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The Procopio Companies closes on equity raise for 290-unit The Beck

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Haverhill, MA The Procopio Companies (Procopio) completed the closing of their equity raise for The Beck, a mixed-use project.

Boston Andes Capital, LLC (BAC), a private equity real estate investment firm, helped the Procopio team accomplish the most recent milestone of closing their equity raise for The Beck, in addition to closing their loan with Needham Bank.

The Beck will be a five-story, 290-unit mixed-use multifamily development with over 6,000 s/f of retail space. The transit-oriented development, located adjacent to the Bradford Station along the MBTA Commuter Rail, will also include the construction of a new 1.4-acre public waterfront park with an amphitheater, playground, and splashpad and 1,700-foot-long riverwalk donated to the city.

The Beck development aligns with the city's sustainability goals, as the design utilizes local, sustainable materials, energy-efficient systems, reduced water usage, and offers multi-modal transit opportunities. Several LEED accredited professionals are supporting the project, with the goal of a LEED Silver Certification.

A \$1.95 million MassWorks grant has also been secured, and will implement roadway and traffic signal adjustments, providing additional safety measures for drivers, cyclists, and pedestrians. It will also shift utilities underground along Railroad Ave.

Construction is already underway onsite, with a groundbreaking ceremony soon to be scheduled. Steel erection is scheduled for late this summer. The project has an estimated completion date of April 2025.

"Our goal with The Beck was to bring a hospitality-focused property to Haverhill, developing a transit oriented property that provides all the benefits of a downtown location, waterfront views, and luxury amenities. These resident amenities will be coupled with retail and a public waterfront park for the broader community and city of Haverhill," said Bryan Vitale, vice president of strategy & investments. "As we continue with construction alongside our newest partners, we look forward to seeing this waterfront project take shape."

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