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Lofts debut at historic Malden Mills in Lawrence

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A Boston-based developer has opened a 75-unit loft style, apartment complex at the former Malden Mills manufacturing site in Lawrence, Mass.

WinnDevelopment bought the two buildings last year for \$3.19 million within the former nine-building, 900,000-square-foot complex, which was operated for three generations by the Feuerstein family. In 1995, a fire destroyed three of the nine buildings, displacing 1,400 workers. Owner Aaron Feuerstein, dubbed “The mensch who saved Christmas” continued to pay workers for 90 days, winning praise nationally as a corporate leader who put people before profits.

Despite a rebuilding effort that cost \$450 million and was completed in 1997, Malden Mills went bankrupt and the property was sold in 2007 to Versa Capital who purchased the assets to create a new company, Polartec LLC.

Today, Loft Five50 is an adaptive reuse development with modern one- and two-bedroom lofts. The units feature high ceilings, large windows, and ample closet space. The mixed-income development also maintains architectural details of the historic mill, such as exposed brick and wood beams. Rents range from \$955 to \$1149.

Winn worked with the state’s Department of Housing and Community Development, HUD, MassHousing, Massachusetts Historical Commission, Massachusetts Housing Partnership, National Park Service and the city of Lawrence to secure financing for this project as well a loan from TD Bank and tax credit syndication through WNC & Associates.

Keith Construction was the general contractor and The Architectural Team was the architect.

