



nerej

WinnCompanies secures \$69.1 million financing for 114-unit mixed-income community in Swampscott, MA

February 09, 2024 - Financial Digest



Swampscott, MA WinnDevelopment, the development arm of WinnCompanies, has closed on financing for a 114-unit, mixed income, transit-oriented apartment community, keeping construction on track for completion and occupancy by the middle of 2025.

The \$69.1 million project will be known as The Westcott and will feature 16 affordable apartments for households earning up to 30% of the Area Median Income (AMI); 62 apartments for those earning up to 60% of AMI; 16 middle-income or workforce housing apartments for those earning up to 110% of AMI; and 20 units available at market rates.

“We’re grateful to our state and local financing partners for their support of this transformational, transit-oriented development,” said WinnDevelopment executive vice president Adam Stein. “The

mix of incomes and unit types will add more options to the town's housing stock, including workforce housing, and create a community that will appeal to a broad mix of young professionals, commuters, downsizing households, and families.”

Local and state agencies delivered financing for the project. The Massachusetts Executive Office of Housing and Livable Communities provided Low Income Housing Tax Credits (LIHTC) and American Rescue Plan (ARPA) funds; MassHousing provided bridge, permanent and workforce housing financing; and both the Swampscott Affordable Housing Trust and North Shore HOME Consortium contributed funds to the development.

“The Westcott is a great example of innovative planning and smart housing solutions we need to keep Massachusetts affordable and competitive,” said Massachusetts secretary of housing and livable communities Ed Augustus. “The Healey-Driscoll Administration is pleased to support this mixed income, transit-oriented development that will help build a vibrant community in Swampscott.”

“MassHousing is pleased to be part of this project that will bring 114 brand new apartment homes to Swampscott that will be available to residents with a broad range of incomes,” said MassHousing CEO Chrystal Kornegay. “The Westcott will be within walking distance of a commuter rail station and MBTA bus service, making it a true transit-oriented living community that is going to provide housing stability and economic opportunities to the households who settle there.”

“The Swampscott Affordable Housing Trust is proud to have played a role in funding this development and standing up for affordable housing in Swampscott. We are honored and fortunate to have a partner like WinnDevelopment willing to bring this needed housing to our town. We believe this development will provide a wonderful housing choice for existing residents, and we look forward to welcoming the new residents it will bring to Swampscott as well,” said Swampscott Affordable Housing Trust chair Kim Martin-Epstein. “The development process also advanced a much-needed conversation about housing, zoning, equity, and access in our strategically located but small town.”

Under construction on a 1.3-acre former industrial property, the Westcott is being built to Passive House standards, the most rigorous high-performance green building standard in the world, which means it will use significantly less energy than typical apartment buildings while creating a sustainable, comfortable and healthy indoor air environment.

The community will offer three studio units, 71 one-bedroom apartments, 28 two-bedroom apartments and 12 three-bedroom units. In addition to providing 131 parking spaces, the property's close proximity to the commuter rail and bus service will facilitate resident usage of mass transit and sustainable transportation, augmented by a variety of transit-oriented amenities and features, including commuter passes, a transit screen showing the status of commuter transportation lines, indoor and outdoor bicycle storage areas, shared rental bikes and rental cars, and shuttle services.

Amenities will include indoor and outdoor gathering spaces; a rooftop deck with grilling stations, café and lounge seating; a fitness center with cardio, strength training and interactive fitness training; a resident lounge with catering kitchen; private workspaces; a dog spa; and package lockers.

Cranshaw Construction is the project's general contractor. The Architectural Team is the architect. Robinson & Cole served as counsel on the transaction. Smolak & Vaughan LLP served as counsel on permitting. When completed, the new apartment community will be managed by WinnResidential, the property management arm of WinnCompanies.

The project was approved by the Swampscott Zoning Board of Appeals in June 2022 under the Massachusetts Chapter 40B law that streamlines the local entitlement process for communities in need of affordable housing. Since more than 25% of the apartments are considered affordable, all 114 units will count toward the town's Subsidized Housing Inventory.

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