



CELEBRATING  
55 YEARS

# nerej

## **Beacon Communities and Harborlight Homes close on financing to redevelop Briscoe School**

February 10, 2023 - Financial Digest



Beverly, MA - Beacon Communities and Harborlight Homes have closed on financing to redevelop the historic former home of the Briscoe School into a mixed-use community, centered around affordable housing for seniors, to be called Beverly Village for Living and the Arts. The financing marks the first time a Massachusetts affordable housing deal has benefitted from funding from the American Rescue Plan Act (ARPA), as well as local, state and additional federal funding.

The adaptive reuse plan will transform the school's existing footprint into a liveable space that is service-enriched and offers resident amenities. Former classrooms will be turned into 85 units of affordable housing for low-income seniors, and former locker rooms will become six live/work studios with an artist occupancy preference. The former auditorium will be preserved for future use as a community performing arts space, maintaining the building's historic connection to its

community. The former gymnasium will house resident amenities, including community room, computer learning center, wellness and fitness spaces, library and reading room, and workshop. Outdoor amenity spaces will include a terrace and patio.

“We are honored to partner with Beacon to shepherd the Briscoe School into its next century of service to the community of Beverly,” said Andrew DeFranza, executive director of Harborlight Homes. “Beverly Village for Living and the Arts will stand as testament to what is possible when federal, state, and local partners pull in the same direction to respond to the local need to create much-needed affordable homes.”

At the heart of the development plans are sustainability, historical preservation, and resident/community engagement. The existing three-story building will be completely rehabilitated while still preserving important historical features, including the windows and facade. The building will feature numerous sustainable design features, including: energy efficient lighting and heating/cooling systems, a new state of the art stormwater mitigation system, high-efficiency water fixtures, electric vehicle charging station, bike storage, and gardens with composting education.

“Creating affordable, sustainably designed housing in an existing historic building is the best of all worlds,” said Dara Kovel, CEO of Beacon Communities. “We are preserving the history of the Briscoe School while creating a beautiful place for people to live and for the arts to flourish. The leadership of the City of Beverly and the Commonwealth of Massachusetts ensure that this property will serve lower income residents in Beverly for decades to come.”

The adaptation of Beverly Village for Living and the Arts continues Beacon and Harborlight Home’s legacy of producing affordable homes with high-quality wraparound services to not only impact the quality of life for all residents, but to support seniors to age in place. Ensuring residents can remain actively involved in the community, the redevelopment is a short walk from the closest commuter rail station, is accessible to the local bus system, is next door to the vibrant Beverly Council on Aging, and includes walking paths to the city’s pedestrian network. The project will ensure the building remains a community asset not just through the creation of much-needed affordable housing, but also by bringing together community members of all ages through the arts.

“We’re excited this milestone has taken place, and Harborlight and Beacon are now building the new homes for Beverly seniors that have been long sought at Briscoe,” said mayor Michael Cahill. “The ability for seniors to remain in Beverly, or to come to Beverly, and live in comfort and high quality affordable homes is something we work hard on and prioritize every day in this city. Thank you to our partners at Harborlight, Beacon, the Commonwealth, and local housing advocates for all the work you have done to make this possible.”

Funding for the Beverly Village for Living and the Arts came together through a combination of federal and state LIHTC and historic tax credit equity, MassHousing, as well as state and local subsidy. Additionally, the project will partially be financed with funds from the American Rescue Plan Act of 2021 (ARPA), the first time a Massachusetts affordable housing deal has utilized ARPA funding. A team from law firm Nixon Peabody LLP with deep experience in tax credit finance

transactions worked with Beacon Communities to navigate and close the complex financing for the project.

“Beverly Village for Living and the Arts is an incredibly unique combination of rental homes for residents with a range of incomes, live and workspaces for artists, and the preservation of the historic Briscoe School theater that will continue as a performance venue for future generations,” said MassHousing executive director Chrystal Kornegay. “MassHousing was pleased to finalize the financing for this truly transformative project with Beacon Communities, Harborlight Homes, DHCD, the city of Beverly, and all the partners involved in recreating this former school campus.”

“We are thrilled to see the Beverly Village for Living and the Arts moving forward, the first of many developments that will benefit from federal ARPA funding to increase the development of affordable housing in the Commonwealth. It takes many resources and partners to make these important projects happen, and we look forward to celebrating every milestone,” said Jennifer Maddox, undersecretary of Housing and Community Development. “The Department of Housing and Community Development is eager to work with communities like Beverly and talented community organizations like Beacon Communities and Harborlight Homes to increase housing opportunities for all our residents.”

Built in 1923, the Briscoe School served as a high school, junior high school, and middle school until it closed in 2018 after the City of Beverly built a new school. Beacon Communities and Harborlight Homes were chosen by the city to redevelop the site in 2019, and purchased the building in 2022. Exactly one hundred years after being built, the school will now prepare for its next hundred years as a community asset.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540