



The Golden Building

1510 Dorchester Avenue, Fields Corner, Dorchester *circa 1895*

The Investment Opportunity

\$195,000 loan purchase
(fully collateralized by real estate)

Total Development Costs

\$333,500

Project Size

10,000 square feet

Proposed Uses

- 4 retail storefronts
- One non-profit agency

HBI Role

- Owners Representative and Project Manager
- Primary Financing Agent

Construction Start

Completed in April 2011

Designations

- None
- Evaluate for consideration in a National Register District

Capital Sources Summary

HBI loan to building owner	\$210,000
Cash from Stephen Golden	\$23,700
City Grant for Façade Project	\$92,300
Tenant Contribution to HVAC	\$7,500
TOTAL SOURCES	\$333,500

Development Cost Summary

Construction	\$282,558
Soft costs	\$50,942
TOTAL COSTS	\$333,500

Community Impact

- Restores façade of high profile building
- Stimulated two other nearby improvement projects
- Improved space and energy efficiency program for Dorchester Youth Collaborative
- Better storefront presentation for small businesses
- More sustainable leases for property owners and businesses
- Maintenance agreements with businesses and property owner



Covered in layers of metal siding and poor signage, the Golden Building was restored by to its original face in 2011.

Background

The Golden Building was built in the 1890s and for many years has been a prominent retail location for the bustling district of Fields Corner. Over the decades, the building suffered fires and cosmetic changes but its decorative wooden cornice and other historic features remained, hinting at a more attractive past beneath cladding of modern metal siding, changed windows, and muddled to storefronts. HBI produced a rendering of a conceptual rehabilitation project based on glimpses of the building found in old photographs, and met with the Fields Corner Main Street program and the building owner to discuss the idea of completing a model preservation rehabilitation project. Owner Stephen Golden was captivated by the project idea and worked with HBI on a re-design of the building face, interior and systems improvements. HBI helped Golden with technical assistance, project management and financing.



The Golden Building, pictured above in the 1940s, dates to about 1890 and is situated at the corner of Dorchester Avenue and Park Street.

Project Partners

- City of Boston
- Fields Corner Main Street
- The Stephen Golden Family

