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Trinity Financial to revitalize The Aeolian Company building in Meriden, CT with \$56 million investment

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Meriden, CT The Aeolian Company building, a manufacturing facility for automatic player pianos established in 1887 and a significant part of the town's history, is set to experience a significant redevelopment. Located at 85 Tremont St., the long-underutilized complex in the North End neighborhood was the Aeolian Company's first purpose-built facility. Led by a \$56 million investment from Boston-based Trinity Financial, the historic property will be converted into an 82-unit, mixed-income rental housing community.

Dan Drazen, vice president of development at Trinity Financial, first identified the historic building in 2021, recognizing it as a complex but potentially transformational project – the kind of challenge Trinity Financial often embraces. Approximately 65% of the project's funding will be sourced from Low-Income Housing Tax Credit equity, and Federal and State Historic Tax Credit equity. Last month, Trinity closed on the following sources of construction financing: \$24.5 million from KeyBank; \$13.4 million from the Connecticut Housing Finance Authority; \$9.5 million from the Connecticut Department of Housing; and \$4 million from the Connecticut Department of Economic and Community Development, including \$1.5 million of Brownfields funding.

“KeyBank Community Development Lending and Investment (CDLI) is pleased to make this \$27 million equity investment and nearly \$25 million construction loan to Trinity's 85 Tremont project,” said Anna Belanger, KeyBank CDLI relationship manager. “At KeyBank, we are dedicated to helping the communities where we live, work, and thrive. This project will drive economic revitalization for the community.”

Among the neighborhood projects linked to this redevelopment is nearly a \$2.5 million upgrade to the North End Field Little League complex on Britannia St., which included the construction of two new turf ball fields, parking and drainage/stormwater enhancements that were completed in 2023. The other project, northwest of the existing fields, will convert two adjacent, overgrown city-owned lots into a small park which will include a playscape and space for a basketball court.

“We are excited to see the revitalization of 85 Tremont moving forward. This redeveloped building will serve as an anchor for North Meriden and complement the city’s investments in our neighborhood athletic fields, sports courts, and playgrounds,” said Steven Cardillo, president of the North End Meriden Neighborhood Association.

“Together, these initiatives represent a \$58.5 million public-private investment poised to revitalize nearly an entire city block in North Meriden, fostering a more active, vibrant community,” said Meriden Economic Development director Joe Feest. “We have had a great working relationship with Trinity and look forward to seeing this project completed.”

The redevelopment will repurpose a historic asset, turning it into 82 residential units designed to meet a range of income levels, as well as clean up a Brownfield property that stems from years of heavy industrial use. Fourteen units will be part of the federal Section 811 program with supportive services for households earning at or below 25% of the area median income (AMI), three units for households at or below 30% AMI, 28 units at or below 50% AMI, 12 units at or below 60% of AMI, 14 units at or below 80% AMI, and 11 market-rate apartments.

Amenities will include a community room, kids’ playroom, fitness center, and indoor bike storage, all within walking distance of local amenities and public transportation.

“Investment in affordable housing and community revitalization allows our Connecticut residents to live in high quality housing with affordable rents,” said Connecticut Housing Commissioner Seila Mosquera-Bruno. “Public-private partnerships that create more housing are also a smart approach to leverage finite public dollars and build key relationships for long-term sustainable collaborations to solve challenges affecting those that call Connecticut home.”

Maintaining the site’s historic significance, the building’s exterior will remain intact, while interior renovations will highlight original features such as ceiling beams and sliding metal doors.

“Trinity’s 85 Tremont project will provide safe, stable homes for families, while breathing new life into Meriden’s North End neighborhood,” said mayor Kevin Scarpati. “This project is exactly the type of development that we envisioned when we expanded the city’s Adaptive Reuse Overlay District in 2020. Meriden continues to provide better quality housing that residents need and deserve, while improving our neighborhoods through this extraordinary public and private partnership.”

Trinity Financial aims to secure Enterprise Green Communities certification for the project, focusing on sustainability through energy-efficient upgrades, including a new window system, high-efficiency HVAC, Energy Star appliances, LED lighting, and solar panels on the roof.

“I take great pleasure in seeing this project begin,” said State Rep. Michael Quinn. “It will offer central Connecticut residents the affordable housing that is so desperately needed to support economic development in our region.”

“Trinity Financial is excited to break ground on this mixed-income, adaptive reuse apartment project, showcasing the city of Meriden’s commitment to affordable housing and community revitalization while putting a contaminated Brownfield site back into productive use,” said Drazen.

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