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WinnDevelopment opens 160,000 s/f Loft Five50 75-unit apartment development

December 06, 2012 - Owners Developers & Managers

According to WinnDevelopment (WinnDev.), the real estate development arm of WinnCompanies, Loft Five50, a 160,000 s/f mixed-income 75-unit apartment complex developed from two buildings on the historic former Malden Mills manufacturing site, has opened.

The property, part of the 29-acre fleece factory that is now home to the Polartec brand, had been vacant mill space for more than 10 years until Winn acquired the 160,000 s/f site from Versa Capital in July 2011.

Winn celebrated the completion of this adaptive re-use project with a ribbon-cutting ceremony that featured residents and local and state government officials, including William Lantigua, mayor, city of Lawrence; Aaron Gornstein, undersecretary, Department of Housing and Community Development; Barry Finegold, Mass. senator; Marcos Devers, Mass. state representative; Barbara Fields, regional administrator U.S. Department of Housing & Urban Development; Thomas Gleason, executive director, MassHousing; Joe Bevilacqua, president, Lawrence Chamber of Commerce; and Clark Ziegler, executive director, Massachusetts Housing Partnership.

Winn worked with the state's Department of Housing and Community Development, HUD, MassHousing, Mass. Historical Commission, Mass. Housing Partnership, National Park Service and the city to secure financing for this project, which created 100 construction jobs and three permanent jobs. Additionally, Winn secured private financing from TD Bank and tax credit syndication through WNC & Associates, Inc.

Keith Construction was the general contractor and The Architectural Team was the architect on this project. WinnResidential will serve as the property manager for Loft Five50.

"We are honored to have had the chance to put this historic site back to use to serve the Lawrence community and to accomplish another important step in the city's revitalization," said Larry Curtis, president and managing partner, WinnDev. "The landmark redevelopment at Loft Five50 marks a significant achievement for the city of Lawrence. This would not have been possible without the collaboration and perseverance of city, state and federal officials and many of Lawrence's community leaders."

Loft Five50 is an apartment community with modern loft-style one and two-bedroom, as well as two-bedroom with den apartments. The units are LEED certifiable and feature high ceilings, large windows, and ample closet space. The mixed-income, 75-unit building also maintains unique architectural details of the historic mill, such as exposed brick and wood beams.

Residents enjoy on-site amenities, including a spacious indoor theatre, fitness center with a studio for yoga, pilates or other exercise classes, community room with a catering kitchen, lounging area and billiards table, children's play room with climbing structures, chalk wall and race track, outdoor patio with lounge chairs and bistro tables, parking, and a landscaped courtyard and river walk with

direct access to Manchester St. Park. Located north of Boston and less than two miles from I-93, Loft Five50 is within walking distance of restaurants, groceries, shops and schools in downtown Lawrence.

Loft Five50 was created from two buildings within the former nine-building, 900,000 s/f Malden Mills complex, which was opened and operated for three generations by the Feuerstein family. In 1995, a fire destroyed three of the nine buildings, displacing 1,400 workers. Owner Aaron Feuerstein continued to pay workers for 90 days, gaining national attention as an example of an altruistic corporate leader. Despite a rebuilding effort that cost \$450 million and was completed in 1997, Malden Mills went bankrupt and the property was sold in 2007 to Versa Capital who purchased the assets to create a new company, Polartec, LLC.

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