



One Greenway Tops Off In Boston, MA

October 7, 2014

New Boston Fund, Inc., a private equity real estate investment, development and management firm; Asian Community Development Corporation (ACDC), a 27-year old non-profit organization serving the Asian American community of Greater Boston; National Real Estate Advisors and New Boston's Urban Strategy America Fund, announced today the topping off of One Greenway, a 363-unit mixed-income development in Boston's Chinatown neighborhood.

To celebrate today's 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, Chief Investment Officer 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 Street 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 approximately 8,500 square feet 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 Street and Albany Street. 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 Corporation. 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 percent 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 percent 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 [Massachusetts 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.

About New Boston Fund

New Boston is an independent, privately owned real estate investment manager and an industry leader in providing real estate investment, development and management services with a history of strong sponsorship and oversight of its investment funds. New Boston has developed or acquired commercial and residential properties with a cumulative market value of about \$3.5 billion, including 23 million square feet of commercial real estate and 7,500 residential units. Our investment vehicles cater to institutional and high-net worth investors by offering value-add and urban real estate investment funds with a focus on diversification and capital preservation. The New Boston Fund: People, Values, Returns. www.newbostonfund.com

About Asian Community Development Corporation

Asian Community Development Corporation (ACDC), a 27-year old community-based non-profit organization, serves the Asian American community of Greater Boston, with an emphasis on preserving and revitalizing Boston's Chinatown. ACDC develops physical community assets, including affordable housing for rental and ownership; promotes economic development; fosters youth leadership development; builds capacity within the community and advocates on behalf of the community. ACDC has developed over \$110 million in mixed-use real estate that is home to over 900 residents in Boston and Quincy, and provides housing counseling and homebuyer workshops throughout the year. For more information, visit www.asiancdc.org.

About Urban Strategy America Fund

The Urban Strategy America (USA) Fund is a New Boston real estate investment fund that executes on the promise of a triple bottom line. The goal is to generate solid returns to investors, spur economic development, create workforce housing and promote environmental sustainability. To date, the \$190 million USA Fund has developed or acquired 1.8 million square feet of office and industrial space and 1,561 residential units.

About National

National Real Estate Advisors has \$2 billion+ in assets under management for pension plan sponsors, investing in major U.S. urban markets using a build-to-core strategy. The company undertakes large-scale development and redevelopment projects in its open-end fund and separate account, building investment portfolios of stabilized modern property assets—apartment, office, mixed-use, industrial, data centers and hotels—with design features, technological enhancements, and amenities that can drive high tenant demand and create value over time. An SEC registered advisor, the firm is a subsidiary of the National Electrical Benefit Fund, a \$12 billion pension plan sponsor. For more information visit, www.natadvisors.com.