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MassHousing closes \$2.3 million for redevelopment and acquisition of Counting House Lofts

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MassHousing has closed a \$2.3 million permanent loan for the acquisition and redevelopment of the 52-unit Counting House Lofts.

Counting House Lofts is being developed by WinnDevelopment of Boston.

Located on Jackson St., Counting House Lofts is part of the Jackson-Appleton-Middlesex (JAM) District, which is part of a plan to reconnect the area to downtown and the Lowell National Historic Park. Counting House Lofts is a three-story, brick building constructed in 1825 to house the Hamilton Manufacturing Co. Storehouse and Counting House.

The building is currently vacant except for the Lowell Community Health Center, which will continue to occupy commercial space in the building and is not involved in the MassHousing financing.

The development will feature 52 one and two-bedroom apartments of which 26 will be affordable and 26 will be rented at market rates.

"Counting House Lofts is another important part of the revitalization of downtown Lowell and the development will add more quality affordable housing to the area," said MassHousing executive director Thomas Gleason. "WinnDevelopment specializes in converting underused, historic properties into mixed-use housing and this project will complement other new housing communities in the Jackson-Appleton-Middlesex District."

The \$20 million project is also being financed through the sale of state and federal historic and Low Income Housing Tax Credits and financing from the city of Lowell and the state Department of Housing and Community Development (DHCD). The project is also receiving \$1 million from the Affordable Housing Trust Fund, which MassHousing manages on behalf of DHCD.

The project is expected to be completed in December. The contractor is Dellbrook Construction and the architect is the Architectural Team, Inc. The management agent is WinnResidential.

"This mixed-use and mixed-income development fits in nicely with the other public investments in the area. Together a vital and lasting community is being solidified along this Jackson St. corridor. WinnCompanies is proud to be actively involved in such progress, and could not have been, without MassHousing's financial support and continued partnership," said Gilbert Winn, managing principal of the WinnCos.

Over the past four decades, WinnDevelopment has earned a national reputation for excellence in real estate development. They have acquired and developed real estate holdings with a value in excess of \$2 billion. In addition, they have improved or converted over five million square feet of property into prime space for a wide range of businesses and commercial properties. The WinnDevelopment portfolio spans affordable housing, market-rate housing, urban and suburban garden-style and high-rise apartment communities, office buildings, hotels, retail, medical campuses and parking garage facilities across the eastern United States. Most recently, they have been

focused on large scale mixed-use and mixed-income developments.

MassHousing (The Massachusetts Housing Finance Agency) is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds and lends the proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception, MassHousing has provided more than \$16 billion for affordable housing.

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