

Vertullo Building

74-84 Fairmount Avenue, Hyde Park, c.1868

Owner

Fairmount Langston Building LLC

Total Projected Development Costs

\$1.38 million

Project Size

8,462 SF

Proposed Uses

5 ground-floor retail spaces; 4 rental apartments

Status

Completed in 2015.

HBI Role

Developer

Designations

Determined as eligible for the National Register of Historic Places

Capital Sources and Development Cost Summary

State Historic Tax Credits	\$149,531
Permanent Debt	\$500,00
City of Boston	\$95,000
Fundraising	\$34,452
HBI Cash Equity	\$522,000
Deferred Development Fee	\$72,817
TOTAL SOURCES	\$1,373,800

Acquisition Costs	\$500,000
Soft Costs	\$143,380
Hard Costs	\$582,678
Financing Costs	\$2,108
Development Fee	\$145,634
TOTAL COSTS	\$1,373,800

Community Impact

- Preserved transit-oriented rental residential units and retail commerce
- Restoration of a period building from the earliest commercial development of Hyde Park

Project Partners

- Blue Hills Bank Charitable Foundation



CITY of BOSTON



View of the Vertullo Building on Fairmount Avenue.

Background

Begun in 1868, 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. 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.

In 2022, the owners of Intriguing Hair, a Black-owned business tenant in the building for over 6 years, purchased the Vertullo Building for \$1.4 million.

