

Housing Development Incentive Program
(HDIP)
FY25 Statutory Report through 12/31/24

Projects That Received Certification in FY25	Municipality	Site Address	Project Sponsor	Total # of Units	Total # of Market Rate Units*	Total # of Affordable Units (60% AMI)**	Range of Market Rents	# of Studio Units***	# of one- bedrooms***	# of two- bedrooms***	# of three- bedrooms***	# of Affordable For-sale Units (80% AMI)	Total Qualified Project Expenditures	Fiscal Year in Which Credit Will be Issued*****	Anticipated Calendar Year of Project Completion
204 Main Street	Worcester	204 Main Street	The Menkiti Group	20	18	2	\$1,360-\$2,758	4	10	6	0	0	\$ 11,400,000	2027	2026
MM Rhodes (aka 12 Porter Street)	Taunton	12 Porter Street	12 Porter Street Development LLC	28	28	0	\$2,400-\$3,300	0	6	6	16	0	\$ 15,955,000	2027	2026
193-197 Union Street	New Bedford	193-197 Union Street	One Circle Holdings LLC	45	36	0	\$1,407 - \$2,467	5	20	20	0	0	\$ 19,950,000	2028	2027
Elmwater Landing	New Bedford	89 N. Water	Franklin Hospitality Corp	18	18	0	\$1,700 - \$2,700	0	14	4	0	0	\$ 6,200,000	2026	2026
Residences on Canal Street	Salem	266 Canal Street	Criterion Development Partners	250	200	50	\$1,563-\$3,425	28	105	117	0	0	\$ 44,958,000	2027	2026
Bay View Station	Salem	16, 18 20R Franklin Street	Bay View Station, LLC	13	11	1	N/A****	0	0	3	10	1	\$ 8,900,000	2027	2026
Iver Mills Residences	Fitchburg	87-89 River Street	IVJ Group, LLC	96	96	0	\$1,800-\$2,400	13	69	14	0	0	\$ 29,728,000	2028	2027
Apartments at 347 Main	Fitchburg	347 Main Street	Watch Us Grow, LLC	8	8	0	\$1,300-\$1,900	0	4	4	0	0	\$ 2,450,000	2026	2026
ICONO	Lawrence	75 Common Street	Jowamar Companies	60	60	0	\$2,200-\$2,975	0	23	37	0	0	\$ 26,986,000	2027	2027
Essex Street Lofts	Haverhill	86 Essex Street	86 Essex Street, LLC	42	36	0	\$1,657-\$2,850	18	18	6	0	0	\$ 13,584,000	2026	2025
Flats on Barnstable Road	Hyannis	199 Barnstable Road	Bratt LLC	45	36	0	\$1,283-\$2,100	0	45	0	0	0	\$ 11,198,520	2027	2026
Open Square	Holyoke	2 Open Square	Open Square Realty, LLC	84	84	0	\$1,129 - \$1,600	8	46	30	0	0	\$ 13,598,000	2026	2026
218 Middlesex	Lowell	218 Middlesex Ave	Heritage Properties	37	37	0	\$2,300 - \$3,000	23	10	4	0	0	\$ 14,094,000	2027	2027
The Bethel Building	Fitchburg	633 Main Street	Prime Real Estate Investments	16	16	0	\$1,400 - \$2,036	0	2	14	0	0	\$ 5,311,000	2026	2026
329 Main	Fitchburg	329 Main Street	Pelletier Properties	8	8	0	\$1,300	0	8	0	0	0	\$ 2,080,116	2026	2026
38 Norman	Salem	38 Norman Street	Kinvarra Capital	20	18	0	N/A****	0	11	9	0	0	\$ 10,818,000	2028	2028
Mass Mills Phase 1 - Boiler	Lowell	169.1 Bridge Street	Mullins Management	65	52	3	\$1,553 - \$3,400	0	39	25	1	0	\$ 45,798,000	2028	2028
Mass Mills Phase 2 - Power	Lowell	169.2 Bridge Street	Mullins Management	30	24	2	\$1,750 - \$3,400	6	10	14	0	0	\$ 23,505,665	2028	2028
One Exchange	Worcester	One Exchange Place	CMK Development	44	35	4	\$1,144 - \$3,726	26	15	3	0	0	\$ 11,472,000	2027	2027
174 Lyman	Holyoke	174 Lyman Street	C Elliot Developers LLC	14	12	0	\$1,450 - \$1,700	7	7	0	0	0	\$ 4,428,000	2026	2026
Calhoon Commons	Hyannis	24 Crocker Street	Jacob Dewey	8	8	0	\$2,375	0	0	8	0	0	\$ 3,271,000	2026	2026
Spartan Cleaners	Hyannis	242 Barnstable Road	Spartan Cleaners Realty	46	41	5	\$1,346 - \$3,289	14	22	6	0	0	\$ 13,988,000	2027	2026
Total				997	882	67		152	484	330	27	1			

* At least 80% of total units must be market rate by statute
** Development of affordable units is not required by statute; affordable units are typically available to households earning at or less than 80% of AMI
*** Statute does not require certain number of bedrooms
**** Affordable unit will be priced at approximately \$146,600 to \$175,300 and market units will range from \$420,000 - \$693,000
***** Subject to change