

BUSINESS, NEWS

LYNN OFFICIALS TOUR RENOVATED COBBET HILL APARTMENTS

BY GAYLA CAWLEY | May 9, 2019



EDIC Executive Director James Cowdell, left, and Lynn Mayor Thomas M. McGee, right, listen as WinnCompanies Executive Vice President Michael O'Brien speaks to them about the newly renovated Cobbet Hill Apartments. (Spenser R. Hasak)

LYNN — Lynn Mayor Thomas M. McGee and other guests from the city toured what they called a “huge housing investment” Thursday afternoon, the \$18.7 million rehabilitation of Cobbet Hill Apartments, which offers affordable housing to seniors and families.

The 18-month project, completed over the fall, marked the Essex Street building’s first major renovation since the former high school, which was constructed in the 1930s, was converted to apartments 31 years ago.

When WinnCompanies bought the 117-unit housing complex in December 2016, it was in physical and financial disrepair, as there was a lot of debt on the property that was not being serviced, according to LeAnn Hanfield, project manager and vice-president of development for WinnCompanies.

“The building was, for all intents and purposes, falling down when we got here,” said Hanfield, who led a tour highlighting the renovations, which included the creation of new common areas and amenities, modernized key systems, and an upgrade of the kitchens and bathrooms in every unit.

The property’s mechanical systems, life safety and building components were “well beyond their useful life” when WinnCompanies took ownership, according to a company press release.

WinnCompanies purchased the brick apartment building from Cobbet Hill Association LTD Part. for \$2.3 million, according to city records. The total property value, which includes 116,405 square feet of land, is assessed at \$10.9 million.

Federal historic and low-income housing tax credits covered some of the restoration’s cost, and MassHousing, an independent, quasi-public agency responsible for providing financing for affordable housing in the state, provided construction financing for the rehabilitation.

Charles Gaeta, Lynn Housing Authority & Neighborhood Development executive director, said LHAND applied for tax credits on WinnCompanies’ behalf to maintain the building’s affordability until 2047.

“We’ve been partners with Cobbet for a long time,” said Gaeta. “It’s a major redevelopment. As important is the fact that those units will remain subsidized and affordable for generations to come. That was the key.”

The project included installing new boilers and a new security system, creating six new handicapped-accessible apartments, a new community room and a fitness center, replacing the building’s roof, repairing plumbing and masonry, and upgrading the electrical system. No residents were displaced during the occupied rehab project, according to company executives.

A popular stop on the tour was looking out at the building’s former school gymnasium, which included a track. Part of the project was historic preservation, which includes converting the 5,000-square-foot gym space into a commercial fit-out. Hanfield said the goal was for it to become complementary services for residents.

“The residents are psyched,” said James Cowdell, Economic Development & Industrial Corporation of Lynn executive director, who attended Thursday’s tour. “They’ve all received significant upgrades to every one of the units. They were able to retain the historical significance of the building with the \$18 million investment. It’s another significant investment in our city.”

McGee said in a statement that the project was a “key component in preserving quality affordable housing in our city. This project will enhance the quality of life for the residents and allow them to live in modern housing at an affordable price.”

Cobbet Hill includes 65 family and 52 elderly units, with a range of affordability based on income levels.

“Cobbet Hill is an example of our commitment as a long-term owner to invest in the quality of life for residents of our affordable housing communities,” said WinnCompanies CEO Gilbert Winn in a statement.



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