



FOR IMMEDIATE RELEASE  
January 23, 2020

## MHIC's Healthy Neighborhoods Equity Fund closes on financing for new mixed-use, energy-driven development in Brighton

HNEF I has closed its ninth investment – a \$900,000 investment for the development of UHomes located at 90 Antwerp Street in Boston's Brighton neighborhood. With this investment, HNEF I is now fully invested for a total of \$21.3 million.



UHomes is a mixed-income residential development being built on a vacant parcel of land that was donated by Harvard University for the express purpose of creating affordable homeownership opportunities and publicly accessible open space. It will consist of 20 units in several small buildings, including 12 deed-restricted affordable units. The development will also create over 15,000 square feet of publicly accessible open space, including a park, for the benefit of all neighbors.

According to the project's developer, Urbanica, Inc., UHomes is an "energy-driven" project. It is designed to be compact, flexible and environmentally sustainable. The development will utilize various energy efficient methods and will endeavor to achieve LEED for Homes Gold certification.

UHomes is being built in a neighborhood (which essentially connects Allston and Brighton) that is clearly in the process of a major transformation. Not long ago, it was a largely blighted area with a vacant shopping center and other dilapidated buildings or underused structures. Now it is becoming an attractive mixed-income neighborhood with both affordable and market rate rental apartments and homeownership condominiums, retail establishments, a community center and many other amenities. It is a short walk to the Charles River which has walking and bicycling trails, and the Boston Landing commuter rail stop which provides direct access to downtown Boston. It is close to other public transit, shopping, dining, medical centers, schools,

colleges, and universities. Adjacent to UHomes is Charlesview Residences, a mixed-income community built in 2012 with nicely landscaped open space and a publicly available community center.

HNEF I's portfolio of nine projects in the greater Boston area includes investments in Boston (5), Braintree, Chelsea, Haverhill and Beverly. Seven are completed and are either operational or in lease-up. These nine investments have leveraged an additional \$144 million of private and public investment in low- and moderate-income neighborhoods, which has resulted in creation of 586 new mixed-income housing units, 139,423 sq. ft. of commercial space, and 612 construction jobs.

# # #