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AFFORDABLE HOUSING FINANCE

## Courthouse Becomes Mixed-Income Housing

The development brings 118 mixed-income units plus a museum to Worcester, Massachusetts.

An old county courthouse has been adapted into a 118-unit mixed-income housing development in Worcester, Massachusetts.



The redevelopment of the old courthouse into mixed-income housing is part of a larger revitalization of Worcester's Historic Lincoln Sauare district.

Local and state officials recently joined developers from Trinity Financial to mark the completion of Courthouse Lofts. They also celebrated the opening of the Marshall "Major" Taylor Museum, which honors the life of the first Black cycling world champion who was a Worcester resident for 35 years.

"The Courthouse Lofts has been a project that has been in the works for over a decade now, and it has it all: historic preservation, affordable housing, and the adaptive reuse of a truly beautiful building," said mayor Joseph M. Petty. "To get to this day has required the coordination of so many parties pulling in the same direction and toward the same goal. Thank you to Trinity Financial for committing to the future of the city of Worcester and to everyone who made this project come to fruition."

The approximately 214,000-square-foot Old Worcester County Courthouse, originally built in 1845, has been reimagined into studio, one-, two-, and three-bedroom units. Community and resident amenities include on-site maintenance and management, a media and game room, a club room ideal for remote work and study, a fitness center, a landscaped courtyard, a pet spa, a children's playroom and outdoor playground, and an on-site makerspace. The museum is on the first floor of an 1878 addition.

The new property will provide homes for people with a wide range of incomes, including extremely low-income, low-income, moderate-income, and residents who can afford market rents.

"Courthouse Lofts is a truly one-of-a-kind place to live," said Michael Lozano, vice president of development for Trinity Financial. "We have an incredible community within the building, and our apartments and amenities are perfect for today's lifestyle and working needs."

Apartment units feature dishwashers and washers/dryers, electric ranges with range hoods and microwaves, quartz countertops, tile baths, custom light fixtures and generous natural light from oversized windows, stainless steel appliances, and high-efficiency HVAC systems. Each unit is unique with incredible historic details and features. The project's architects and interior designers from The Architectural Team (TAT) worked to create character-rich apartments while preserving the building's most impressive public spaces.



Developed by Trinity Financial, Courthouse Lofts includes 118 new units of housing in studio, one-, two-, and three-bedroom configurations.

"Courthouse Lofts is one of the most extraordinary adaptive reuse projects our firm has taken on, and we're thrilled to see this project open," said TAT senior project manager Phil Renzi. "Our design team faced the challenge of restoring and combining multiple historic structures from different centuries into a single community, and the result is truly exceptional. This community combines the best of modern living with monumental and exquisitely detailed historic architecture in a one-of-a-kind property."

The approximately \$57 million development uses multiple financing sources, including low-income housing and historic tax credits. Financing partners include MassHousing, the Massachusetts Department of Housing and Community Development (DHCD), Massachusetts Housing Investment Corp. (MHIC), and State Street Corp., among others.

MassHousing provided a \$12.2 million tax-exempt permanent loan, \$19.1 million in bridge loan financing, and \$4.5 million in funding from the agency's Workforce Housing Initiative.

DHCD committed state and federal housing tax credits, which generated \$20.9 million in equity financing. Other financing sources: \$10.7 million in federal historic tax credit equity, \$2.9 million in state historic tax credit equity, \$6 million in direct support from DHCD, and a \$1.7 million deferred developer fee.

MHIC was the buyer for the various tax credits involved in the project.

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