

Northampton Street Residences

BOSTON, MASSACHUSETTS

New construction of a transit-oriented development with 47 affordable homeownership condominiums with sustainable features.

PROJECT TYPE:

Affordable homeownership

DEVELOPMENT TYPE:

New construction

UNITS:

47 homes

TOTAL DEVELOPMENT COST:

\$23.6 million

HNEF INVESTMENT:

\$4.9 million

DEVELOPER:

THR Acquisition, LLC of Boston, is a joint venture between Transom Real Estate, LLC and Harbor Run Development, LLC

IMAGINE BOSTON 2030 HOUSING GOALS

Imagine Boston 2030 is the guiding plan for new developments in Boston, calling for enhancing the South End and Lower Roxbury neighborhoods with infrastructure improvements and investments in affordable housing, an escalating need. This vision specifically cites increasing opportunities for homeownership as a goal for the City of Boston, including exploring future investments in walkability and transportation such as plans to expand Silver Line service from Nubian Square through Lower Roxbury to Downtown.

Aligned with these goals, developer THR Acquisition, LLC will build Northampton Street Residences on a 9,586 square foot lot near the Massachusetts Avenue MBTA Orange Line station, just off Columbus Avenue. Its proximity to sustainable transportation, the opportunity for affordable homeownership, access to healthy food and green space, and climate-resiliency, among other qualities, earned the project a “high impact” score of 69.80 out of 100 through an evaluation using CLF’s HealthScore tool.

ADVANCING REGIONAL EQUITY

Lower Roxbury and the South End are desirable areas for revitalization. The neighborhood’s poverty rate is 2.4x the MA rate, and the unemployment rate is 1.9x the MA rate, making access to jobs crucial. Transportation access is important. 37.5% of the region’s jobs are accessible within a 45-minute commute via public transit and walking, and



the use of public transit for commuting to work is 2.7x the state rate.

Northampton Street Residences is just 400 feet from the Massachusetts Avenue Orange Line Station, providing a rapid trip to employment opportunities located in the Back Bay or Downtown. It is close to many retail, educational, cultural, and medical institutions, including Northeastern University, Wentworth Institute of Technology, Prudential Center, Symphony Hall, and Boston Medical Center. For families with young children, the site is just a four-minute walk from the William Carter Playground.

HOMEOWNERSHIP OPPORTUNITES RESPONDING TO COMMUNITY INPUT

All 47 condos will be affordable at or below 100% AMI. The proposed pricing aims to be half to two-thirds of comparable properties in the immediate neighborhood, based on Q3 and Q4 2022 sales. The prices are restricted to first time buyers for 15 years. Thereafter, owners can sell at market prices, supporting wealth creation for lower-income homeowners.

The project has substantial community support; the developers met with numerous community groups and

HEALTHY
NEIGHBORHOODS
EQUITY FUND II LP

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conducted public meetings to respond to concerns and discuss how best to integrate the building into the broader neighborhood. Also, the developers plan to work with Fenway CDC to provide education and to support first-time homebuyers who may be eligible to purchase homes.

The new building’s ground level will feature a pedestrian entrance off Northampton Street with a lobby and bike storage. The remaining floors will contain income-restricted condos in studio (16 available), one-bedroom (19 available), two-bedroom (7 available), and three-bedroom (5 available) options.

SUSTAINABLE BUILDING FEATURES

The development will feature a highly energy-efficient all-electric heating and cooling system with no fossil fuel usage, light colored roofing to reduce heat island effect, an underground storm water management system, and low-emitting design materials to increase sustainability and overall building health and efficiency.

HIGH IMPACT DEVELOPMENT

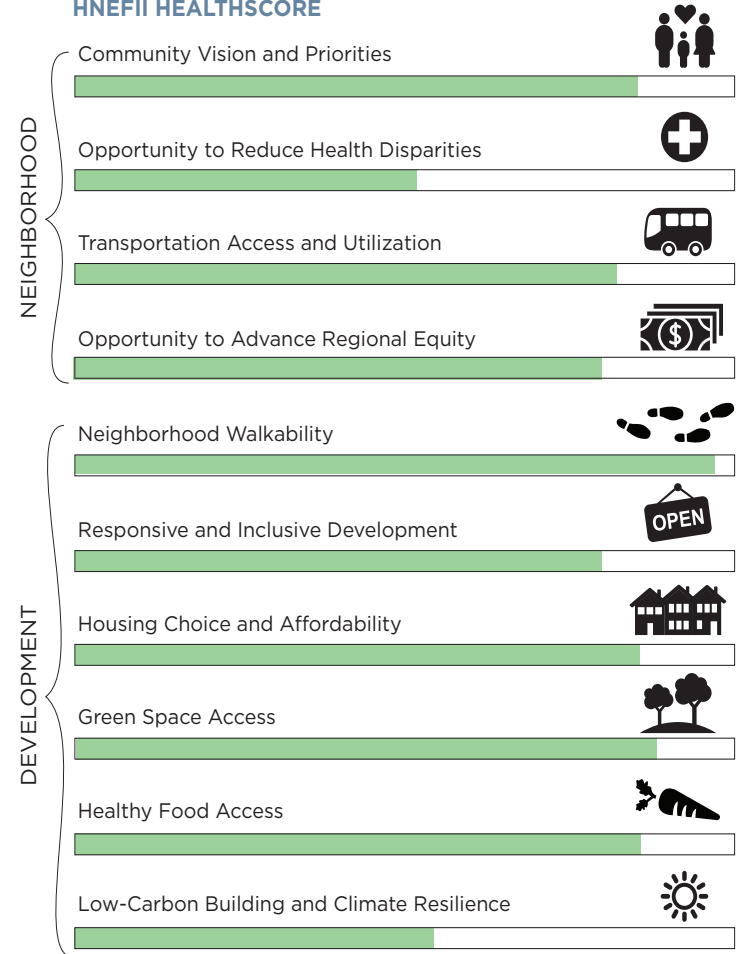
Northampton Street Residences received a high impact HealthScore rating as an HNEF II investment. The neighborhood scored 4.5 out of 5 points on CLF’s on-site walkability assessment, receiving high marks for access to amenities and the presence of high-quality sidewalks. Northampton Residences earned a WalkScore of 98 of 100 – “Walker’s Paradise” – and a BikeScore of 90 of 100 – “Biker’s Paradise” – from WalkScore.com.

Several grocery stores offering healthy foods are within a short walk. Whole Foods Market is 0.4-miles, and Tropical Foods is 0.6-miles from the development. There are also several community gardens and farmers’ markets in close proximity. Northampton Street Residences has 15 public parks/green spaces accessible within a half-mile walk – totaling nearly 30 acres.



Northampton Street Residences, Boston

HNEFII HEALTHSCORE



HEALTH SCORE: 69.80

RATING: High Impact

INVESTING IN THE BUILDING BLOCKS OF HEALTHY COMMUNITIES IN MASSACHUSETTS

The Healthy Neighborhoods Equity Fund (HNEF) is a private equity fund to finance transformative, transit-oriented development in Boston and gateway cities in Massachusetts. HNEF I, a \$22 million fund, closed in 2019 after funding nine developments. HNEF II, a \$42 million fund, launched in 2020. For more information, visit www.hnefund.org.