

MHIC News

HNEF project investment in Beverly breaks ground

TOD Development will bring 67 units of new rental housing to formerly vacant downtown parcel

June 14, 2017, Beverly – Governor Charlie Baker joined state housing and transit officials, local municipal officials and private sector development partners to break ground on 67 mixed-income, transit-oriented rental housing units adjacent to the Beverly Depot Commuter rail station.

Beverly Barnat, as the project is called, also will include ground floor retail/commercial space. It is being built on a formerly vacant site at 112 Rantoul Street and is being developed by Barnat Development.

HNEF provided a \$4.9 million investment to help finance this transformative development. It represents HNEF's fifth project investment.

The development will create 16 workforce housing units affordable to middle-income households, making the complex about 20 percent affordable – more than



the city's inclusionary zoning requirement of 12 percent. The development will also include ground floor retail/commercial space.

“This project is a perfect fit for our Healthy Neighborhoods Equity Fund,” said MHIC President Joe Flatley. “It will create new housing and jobs, help revitalize the neighborhood, and strengthen community and environmental health in Beverly. We are pleased to partner with Barnat Development, the Commonwealth of Massachusetts, the City of Beverly and others involved to help translate their vision of a transformative project into reality.”

Beverly Barnat is part of a larger statewide goal to create 1,000 new homes through MassHousing's \$100 million Workforce Housing Initiative. It is also the first major shovel-ready redevelopment property under the state's "Open for Business" Real Estate Asset Leveraging Strategy (REAL).

Governor Baker said, “Across Massachusetts, our administration is breaking ground on unused state property to build stronger communities and drive local economic growth. This new development will transform a vacant parcel at a commuter rail station into a promising new transit-oriented housing community for working families.

“This groundbreaking showcases our efforts to deliver new community development opportunities to cities and towns, and to spur the creation of new workforce housing,” said Lieutenant Governor Karyn Polito. “By generating new mixed-income housing that will be

affordable for working families, this project will help build a stronger, more vibrant downtown for the community of Beverly.”

In addition to MassHousing and HNEF funds, Beverly Barnat is being financed by Boston Private and the Federal Home Loan Bank of Boston.



Rendering of Beverly Barnat

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