

87 Washington Street

HAVERHILL, MASSACHUSETTS

Redevelopment of a long vacant historic building in the heart of downtown will help catalyze other economic development and give a boost to ongoing revitalization efforts.

PROJECT TYPE:

Mixed-use: rental apartments and 3,500 sq. ft. of retail space

DEVELOPMENT TYPE:

Adaptive reuse of historic building in the heart of downtown

UNITS:

24 rental apartment lofts

TOTAL DEVELOPMENT COST:

\$9 million

HNEF INVESTMENT:

\$1.4 million

DEVELOPER:

Traggorth Companies

COMPLETION DATE:

Late 2019

HAVERHILL—A GATEWAY CITY WITH HISTORIC ROOTS

Haverhill is located on the Merrimack River 35 miles north of Boston and close to the New Hampshire border. It is served by the Haverhill Line, a branch of the MBTA Commuter Rail system, offering direct access to Boston. Like many New England cities and towns, Haverhill was formerly an industrial center; in the early part of the 20th century, 10% of the shoes produced in the U.S. were made in Haverhill. With the decline of manufacturing, however, many of Haverhill's historic mills and downtown buildings became vacant and blighted. While the city has faced stubborn economic and social challenges over the past several decades, Haverhill has embarked on a number of strategic initiatives to introduce new housing, revive its downtown and create a regional destination for dining, arts and culture. The city has begun to transform, as long vacant mill buildings are converted into residential units and local businesses populate long-vacant storefronts. These efforts are finally paying off; between 2007 and 2016, Haverhill's tax base grew by nearly \$25 million (Boston Globe, 11.1.16).

In 2007, Haverhill created a 40R district that covers 53 acres of the downtown and provides zoning for mixed-income housing. Haverhill got a further boost in 2016 when it was chosen by MassDevelopment to receive enhanced support for its efforts to accelerate economic growth through the state's Transformative Development Initiative. To qualify, the city created a smart growth development plan that included transit-oriented housing and commercial development at key locations including the Washington Street corridor. To make the downtown more walkable, the city improved sidewalks, planted trees and is



currently in the process of improving access to the downtown Riverwalk. The city's ultimate goal is to complete a loop for walking and bicycling along Washington Street across the Merrimack River.

Haverhill's redevelopment efforts have enjoyed strong public and private support. In addition to HNEF's \$1.4 million in equity financing, major support for 87 Washington Street is coming from MassDevelopment. The project is also receiving federal and state historic tax credits and funding through the state's Housing Development Incentive Program which helps Gateway cities achieve their vision for mixed-income housing, neighborhood stabilization and economic development.

ADDING TO THE VIBRACY OF DOWNTOWN WITH NEW TRANSIT ORIENTED HOUSING AND GROUND FLOOR RETAIL

Built in 1900, 87 Washington Street is an attractive though long vacant and distressed 4-story brick building located two blocks from the Haverhill commuter rail stop and 0.3 miles from the Bradford commuter rail stop. The property is within walking distance to municipal services, grocery stores, restaurants, the Haverhill YMCA, pharmacies, banks and other amenities. Healthy food options are available within a ½ mile. Residents will also have opportunities for walking, running, bicycling and

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boating with improved access to the city's Riverwalk along the Merrimack River and access to renovated recreation areas at Riverside and Winnekenni parks.

Construction began in September 2018 to convert 87 Washington Street into rental apartments with 3,500 square feet of ground floor and first floor retail (space for 1-2 tenants). Starting rents will be affordable to households earning 80% of Area Median Income (AMI) for the one-bedroom units and 74% of AMI for the two-bedroom units. This development will create 12-17 new full-time jobs in retail and management and 100 construction jobs.

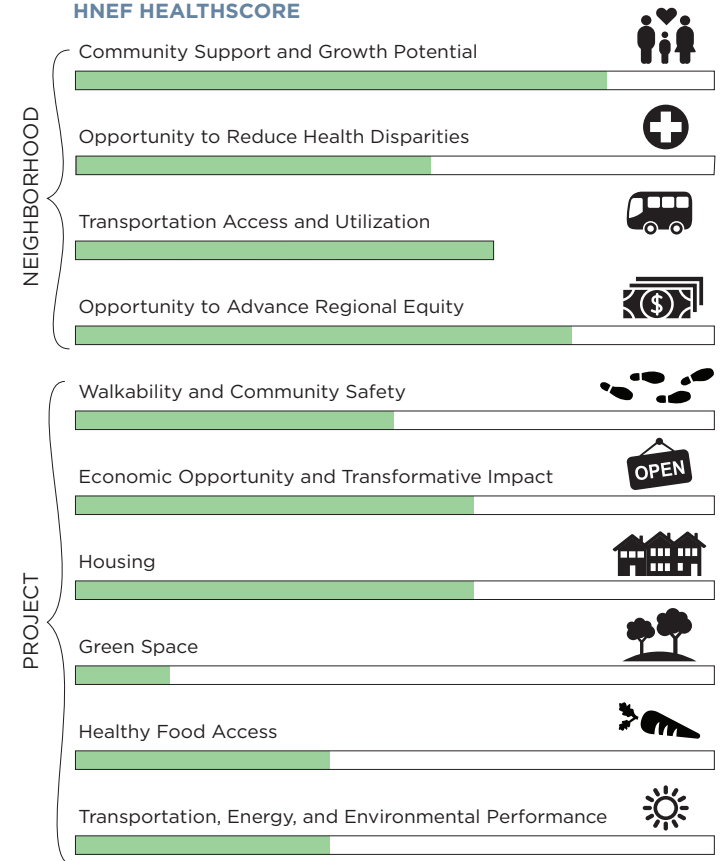
ENHANCING THE HEALTH OF THE A COMMUNITY AND ITS PEOPLE

87 Washington Street, along with other projects underway and planned for Haverhill, hold great promise to advance the city's vision for a more vibrant and healthy community. In its evaluation, HNEF found a significant need to address socio-economic issues and health disparities among residents. For example, hospital admissions per 1,000 people for type 1 and 2 diabetes, heart attack, and COPD are above the state average (1.5x, 1.4x, and 1.6x respectively) for Haverhill residents ages 55 thru 64. Injuries from traffic accidents in the surrounding area are 17 times higher than the state average, fatalities from traffic crashes over the same period were five times the state average, and violent crime is 1.4 times the state average. The city has made impressive progress but the poverty rate still stands at 22.8%, two times the state average, and unemployment is at 11.7 %, is 1.7 times the state average. Investments that promote high-quality, moderately priced new housing, new job opportunities, green space, a safer environment, access to healthy food choices, and opportunities for exercise and recreation help address these issues and bring lasting, measurable benefits to residents, the neighborhood and the region.



87 Washington Street, Haverill

HNEF HEALTHSCORE



HEALTH SCORE: 52.44

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.

