investments for their vision and understanding of what affordable housing can be," said Adam Kenney, executive vice president at Peabody Properties. "This is truly a beautiful and historical community."