

NEWS RELEASE



Courtesy Prellwitz Chilinski Associates. Rendering by Piatt Associates, Inc.

**** FOR IMMEDIATE RELEASE ****

Contact:
Scott Ferson
617-571-9595
ferson@libertysquaregroup.com

Restoration of Ames Shovel Works, Nationally Recognized Endangered Historic Landmark, Begins Construction

NORTH EASTON, MA — June 5, 2012 — The rehabilitation of the historic Ames Shovel Works is now in full construction, having overcome a proposal for demolition, funding challenges, and a steep recession. The former Oliver Ames & Sons Shovel Company factory complex is being converted into 113 residences and a 1.5-acre neighborhood open space. A wastewater treatment plant for the neighborhood, to be owned and operated by the Town of Easton, will be located on the site as well. As part of this innovative public-private partnership between the Town of Easton and Boston-based developer Beacon Communities, Easton has made a substantial investment in financing and infrastructure to preserve this nationally important site. This investment includes \$7.35 million in Community Preservation Act (CPA) funding and is an excellent example of the benefits provided by the Massachusetts Community Preservation Act. Architects Prellwitz Chilinski Associates (PCA) prepared the inventive restoration design and open space plan for this long-imagined restoration project.

The 15 buildings of the Ames Shovel Works manufacturing complex played a significant role in the industrial transformation of 19th century America. Employing more than 500 workers at its height of operations, the Oliver Ames & Sons Shovel Company used linear production methods

50 years before Henry Ford. Ames shovels made here helped build the transcontinental railroad, enabled the California gold rush, and were standard field tools for US Army soldiers from the Civil War to the Korean War. Ames shovels were sold as far as Australia 150 years ago.

Prior attempts to redevelop the Works complex were incompatible with the goals of preserving and reclaiming the existing shovel factory complex, a central element of the North Easton Historic District, which is known internationally as a museum of intact 19th century architecture. Surrounded by famed works of architect Henry Hobson Richardson and landscape architect Frederick Law Olmsted, the Ames Shovel Works was the engine that drove the architecture of Easton still studied today. A 2008 plan by a previous development team called for demolishing a significant portion of the complex, which was subsequently placed on a national list of America's 11 Most Endangered Historic Places. Rather than simply oppose the plan, residents of Easton formed a group that funded expert studies exploring the viability of more preservation-minded design concepts. Leaders from town government rallied for an alternative and ultimately approached Beacon Communities seeking a solution. Beacon Communities engaged PCA and began working closely with town boards, the Friends of the Historic Ames Shovel Works, and Easton residents to craft a site solution and architectural program to benefit the entire community. The Ames program includes:

- A comprehensive land plan and reuse strategy that repurposes the historic buildings and site with housing, space for a town office or local non-profit, and open space that reconnects the Ames site with the surrounding neighborhood.
- 113 total rental housing units. Thirty units will be affordable in perpetuity to households earning at or below 60 percent of the area median income. Four units will be affordable to households earning at or below 100 percent of the area median income. The remaining 79 units will be leased at market rates.
- Apartment designs that create modern, light-filled, and historically-respectful units; capture additional interior space by modifying rooflines with new dormers and skylights; and shape loft bedrooms through creative use and adaptation of existing trusses and rooflines. The previous developer concluded that reuse and redesign was infeasible within these buildings, yet PCA created apartment and building designs that are not only feasible but also meet strict local, state, and federal historic preservation guidelines.
- Energy efficiency measures and sustainable design throughout the project, including careful insulation of all the buildings (which were previously uninsulated), low-flow plumbing fixtures, energy efficient appliances and HVAC systems, new windows, and recycling of demolition debris and construction waste. The project is seeking LEED for Homes Silver certification from the US Green Building Council.
- Construction by the Town of Easton of a wastewater treatment system that will accommodate a portion of North Easton Village as well as the approximately 200 residents coming into the new apartments at Ames Shovel Works. Capacity limitation has been a major roadblock to any new development in this part of Easton, including any new development in the Main Street commercial area and at the Ames Shovel Works site. The wastewater treatment plant will create opportunities for new economic vitality on Main Street.

According to David Chilinski of PCA, the solution required a new look at the property and its potential. “We saw the same obstacles to reusing these buildings that others encountered. The community wanted to see the architecture and the incredible history it represents preserved and blended back into the town fabric. So we looked for ways to open up and unlock all creative possibilities both inside the structures and on the grounds of the property.”

Beacon Communities and PCA worked through these possibilities with a number of engaged stakeholders: the Easton Board of Selectmen, the Easton CPA Committee, the Easton Historical Commission, the Easton Zoning Board of Appeals, the Massachusetts Historical Commission, the National Park Service, the Friends of the Historic Ames Shovel Works, and members of the Ames family. Says Howard Cohen, CEO of Beacon Communities LLC, “All aspects of this development – permitting, financing, and design – were highly complex. Making this project a reality required getting approval and support from a wide variety of people and groups. Everyone’s input and expertise was integral in saving this endangered landmark for Easton.”

Colleen Corona, the chair of the Easton Board of Selectmen, notes, “The Ames Shovel Works is a defining feature of the town, and one of our historic treasures. Through this site the name Easton was spread not just across the nation but around the world, and losing this piece of American history would have been unacceptable. We are thrilled that a proactive approach led us to partner with Beacon, who has shown the utmost sensitivity to the historic site and the needs of the town.”

The development’s financing is a mix of public and private sources for historic rehabilitations and mixed-income housing. The Town of Easton used CPA funding to purchase a historic preservation restriction on the property, helping to finance the project while ensuring that the rehabilitated buildings will retain their historic facades in perpetuity. Additional CPA funding from the town is providing debt financing for the development. In 2001 Easton was one of the first communities in the Commonwealth to adopt the Community Preservation Act. Easton has since used CPA funding to help finance nearly 20 historic preservation, affordable housing, and open space projects throughout the town. The Ames Shovel Works project demonstrates how CPA funding can leverage local, state, and other funding sources to benefit communities.

Ames Shovel Works was awarded federal and state low-income housing tax credits and historic rehabilitation tax credits, which were purchased by Bank of America Merrill Lynch to generate equity financing for the project. Bank of America Merrill Lynch is also providing construction period financing for the project. In the first three years of its 10-year, \$1.5 trillion Community Development Lending and Investing goal, Bank of America Merrill Lynch committed more than \$14 billion to community development in Massachusetts, including \$12 billion to affordable housing.

The Massachusetts Housing Partnership is providing permanent financing. Additional debt financing is being provided by the Massachusetts Affordable Housing Trust and the Greater Attleboro Taunton HOME Consortium.

Construction is in full swing, and official public groundbreaking ceremonies are scheduled for June 8th at 10AM at the Ames Shovel Works in North Easton. The project is expected to be completed in late 2013.

About Beacon Communities

Beacon Communities is a multi-family housing development, investment, and management company with developments throughout New England, Pennsylvania, and Virginia. The company currently owns nearly 50 communities with more than 12,000 units of housing, from suburban new construction to urban historic rehabilitation. Beacon has over 40 years of history creating and maintaining award-winning residential communities that serve a diverse cross-section of society and make enduring contributions to the vitality of the cities and towns where they are located. Beacon pride itself on its willingness to undertake challenging and innovative developments, many within historic sites.

About PCA

Prellwitz Chilinski Associates is a Cambridge-based architectural firm of 38 people who enjoy putting design into action on behalf of clients. Since 1982, PCA's thoughtful, award-winning design has generated one success after another – projects that thrive in the marketplace and bring lasting value to communities. Visit www.prellwitzchilinski.com.

About Bank of America

Bank of America is one of the world's largest financial institutions, serving individual consumers, small- and middle-market businesses, and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 57 million consumer and small business relationships with approximately 5,700 retail banking offices and approximately 17,250 ATMs and award-winning online banking with 30 million active users. Bank of America is among the world's leading wealth management companies and is a global leader in corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 4 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients through operations in more than 40 countries. Bank of America Corporation stock (NYSE: BAC) is a component of the Dow Jones Industrial Average and is listed on the New York Stock Exchange.

Bank of America Merrill Lynch is the marketing name for the global banking and global markets businesses of Bank of America Corporation. Lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., member FDIC. Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of Bank of America Corporation ("Investment Banking Affiliates"), including, in the United States, Merrill Lynch, Pierce, Fenner & Smith Incorporated, which is a registered broker-dealer and a member of FINRA and SIPC, and, in other jurisdictions, locally registered entities. Investment products offered by Investment Banking Affiliates: Are Not FDIC Insured * May Lose Value * Are Not Bank Guaranteed.

For more Bank of America news, visit the Bank of America newsroom at mediaroom.bankofamerica.com.

About the Massachusetts Housing Partnership

The Massachusetts Housing Partnership (MHP) is a privately-funded public non-profit organization that uses funds from the banking industry to provide long-term financing for affordable rental housing. MHP funds affordable housing efforts through its Permanent Rental Financing Program (PRFP) and also offers tax-exempt bond financing in partnership with MassDevelopment through the Massachusetts Tax-exempt Credit for Housing Program

(MATCH). Since 1990, MHP has provided more than \$745 million in loans and commitments for the financing of more than 17,000 rental units.

About Easton

Incorporated in 1725, the Town of Easton is located 30 minutes from Boston, 45 minutes from Cape Cod, and 45 minutes from Providence. The community is approximately 29 square miles in area and has an estimated 2010 population of 23,357. Easton, although primarily a residential community, has experienced rapid and positive growth over the last decade. However, the town has long prioritized historic and open space preservation, with approximately 15% of the community dedicated to conservation land and a host of historic areas and structures preserved.

Easton is home to one of the largest National Register Historic Districts in the nation as well as the H.H. Richardson National Historic Landmark District, which is studied by architects throughout the world. Easton's history is uniquely connected with the establishment of the Ames Shovel company in 1803 and the Ames family through many generations. The Ames family shaped not only the Town's economy, but also its geography and architecture.

For more information about the town, see www.easton.ma.us/Directory/AboutUs/AboutUs.htm.