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WinnDevelopment holds ribbon cutting for \$11.7 million Counting House Lofts

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WinnDevelopment, the development arm of WinnCompanies, celebrated the completion of the Counting House Lofts community with a ribbon-cutting ceremony to mark the adaptive reuse of the 147-year-old building as mixed-income housing.

Counting House Lofts is a 90,242 s/f, mixed-income development with 76,095 s/f of residential space featuring 26 affordable and 26 market-rate apartments. The affordable units are restricted to households earning an income between 30-60% of the Area Median Income (AMI). The 14,147 s/f of commercial space is fully occupied by Metta Clinic, a subsidiary of the Lowell Community Health Center.

The \$11.7 million project created 340 construction jobs. More than 70% of the subcontractors were based in the Merrimack Valley and more than half of the construction job hours were performed by minority workers.

The Architectural Team served as the architect on the project and Dellbrook Construction LLC was the general contractor.

The revitalization of Counting House Lofts is Winn's third adaptive reuse project in the city. In 2007, the company redeveloped an adjacent building in the Hamilton District into Loft Two Seven, a mixed-income community featuring 173 SoHo style lofts. In 2005, Winn transformed the historic BoottMills building into a mixed-income housing community with 232 apartments and 40,000 s/f of commercial space. Both communities feature 80% market rate units and 20% affordable.

WinnCompanies also has a management presence in the city featuring with 90 accounting and project management staff, as well as two senior vice presidents, working from offices in the BoottMills complex.

A national leader in adaptive reuse projects, Winn acquired the Counting House site in December 2013 and began construction in January 2014. The company hopes to secure the nearby vacant Adden Furniture Company building, also known as Mill #4, for future development.

All 52 units of Counting House Lofts are occupied. WinnResidential, the property management arm of WinnCompanies, will manage the property. In addition to Loft Two Seven and BoottMills, the company also manages two other residential properties in Lowell - the 99-unit Parkside Village community, acquired in 1996, and the 151-unit Redwood Terrace, acquired in 2001. Both are affordable housing communities.

Counting House Lofts was supported by numerous affordable housing resources, including tax credits and subsidies provided by the Baker-Polito administration, the Massachusetts Historical Commission (MHC), and the DHCD, as well as State Historic Tax Credits and Federal Historic Tax Credits from the National Park Service (NPS). The project was additionally supported with funding from the City of Lowell and MassHousing.

The Counting House property at 109 Jackson Street is situated within the Downtown Lowell Historic District administered by the Lowell Historic Board and within the Lowell National Historical Park. The Project is located in Lowell's Jackson-Appleton-Middlesex ("JAM") District, which seeks to reconnect the area to downtown Lowell and the historic park.

It was originally known as the Hamilton Manufacturing Company Storehouse and Counting House. The Storehouse building was first constructed in 1868 and was connected to the Counting House in 1879. In 1927, the property was sold to Courier-Citizen Printing Company. Hamilton Manufacturing Company buildings are a contributing resource within the Locks and Canal Historic District, a district listed in the State and National Registers of Historic Places as a National Historic Landmark.

"Counting House Lofts is an example of how Winn can work with urban planners to transform vacant historic buildings into vibrant communities that strengthen civic and economic vitality," said Larry Curtis, president and managing partner of WinnDevelopment. "We're proud to be a part of Lowell's revitalization and the city's effort to develop more housing without sacrificing its history. We look forward to continuing our partnership with the city of Lowell on future projects."

"Affordable housing and economic development are essential to growing our local economies and creating family-sustaining jobs for the people of Massachusetts," said Lt. Governor Karyn Polito.

"Our administration looks forward to working with all our communities to expand those opportunities around the Commonwealth."

"Mixed use developments that combine affordable and market-rate housing work to strengthen the community's quality of life," said Chrystal Kornegay, Undersecretary of Housing and Community Development (DHCD). "Having the Metta Clinic on site offers an additional, important community dimension. We are very happy to help support these positive, transformative projects."

"WinnDevelopment should be applauded for their fine work in the Hamilton Canal District," said Rodney Elliot, Mayor of Lowell.

"The City of Lowell appreciates the dedication of WinnDevelopment to improving the quality of life on Jackson Street in Lowell," said Kevin J. Murphy, City Manager of Lowell.