

## Vertullo Building

74-84 Fairmount Avenue, Hyde Park, circa 1868

### Total Development Costs

\$1.38 million

### Project Size

8,462 square feet

### Status

Completed 2015

### Building Uses

- 5 ground floor retail spaces
- 4 rental apartments

### HBI Role

Owner and Developer

### Designations

Determined eligible for the National Register of Historic Places

### Capital Sources Summary

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

### Development Cost Summary

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

### 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 new small businesses and four residential units.



begun in 1868, the Vertullo Building at 74-84 Fairmount Avenue is one of the oldest surviving buildings in the Cleary and Logan Square business districts. The rehabilitation project was completed in 2015.

### 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. 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.

