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MassDev. provides \$4m bond to revitalize American Woolen Mills Townhouses

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MassDevelopment recently arranged a \$4 million low-cost financing package for Lawrence-based developer Jupiter IV, LLC. The real estate development firm will use proceeds from tax-exempt bonds purchased by Enterprise Bank to acquire and renovate the vacant American Woolen Mills Townhouses complex on Prospect, Washington and Wood Ways.

When renovations are finished, the project's 35 brick town house units will be designated affordable with 11 of the units offered to families earning at or below 30% of the area median income and the balance offered to individuals and families earning at or below 60% of the area median income. The first 14 units are open and serve as transitional housing for homeless families.

"Now more than ever, we must replenish and renew the Commonwealth's affordable housing stock by providing cost effective financing solutions for developers of these projects," said Robert Culver, MassDevelopment president/CEO. Scheduled improvements include gut rehabilitation with the installation of new roofing, electrical and heating systems, plaster, plumbing, kitchens and bathrooms; and de-leading of the structure's interior and exterior.

The property consists of 10 three-bedroom and 25 two-bedroom units located steps from downtown and the MBTA commuter rail station. Construction on the remaining units is underway with completion expected in July.

"As families face tough economic times and difficult decisions about how to spend their hard-earned dollars, the ability to provide low-cost housing options becomes even more important," said Jupiter IV, LLC principal Stephen Wolfberg. "These bonds are making it possible to revitalize 35 units of affordable housing that might otherwise have reverted to market-rate uses or fallen into disrepair."

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