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CONTACT:

Ernesto C. Anguilla  
Bank of America  
617.434.7308  
ernesto.anguilla@bankofamerica.com

Kara Cicchetti  
Architectural Heritage Foundation  
617.523.8678  
kcicchetti@ahfboston.com

## **WASHINGTON MILL LOFTS \$40 MILLION RESTORATION COMPLETED**

### ***Adaptive Reuse of Historic Mill into Residences is a First in Lawrence, MA, Bringing 155 Rental Homes into the Market***

**Lawrence, MA**, October 2, 2007 -- Public officials, community leaders, and business executives today joined Lawrence residents to celebrate the opening of the 155-unit Washington Mills Building No 1 in the historic mill district in Lawrence. The \$40 million, 17-month redevelopment of the 240,000-square-foot former textile mill has transformed the building into loft-style rental apartments that combine dramatic architectural elements and modern conveniences to create a unique living environment in the heart of downtown Lawrence.

Ranging in size from 625 to 1,700 square feet, the lofts' architectural highlights include soaring 14-foot-high ceilings made of warm-toned yellow pine, nine-foot arched windows, exposed brick walls and ample storage. Modern touches include air conditioning, a washer and dryer in each unit, exposed ductwork and stylish new lighting. In addition to market-rate rentals, 10% of the units will be affordable to low-income individuals and families.

Architectural Heritage Foundation, a Boston-based non-profit historic preservation firm, and Banc of America Community Development Corporation served as co-developers of the Washington Mills project. Bank of America provided more than \$33 million in combined debt and equity funding to

the project, in part through the Banc of America Community Development Corporation, a wholly-owned subsidiary of the bank.

“The opening today of Washington Mills represents the largest single private investment into downtown Lawrence in decades and is part of the exciting revitalization that is underway in the historic mill district,” said Robert E. Gallery, president, Bank of America Massachusetts. “This significant renovation and the development of affordable, high-quality housing units through the Banc of America Community Development Corporation, is bringing direct economic stimulus to the redevelopment of the city of Lawrence. We’re dedicated to helping revitalize a wonderful part of Lawrence through our investment in this historic structure.”

“This project is the culmination of much hard work, and we would not be here without the collective support and efforts of the community,” said Sean McDonnell, President of Architectural Heritage Foundation. “We are very pleased to deliver this project to the City of Lawrence. And we’re also delighted that new residents are already living in the building and additional units are renting daily.”

The architects, Durkee, Brown, Viveiros & Werenfels of Providence, RI, designed the residential space with community-building amenities in mind. The building is pet-friendly and features a common room complete with a billiards table, wide screen TV and wet bar. The large atrium lobby and common areas are fitted with WiFi. A fitness center, bike room, library/private dining room, and roof deck with sweeping river views round out the amenities. Complete information on the apartments and the building’s numerous amenities is available at [www.wmlofts.com](http://www.wmlofts.com).

“These apartments offer incredible amounts of flexible space and are a great value,” said McDonnell. “Also, the convenient location makes this building great for people who work within walking distance or who commute to Metro Boston.”

The Canal Street location is a short walk to the McGovern Transit Center and all the neighborhood amenities of Lawrence’s downtown retail center. Located on the North Canal and across from the Lawrence Heritage State Park, Washington Mills Building No 1 is in the center of the City’s new Reviviendo Gateway Overlay zoning district, which allows for residential use in the mill district.

Construction on Washington Mills Building No 1 began in May 2006. Kaplan Corporation of Brookline served as the contractor and GLC Development Resources of Boston served as development consultant. Lawrence-based Transportation Engineering and Construction provided civil engineering services, and another Lawrence based company, Visual Republique, provided graphic design and website services. S-C Management of Brookline is managing the property.

Project funding came from Bank of America, Boston Community Capital, Massachusetts Housing Partnership Fund, the City of Lawrence, the Commonwealth of Massachusetts's Department of Housing and Community Development, MassDevelopment, and State and Federal Historic Rehabilitation Tax Credits.

**Architectural Heritage Foundation** is a non-profit real estate development firm founded in 1966. AHF is committed to urban revitalization through the adaptive reuse of historically significant real estate and preservation of important public open space. AHF is a steward for a community's built legacy and an advocate for socially responsible design and growth, collaborating with building owners, municipalities and investors to develop sustainable projects that deliver solid economic return and measurable community benefit.

**Banc of America Community Development Corporation**, a wholly-owned subsidiary of Bank of America, is the nation's first, largest, and most productive bank-owned community real estate development entity. One of the largest producers of high-impact community redevelopment projects in the United States, BACDC has successfully developed or rehabilitated more than 25,000 affordable and mixed-income rental units, and over 3,000 for sale homes, in 14 major U.S. cities.

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