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## **WinnCompanies and NeighborWorks Housing Solutions complete \$44 million The Watson - a 140-unit apartment community**

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Quincy, MA WinnCompanies and its nonprofit partner, NeighborWorks Housing Solutions, have completed The Watson, a \$44 million, 140-unit apartment community that represents the largest number of workforce units ever financed under MassHousing's Workforce Housing Initiative. Led by WinnDevelopment vice president Meade Curtis and senior project director Andrew Colbert, work on The Watson began in June 2017. Cube 3 Studio served as the architect and Dellbrook Construction served as the general contractor.

U.S. representative Stephen Lynch, governor Charlie Baker, state senator John Keenan, mayor Thomas Koch, HUD regional administrator David Tille and MassHousing executive director Chrystal Kornegay were among the dignitaries that attended a ribbon-cutting ceremony at the newly constructed property.

The Watson features 86 apartments available to rent at 110% of Area Median Income (AMI), a new "middle-income" rental category aimed at individuals and families whose incomes are too high for traditional housing subsidies but too low to afford rising rental housing costs. 20% of the property (28 apartments) are rented at 50% AMI and 20% (26 apartments) are market rate units. All but one of the workforce units are rented.

Construction was financed by Citigroup, city and state soft loans, and equity from WinnDevelopment. The project's various income restrictions were made possible through permanent financing and a workforce housing loan from MassHousing, city and state soft loans,

LIHTC equity, and equity driven by the Housing Development Incentive Program (HDIP), a Massachusetts tax credit program designed to create housing in cities like Quincy. Dorfman Capital served as the capital provider for the HDIP tax credits. NeighborWorks America provided pre-development funding.

“We are proud this community is already 96% leased. It’s clearly having a positive impact for working people who have struggled to find apartments that they can afford in greater Boston,” said WinnCos. CEO Gilbert Winn. “This is a national model for a true mixed-income community as it is able to provide housing for low, middle and higher income renters under one roof in a major metropolitan market with the vast majority of the units restricted for the so-called ‘forgotten middle.’”

“We’re very proud of this project. We’re proud of a number of the efforts that have gone forward under our workforce housing initiative,” said governor Baker. “We continue to look forward to working with great communities like Quincy, our colleagues at the federal government, our colleagues in the private sector to continue to put opportunities like this together for people here in the Commonwealth.”

The project represents a major urban place-making initiative. It was developed on the site of a long-vacant former office building adjacent to the former Fore River Shipyard, a largely dormant, sprawling ship-building complex facility that stands as one of Quincy’s best opportunities for mixed-use, mixed-income development. Community leaders believe The Watson will serve as a new anchor that generates more private investment opportunities in an underdeveloped area of the city.

“Workforce Housing is essential to the balance of our residents’ needs,” said mayor Koch. “I applaud a project like The Watson for the value it brings to our City.”

The city contributed \$2 million, consisting of \$1.25 million from its Affordable Housing Trust Fund, \$500,000 in HOME funds and \$250,000 in Community Preservation Act funds. That support, blended with tax-exempt financing, allowed WinnCompanies and NeighborWorks to generate federal Low-Income Housing Tax Credit equity, which in turn, created meaningful affordability while minimizing the use of scarce state affordable housing resources.

“We need to connect families to jobs and to the economy and transportation to really fulfill their lives, not just warehousing people,” said Lynch. “We really appreciate the work that WinnCompanies has done here. This is a real partnership that cobbled together about 20 different programs to develop housing that working families can live in and that working people can afford.”

The Watson would not have been possible without the strong partnership between WinnCompanies and NeighborWorks Housing Solutions. As part owner and co-developer, the non-profit helped source the opportunity, provided clerk of the works services, and raised critical local and federal funding to support the project.

“NeighborWorks has been focused on community redevelopment in Quincy Point for decades and we are so thrilled to see this amazing project completed,” said NeighborWorks CEO Rob Corley. “The Watson benefits households of all incomes and is a true public private partnership resulting in a tremendous reinvestment in this proud neighborhood.”

The property offers eight studio, 85 one bedroom and 47 two-bedroom units, and includes a gym, community room, networking lounge, a dog park and a large second floor patio courtyard.

“WinnCompanies and NeighborWorks have developed a new mixed-income housing community that has anchored new development in an underutilized area of a Gateway City,” said Kornegay. “This project has provided long-term affordability for low and middle-income households and highlights the importance of creating workforce housing for families who want to live and work in communities with expensive rental housing like Quincy.”

The community is managed by WinnResidential, the nation’s sixth largest multifamily property manager. In greater Boston, WinnResidential manages 167 properties in all income categories, totaling 14,270 apartments.

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