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New Boston Fund and Asian Community Development Corp. break ground on 363-unit One Greenway

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New Boston Fund, Inc., Asian Community Development Corporation (ACDC), and New Boston's Urban Strategy America Fund ceremoniously broke ground on One Greenway, a 363-unit mixed-income development that will revitalize a whole city block on Hudson St. by bringing housing with a mix of vibrant uses, and reconnect Chinatown's eastern edge to its adjoining downtown neighborhoods.

New Boston, ACDC, and the Urban Strategy America Fund were joined by mayor Martin Walsh, and other local state officials, including MassDOT secretary and CEO, Richard Davey; undersecretary Department of Housing and Development, Aaron Gornstein; acting director of the BRA, Brian Golden; chief of housing and director of the Department of Neighborhood Development, Sheila Dillon; senator Anthony Petrucelli; Boston city councillors Bill Linehan and Stephen Murphy, and representative Aaron Michlewitz.

"One Greenway is an important project for the Chinatown residents and the city of Boston," said mayor Walsh. "I am proud that our \$3.7 million investment will help create 146 units of much needed affordable housing that will help preserve Chinatown's rich culture and vitality."

Bordering Chinatown and the Rose Kennedy Greenway, One Greenway represents a return of the Parcel 24 site back to housing, retail, and community uses. One Greenway's 363 residential units will reside in two buildings that bookend a third of an acre of publicly accessible open space. The 312-unit north building includes 217 market rate rentals and 95 affordable rentals, while the south building will contain 51 affordable condominiums. One Greenway's 146 affordable units bring a substantial addition of new affordable housing stock to the city's downtown and will help retain working families in the urban core. Construction of the North Building is slated to be completed by summer of 2015. Suffolk Construction is the general contractor and ADD Inc. is the architect.

Located just four blocks from South Station at the corner of Hudson and Kneeland Sts., the development will act as the southern gateway to the Rose Kennedy Greenway, the city's 15 acre linear urban park that stretches more than one mile and features landscaped gardens, promenades, art, fountains and specialty lighting systems.

One Greenway is a great example of private companies collaborating to invest in the downtown as a result of the significant public investment in the Greenway and the I-90/I-93 Central Artery project.

"We will soon see a smart, affordable, environmentally conscious, accessible development within very close proximity to South Station's train and bus services," said Davey. "MassDOT is proud of the role it has played to bring new residents and workers to an area with access to job and educational opportunities, cultural opportunities and medical care."

"This is a very exciting day for us as well as the City of Boston," said Sean Sacks, vice president of development, New Boston Fund. "We could not ask for a more central and convenient location to

deliver the 217 market rate apartments. We're also extremely proud to help return this area of the city back to the neighborhood and to develop an overall project that is thoughtfully designed and provides a beautiful addition to the Boston skyline."

"One Greenway is a part of the exciting downtown renaissance and uniquely allows a new generation of families of various incomes to call Chinatown their home," said Janelle Chan, executive director of ACDC. "Today's ceremonial groundbreaking reaffirms the values of equitableness and inclusion of our great city and the realization of a community's vision for the site. One Greenway residents will have convenient access to the excitement of downtown living as well as to cultural amenities and services of a mature neighborhood such as Chinatown."

The project also includes 135 garage parking spaces, 8,500 s/f of retail and community space, as well as new neighborhood amenities in the open space and a new pedestrian connection between Hudson St. and Albany St.

"PNC is committed to lending in support of business and economic development. Projects, such as One Greenway, makes communities strong and makes housing affordable in the City of Boston," said Andrew Coler, senior vice president at PNC Real Estate.

Jeffrey Kanne, president and CEO of National Real Estate Advisors, said, "One Greenway is an extremely well-conceived urban development in keeping with National's build-to-core investment strategy. We are delighted to be part of such a transformative project, one that will not only add value for our partners, but also create jobs and significantly enrich the community."

One Greenway received significant public support for its 145 affordable units from the MassDOT, the Department of Housing and Community Development (DHCD), Department of Neighborhood Development (DND), various other city and state agencies, and the surrounding community in which it resides, making the project a model for public-private partnerships.

"Boston Private Bank is especially pleased to finance the 95 new affordable apartments during both the construction and permanent phases of this complex redevelopment," said Mark Thompson, CEO and president of Boston Private Bank & Trust Company. "Working with our partners the Asian CDC, New Boston Fund, the City of Boston and the state, this development will reclaim land and create housing choices for those who otherwise may be unable to continue to live in the Chinatown neighborhood."

"PCI is delighted to help finance the 95 affordable rental units at One Greenway with its immediate adjacency to multiple modes of public transit and easy access to job centers," said Stacey Parks Townsend, president and CEO of Property and Casualty Initiative. "We are excited to celebrate the progress today and look forward to seeing how One Greenway transforms this corner of Chinatown."

"We at People's United Bank are very pleased to have this opportunity to support an important development project," said Ryan Weinberg, vice president, commercial real estate, People's United Bank. "One Greenway creates a community where families can live and work in close proximity to the Greenway," added Joseph Scherer, Market Manager and Senior Vice President, Commercial Real Estate, People's United. "We are proud to have a role in this venture and look forward to continuing to support growth and development in Boston and throughout eastern Massachusetts."

Shown (from left) are: Michael Monahan, business manager, IBEW 103; Andrew Coler, SVP, PNC Bank; Paul Lee, board president, ACDC; mayor Walsh; Jerry Rappaport Sr., chairman emeritus, New Boston Fund; Janelle Chan, executive director, ACDC; Richard Davey, secretary and CEO,

Mass-DOT; Sean Sacks, VP of development, New Boston Fund; and Kirk Sykes, president of the USA Fund and SVP at New Boston Fund.

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