

Treadmark

BOSTON

Advancing the transformation of a historic Boston neighborhood through partnerships and targeted investments.

PROJECT TYPE:

Homeownership units in a building that also includes LIHTC rental units and commercial/retail space

DEVELOPMENT TYPE:

New construction on the former site of a tire shop

UNITS:

32 (homeownership)

TOTAL DEVELOPMENT COST:

\$11.5 million (homeownership portion); \$45 million (total)

HNEF INVESTMENT:

\$486,130

DEVELOPER:

Trinity Financial, Inc.

COMPLETION DATE:

November 2018

ASHMONT — A WALKABLE BOSTON NEIGHBORHOOD PERFECTLY SUITED FOR MAJOR REVITALIZATION

Treadmark is located in Boston's historic Ashmont neighborhood in Dorchester — an area with a rich past and until recently a present marked by disinvestment. This is a diverse and majority African-American neighborhood with a strong sense of community. It is primarily made up of medium to small-sized apartment buildings, single-family homes, duplexes, triple deckers and historic Victorian homes that have been converted into apartments. Ashmont has excellent access to public transportation, a strong tradition of locally-owned retail, and all the ingredients of a walkable neighborhood.

In 2004, after years of organizing, community advocates secured a commitment from the MBTA to upgrade the long-neglected Ashmont Station. As part of this process, Trinity Financial took on the redevelopment of an MBTA-owned surface parking lot for the Carruth building, which opened in 2008 and brought 74 new affordable rental apartments and 42 new market-rate units to the area, along with a bank branch, independent coffee shop, and Italian restaurant. In 2011, the MBTA and the Commonwealth of Massachusetts completed a \$40 million reconstruction of Ashmont Station, making it a state-of-the-art, fully accessible transit facility. The City of Boston also invested \$2 million in infrastructure improvements in Peabody Square. Building on these combined public and private investments, Treadmark adds to Ashmont's development as a vibrant, healthy and diverse neighborhood.



A LOCAL TIRE SHOP MAKES WAY FOR TREADMARK, A MIXED-USE, MIXED-INCOME DEVELOPMENT NEXT TO PUBLIC TRANSPORTATION

The project name — Treadmark — reflects the history of the site of the former Ashmont Tire Service. The development consists of two separately financed projects within a single, newly-constructed 6-story building, directly across the street from the Ashmont MBTA station at Peabody Square. HNEF's investment is in the moderately priced 32-unit homeownership condominiums which will be on the 5th and 6th floors. The rental portion (not financed by HNEF) consists of 51 low-income housing tax credit units and 5,000 sq. ft. of ground floor retail. The unit mix for Treadmark reflects the demand for high quality, lower cost homeownership options in the City of Boston. The project went through an extensive community planning process, including more than 25 community meetings. Changes in response to feedback included the location and configuration of parking, loading, and green space and accessibility of a roof

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deck for building residents. The sponsor also agreed to build four smaller retail bays appropriate for neighborhood-serving uses. The project has received strong community and public support with both DHCD and the City of Boston providing significant public resources.

A CHANCE TO REDUCE HEALTH DISPARITIES AND ADVANCE REGIONAL EQUITY

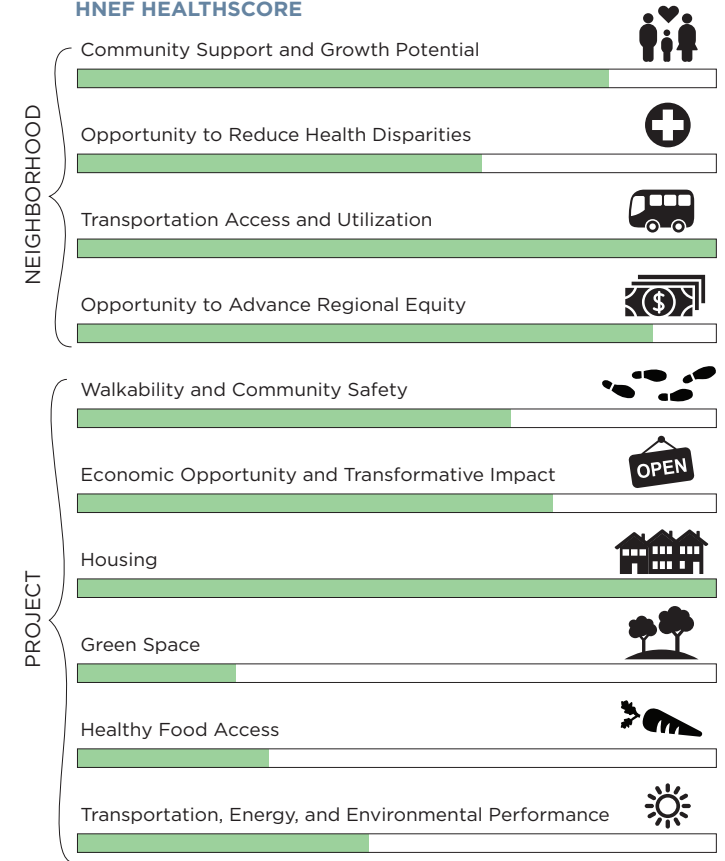
When screening Treadmark as a potential investment opportunity, HNEF found many factors, including strong community support and growth potential that would likely make it a high impact project. It will improve the overall walkability of the surrounding streets by nearly 50%, as measured by the State of Place(TM) index. The project will bring new affordable housing to the neighborhood and create approximately 15 new permanent jobs in retail and property management. And more than a quarter of the region's jobs are accessible within a 45-minute transit commute. Finally, the project incorporates many features for energy efficiency and is expected to be LEED Silver under the LEED for Homes Mid-Rise rating system.

HNEF also noted significant opportunities to reduce health disparities and advance regional equity in this area. For example, adult obesity and diabetes are 1.6 times higher than the state rate, while adult physical activity and consumption of fruits and vegetables are lower than the state rate. Unemployment is nearly 3 times the state average; and poverty is 1.3 times higher. Such health and socio-economic factors have been shown to improve when housing and environmental conditions improve, jobs, healthy food and green space are more available, and when people of all ages have safe places to walk and engage in recreation. Treadmark will contribute to helping reverse these neighborhood inequities.



Treadmark

HNEF HEALTHSCORE



HEALTH SCORE: 67.88

RATING: High Impact

INVESTING IN THE BUILDING BLOCKS OF HEALTHY COMMUNITIES IN MASSACHUSETTS

The Healthy Neighborhoods Equity Fund (HNEF) is a \$22 million private equity fund created by the Massachusetts Housing Investment Corporation (MHIC) and the Conservation Law Foundation (CLF) to finance transformative, transit-oriented development in Boston and gateway cities in Massachusetts. See www.hnefund.org.