

MHIC News

New transit-oriented development in downtown Haverhill "breaks ground"

Healthy Neighborhoods Equity Fund helped finance project with \$1.4 million investment

HAVERHILL, September 25, 2018 – A ceremonial groundbreaking was held today to mark the beginning of the redevelopment of 87 Washington Street – a historic building in the heart of Haverhill that is being converted into rental housing and retail space. The new transit-oriented development will help revitalize this Gateway city and serve as a catalyst for increased investment.

Built in 1900, 87 Washington Street is two blocks from the Haverhill rail station and within walking distance to municipal services, grocery stores, restaurants, the Haverhill YMCA, pharmacies, banks and other amenities. The four-story brick building is being developed by Boston-based Traggorth Companies and will consist of 24 loft apartments and 3,500 square feet of retail.

The help make this development possible, HNEF provided \$1.4 million in gap financing. HNEF chose this development for investment because of its strong public support, immediate access to public transportation, and opportunities to reduce health disparities. Several other older vacant buildings in downtown Haverhill are being brought back to life with new housing and retail space.



87 Washington Street is HNEF's seventh investment, for a total of \$19.4 million invested to date. This development is expected to create 12-17 new full-time retail jobs and 100 construction jobs. HNEF's seven project investments will have leveraged an additional \$131 million of private and public investment in low-and moderate-income neighborhoods, and they will have created 552 new units of housing and 137,588 square feet of commercial space.

Historically an industrial city that has confronted higher unemployment and poverty, lower educational attainment and health disparities, Haverhill has over the last several years embarked on transformative strategic initiatives to revive its downtown and make Haverhill a more prosperous and a more walkable and bicycle-friendly city.

To make the city more walkable, for example, the city has improved sidewalks and planted trees and is in the process of improving access to its downtown Riverwalk along the Merrimack River. Its goal is the complete a loop for walking and bicycling along Washington St. across the Merrimack River and to encourage, walking, bicycling, boating, kayaking, jogging and other outdoor activities.

Besides HNEF's investment, major financing for 87 Washington Street is coming from MassDevelopment. The \$9 million project is receiving federal and state historic tax credits and funding through the state's Housing Development Incentive Program (HDIP), a program that helps Gateway cities create mixed-income housing, promote neighborhood stabilization, and support economic development through tax credits.

Occupancy at 87 Washington Street is expected at the end of 2019.

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