

Holmes at Beverly

BEVERLY, MASSACHUSETTS

Transforming an underutilized, vacant parcel at a commuter rail station into a new transit-oriented community for working families.

PROJECT TYPE:

Mixed-income rental apartments and 4,500 sq. ft. of ground floor retail space

DEVELOPMENT TYPE:

New construction adjacent to Beverly Depot commuter rail station

UNITS:

67 mixed-income, rental apartments

TOTAL DEVELOPMENT COST:

\$22.4 million

HNEF INVESTMENT:

\$4.9 million

DEVELOPER:

Sarah Barnat, Barnat Development (WBE and DBE certified)

COMPLETION DATE:

July 2018

BEVERLY — WORKING TO CREATE A STRONGER AND MORE VIBRANT DOWNTOWN

Beverly is a historic seaside city with a population of approximately 40,000. Once a heavily industrial city, this north shore community is now 85% residential and home to small private and public educational institutions and many cultural venues. It has miles of coastline, several public parks, an abundance of open space, and is aptly called, “The Garden City.” At the same time, this city has many underutilized commercial areas in need of revitalization and higher than average rates of poverty and unemployment.

Downtown Beverly is served by two commuter rail lines — Newburyport and Rockport. The Beverly Depot commuter rail station is the second busiest in the state. Public transportation is also provided by the Cape Ann Transportation Authority which operates a Beverly local shuttle.

Rantoul Street has been targeted by the city and Beverly Main Streets for redevelopment. In fact, the overall downtown revitalization plan depends in large part on turning Rantoul Street into a “main street” similar to Cabot Street which runs parallel. To advance that goal, the city embarked on a “Complete Streets” renovation of the Rantoul corridor which included creation of bike lanes, new sidewalks and streetlights, landscaping, utilities and roadway improvements.

Holmes at Beverly is being built on a formerly vacant MBTA-owned parcel at the center of the Rantoul Street Urban Center Housing (UCH) and Tax Increment Financing (TIF) zone. The UCH-TIF Program is a state initiative authorizing cities and towns



to promote new development through tax increment financing. To qualify, the city submitted a plan identifying this part of Beverly as part of its strategy to attract investment in transit-oriented housing and commercial development.

PUBLIC-PRIVATE PARTNERS COLLABORATE TO MAKE PRODUCTIVE USE OF VACANT LAND IN PRIME LOCATION

The MBTA began planning for a new 500-car parking garage at the Beverly Depot commuter rail station in 2009 to better accommodate commuters. When that project was completed in 2014, the MBTA saw an opportunity to continue investing in Beverly through the state’s new “Open for Business” program, which provides development opportunities on state-owned land. The MBTA put out a bid for this site, and in July 2016 Barnat Development was designated as developer. This project is the first “Open for Business” site to break ground in Massachusetts and represents a true public-private partnership between the city, the Commonwealth, Barnat Development, and local civic and business organizations.

The project was also approved for a \$1.6 million investment under MassHousing’s \$100 million Workforce Housing Initiative, a state program to promote development of workforce housing. Workforce housing is targeted to households earning between 61% and 120% of the Area Median Income (AMI). Fourteen of the development’s sixty-seven apartments must be rented to

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households earning at or below 80% of the AMI, and two to households earning at or below 110% of AMI.

Holmes at Beverly will be a six-story apartment building with approximately 4,500 sq. ft. of ground floor retail/commercial space. The project will promote healthy living in a variety of ways. All of the residential units will be Indoor-Air Plus certified, and amenities will include a roof deck, fitness room, bike storage, and an outdoor dog run. Seventy parking spaces in the adjacent commuter rail garage will be accessible to building residents through a covered walkway. Residents will have easy access to beaches and public parks, a grocery store, a farmer's market, theaters and other entertainment venues, as well as the various retail amenities along Rantoul Street.

This development will create approximately 149 construction jobs and 12 new permanent jobs in the new retail stores.

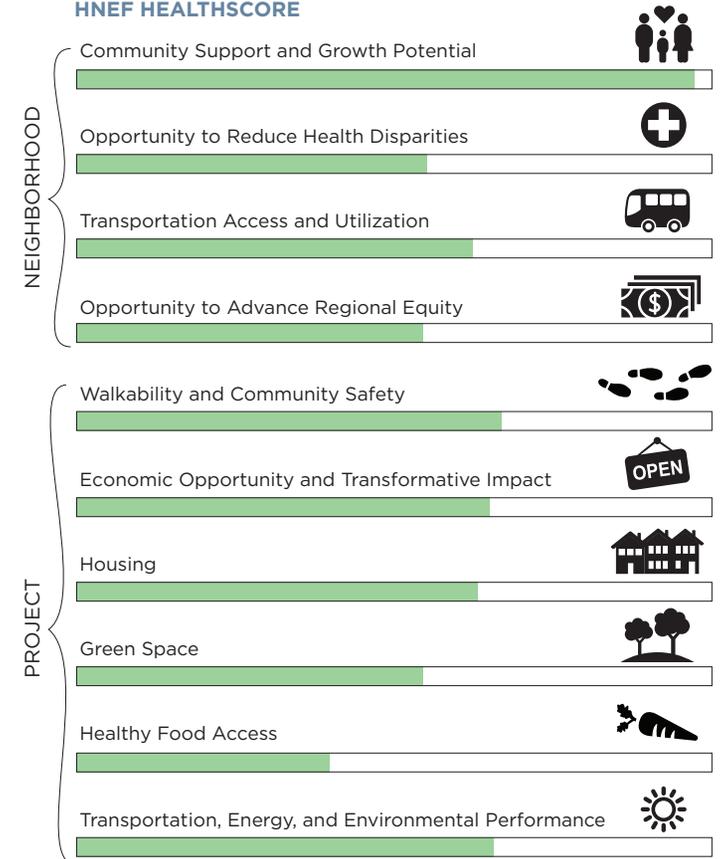
ADVANCING A HOLISTIC VISION FOR WALKABLE, MIXED-USE DEVELOPMENT ON RANTOUL STREET

Holmes at Beverly will significantly advance the city's and Beverly Main Streets' vision for downtown revitalization and contribute to a healthy and thriving neighborhood. When screening the project as a potential investment, HNEF found exceptionally strong community support and growth potential that make it an attractive investment, leveraging the neighborhood transformation that is well underway. HNEF also found significant need for new investment to address the social determinants of health. Poverty and unemployment in the neighborhood are 1.6 times the state rate, while hospital admissions for heart attacks are 1.3 to 1.6 times the state rate and traffic-related injuries are 1.2 times the state rate. Investments that increase access to healthy housing, transportation, jobs, fresh food, green space, and walkable streets can help address these disparities.



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HNEF HEALTHSCORE



HEALTH SCORE: 64.75

RATING: Moderate Impact

INVESTING IN THE BUILDING BLOCKS OF HEALTHY COMMUNITIES IN MASSACHUSETTS

The Healthy Neighborhoods Equity Fund (HNEF) is a \$22 million private equity fund created by the Massachusetts Housing Investment Corporation (MHIC) and the Conservation Law Foundation (CLF) to finance transformative, transit-oriented development in Boston and gateway cities in Massachusetts. See www.hnefund.org.