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## **Peabody Properties awarded \$16.8 million toward construction of 98 Essex**

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Haverhill, MA Full-service real estate and property management firm Peabody Properties has received a commitment from the state Department of Housing and Community Development (DHCD) in the amount of \$16.8 million toward construction of a new family housing project.

The Haverhill project award, presented by governor Charlie Baker, is one of 25 projects in 17 communities statewide to receive housing subsidy funds and additional state and federal tax credits; in total the Baker-Polito administration and the DHCD have committed a total of \$72 million for the creation, rehabilitation, and preservation of 1,970 housing units across the Commonwealth, including 402 units reserved for very low-income families and families making the transition out of homelessness.

Massachusetts governor Charlie Baker announces a total of \$72 million to create, rehab and preserve nearly 2,000 housing units throughout the state, including Peabody Properties' project at 98 Essex Street in Haverhill.

To be known as 98 Essex, the new project is being constructed through the partnership of Peabody Properties, Inc. and the Affordable Housing and Services Collaborative, Inc. It will entail the adaptive reuse and historic renovation of the former Shoe and Leather Associates building located at 98 Essex St.; the building is also situated within both the L.H. Hamel Leather Company Historic District and the city's Downtown Smart Growth Overlay District.

When completed, 98 Essex will feature 62 affordable and workforce housing apartments, with 7 apartments reserved for households earning less than 30% of the area median income, and six apartments at workforce/market rate. Total cost of the Haverhill project is estimated at \$25 million; in addition to the recently awarded \$16.8 million from DHCD, 98 Essex will be funded by the city, the North Shore Consortium and the Massachusetts Housing Authority.

"We are delighted over this outstanding commitment from the Baker administration and the DHCD which will allow us to move forward with a project that will serve a significant number of families in Haverhill," said Elizabeth Collins, vice president of development with Peabody Properties. "And we also applaud the City of Haverhill, MHA and North Shore Consortium for their financial assurances

to a project that will mean much to many.”

Peabody Properties is a full-service real-estate firm which manages more than 11,000 units of housing, primarily in New England. The award-winning, privately held corporation and Accredited Management Organization (AMO) was incorporated in 1976 and is under the direction of Karen Fish-Will and Melissa Fish-Crane. In 1995, PeabodyProperties recognized its long-term commitment to Resident Services as a unique area of expertise within the field of property management and established a new, specialty sector. Peabody Resident Services, Inc. is dedicated solely to the development of support services and programs for residents of affordable housing. Peabody Properties is designated as a Woman Business Enterprise (WBE), is certified by the Massachusetts State Office of Minority and Women Business Assistance (SOMWBA) and was recently ranked in the top 60 on the 2017 National Affordable Housing Management Association (NAHMA) Affordable 100 List.

Affordable Housing and Services Collaborative, Inc. (AHSC) is a 501c3 non-profit organization founded in 2001 to develop affordable housing, as well as to promote and enhance the quality of life for residents of affordable housing. Since its inception, AHSC has worked with its strategic partners Peabody Properties, Inc. (PPI) and PeabodyResident Services, Inc. (PRSI) to establish a leadership role in the preservation and creation of affordable rental communities.

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