

Housing and Economic Development Working Group

This discussion will focus on Jeremy Liu and the Asian Community Development Corporation.

Chair: Kirk Sykes, President, USA Funds

Coordinator: Richard Walker, Vice President, Federal Reserve Bank of Boston

*Presenters: Eric Rosengren, President & CEO, Federal Reserve Bank of Boston
Daniel O'Connell, Massachusetts Secretary of Housing and Economic Development,
Jeremy Liu, Executive Director, Asian Community Development Corporation*

History of Parcel 24

For the first half of the 20th century, Parcel 24 was a diverse and vibrant residential community that was home to a wide array of ethnic groups and immigrants, including Chinese, Syrian, and Lebanese families, as well as local shops and services. In the 1960s, the site was part of a series of eminent domain takings that substantially reduced the land area of Chinatown. These takings displaced residents, and an estimated 200 to 300 housing units were demolished as a result. Ultimately, homes and businesses on the east side of Hudson Street were cleared to make way for the Central Artery highway ramp.

Some thirty years later, Boston's Big Dig, which moved the Central Artery underneath the city, presented the opportunity for Parcel 24 to be re-incorporated into the urban fabric of Boston, reconnecting the Chinatown community with the Leather District, the South Station area, and the Rose Kennedy Greenway.

In 2002, the Hudson Street for Chinatown (HSC) coalition formed to advocate for community uses on Parcel 24 and restore the Hudson Street neighborhood through the Parcel 24 Community Vision. This Vision imagines a vibrant and dense development that leverages its desirable location to create a sustainable and socioeconomically diverse community that would provide much-needed housing while restoring the fabric of the neighborhood that existed on Chinatown's Hudson Street more than 40 years ago.

In 2005, the Massachusetts Turnpike Authority (MTA) issued an RFP for Parcel 24, and New Boston Fund and the ACDC formed Parcel 24, LLC, and won the designation for the site in 2006. Today, Parcel 24 is a joint-venture project of the ACDC – a non-profit, 20-year-old community-based organization with a mission of improving the quality of life for Asian Americans in Greater Boston – and New Boston Fund, Inc. (New Boston), a Boston-based independent, privately owned real estate investment manager and an industry leader in providing real estate investment, development, and management services.

Today, Parcel 24 is proposed as a 325-unit mixed-income development that will provide much-needed housing while restoring the fabric of the neighborhood and providing a sustainable, smart growth development.

Collaborative Efforts

Parcel 24 is a model of a public/private partnership, illustrating the value and necessity of partnership among the community, developers, and municipalities to promote responsible economic development and affordable housing opportunities.

The redevelopment of Parcel 24 is made possible by an unprecedented coalition of community leaders, developers, and city and state officials who have come together to realize the community vision for the site.

Through the efforts of the Chinatown community, the dedication of the ACDC, the creativity of New Boston Fund, and support from the City of Boston and the State of Massachusetts, Parcel 24 will restore the fabric of the neighborhood, replacing an enormous concrete wall with much-needed housing, terraced open space, ground-floor commercial services, interior community space, landscaped sidewalks, and a vibrant street life.

Parcel 24 is financed in part by New Boston's Urban Strategy America (USA) Fund. The USA Fund is a New Boston real estate investment fund that executes on the promise of triple bottom line-generating solid returns to investors, spurring economic development and workforce housing, and promoting environmental sustainability. Additional financing for the affordable housing will be provided by the city and the state in addition to other private sources.

The Future of Parcel 24

Parcel 24's new homes will offer a range of housing options, from apartments to condos to townhomes, and its design incorporates years of community input. The project offers many tangible benefits for residents and for the City of Boston:

- Significantly, the project is committed to being more deeply affordable than required. The goal for Parcel 24 is to have approximately 50% of the residential units be affordable, including at least 70 rental apartments and many of the condos (between 66 and 99).
- Affordable rental units will be available to those earning as little as 30% of the area median income, and a number of the affordable home ownership units will be available to those making 60% or less of area median income, a far lower benchmark than many affordable housing opportunities.
- Parcel 24 will also be an environmentally friendly, smart growth development. Located steps from various rail and bus lines, the project is transit-oriented and located within walking distance to the city's central business district, as well as most services and amenities.
- The building will be LEED certifiable, creating long-term environmental sustainability and affordability for residents by using Energy Star appliances, highly durable materials, and efficient utility systems.
- Parcel 24 will have approximately 6,000 square feet of interior community space, approximately 5,500 square feet of ground-floor commercial space, 175 underground parking spaces for residents, landscaped sidewalks, and approximately 10,000 square feet of terraced open space that provides access between Hudson and Kneeland Street.