



## **Related Beal celebrates opening of \$230 million, 239-unit The Beverly - one of the first 100% income restricted rental buildings in Boston**

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Boston, MA Celebrating the success of a major public-private partnership that tackles one of the region's most pressing economic issues, governor Charlie Baker and mayor Martin Walsh joined Related Beal president Kimberly Sherman Stamler to officially open The Beverly, a 100% income restricted rental building located at 101 Beverly St. The project was design by CBT Architects and Consigli Construction was the general contractor. The construction cost for the project was \$230 million.

A collaborative effort between Related Beal, multiple city and state agencies, and private partners, the Beverly offers an opportunity for residents at a variety of income levels to experience the convenience of transit-oriented, downtown living at below market rents. With 239 units, the building offers a mix of studio, one-bedroom, two-bedroom, and much needed family-sized three-bedroom units, and has attracted young families, small business owners, nurses, postal carriers, school teachers, and construction workers – a major step towards mayor Walsh's Boston 2030 goal of helping the city retain a strong middle class and strengthen neighborhoods.

The Beverly's pet-friendly residences include a 24-hour attended lobby, a fitness center, entertainment room, children's room, outdoor terrace, bike storage, on-site parking and views of the city skyline, Boston Harbor and the Rose Kennedy Greenway. Of its 239 units, 48 are reserved for residents earning between 30 and 50% of area median income (AMI), while the other 191 units are reserved for those earning between 110 and 165% of AMI.

Related Beal received 6,000 applications for The Beverly housing lottery that was held in the fall of 2017, while the building was still under construction. After the building was completed in early 2018, Related Beal hosted tours and open houses that allowed prospective residents to see their future home. As a result, The Beverly is expected to complete all move-ins and reach

full occupancy this summer.

Related Beal is also adding to the neighborhood's commercial and retail atmosphere. The developer partnered with Turnberry Associates to open the Courtyard by Marriott Boston Downtown/North Station and will soon welcome the first city location of local favorite A&B Burgers, while additional retail announcements will follow later this summer.

Across the street, Related Beal's Lovejoy Wharf is home to the world headquarters of Converse and 157 waterfront condominiums. Lovejoy will soon add waterfront dining and cocktails at Alcove, the first offering from breakout restaurateur Tom Schlesinger-Guidelli, as well as a new craft brewery, taproom, and kitchen from Night Shift Brewing.

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