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Lost piece of Chinatown to rise again

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Dec. 20--In the 1950s, Paul Lee's family was forced to leave a stretch of Hudson Street that was demolished to build the Southeast Expressway.

Lee, now board chairman of the Asian Community Development Corp., recalled that the block "was full of Chinese families out on the stoops."

"My dad worked in a local restaurant and my mom in a local garment factory," Lee said. "It was a real neighborhood where people looked out for one another."

Now ACDC and joint venture partner New Boston have broken ground on a residential development on that same block, known as Parcel 24, that will bring 50 affordable condos and 95 affordable apartments to a 362-unit complex called One Greenway, which sits at the end of the mile-long swath on top of the Big Dig tunnel.

"We saw it as a time to bring this site back as part of Chinatown that was lost so many years ago," said ACDC Executive Director Janelle Chan.

With many developers saying that luxury housing is the only option in central Boston because of land and construction costs, the developers of One Greenway are out to prove that a project that has a significant amount of affordable housing -- 40 percent -- can be financially feasible.

The state Department of Transportation controls the long, narrow 64,000-square-foot lot, and awarded the site in 2008, later signing a 99-year ground lease with the developers.

"It helped that the ground lease only charges for the market-rate units," said Sean Sacks, vice president of development for New Boston, which brought its experience in mixed-income development and its commitment to affordable housing in its \$190 million Urban Strategy America Fund.

"This is a great opportunity for us and our investors as well, but to do this sort of project requires a commitment," said Sacks, who said that New Boston has been on board since 2005. "It takes more patient money with a triple bottom-line mission."

The complex project has taken many years to develop and finance, but One Gateway was able to get more than \$10 million from state and city programs, including city linkage funds.

The first phase, opening in summer 2015, will include a 21-story tower fronting on Kneeland Street with 217 market-rate apartments, and rents ranging from \$2,500 for a studio up to \$5,500 for a three-bedroom. The units will have all the amenities young professionals are looking for, including a skydeck with city views, a gym and fitness studio.

For the developers, it's not luxury versus affordability.

"We need the market-rate apartments to be successful because these and the affordable component are dependent on one another," Chan said.

The 95 affordable apartments will be in a connected 10-story building, also part of the first phase, and those making less than 50 percent of Boston's area median income will pay about \$866 for a one-bedroom, Chan says. Some of the units will be reserved for very low-income and even formerly homeless people, who will pay no more than \$531 a month for a one-bedroom. The maximum for a two-bedroom will be around \$1,275, with those making 50 percent of the median paying about \$1,063.

The second phase of the project, the 50 affordable condominiums, will be farther down Hudson Street in a six-story building, separated from the apartments by a one-third-acre park -- much needed green space in this dense neighborhood.

The average two-bedroom condo is expected to cost about \$200,000 for those who meet the income guidelines, and will be chosen by lottery.

The affordable condos, scheduled to be finished in summer 2016, are being designed with families in mind, with many three-bedroom units.

"There are very few opportunities for family-sized, affordable ownership here," Chan said.

She said ACDC's mission is also to ensure that Chinatown continues to be a gateway community for new immigrants.

"We know we have to build, not just preserve," said Chan. "The neighborhood has to grow so it doesn't become a ghost of itself as other city's Chinatowns have. New immigrants bring new life."