

Nonprofit Hails Rare Win in Chinatown Displacement Battle

By [Steve Adams](#) | Banker & Tradesman Staff | Feb 28, 2022 | [Reprints](#) | [Unlock Link](#) | [Print](#)



Photo courtesy of Asian Community Development Corp.

The acquisition of a Chinatown apartment building is a milestone for the neighborhood’s attempts to fight displacement and loss of housing affordability, according to a local nonprofit that took ownership this month.

Boston-based Asian Community Development Corp., with financial assistance from Boston’s Office of Housing and local lenders, acquired 64-68 Beach St. from longtime owners the Lau family after outbidding for-profit developers.

“We knew we had to put in a competitive bid for this building, and being a nonprofit whose mission is different than the other bidders, we knew we had a challenge in front of us,” said Angie Liou, executive director of the Asian Community Development Corp.

The \$7.1 million transaction is the first time an organization has bought a Chinatown residential building with the goal of retaining affordability, according to the Asian Community Development Corp. The neighborhood continues to be affected by rising housing costs and loss of traditional housing to [short-term rentals](#).

“If the building had sold to anybody else, the buyers would probably jack up the rents and in the process displace everybody, and that’s what we did not want to see happen here,” Liou said.

The six-story building contains 14 apartments above the Golden Gate restaurant. Most of the residents are Chinese immigrants who work in service industries or construction, Liou said.

Financing was provided by BlueHub Capital, the Mayor’s Office of Housing and Local Initiatives Support Corp. of Boston.

Apartments will be reserved for households earning 30 to 80 percent of area median income.

The CDC is surveying the building residents to determine the current occupancy, as many of the units or individual rooms may be subletted, Liou said.

In the short term, the organization plans minor repairs to the building including installation of a new elevator system. Long-range, it plans to refinance the property and seek state subsidies for a more comprehensive building rehabilitation program, Liou said.

Lisa DonFrancisco of Saint James Real Estate Advisors represented the group in its negotiations with the Lau family, which was represented by Newmark’s Joseph Alvarado.

The CDC had hoped to develop 168 affordable apartments and condos at the parcel P-12C in Chinatown, which had been designated to receive a \$15 million payment from Millennium Partners as part of its affordable housing obligations for approval of its Winthrop Square tower. The project was amended in 2020 to replace the condos with apartments, resulting in a longer timeline for the apartment payments, and the Asian Community Development Corp.’s designation to develop the parcel expired in December.

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