



Vertullo Building

74-84 Fairmount Avenue, Hyde Park, circa 1868

Total Development Costs

\$1.98 million

Project Size

8,462 square feet

Building Uses

- 5 ground floor retail spaces
- 4 rental apartments

HBI Role

Owner and Developer

Construction Completion

Spring 2015

Capital Sources Summary

HBI Cash Equity	\$522,000
Tax Credit Development Fee - Deferred	\$72,817
State Historic Tax Credit Proceeds	\$149,531
Blue Hills Bank Mortgage	\$500,000
City of Boston - CDBG Grant	\$95,000
Blue Hills Bank Charitable Foundation	\$25,000
HBI Trilogy Fund	\$9,452
TOTAL SOURCES	\$1,373,800

Development Cost Summary

Acquisition Costs	\$500,000
Soft Costs with Contingency	\$143,380
Hard Costs with Contingency	\$582,678
Financing Costs	\$2,108
Tax Credit Development Fee - Deferred	\$72,817
HBI Project Management Fee	\$72,817
TOTAL COSTS	\$1,373,800

Community Impact

- Preservation of workforce housing
- Restoration of a period building from the earliest commercial development of Hyde Park
- Preservation of transit-oriented rental residential units and retail commerce
- Upgrades to commercial space for five small businesses and four residential units



Built in 1868 and expanded circa 1890, the Vertullo Building at 74-84 Fairmount Avenue is one of the oldest surviving buildings in the

Background

Built in 1868 and expanded circa 1890 the Vertullo Building at 74-84 Fairmount Avenue is likely the oldest and only surviving wooden commercial building in this district. It is a good example of the Second Empire style, popular in the 1860s when Hyde Park was incorporated as a town and the community and local investors began to build civic and commercial buildings along the River Street and Fairmount Avenue corridors near the two major rail lines that traveled through Hyde Park. Located opposite the Riverside Theaterworks and adjacent to the Fairmount Avenue MBTA Commuter station, the Vertullo Building is a highly visible historical anchor to Logan Square. The Vertullo Building has managed to survive largely intact because it has been in the hands of the Vertullo Family and their descendants since 1932. HBI acquired the building in 2011 and completed its rehabilitation in 2015. The property now consists of 5 new small businesses and 4 residential units.

Project Partners

- City of Boston
- Hyde Park Main Streets
- Blue Hills Bank Charitable Foundation



HBI's rehabilitation of the Vertullo Building restores a Victorian era structure and supports economic development along the Fairmount Avenue commercial corridor.

