



WinnCompanies Secures Financing for \$69.1 Million, 114-Unit Mixed-Income Community in Swampscott, MA

BOSTON (January 10, 2024) – WinnDevelopment, the award-winning development arm of WinnCompanies, announced today it has closed on financing for a 114-unit, mixed income, transit-oriented apartment community in Swampscott, MA, 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 households 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 and Bank of America 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, while MassHousing provided bridge, permanent and workforce housing financing. Bank of America provided the tax



credit equity and the construction financing for the project. Locally, the Swampscott Affordable Housing Trust and the North Shore HOME Consortium also both committed 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; and package lockers. More information is available at www.TheWestcottSwampscott.com.

Cranshaw Construction of Newton, MA, is the project's general contractor. The Architectural Team of Chelsea, MA, is the architect. Robinson & Cole of Boston served as counsel on the transaction. Smolak & Vaughan LLP of North Andover, MA, 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.

About WinnDevelopment

As the development arm of WinnCompanies, WinnDevelopment focuses on creating and revitalizing high-impact, affordable and market rate housing with a particular focus on mixed income through award-winning new construction and adaptive reuse techniques. With a laser focus on quality, the company has earned a reputation as a trusted, stable community development partner among local planners, public sector housing agencies and private sector financiers. A longtime advocate of affordable and workforce housing, WinnDevelopment offers integrated asset management services and pioneering environmentally sustainable design and construction. Learn more at winncompanies.com.

About MassHousing

MassHousing (The Massachusetts Housing Finance Agency) is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds and lends the proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception, MassHousing has provided more than \$30 billion for affordable housing. For more information, follow us on [Twitter](#), [Facebook](#) and [LinkedIn](#).

MEDIA CONTACT

Ed Cafasso

edcafasso@gmail.com

Call or Text: 617-455-9651