

Hayden Building

681 Washington Street, Chinatown, 1875

Total Development Costs

\$5.8 million

Project Size

8580 square feet

Status

Completed 2013

Building Uses

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

HBI Role

Owner and Developer

Designations

- Boston Landmark
- Individually Listed on the National Register of Historic Places

Capital Sources Summary

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

Development Cost Summary

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

Community Impact

- Catalytic project for Lower Washington Street renewal
- Four new units of market rate housing
- Activated empty upper story space
- Future revenue supported Historic Boston's mission city-wide

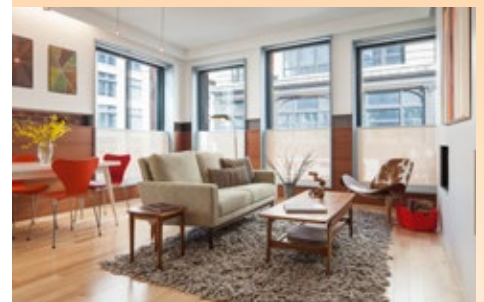


Preservation of the Hayden Building in 1993 helped change the face of Lower Washington Street.

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 structural 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.



Interior of one of the four apartments in the Hayden Building.

Energy Performance

LEED Platinum

