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Chinatown residential project receives \$4M grant from state



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Developers of the One Greenway condo and apartment project in Boston's Chinatown neighborhood have secured \$3.9 million in funding from the state in support of the development's 51-unit South Building.

The Department of Housing and Community Development provided the money to The Asian Community Development Corp., a nonprofit developer, and New Boston Fund, a private equity real estate investment and development firm.

The state funding is being treated as a grant, according to project officials. The cash will be used to help fund the construction of the \$20 million South Building.

Bordering Chinatown and the Rose Kennedy Greenway on Kneeland Street near South Station, the \$170 million One Greenway project will include 363 residential units in two buildings that bookend roughly a half acre of open space. The 312-unit North Building includes 217 market rate apartments and 95 affordable rentals. The project includes a total of 146 affordable units.



Courtesy of the Boston Redevelopment Authority.

An artist rendering of One Greenway, the 21-story tower that will include a 363 unit mixed-income residential development on a 58,000-square-foot vacant site bounded by Hudson, Kneeland and Albany streets.

Earlier this year, the development team as well as local political leaders gathered for a groundbreaking to celebrate the return of the Parcel 24 site back to housing, retail, and community uses. The project will be built on land owned by the Massachusetts Department of Transportation and will restore a section of Boston's Chinatown that was demolished in the 1960's to make way for a highway overpass. The area has been vacant in the decade since the expressway came down.

The South Building will include 51 affordable condominiums to provide income-eligible families with an opportunity to purchase a unit in a transit-oriented location near downtown Boston. Prices of the affordable units will range from \$113,000 for a one-bedroom to \$282,000 for a three-bedroom. The average sales price for all affordable units will be \$190,000.

Construction on the South Building is scheduled to commence next summer. Once complete, it will include 20 one-bedroom units, 22 two-bedroom units and nine, three-bedroom units.

The project also includes 135 garage parking spaces, 8,500 square feet of retail and community space and a new pedestrian connection between Hudson and Albany streets.