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WinnDevelopment awarded financing for \$36 million adaptive reuse project

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Attleboro, MA WinnDevelopment, the development arm of multifamily property developer and manager, WinnCompanies, has been awarded the financing needed to acquire a jewelry factory, and re-develop the site into 91 units of mixed income housing.

The \$36 million adaptive reuse project will retain the exterior of Mechanics Mill, a four-story, 137,800 s/f brick building, while converting the interior into modern apartment homes for residents 55 and older, including a suite of amenities and adult day care services for individuals suffering cognitive and mental impairment.

A mixed income effort, 56 of the 91 units to be constructed at the property will be available to individuals earning 60% of Area Median Income (AMI) or less, with 35 units (40%) available at market rate rents and no income restrictions.

“We’re excited to have the opportunity to transform this landmark building into a community that supports Attleboro’s housing needs,” said Adam Stein, senior vice president of WinnDevelopment. “The city of Attleboro has been an extremely supportive partner in this effort, which will revitalize an important piece of the local history and generate significant direct and indirect economic and community benefits.”

Construction is expected to begin in March 2018 with completion in July 2019. The Architectural Team is the architect on the project and Keith Construction acting as the general contractor.

Financing for the project will come from federal and state housing tax credits provided by the Massachusetts Department of Housing & Community Development (DHCD); federal and state historic tax credits from the U.S. National Park Service and Massachusetts Historical Commission; permanent mortgage financing from the Massachusetts Housing Partnership; Affordable Housing Trust funds from MassHousing; funding from the HOME Investment Partnerships Program, Housing Stabilization Fund and the Facilities Consolidation Fund managed by DHCD; and, Community Development Block Grant funding from the city.

“I am truly excited by the project that will be taking place at the Mechanic Mill site to create housing opportunities for residents 55 and older,” said Attleboro Mayor Kevin Dumas. “WinnDevelopment has the demonstrated ability to handle these types of mill redevelopment projects and I am glad that they chose Attleboro for this opportunity. It is my pleasure to allocate our housing dollars, along with

the Commonwealth and private funds, to make this project a reality. We look forward to continuing our relationship with WinnDevelopment on other projects in Attleboro in the future.”

Located on 8.3 acres and built in 1891, Mechanic Mill was once the home of Watson, Newell & Company, which produced sterling silver flatware and hollow ware. With show rooms in New York, Chicago and San Francisco, the company was among several manufacturers that made Attleboro a center for jewelry production in the Northeast.

SALMON Health and Retirement, a family-run senior living service provider based in Westborough, MA, has agreed to deliver professional adult day care, wellness, and related services. When completed, the rehabilitated property will include on-site management, parking, fitness center, laundry facilities, and a resident lounge, kitchen and media room.

WinnCompanies is an award-winning national developer and manager of high-impact affordable, middle income and market rate housing communities. Supported by 3,000 team members, the company acquires, develops and manages affordable, senior, mixed-income, market rate, military and mixed use properties. Founded in 1971 and operating in 22 states and the District of Columbia, WinnCompanies is one of the nation’s leading multi-family housing managers with 100,000 units under management. It is the country’s largest manager of affordable housing and the second largest manager of privatized U.S. military housing.

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