

## Hayden Building

681 Washington Street, Chinatown, 1875

### Owner

Richardson Building LLC

### Total Projected Development Costs

\$5.8 million

### Project Size

8,580 SF

### Proposed Uses

- Four market-rate rental housing units
- One ground-floor retail space

### Status

Completed in 2013

### HBI Role

Owner and Developer

### Designations

Boston Landmark

National Register of Historic Places

### Capital Sources and Development Cost Summary

State Historic Tax Credits	\$945,000
Federal Historic Tax Credits	\$981,388
Permanent Debt	\$1,500,000
Fundraising	\$200,000
HBI Cash Equity	\$1,330,767
Deferred Developer Fee	\$779,380
<b>TOTAL SOURCES</b>	<b>\$5,736,535</b>

Acquisition Costs	\$0
Soft Costs	\$799,475
Hard Costs	\$3,900,758
Financing Costs	\$10,447
Development Fee	\$779,380
Reserves	\$146,475
HBI Project Management Fee	\$100,000
<b>TOTAL COSTS</b>	<b>\$5,736,535</b>

### Community Impact

- Catalyzed Lower Washington Street renewal
- Created 4 new units of housing
- Activated ground-floor commercial space

### Energy Performance



View of rehabilitated Hayden Building.

### Background

The Hayden Building is the only remaining commercial building in Boston designed by renowned 19th century American architect Henry Hobson Richardson. It was purchased by HBI in 1993 when the building was threatened with condemnation after a fire had devastated the roof and the entire building was structurally unstable. HBI invested \$1 million at the time in structural stabilization, envelope repairs and activation of the first floor and an adjacent non-historic building for commercial activity. The Hayden Building's turnaround helped Lower Washington Street's renewal in the 1990s and 2000s. HBI sold its interests in the next-door Penang restaurant location and re-invested in the Hayden Building's long-empty upper stories in order to create housing units and an on-going revenue source for HBI's preservation activities.

The Hayden Building was sold in March 2025 for \$3.3 million.

