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UnitedHealth Group commits \$25 million to New England HNEF II

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Boston, MA UnitedHealth Group made a \$25 million commitment to the Healthy Neighborhoods Equity Fund II (HNEF II). The fund, launched by Conservation Law Foundation (CLF) and Massachusetts Housing Investment Corporation (MHIC), was created to finance inclusive mixed-use developments near public transportation that offer retail, housing and social services to support healthier communities.

As part of this commitment, three HNEF II transactions closed for developments in Brockton, Dorchester, and Hamilton, Mass. The HNEF II equity in these properties will help create 102 mixed-income homes, 24% affordable at 80% of Area Median Income (AMI) or below, and 25% deed restricted between 80% and 100% AMI. Each development includes neighborhood-serving

ground floor retail space. The fund is expected to finance over 1,000 homes in total.

“We’re honored to partner with Conservation Law Foundation and Massachusetts Housing Investment Corp. in this mission to bring additional affordable housing to New England communities,” said Andy McMahon, vice president, community engagement and investment at UnitedHealthcare Community & State, a UnitedHealth Group business. “UnitedHealth Group recognizes that access to affordable housing improves community health outcomes and helps people live healthier lives. Partnerships like this one are crucial to our work to improve overall health outcomes in the communities we serve by addressing the most basic needs of individuals first.”

“We are grateful for UnitedHealth Group’s support of the Healthy Neighborhoods Equity Fund II, which finances developments that strengthen community and environmental health,” said Joe Flatley, MHIC’s president and CEO. “The fund is key to neighborhood revitalization, investing in properties that are close to transportation and provide access to employment but are also walkable and near open space.”

HNEF II invests in mixed-income, mixed-use real estate developments near public transit in Conn., Mass., and R.I. It pairs lower-cost equity and longer investment periods with rigorous screening for community, health and environmental benefits using CLF’s HealthScore tool.

“For too long, low-income communities have been excluded from investments in healthy and sustainable housing and small businesses,” said Gina Foote, director of Impact Investment at Conservation Law Foundation. “With help from UnitedHealth Group and the Healthy Neighborhoods Equity Fund, that’s finally beginning to change. This investment will lead to more vibrant and inclusive neighborhoods across southern New England.”

Increasing access to affordable housing is one part of UnitedHealth Group’s multi-pronged commitment to redefine healthy living for underserved individuals and promote positive health outcomes. The company has made more than \$630 million in affordable housing investments, with a commitment to reach \$800 million by the end of 2022. These investments also include wraparound health services to address community needs and reduce gaps in care.

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