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WinnDevelopment proceeds with \$38.3 million mixed-income housing project

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Lowell, MA WinnCompanies has closed on the financing needed to develop two vacant, side-by-side parcels in the city's Hamilton Canal Innovation District to build the company's fifth mixed-income development featuring workforce housing.

WinnDevelopment will improve the 1.14-acre site, known as Parcels 8 and 9, with two five-story buildings, featuring 125 apartments and 5,000 s/f of commercial space. It will be a true mixed income project – 54 workforce apartments will rent at 100% of Area Median Income (AMI); 39 units will be affordable up to 60% of AMI; and, 32 apartments will rent at market rates.

The \$38.3 million development is being financed with equity generated by Bank of America's purchase of federal and state Low-Income Housing Tax Credits; a construction loan from Bank of America; a first mortgage and Workforce Housing funds from MassHousing; financing from the Massachusetts Department of Housing & Community Development under the state's Affordable Housing Trust Fund, Housing Stabilization Fund and HOME program; financing from the Community Economic Development Assistance Corp. in the form of the Facilities Consolidation Fund and the

Community-Based Housing program; Opportunity Zone investment and developer equity from WinnCompanies; and, funds from the Massachusetts Clean Energy Center and Mass Save, both dedicated to advancing energy efficiency and clean technology.

The city is supporting the project with HOME program funds, exemptions under the Urban Center Housing Tax Increment Financing (UCH-TIF), and infrastructure investments in and around the 51,000 s/f site.

The development will offer 15 studio apartments, 63 one-bedroom apartments and 47 two-bedroom apartments. The two residential buildings will be linked to each other by an enclosed sky bridge spanning Canal St., a nod to the city's history when similar connectors joined industrial mill buildings. The sky bridge will also compliment the new signature bridge the city recently built over the lower Pawtucket Canal.

"This project will advance our goal to increase the supply of quality housing that is affordable for all income levels," said WinnDevelopment president and managing partner Larry Curtis.

"It will be a true mixed-income community, offering a mix of affordable, middle-income and market rate units that support local and state housing goals, as well as Lowell's desire to stimulate economic activity downtown. This strong public-private partnership provides a model for how we can expand access to quality housing in underserved communities going forward. Winn Companies is committed to promoting social equity and economic opportunity through our mixed-income development projects."

The Hamilton Canal Innovation District is a collection of 17 parcels master-planned to transform the primary gateway of downtown Lowell. Located a half mile from the Lowell Connector with direct access to Route 495 and Route 3, WinnCompanies' new apartment community will be adjacent to a new 900-space parking garage, set for completion in October, to serve downtown businesses, as well as the nearby new Lowell Justice Center regional court facility, which is expected to open for business later this summer. Residents also will be within walking distance of downtown retail businesses, a commuter rail line and bus routes served by the Gallagher Intermodal Terminal.

The complex at Parcels 8 and 9 will be designed, built and operated to achieve stringent energy performance goals, including certification through both Energy Star Homes and Enterprise Green Communities. Critical incentive funding made available through the Massachusetts Clean Energy Center and MassSave Residential New Construction Program will support added construction costs associated with the project's HVAC systems and building envelope design, which were designed and selected to reduce the project's carbon emissions and long-term energy efficiency goals.

The environmentally responsible design and construction will feature high-efficiency air source heat pumps for heating and cooling, high performance building envelope details, including robust exterior wall and roof insulation, ENERGY STAR windows, LED lighting, ENERGY STAR appliances, and balanced ventilation with energy recovery for healthy indoor air quality and maximum efficiency. Final Enterprise Green Communities certification will be achieved post-construction, following

rigorous inspections, performance testing and verification provided by Boston based non-profit New Ecology Inc.

WinnDevelopment Senior Vice President Adam Stein, who has been instrumental in helping the project come to fruition, and Project Director Matthew Curtin will lead the development team, which features Keith Construction; ICON Architecture; landscape architect Copley Wolff Design Group; interior designer Wolf in Sheep Design; civil engineer Vanasse Hangen Brustlin, Inc. (VHB); and, structural engineer Odeh Engineers. Deirdre Robinson, a partner at Sullivan & Worcester, serves as legal counsel for the project.

The company acquired the parcels on March 3 and immediately began work on site preparation to take advantage of favorable weather. Construction is expected to be completed in the first quarter of 2022.

The City of Lowell hosts the single largest concentration of properties owned by WinnCompanies in the United States. In addition to Parcels 8 and 9, the company owns four other developments in Lowell: Loft 27, Counting House Lofts, the Apartments at Boott Mills, and Boott Mills West. Overall, since 2005, the company has transformed more than 949,000 square feet of vacant mill space into 572 apartment homes and condominiums and more than 7,300 square feet of space for local businesses. More than 100 of the company's executives and accounting team members work at its regional headquarters in Boott Mills.

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