



nerej

Standard Communities completes first acquisition in Mass. - an apartment property and senior community

February 05, 2021 - Front Section

Mill Falls Apartments - Methuen, MA

Methuen, MA Marking its first transactions in Massachusetts, Standard Communities, the affordable housing division of Standard Companies, has acquired Mills Falls Apartments in Methuen, a 97-unit mixed-income property, and Westwood Glen Commons in Westwood, a 156-unit naturally occurring affordable senior community. The two transactions have a combined capitalization of \$65 million.

With a total capitalization of \$16 million, Mill Falls Apartments is a riverfront building, originally built in 1826. Sited along the Spicket River and adjacent to the Spicket River Greenway, the six-story Methuen Cotton Mills went through redevelopment in 2001 that converted the building into a 97-unit mixed-income apartment community with 40% affordable units and 60% market-rate units. Standard's acquisition was completed in partnership with MassHousing, the Department of Housing and Community Development (DHCD), and the Methuen Housing Authority, which provided vouchers to 30% of the units. Amenities include a lobby, community rooms, a fitness center, and laundry rooms, which will receive upgrades.

Standard also acquired Westwood Glen Commons. Built in 1972 on a 13.5-acre site, Westwood Glen is a community of seven two and three-story buildings surrounding a ½ acre courtyard and grilling area. The total transaction cost for this acquisition was \$50 million, and the community will enjoy increased services for the senior residents.

“At a time when economic insecurity is at an all-time high, Standard Communities is proud to invest into Massachusetts affordable housing and is committed to providing high-quality, affordable workforce housing that will enhance the quality of life of Methuen and Westwood residents,” said Joon Lee, director of strategic capital at Standard Communities.

“We are very pleased to have been able to advise Standard on its entry into the Massachusetts affordable housing market with its Mill Falls acquisition,” said Jeffrey Sacks, Affordable Housing & Real Estate partner with Nixon Peabody LLP. “We look forward to working together as Standard continues to build its New England portfolio,” added Mr. Sacks.

“We are proud to play a role in helping Massachusetts meet its affordable housing needs as part of our initial entry into the state. We are committed to investing in Massachusetts for the long term and look forward to working with our public and private housing partners in Massachusetts for many years to come,” said Scott Alter, Co-founder and Principal of Standard. Formalizing Standard’s commitment to providing affordable housing in Massachusetts, Standard has partnered with the Baker-Polito administration, MassHousing, CHAPA, and the Massachusetts Association of Community Development Organizations (MACDC) to commit to the Eviction Diversion Pledge. As a pledge signatory, Standard Communities will further support housing stability during the ongoing fight against the spread of COVID-19.

Standard Communities is the affordable housing division of Standard Companies. Based in Los Angeles and New York, Standard Companies has a portfolio of approximately 13,700 apartment units, including 9,700 affordable units, and has completed more than \$2.6 billion of affordable housing acquisitions and rehabilitations nationwide. These transactions include the largest tax-exempt bond and LIHTC financed affordable housing transactions in the respective histories of Illinois, California, and Washington, D.C.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540