



nerej

New Boston Fund tops off the North Building at One Greenway: Suffolk Const. is the general contractor for the 363-unit site

November 06, 2014 - Owners Developers & Managers

New Boston Fund, Inc., Asian Community Development Corporation (ACDC), and New Boston's Urban Strategy America Fund, held the topping off of One Greenway, a 363-unit mixed-income development in the city's Chinatown neighborhood.

To celebrate the topping off, New Boston Fund, ACDC and the project's general contractor, Suffolk Construction, were joined by Sheila Dillon, chief of housing and director of the Department of Neighborhood Development, and Bill Linehan, president of the Boston city council, to lift and place One Greenway's final steel beam on top of the north building, marking its structural completion.

"It's exciting to reach yet another milestone for One Greenway and see the incredible progress that the team has made on the project," said Jim Kelleher, CIO at New Boston Fund. "One Greenway is truly returning life to this area of the city and reconnecting the site to adjoining neighborhoods."

One Greenway is revitalizing an entire city block on Hudson St. by returning the site back to housing, retail, and community uses. The project also features 135 garage parking spaces, one third of an acre of open space, and 8,500 s/f of retail and community space.

One Greenway's residential units will reside in two buildings that bookend a third of an acre of publicly accessible open space and a new pedestrian connection between Hudson St. and Albany St. When complete in the summer of 2015, the 312-unit North Building will feature 217 market-rate rentals and 95 affordable rentals, as well multiple resident amenities.

"We are literally and figuratively reaching new heights for mixed-income housing in downtown Boston," said Janelle Chan, executive director of Asian Community Development Corp. We are very proud to play a part in this important project that will bring more affordable apartments and homes to downtown Boston."

Another component, the future South Building, will provide middle-income families with a home ownership opportunity that is in a transit-oriented location close to the amenities and services of downtown Boston. With 46 of the 51 condominiums designated for families earning at or below 80% of the area median income (AMI), these units are truly for middle-income residents. Since a majority of the housing stock in downtown Boston is priced at or above 200% AMI, this is a rare ownership opportunity for families to stay in downtown Boston.

One Greenway received significant public support for its 146 affordable units from the Massa. Department of Transportation (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. Private investors and lenders include National Real Estate Advisors, PNC Bank, People's United Bank, Property and Casualty Initiative, Boston Private Bank and RBC

Capital Markets.

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