



Asian Community
Development Corporation

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FOR IMMEDIATE RELEASE
August 14, 2006

TD Banknorth supports Asian CDC in building sustainable affordable housing in Downtown Boston

Boston, MA. The Asian Community Development Corporation proudly accepted a \$15,000 *Housing for Everyone* award from TD Banknorth on August 3, 2006. The grant will support the Asian CDC's work of developing affordable housing on Parcel 24, located at the head of the future Rose F. Kennedy greenway in Chinatown.

Maria T Wilson, Vice President of Community Relations at TD Banknorth notes in the award letter, "TD Banknorth Charitable Foundation has a strong commitment to supporting those programs that promote the health and well being of individuals and families and offer economic growth and revitalization of the communities within our region."

On Parcel 24 the Asian CDC and their partners New Boston Development Partners propose to build a 315 unit mixed-income, mixed-use green development on Hudson Street. The design features both rental and condominium housing units, as well as ground floor retail, community space, underground parking, open space around the building, a series of rooftop gardens, and a terraced park that will be open to the public. Approximately 50% of the units will be affordable to low and moderate income families.

The development team's approach hinges on the latest thinking in Smart Growth Development and Green Building techniques applied to maximize and maintain affordability to low and moderate income residents and to create long-term value for all. The project offers a diversity of housing options, including homeownership and rental housing in high-, mid-, and low-rise buildings. The transit-oriented site is accessible to three subway lines, a major bus, commuter and inter-city train hub. The building will be designed integrating green building technologies specifically chosen to maximize ongoing affordability for all inhabitants, while attracting a higher premium from market-rate condominium purchasers to help subsidize affordability in other units. Finally, the mixed-use site will also include retail space, a park, and community space to increase the livability of the area for the entire neighborhood.

The Parcel 24 project is the result of extensive grassroots organizing and a participatory community planning process and its completion will restore a diverse residential neighborhood to an area that was demolished in the 1960's by the extension of the Massachusetts Turnpike into Boston. "We are grateful to TD Banknorth for this generous support on a project that will have a substantial impact on the lives of everyone in Chinatown," notes Caroline Chang, the chair of the Asian CDC's Board of Directors. "For those of us who used to live on Hudson Street, this will provide an opportunity to 'come home' and to keep Chinatown alive and well," says Chang, who was born on the site.

Asian Community Development Corporation is a non-profit, community-based organization with a mission of improving the quality of life for Asian Americans in Greater Boston and the communities in which they live. Established in May 1987, the primary goal of ACDC is to develop healthy, affordable housing for the community. The organization has developed over \$100 million of mixed-income housing in Boston's Chinatown and operates a portfolio of complementary community development programs geared towards the Asian community. For more information please visit www.asiancdc.org.

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