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MassHousing Closes on \$17.1 Million in Financing for the Creation of New, 102-Unit, Affordable Housing Community in Lawrence

Van Brodie Mill will be the adaptive reuse of a historic former industrial site and provide housing for households with a range of incomes

BOSTON – January 30, 2018 – MassHousing has closed on a total of \$17.1 million in financing to an affiliate of [Trinity Financial, Inc.](#), for the creation of a new, 102-unit, affordable housing community in Lawrence. Trinity Financial will transform the former Van Brodie Mill into new mixed-income housing within a smart growth district off Broadway, near the border of Methuen.

The adaptive reuse project will preserve a historic former mill, while remediating a Brownfields site. Van Brodie Mill is Trinity Financial's first project in Lawrence.

"Van Brodie Mill will be an important new housing resource for working families in Lawrence," said **MassHousing Acting Executive Director Tom Lyons**. "This transformational project will put a former Brownfield back into productive use, while advancing regional economic development, and enabling families to live affordably and prosper in greater Lawrence."

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.

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 percent of the area median income (AMI), 67 will be for low-income households earning at or below 60 percent of the AMI, and 19 will be dedicated for workforce housing for households earning between 61 and 80 percent of the AMI. The AMI for Lawrence and the surrounding area is \$87,600 for a family of four. The completed project will contain eight studio apartments, 25 one-bedroom apartments, 56 two-bedroom apartments and 13 three-bedroom apartments.

MassHousing is supporting the redevelopment of Van Brodie Mill by providing more than \$17 million in affordable housing funding, including a \$14 million conduit bridge loan, \$1.2 million in permanent financing, and \$1.9 million in workforce housing funds. An allocation of state and federal Low-Income Housing Tax Credits from the [Massachusetts Department of Housing and Community Development](#)

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(DHCD) will generate nearly \$29 million in equity financing for the project. Federal and state historic tax credits will contribute an additional \$8.4 million of equity. DHCD invested \$2.3 million of funding through its Housing Stabilization Fund. The project also received \$2.3 million through the [Affordable Housing Trust Fund](#) (AHTF), which MassHousing manages on behalf of DHCD. [TD Bank](#) will provide approximately \$35 million of construction financing, as well a \$14 million letter of credit. Red Stone Equity Partners is the tax credit syndicator. Architectural Heritage Foundation is the project's non-profit lender and historic consultant.

"We are thrilled to begin the transformation of the Van Brodie Mill," **said Trinity Financial project manager Dan Drazen.** "Thanks to MassHousing's investment, this project will breathe new life into a historically significant asset while creating much-needed mixed-income housing in the Gateway City of Lawrence."

The redevelopment of Van Brodie Mill advances the Baker-Polito Administration's goal of creating up to 1,000 new workforce housing units affordable to middle-income households through MassHousing's \$100 million [Workforce Housing Initiative](#). Since the inception of the initiative in 2016, MassHousing has committed or closed workforce housing financing totaling \$49.7 million, to 23 projects, located in 13 cities and towns. To date, the Workforce Housing Initiative has advanced the development of 2,111 housing units across a range of incomes, including 538 workforce housing units.

"This is a very important project that will allow low-income families to have a place they can call home," **said Thomas McColgan, Vice President at TD Bank.** "This is one of our many projects with Trinity Financial and we are incredibly pleased to work with such a great set of partners to provide top-quality affordable housing for the residents of Lawrence."

"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 Rob Vest, Red Stone Equity Principal and Managing Director of Acquisitions.**

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.

The contractor will be [Aberthaw Construction](#). The architect is [ICON Architecture](#) and the management agent will be [Trinity Management LLC](#).

MassHousing has financed or administers the subsidy contract for 16 rental communities in Lawrence, for a total of 1,965 housing units and an original loan amount of \$103 million. The Agency has also provided \$120.5 million in financing to 1,341 Lawrence homebuyers or homeowners.

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About Trinity Financial, Inc.

Trinity Financial is a community-driven, diverse real estate development firm with a proven-track record of redeveloping complex urban sites from New York to Greater Boston. Their work spans half a dozen residential and commercial specialties, from multi-family housing to transit-oriented development. Over the past 30 years They have completed more than \$2 billion in innovative development, delivering high quality, sustainable, multi-family housing, ranging from affordable to luxury - all with a commitment to people and place. For more information about Trinity Financial, please visit www.trinityfinancial.com.

About MassHousing

MassHousing (The Massachusetts Housing Finance Agency) is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds and lends the proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception, MassHousing has provided more than \$22 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com, follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to our [blog](#) and Like us on [Facebook](#).

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