

Roslindale Substation

4228 Washington Street, Roslindale Village, 1911

Owner

Substation Properties LLC

Total Projected Development Costs

\$4.8 million

Project Size

8000 SF

Proposed Uses

First floor retail space and Turtle Swamp Brewing Beer Garden

Status

Completed 2017

HBI Role

- Property Designation from BRA with Roslindale Village Main Street
- Development and preservation strategy consulting and coordination to owner
- Development partnership with Roslindale Village Main Street and Peregrine Group, LLC

Designations

- Listed on the National Register of Historic Places

Capital Sources and Development Cost Summary

State Historic Tax Credits	\$700,000
Federal Historic Tax Credits	\$569,085
Fundraising	\$1,415,000
Investor Equity	\$1,605,793
Deferred Development Fee	\$503,734
<u>TOTAL SOURCES</u>	<u>\$4,793,612</u>

Acquisition Costs	\$375,000
Soft Costs—Building Shell	\$482,650
Hard Costs—Building Shell	\$1,996,842
Tenant Improvements	\$1,435,386
Development Fee	\$503,734
<u>TOTAL COSTS</u>	<u>\$4,793,612</u>

Community Impact

- Activates a long-vacant building in the heart of Roslindale Square.
- Public access/pedestrian-oriented uses revives prominent corner and restores historic fabric of neighborhood.
- Leverages redevelopment of adjacent property for 43 residential units.



Restored exterior of Roslindale Substation.

Background

Built in 1911, the Roslindale Substation functioned as part of the Boston Elevated Railway Company's then revolutionary alternating electric current power system. Designed by Robert Peabody of Peabody, Stearns & Stone and Webster Engineering Corporation, the Substation is one of six nearly identical converter substations built in and around Boston at that time. The Substation converted alternating current (AC) transmitted from a new South Boston Power Station via underground cables into direct current (DC) for use by local trolley cars. The Roslindale Substation continued operating until the 1970s but has been vacant and unused since then. When the adjacent Higgins Funeral parcels became available for purchase in 2012, HBI and Roslindale Village Main Street purchased the land and consolidated it with the substation in order to attract its private partner, Peregrine Group, LLC to redevelop the substation and build 43 new units of housing around it.

