

## Winn Development Finishes Second Phase of Malden Mills Redevelopment

by Dees Stribling Nov 20, 2015

The historic Malden Mills manufacturing site has been converted to affordable housing.



Lawrence, Mass.—WinnDevelopment, the development arm of WinnCompanies, has completed the second phase of Loft Five50. The mixed-income apartment community in Lawrence, Mass., was developed from four buildings on the historic Malden Mills manufacturing site.

Phase two brings 62 units of affordable housing to the property. Fifty-five units are available to residents earning at or below 60 percent of area median income (AMI), while seven units are for residents with incomes at or below 30 percent of AMI. More than 630 qualified applicants participated in a lottery for the 62 units, and now they are fully occupied with move-ins scheduled for early December. There are more than 200 people on a waiting list for vacancies.

The complex consists of loft-style studio, one-, two- and three-bedroom apartments, all with parking. Common amenities include a community room with kitchen and entertainment space, fitness facilities, a movie theater, and an indoor children's play area. WinnResidential serves as the property manager for all 137 units in Loft Five50.

The property sits within what had been a 29-acre, nine-building manufacturing complex operated by three generations of the Feuerstein family. When a 1995 fire destroyed three of the buildings and displaced 1,400 workers, then-owner Aaron Feuerstein continued to pay his employees for 60 days, gaining national acclaim.

Despite a rebuilding effort completed in 1997, Malden Mills went bankrupt and the property was sold in 2007 to Versa Capital, which purchased the assets to create a new company, Polartec LLC. WinnDevelopment acquired four of the mill buildings from Versa in July 2011 after they had sat vacant for more than a decade.

The first phase of Loft Five50 opened in November 2012 when 75 apartment units were completed in the 160,000-square-foot former mill building. Seventy-two of those units are affordable housing.

On Phase 2, WinnDevelopment worked with the commonwealth's Executive Office of Housing and Community Development, MassHousing, Massachusetts Historical Commission, HUD, Massachusetts Housing Partnership, National Park Service and the City of Lawrence to secure financing for this project. Also, the company secured private financing from Bank of America and tax credit syndication through WNC & Associates.