



## **BOSTON: Affordable Housing Hits Downtown**

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Amid the flood of new downtown luxury housing, the **\$170M One Greenway** stands out because **40%** of its 363 units will be **affordable**. The two-building complex is a **JV** between **New Boston Fund's** Urban Strategies America Fund and the **Asian Community Development Corp**, says Urban Strategies' prez **Kirk Sykes** (right with NBF's **Jerry Rappaport Sr**). A commercial developer collaborating with state and city entities, and a non-profit partner, could make it a **national model** for creating the lower-priced housing

the country sorely needs, he adds.

Developing a mixed-income property amid **rising construction costs** is challenging, says NBF VP of development **Sean Sacks** (right). The **deal structure** adds another layer of complexity. There are five lenders, three equity sources and over a dozen public funding sources. But, for **Chinatown residents** who have been **trying** to redevelop housing here **since** many homes were taken by eminent domain for Southeast Expressway construction in **the '60s**, One Greenway is well worth the effort.

