



ROXBURY IMPACT STUDY

Building a healthy community through concentrated investment



Building healthy communities where low-income people live and work.

TABLE OF CONTENTS

TO OUR COMMUNITY	5
EXECUTIVE SUMMARY	6
THE HEART OF BOSTON	8
40 YEARS OF BLUEHUB CAPITAL	10
CONCENTRATED INVESTMENT	14
MILESTONES TOWARD A HEALTHY COMMUNITY	16
BUILDING AFFORDABLE COMMUNITIES	20
Supporting Housing Affordability	20
Stabilizing Homeownership	22
BOOSTING WORKFORCE DEVELOPMENT	24
INCREASING EDUCATION & CHILDCARE ACCESS	26
CENTERING COMMUNITY SERVICES & PROGRAMS	28
ROXBURY FOR THE PEOPLE	30
APPENDICES	32
Appendix A - Methodology	32
Appendix B - Interview Participants	33
Appendix C - Sources	34



“One of the best things about what we’ve done is we have never changed our mission. We thought about it a lot at the beginning, and it’s served us well all these years. We’re proud of the work we’ve done.”

To Our Community

Since 1985, BlueHub Capital has worked to build healthy communities where low-income people live and work.

Roxbury has been central to our story from the beginning. From our first \$30,000 loan in the community in 1986 to investing over \$35 million in 2024 alone, we’ve grown alongside the neighborhood—supporting affordable housing, job training, and the local economy.

As BlueHub celebrates its 40th anniversary, we chose to study our impact in Roxbury not only because it’s our home (we’ve had an office here since 2000), but because it represents the heart of our mission. This neighborhood has shaped our approach to community development and challenged us to evolve. The study allowed us to reflect on four decades of work and ask: Are we making a difference where it matters most?

We’ve expanded from affordable housing lending in Boston to financing projects nationwide that support the full spectrum of a thriving community—schools, daycare centers, grocery stores, healthcare facilities and cultural spaces. We’ve helped families avoid foreclosure and stay in their homes and supported pathways to U.S. citizenship.

None of this would be possible without the trust and partnership of the communities we serve, our peers in the community development industry, our investors and our lending partners. Roxbury taught us that real impact is measured not just in dollars, but in lives changed.

Our distinctive and most important benefit to our partners and borrowers is our steadfast commitment to their resilience and success—because when they succeed, entire neighborhoods like Roxbury are lifted up.

Sincerely,

Elyse Cherry
CEO
BlueHub Capital

EXECUTIVE SUMMARY

BlueHub Capital is a mission-driven, nonprofit community development finance organization with over \$1.6 billion in assets under management across the United States. This report is an exploration of how BlueHub’s concentrated investment in Boston’s Roxbury neighborhood over the last 40 years has translated into long-lasting impacts. Not only is Roxbury home to BlueHub’s headquarters since 2000, it is home to a diverse population eager to see their community thrive despite historic structural inequities, such as redlining that reduced access to capital investment and homeownership opportunities. BlueHub has provided \$147M in loan financing to 153 people and real-estate projects in Roxbury since 1986, connecting financial expertise to community needs. BlueHub has leveraged an estimated \$910M in additional capital for community projects in Roxbury, averaging \$6.19 in additional investment for every dollar deployed.

The results are clear: A series of interviews with stakeholders, borrowers, and community leaders reveals that BlueHub’s 40-year history of connecting partners and capital to meet the unique needs of community members and organizations has yielded a wide range of long-standing impacts. Neighborhood blocks are rejuvenated, more units of affordable housing are available, legacy residents are able to remain in their homes, commercial opportunities are blossoming, and quality community services support the health and well-being of community members. BlueHub’s long-standing commitment has played a role in supporting Roxbury on its path to being an affordable, sustainable, and welcoming home to all.

BlueHub’s successful approach to community development is made possible through its deep and long-standing commitment to facilitating strong partnerships, supporting community-led projects, providing patient, flexible capital that prioritizes long-term outcomes and can take on greater risk, and offering nimble, technical expertise that enables creative solutions. BlueHub’s lending in Roxbury has grown exponentially, beginning with a \$30,000 loan to support affordable housing in 1986 to almost \$36M in 2024 alone.

BlueHub is one spoke in an ever-evolving wheel of progress that includes funders, developers, nonprofits, and residents. The nonprofit uses a broad range of innovative financial tools to connect people and communities with resources and capital, including:

- **BlueHub Loan Fund** (providing community development financing to a wide range of real estate–related projects benefiting people with low incomes);
- **BlueHub SUN** (supporting generational wealth through foreclosure relief loans that protect families from losing their homes);
- **One Percent for America (OPA)** (financing pathways to citizenship); and
- **New Markets Tax Credits** (deploying capital for projects in disinvested communities).

A multi-method examination reveals BlueHub’s role and impact across several areas critical to community health.

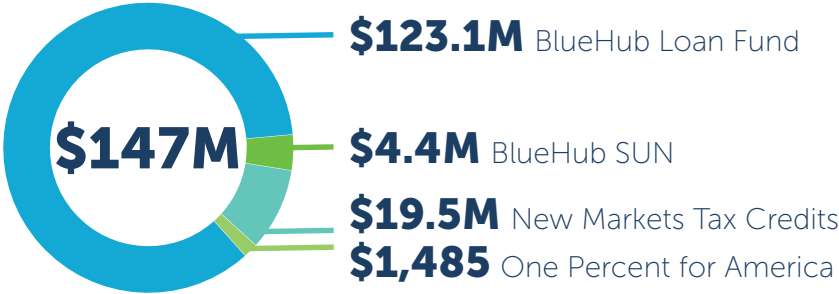
Building Affordable Communities

BlueHub was founded to expand access to quality, affordable housing — and for 40 years has stayed the course by investing in homeownership and rental opportunities that help low-income families build stability. Since the 2008 financial crisis, BlueHub SUN has provided 19 foreclosure relief loans in Roxbury totaling \$4.4M to help individuals stay in their homes, resulting in nearly \$7M in equity earned by community residents that otherwise would have been lost to foreclosure and eviction. BlueHub has invested \$85.6M and leveraged an estimated \$568.2M in outside capital, adding 3,225 housing units to the neighborhood, 81% of which are affordable. In all, these investments have amounted to neighborhood stability and wealth-building opportunities for local residents, creating economic progress while maintaining an affordable neighborhood.

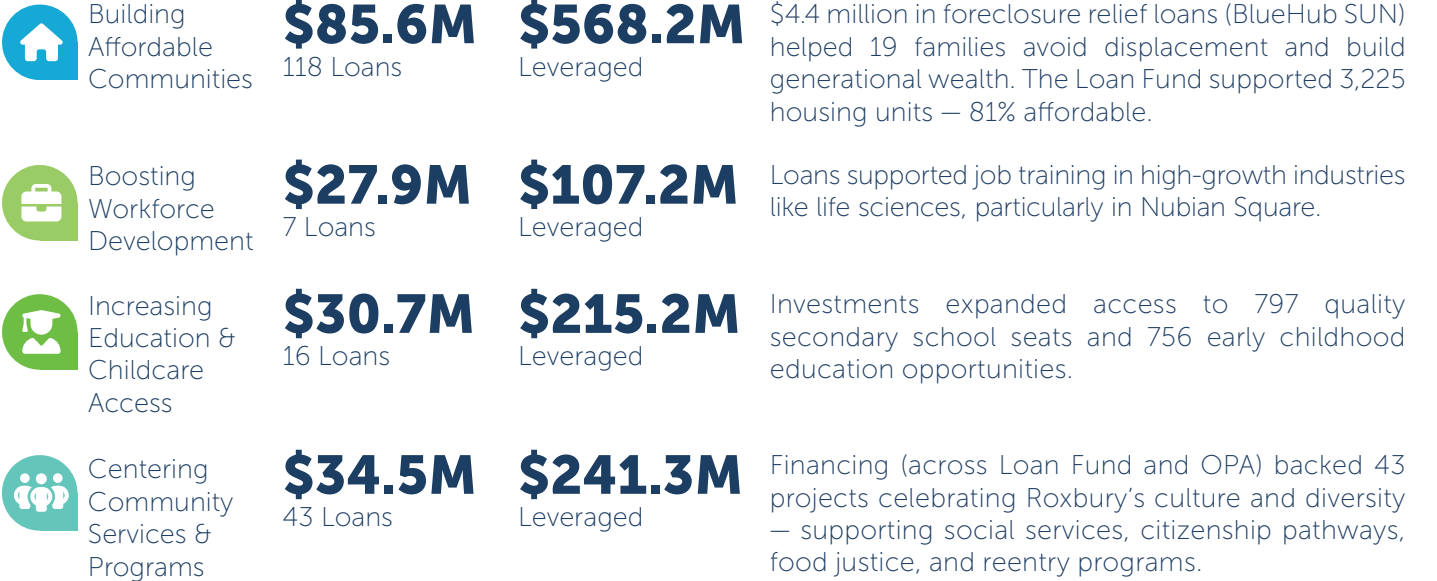
Boosting Workforce Development

BlueHub has also supported career development pathways in technical and trade sectors such as life sciences and biotechnology, increasing higher-wage job opportunities that can lead to increased economic mobility. Since 2002, BlueHub has invested \$27.9M over 7 loans, leveraging an estimated \$107.2M in additional capital to support many of these training opportunities in Nubian Square, the geographic heart of Roxbury. By supporting career development pathways in technical and trade sectors, these investments will contribute to higher-wage job opportunities for local residents and lead to increased economic mobility.

BlueHub Capital Investment in Roxbury
Total, by Program



BlueHub Capital Investment in Roxbury
Investment, by Impact Area



Loans were categorized by impact area based on deductive coding. Some loans were coded into two or more categories. Capital leveraged by BlueHub Loan Fund was estimated using a \$7:\$1 ratio. Leverage from loans from other BlueHub programs was calculated using known total development capital.

Increasing Education & Childcare Access

BlueHub has also played a key role in supporting increased quality educational opportunities for Roxbury residents. This was especially important during a time when Roxbury’s high school graduation rates lagged behind those of the City of Boston. BlueHub has invested \$30.7M (and leveraged an estimated \$215.2M) to provide 797 high quality secondary education slots and 756 early childcare opportunities in the neighborhood, which otherwise would not have been accessible to low-income families. During this period in which BlueHub and its partners have been investing in education, high school graduation rates in Roxbury have increased.

Centering Community Services & Programs

Recognizing that culture and inclusion are powerful tools for advancing community health and well-being,

BlueHub has made 43 loans providing \$34.5M in financing to support projects that uplift the diverse and vibrant culture of Roxbury. These loans have leveraged an estimated \$241.3M to provide social support for those facing barriers after incarceration, create educational opportunities around nutritious and culturally diverse food, and bolster social services. BlueHub’s support for these community-initiated programs reflects its deep commitment to empowering communities to define their own needs — needs that naturally foster inclusion, belonging, and opportunity.

The concentrated investment strategy in Roxbury over decades reflects BlueHub’s mission to build thriving, healthy communities through their patient capital and local partnerships. This special combination of strong local relationships, flexible financing, and community-led projects will bolster Roxbury’s capacity to generate the community assets that support sustainable, self-driven community development.

THE HEART OF BOSTON

Roxbury is the geographic center and cultural heart of Boston. The neighborhood has experienced multiple demographic shifts over time, leading to the historically Black neighborhood that has defined Roxbury since the 1960s. The community was a hub of the civil rights movement, with leaders like Melnea Cass and Malcolm X calling the community home.

The deeply rooted connection to the civil rights movement can be seen in the ways Roxbury has responded to social and economic challenges over the years. In the mid-twentieth century, redlining and suburbanization attracted White residents to newly developed areas far from the city center. This pattern of “White flight” brought about a decrease in investment capital in communities of color like Roxbury. After the Federal Highway Act was passed in 1956, plans were developed to expand interstate service between Boston and suburban areas. This created the potential for massive economic and environmental harm – including thousands of residents being displaced from their homes – in Roxbury and other communities through which the highways would run. Following the demolition of 500 homes in 1966, community organizers resisted the highway expansion, ultimately [leading to the project’s cancellation in 1969](#).

Even with successful resistance to the completion of the highway project, the displacement of families and businesses in the early stages of the project created a lasting effect. Similarly, the [Urban Renewal Program](#) in the 1960s resulted in the demolition of thousands of homes in working class communities and communities of color including Roxbury, while the promise of new affordable housing opportunities in the neighborhood went largely unfulfilled.

As a result of these external factors, the [poverty rate in Roxbury](#) in 1980 was 30%, significantly higher than the total poverty rate for the City of Boston (20%). Arnold Johnson, Co-Owner of Crosswinds Enterprises and Windale Developers, grew up in Roxbury and has spent his life working to bring quality, affordable housing to the community. He recalled that exclusionary economic policy led to a situation in which the area was unable to attract businesses, and as buildings deteriorated, environmental hazards including brownfield sites and illegal dumping put residents’ health at risk. He described the need for community development projects in the 1980s: “The community wasn’t stable. There was a lot of crime. There was a lot of displacement. It just wasn’t

a place where you could thrive.”

As the Roxbury community sought to stabilize itself, a variety of community groups were working to provide quality, affordable housing that would not displace current residents. According to BlueHub’s first employee, DeWitt Jones, who had been with BlueHub Capital since it began lending in 1985 until his retirement in February 2025, there was a need for technical support for development being sponsored by churches and other nonprofits.

This provided an opportunity for then-named Boston Community Loan Fund to fill a critical gap in community development financing by supporting affordable housing developments through innovative and unconventional lending strategies. Said Jones, “The interest by the churches and other social investors to support [affordable housing developments] was there, but they needed to understand how to structure deals, connecting debt from one place with grants and public money from another place.” The missing piece was the community development financing ecosystem.

Roxbury is a community with a vision for itself. Reverend Willie Bodrick II, President and CEO of The American City Coalition (TACC), located in Roxbury’s Nubian Square, acknowledged the challenges facing the neighborhood: “It is a community that is vulnerable right now. Though there is a lot of activity, there is a lot of displacement, there’s a lot of gentrification. There are people who aren’t able to reap the benefits of the shared prosperity of this city.” To this end, the [City of Boston’s Roxbury Strategic Master Plan](#) identifies affordable and decent housing, career training opportunities, and access to capital to catalyze wealth creation opportunities among its priorities. In 2019, [PLAN: Nubian Square](#), a collaborative planning effort that incorporated community members, brought Roxbury residents’ goals to the center of planning efforts.

The neighborhood has a committed ecosystem of community development partners, including BlueHub, working to deliver critical social and economic resources without displacing or disrupting the local population. Even through its challenges, Bodrick commented on the character of the Roxbury community: “[Roxbury] is a community full of Black and Brown folks who are continuing to do the work of creating community. It is a community that is full of resilience and love.”

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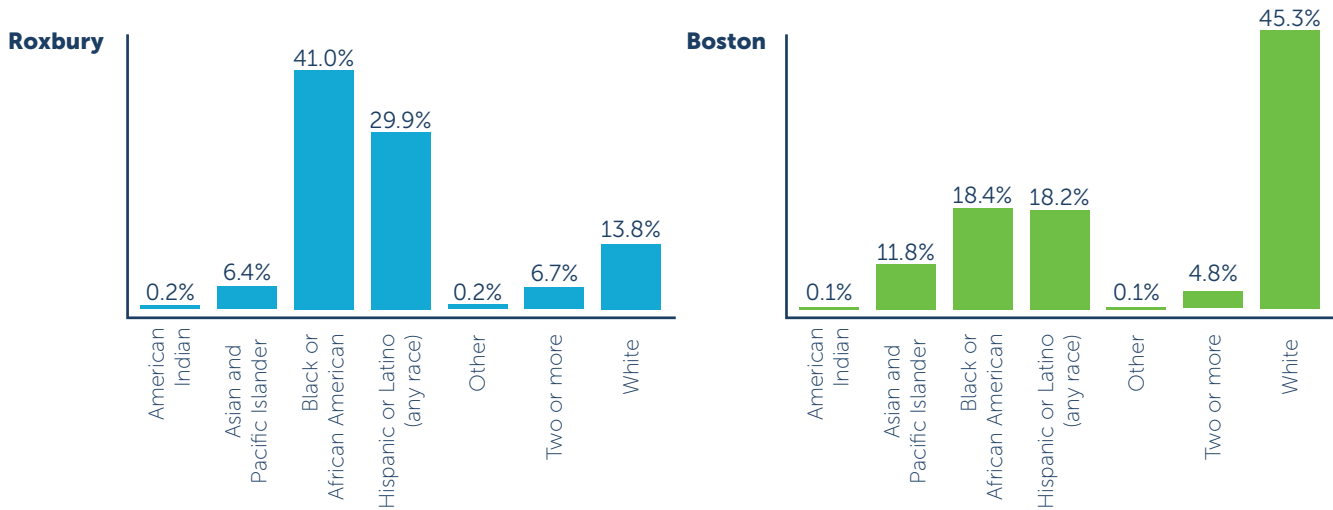


Reverend Willie Bodrick II
President and CEO
The American City Coalition

2024 Roxbury vs. City of Boston Poverty Rate



2024 Roxbury vs. Boston Demographic Estimates



Data Source: [City of Boston Planning Department Research Division. Boston Neighborhood Change Explorer.](#)

40 YEARS OF BLUEHUB CAPITAL

BlueHub Capital, a community development financing organization focused on building healthy communities where low-income people live and work, has been an instrumental partner in community-driven development initiatives in its own neighborhood of Roxbury since its inception in 1985. Originally incorporated as Boston Community Loan Fund, the organization was born from a coalition of over 25 organizations supported by the Institute for Community Economics who collaborated to create a revolving loan fund to address low-income housing needs in Boston. BlueHub Capital now comprises multiple programs including BlueHub Loan Fund, BlueHub SUN, One Percent for America, and a New Markets Tax Credit program, each of which was developed in order to proactively respond to particular social and economic challenges. After four decades of growth, BlueHub's portfolio and impact span the United States and include over \$3B in investments and over \$1.6B in assets under management.

Elyse Cherry, BlueHub's CEO, describes BlueHub as standing at the intersection of development expertise and community — that is, leveraging technical expertise around capital and finance to support communities' self-determined development goals in collaboration with community partners. In its home community of Roxbury, BlueHub has provided nearly \$147 million in financing for critical community development projects that support affordable housing, workforce development, foreclosure relief, citizenship, and a variety of community resources including schools, youth programming, grocery stores, and community gathering places.

A \$7,500 loan to a project called Tent City in Boston's South End was BlueHub's first official transaction in 1985, and a \$30,000 loan in 1986 to acquire four units of affordable housing marked the first loan in Roxbury. According to Cherry, "The idea was if we could put money together, and we could put expertise together, we could really help communities help themselves." Cherry described her early philosophy: "I really wanted us, right from the beginning, to think about success. If you're in the community and a project goes bust, the community has a hole for the next thirty years. And so it was really, really important to think about: how do we make good loans?"

BlueHub's investment strategy has always been focused on developing healthy communities, and the approach

closely adheres to a community-driven model in which BlueHub works with local partners to provide patient, flexible, and responsive capital that meets community needs. This is a cornerstone of BlueHub's approach: providing capital that is much more risk tolerant than traditional banking institutions and promotes project success. BlueHub's patient approach to lending emphasizes long-term community outcomes over short-term return.

When Roxbury faced a shortage of quality housing in the 1980s, BlueHub partnered with local developers and community development corporations (CDCs) to acquire and build affordable units, using a variety of financial mechanisms including acquisition, predevelopment, and construction loans, along with lines of credit and other financial tools. BlueHub provided technical finance expertise that enabled community organizations to complete affordable housing developments.

When Roxbury was experiencing [one of the highest foreclosure rates among Boston planning districts](#) following the financial crisis of 2008, BlueHub developed the SUN program to help residents stay in their homes and continue to build generational wealth in the form of home equity. BlueHub's 19 SUN loans in Roxbury have directly returned nearly \$7M in equity to the community while preventing [vacancies that can damage property values across entire neighborhoods](#).

BlueHub is positioned to support community development in Roxbury for the very reasons that make it unique from other financing organizations – its role as a connector of partners and capital to community needs, along with its innovative, flexible, and patient approach to lending. BlueHub embraces complexity and collaboration. Said BlueHub Loan Fund President Karen Kelleher, "BlueHub is not afraid of complexity, and a lot of the financing for these projects requires it." Kelleher spoke to the importance of leaning on community partners in making complex deals come to life: "We have a robust ecosystem here, and we do nothing alone. There are always other partners with us working to make deals possible." BlueHub's role as a connector is critical to mobilizing capital for vital projects.

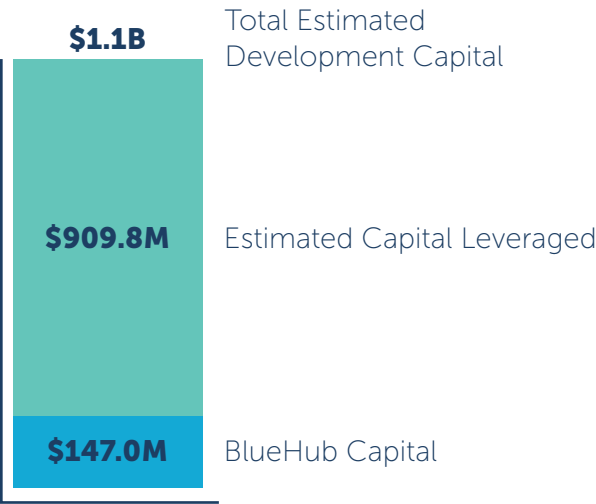
BlueHub consistently responds to social challenges – whether by helping residents with unaffordable utilities,



“When we saw the opportunity to work with BlueHub, we saw the opportunity to change the quality of life within our community.”

Arnold Johnson
Co-owner
Crosswinds Enterprises and Windale Developers

Total Development Capital in Roxbury Mobilized by BlueHub Capital



 **153**
Loans
Across all programs

 **\$6.19 : \$1.00**
Estimated Capital Leveraged Ratio
Per dollar invested

removing financial barriers to citizenship through One Percent for America, or acting as a catalyst to attract external capital to Roxbury – by listening and supporting, rather than driving or dictating, community priorities. Deep engagement with community institutions and actors are at the heart of BlueHub's work. Said Greg

Minott, Managing Principal of DREAM Collaborative, a project developer in Roxbury, "What sets BlueHub apart is that they know the people they're working with. They're in the community. Their boots are on the ground."



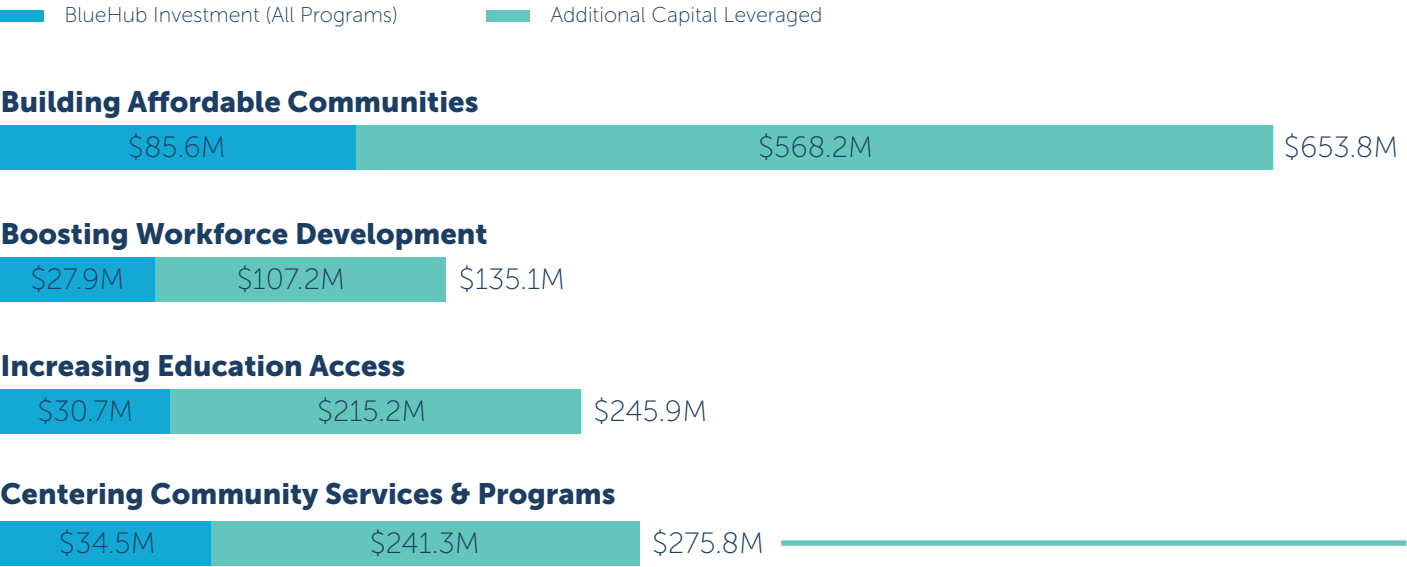
Roxbury, MA



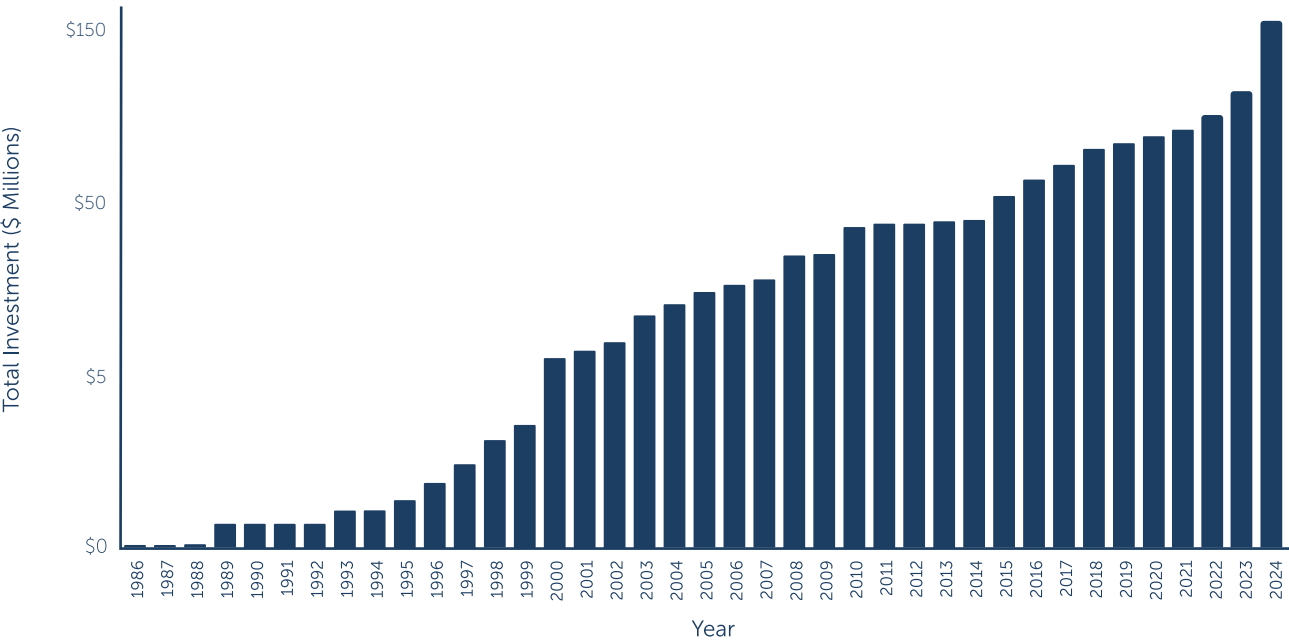
“Every loan BlueHub makes in Roxbury intends to positively impact residents and uplift this special neighborhood. We strive to align our mission with community goals to create a physical environment that is attractive, safe and convenient.”

Fortunatus Mbeteni
Vice President of Lending
BlueHub Loan Fund

Total Estimated Development Capital by Investment Area



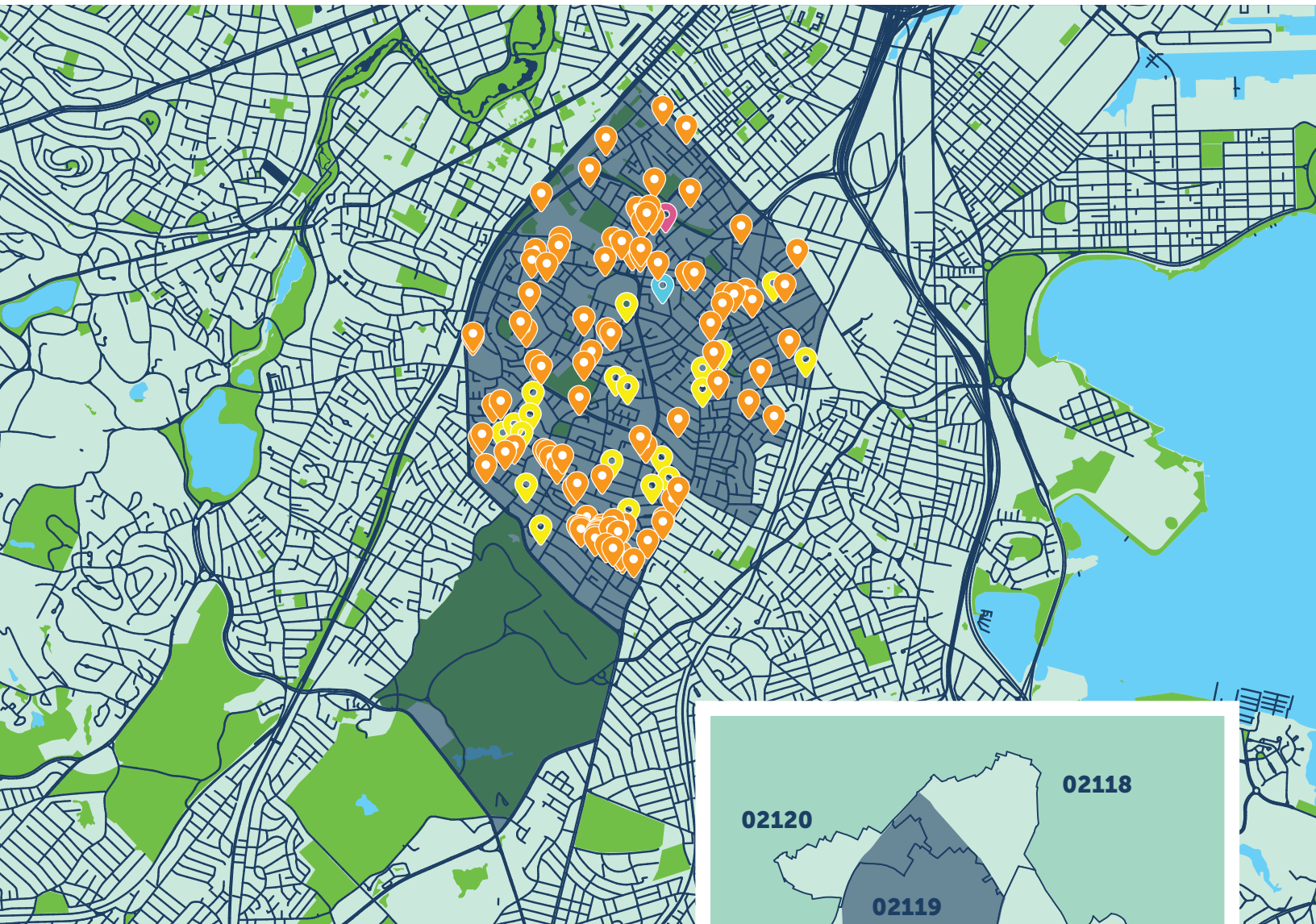
Total Cumulative Investment Roxbury, All Programs



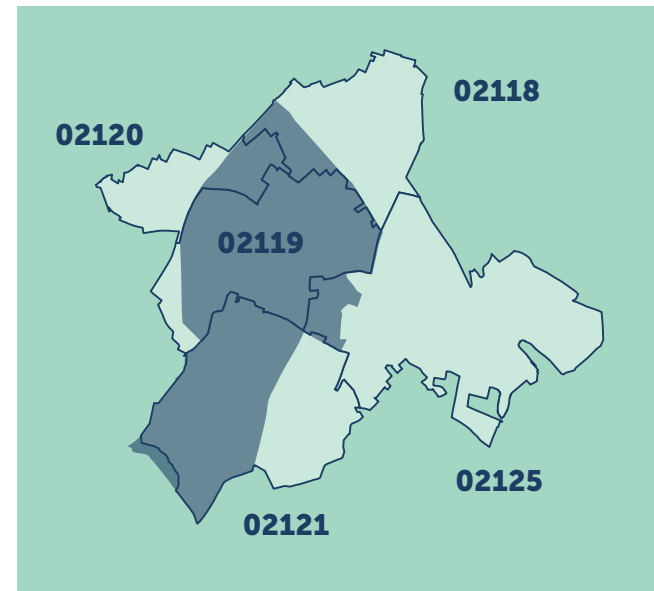
BlueHub’s loans in Roxbury have grown exponentially in size and scope, beginning with a \$30,000 loan to support affordable housing in 1986 to almost \$36M in financing in 2024.

CONCENTRATED INVESTMENT

BlueHub has developed multiple programs that allow it to efficiently meet community needs throughout Roxbury’s geographic area. Each BlueHub program represents a unique approach to community development that addresses specific social and economic opportunities.



- BLUEHUB LOAN FUND
- BLUEHUB SUN
- ONE PERCENT FOR AMERICA
- NEW MARKETS TAX CREDITS



ZIP CODES IN ROXBURY NEIGHBORHOOD

BLUEHUB PROGRAMS IN ROXBURY

BLUEHUB LOAN FUND

BlueHub Loan Fund provides tailored, flexible alternative financing to high-impact projects that deliver critical community services including affordable housing, education and childcare facilities, healthcare centers, commercial development, and community facilities. BlueHub strategically pieces together various community, philanthropic and conventional sources of financing and collaborates with partners to match the needs of community projects for patient and flexible capital. The Loan Fund has provided 131 loans in Roxbury over 40 years, totaling over \$123M in nominal dollars, equivalent to \$163.7M in real dollars. These loans have supported developments including the Forest Street housing cluster, the Dartmouth Hotel, Garrison Trotter, Bartlett Station, Nubian Square Ascends, and 2147 Washington Street, which includes Haley House – each of which provide access to affordable housing and other critical community resources.

Impacts in Roxbury

- 131 loans totaling over \$123M
- 2,628 affordable housing units created
- 797 secondary education slots created
- 756 childcare slots created

ONE PERCENT FOR AMERICA

BlueHub’s One Percent for America (OPA) program is helping to remove barriers to citizenship by providing 1% interest loans to individuals going through the process of becoming US citizens.

Impacts in Roxbury

- 2 OPA loans provided
- \$1,485 to support paths to citizenship

BLUEHUB SUN

BlueHub SUN is a prime example of BlueHub’s innovative approach to finance. Developed in response to the 2008 subprime mortgage crisis, BlueHub SUN provides foreclosure relief by refinancing or purchasing homes in foreclosure and then selling the homes back to the homeowners with a mortgage they can afford. The program allows homeowners not only to stay in their homes but to build equity and wealth as they continue to make mortgage payments. BlueHub SUN has made 19 loans in Roxbury totaling nearly \$4.4M in nominal dollars – \$6M in real dollars – maintaining the health and stability of historically disinvested neighborhoods.

Impacts in Roxbury

- 19 households supported
- \$4.4M in foreclosure relief loans
- \$6.95M in equity earned by SUN homeowners

NEW MARKETS TAX CREDITS

In 2024, BlueHub made a \$19.5M NMTC investment into Benjamin Franklin Cummings Institute of Technology’s (FCTech) new campus in Nubian Square. The investment will place a major workforce training hub providing technical and trade education in the heart of Roxbury, making quality job opportunities more accessible.

Impacts in Roxbury

- 1 NMTC transaction
- \$19.5M investment

THE STORY OF A CITY BLOCK: ROXBURY'S NUBIAN SQUARE

BlueHub's Concentrated Community Impact

This city block represents only a small section of BlueHub's work in Roxbury, but it is a prime example of BlueHub's concentrated investment strategy to support the locally-led transformation of Nubian Square. BlueHub is using its Loan Fund as well as New Markets Tax Credits to help transform this area, providing critical predevelopment capital to support multiple development projects with outcomes in affordable housing, technical and trade career opportunities, and community arts programming.

FCTech's Roxbury Campus
Total BlueHub Loan Amount: \$19,500,000
Number of Loans: 1 (2024)
Program: New Markets Tax Credits

- 68,000 square foot educational hub tailored for advanced technical training
- Will allow a 76% enrollment increase
- Projected to create 24 new permanent full-time jobs

2147 Washington Street
Total BlueHub Loan Amount: \$4,621,000
Number of Loans: 2 (2019, 2022)
Program: BlueHub Loan Fund

- 12 homeownership units; 67% affordable
- 62 rental units; 100% affordable
- 2,000 square foot space for new Haley House Cafe
- 4,000 square foot Artist Workshop
- 2,800 square foot space for Jean Appolon Expressions Dance Center

Melnea Cass Blvd.

NUBA Apartments
Total BlueHub Loan Amount: \$1,750,000
Number of Loans: 1 (2021)
Program: BlueHub Loan Fund

- 60 rental units; 40 affordable
- 42 affordable homeownership units

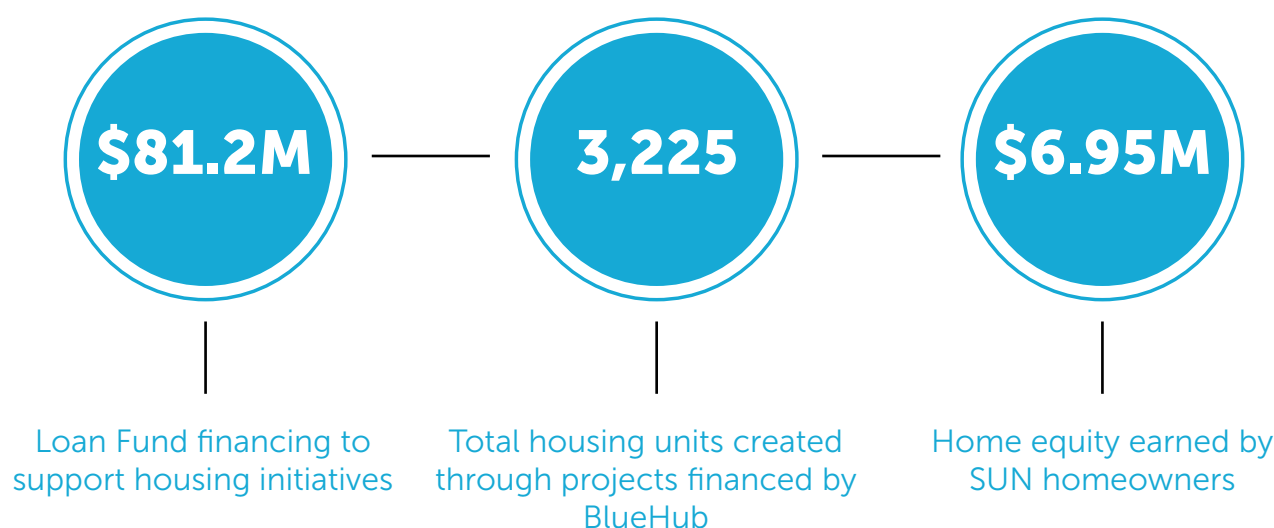
Eustis St.

Nubian Square Ascends
Total BlueHub Loan Amount: \$3,000,000
Number of Loans: 1 (2022)
Program: BlueHub Loan Fund

- 15 homeownership units; 10 affordable
- 40,000 square foot Life Sciences Training Center
- 300-seat performance hall
- 300-car parking garage
- Food Hall

Washington St.

BUILDING AFFORDABLE COMMUNITIES



Supporting Housing Affordability

From its inception, BlueHub’s goal has been to create quality, affordable housing in a community that needed more of it. Housing affordability is a significant challenge in Boston and Roxbury in particular. Roxbury’s most populous ZIP code, 02119, has a median family income of [\\$43,255](#) – less than half of Boston’s citywide median of [\\$94,755](#). The neighborhood is predominantly made up of renters, with a homeownership rate of just [24.5%](#), lower than Boston’s average of [35.4%](#). Despite relatively low incomes, 91.2% of owner-occupied homes in the area are valued above [\\$300,000](#). Nearly half of renters (48.9%) are cost-burdened, spending more than [35%](#) of their household income on rent, highlighting the pressing housing affordability challenges facing Roxbury residents. Access to affordable housing can lead to a variety of [positive outcomes](#), including freeing up resources for nutritious food and health expenditures, reducing stress, and improving mental health.

Access to capital for affordable housing was challenging for many projects during BlueHub’s first decade. In 1994, BlueHub partnered with the Local Initiative Support Corporation (LISC) to begin its One-to-Four program, providing financing to stabilize low-income neighborhoods by renovating abandoned 1-4 unit properties. Half of BlueHub’s financing came from PNC Bank, demonstrating BlueHub’s capacity to connect conventional financing to low-income communities. BlueHub and LISC provided financing to local CDCs like Nuestra Comunidad Development Corporation to acquire, renovate, and sell properties while providing homeowner training. An early example of this project

was a \$125,000 construction loan to renovate a building at 4-4A Forest Street that transformed a vacant building into affordable housing, helping to stabilize a city block in the Mt. Pleasant neighborhood. Kaicee Johnson-King, a local resident who had lived in Roxbury for over 40 years at the time of the investment, described the impact in BlueHub’s 1994 annual report: “I’ve seen the neighborhood go from the best to the worst, and now it’s coming back again.”

BlueHub supported the Fountain Hill Condominiums project through multiple loans dating back to a \$65,000 loan in 1997 to preserve 46 affordable homeownership units. Ruthie Burton, Trustee of Fountain Hill Condos, described the challenging environment for condo associations trying to provide affordable housing: “For years, it was very hard for condos or property management in Roxbury to get loans. We tried going to regular banks, but because we were a condo association, they would not loan us money. So, BlueHub was our lifesaver.”

In 1999, BlueHub was selected as a construction lender for the City of Boston’s infill program, which allowed vacant properties within the Boston Housing Authority’s portfolio to be sold to local CDCs for development. In total, from 1995-2004, between the One-to-Four and Infill programs, the Loan Fund provided \$7.5M in financing across 12 loans to support 64 units of affordable housing.

Over four decades, the Loan Fund has collaborated

“I consider myself a blessed man to have an affordable home and to [be able to] afford to live in Boston.”

David Crawford
Homeowner
Garrison Trotter



with local CDCs, developers, and financing partners to deploy a variety of financial mechanisms including acquisition loans, predevelopment loans, construction loans, and lines of credit. These loans have supported the creation and maintenance of single-family homes, condominiums, affordable rental units, and mixed-use developments. The Loan Fund has consistently worked to connect capital to community needs, with projects that include:

- \$85,000 for 14 units of transitional housing for women in crisis at Elizabeth Stone House in 1988;
- \$775,000 to support 66 affordable housing units at Dartmouth Hotel in Nubian Square in 2001 in partnership with Nuestra Comunidad; and
- \$2.6M to Boston Hope House in 2008 to support over 300 men seeking addiction treatment.

Adler Bernadin, who grew up in the community and owns Norfolk Development and Lavi Investments, has partnered with BlueHub on projects that help preserve affordable housing in the neighborhood. Bernadin leveraged \$1.5M from the Loan Fund to acquire 30 housing units from the speculative market and apply an affordable housing restriction. Bernadin spoke to what differentiates BlueHub as a lending partner: “I would not have been able to make that deal come true without BlueHub’s involvement. That thinking outside the box lending is critical because every deal is not the same size, and sometimes you have to really be creative to

make that transaction work.”

A major project BlueHub has supported with multiple loans since the 1990s is Windale Developers’ Garrison Trotter, a multiphase affordable homeownership development in Roxbury. Arnold Johnson, co-owner of Windale Developers, reflected: “Garrison Trotter is really special to us because we made a promise to community members that we would work with them to make their neighborhood better, and we’ve worked together now for almost 30 years. We’ve seen people get married, have children; the children in college are out of college now. So you see what housing and commitment to the neighborhood meant to a neighborhood that was underserved.”

Local residents like David Crawford, who grew up in the area, would likely have been priced out of homeownership due to the high housing cost burden of market rate homeownership in Boston. In the 23 years Crawford has owned his home in the Garrison Trotter development, he has raised two daughters and formed a strong community among his neighbors. Crawford described the pressure of the housing market in Boston: “It’s very costly to live in Boston now....Living in an affordable home, my mortgage is nowhere near compared to what [others] are paying for, but my home is comparable to what they have. I consider myself a blessed man to have an affordable home and to [be able to] afford to live in Boston.”

Stabilizing Homeownership

The 2008 financial crisis led to a high foreclosure rate that damaged the Boston housing market, leading to a [7% decline in city-wide median sales price between 2008 and 2009](#). The impacts were concentrated in Dorchester, Roxbury, Mattapan, Hyde Park, and East Boston. According to Harvard's Joint Center for Housing Studies, these five planning districts accounted for [80% of the foreclosures in Boston](#), despite containing only 30% of the total housing units in the city. Roxbury specifically had the highest rate of [real-estate owned home sales in 2009](#) at 42%, indicating a high foreclosure rate in the neighborhood.

BlueHub SUN is an innovative and responsive lending program designed to help homeowners facing foreclosure stay in their homes. The SUN program has provided \$4.4M in mortgages to 19 Roxbury homeowners to help them stay in their homes. Those homeowners have gone on to earn nearly \$7M in home equity in the intervening years. Katrina Allison, a SUN homeowner who was on the verge of foreclosure when she joined the SUN program in 2018, described SUN as her "last and only option" to remain in her home. As of 2025, she is still in her home and has \$340,000 in equity.

SUN is unique in that it purchases homes out of foreclosure and sells them to the original homeowner with a reduced mortgage. The majority of these transactions involve a shared appreciation mortgage, in which homeowners receive a substantially reduced

mortgage but are obligated to pay a portion of their home's appreciation back to SUN when they sell or refinance their home. Nationally, more than 400 families – 42% of SUN clients – have successfully exited the program with an average of \$150,000 in home equity. Nearly all of those 400 families had zero or negative equity in their homes and were facing foreclosure or eviction when they entered the SUN program. A small number of SUN clients have contested their shared appreciation mortgages in court to prevent BlueHub from collecting its portion of the equity the homeowners had agreed to share under the terms of the agreement. Nevertheless, the SUN program has a strong track record of providing opportunities to retain homeownership and build generational wealth.

Adam Beattie, BlueHub SUN Operations Manager, described how preventing foreclosure benefits communities: "There's certainly a ripple effect when you can prevent a foreclosure or an eviction because you're preventing the destabilization of a neighborhood." The SUN program provided Allison with the opportunity to stay in her home and earn equity, but it also allowed her to remain in the community she considers home: "It's a neighborhood. There's no place I can't walk where everyone doesn't know my name. We all talk. We watch out for each other's kids." She described the relief that comes with housing stability: "I felt like the biggest weight had been lifted off my shoulders. Now I can focus on life."

Total Home Equity Returned to Community SUN Program in Roxbury



19 Families
Facing Foreclosure



19 Families
Building Wealth

\$4.4M

In Mortgage Loans



\$15.1M

Current Total Property Value in Roxbury



\$6.95M

Total Home Equity Earned by Participating Homeowners



\$366K

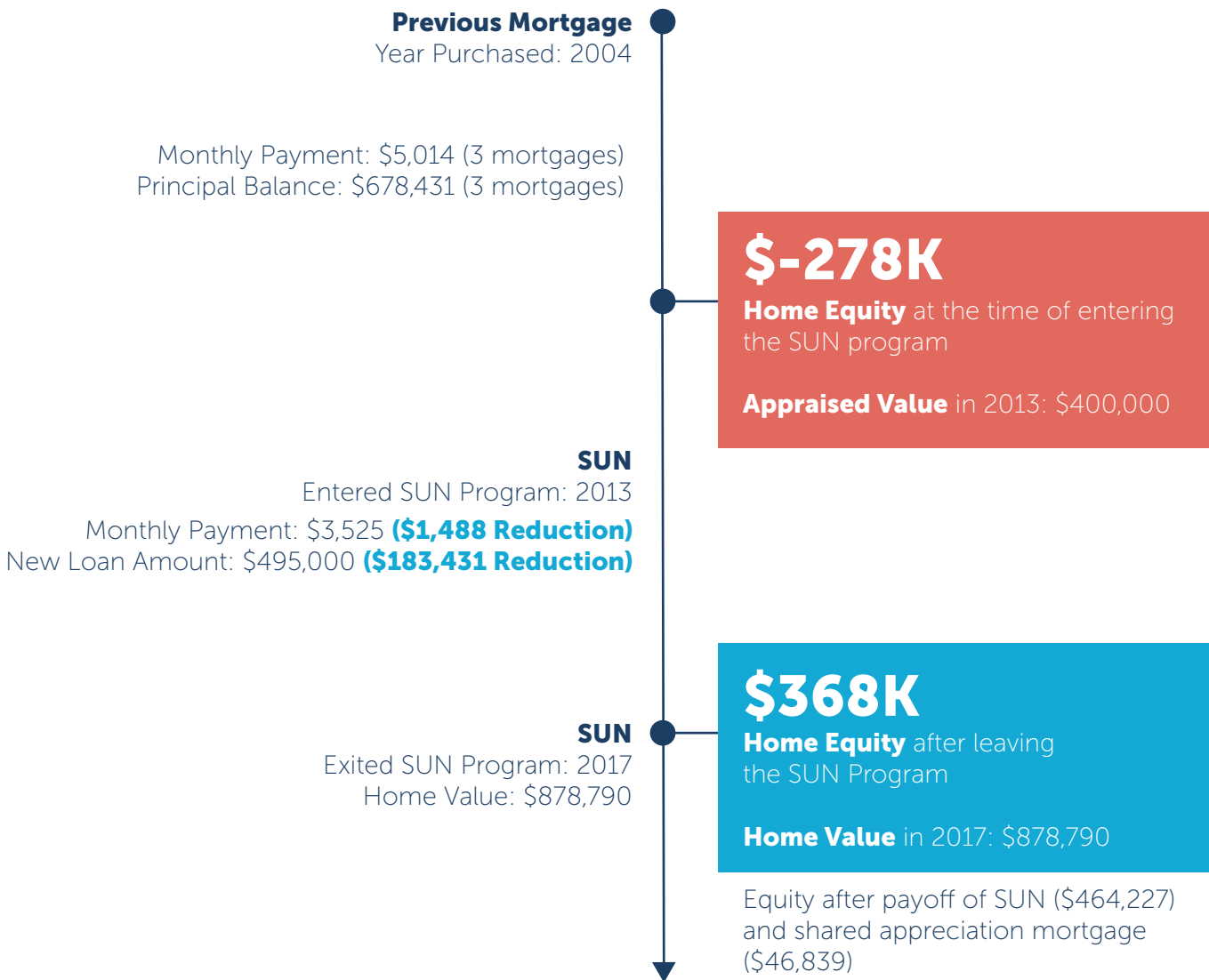
Average Equity Earned by SUN Homeowners in Roxbury

The Johnson Family*

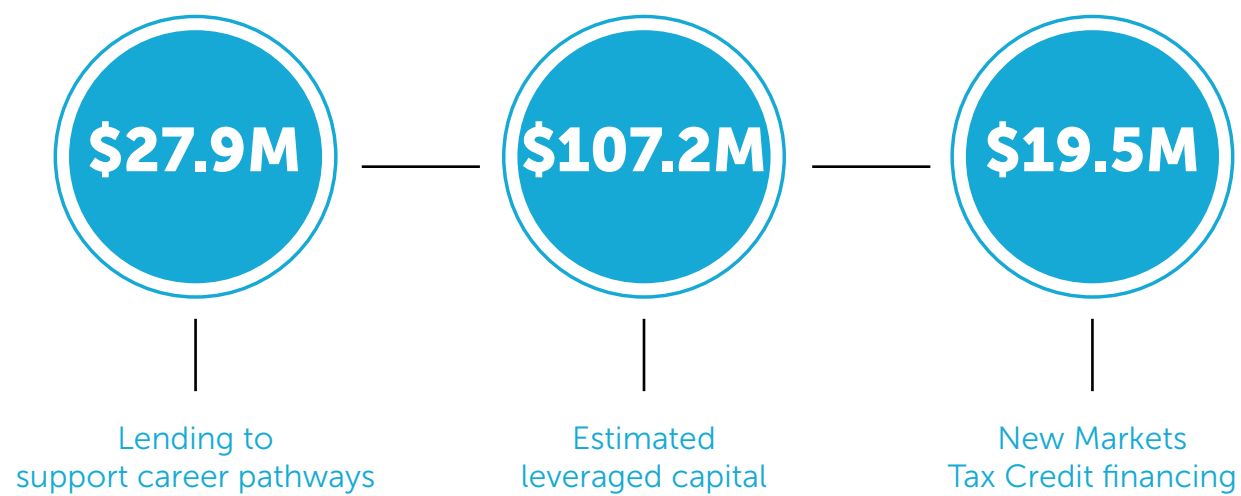
BlueHub SUN Case Study

The Johnson family purchased a three-family home in 2004 with the intention to rent two of their units to Section 8 renters. Their financial hardship began in 2008 when they suffered property damage from a flood. Over the next two years, they sustained more weather-related property damage that resulted in costly home repair. By mid-2011 they had over \$97,500 in personal debt and were unable to pay their mortgage. They went into foreclosure soon after. In 2013, SUN was able to buy the Johnson's home from their foreclosing lender and sell it back to them with a new mortgage that they could afford. Their loan amount was reduced by more than \$183,000 and their monthly payments dropped by nearly \$1,500. After 5 years in the program, the Johnson family exited the program when they refinanced in 2017. They paid a shared appreciation mortgage of \$46,839 back to BlueHub and were able to keep over \$367,000 in equity.

*Names have been changed to protect the homeowners' privacy



BOOSTING WORKFORCE DEVELOPMENT



BlueHub’s investment portfolio includes a variety of projects that are improving local workforce opportunities. When considering Roxbury’s relative educational attainment, [one in five Roxbury residents](#) has less than a high school diploma as of 2024, compared to Boston’s overall rate of 11%. The gap widens when looking at higher education, with [28% of Roxbury residents](#) having a bachelor’s degree or higher, compared to Boston’s rate of 55%. Although both of these metrics have been improving steadily in Roxbury since 1960, the persistent education gap between Roxbury and the rest of Boston demonstrates the critical need for career training pathways. Reverend Bodrick has been engaged in the work of building up the workforce development sector in Roxbury. He explained, “We look at three sectors we believe are priority sectors: life sciences and biotech, healthcare, and blue-green tech.” Exposure to new, high-quality career paths will create opportunities for economic mobility among Roxbury residents.

Bodrick noted that with [Boston being the largest biotech hub in the world](#), “We realized this industry does not look like this neighborhood. We saw an opportunity to be intentional and to think critically about how we make sure this great industry of life sciences and biotech was diversified.” The American City Coalition’s work allows local residents to learn about employment opportunities in these sectors exposing them to career trajectories that may have been otherwise inaccessible.

BlueHub has used multiple approaches to bring career training opportunities in key sectors to Roxbury. In 2022, the Loan Fund provided a \$3M predevelopment

loan for Nubian Square Ascends, a multipurpose two-acre development that will house a 40,000 square foot life sciences training center, a food hall with a culinary program, a 300-person performance hall, a 300-car garage, and 15 condominiums with adjacent exhibition space. BlueHub led a group of five local, mission-driven lenders to deploy the predevelopment funding for Nubian Square Ascends – a type of financing that is exceedingly difficult for projects to attain.

Developer Richard Taylor appreciated BlueHub’s vision and contribution to the project: “BlueHub had the vision to step out of what it would normally be lending on, to appreciate what we were doing beyond housing. Without their support in organizing the consortium of lenders, we would not have had an early jump start on the project.” Taylor reiterated the importance of career pathways in life sciences in Nubian Square: “If we’re going to attack income inequality, we have to get adults who want to change jobs and young people looking for new careers to work inside the life sciences industry – technology, pharmacy, health careers, those major industries that lead the Boston economy.”

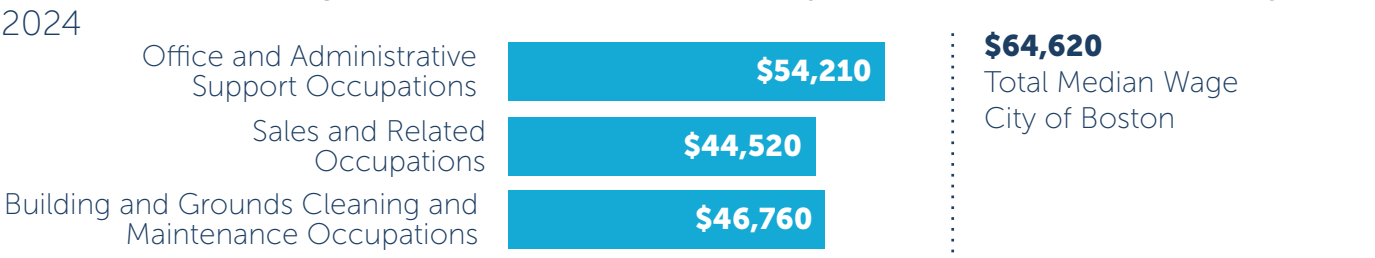
BlueHub is also supporting career pathways and opportunities for trade and technical education in Roxbury through New Markets Tax Credit financing, having made a \$19.5M investment into Benjamin Franklin Cummings Tech’s (FCTech) new campus in Roxbury. Dr. Aisha Francis, President and CEO, explained that the new campus location in Nubian Square will “establish [FCTech] as a beacon of educational opportunity” in Roxbury, noting that “as [FCTech] graduates enter high-paying careers that lead to generational wealth, their



“If we’re going to attack income inequality, we have to get adults who want to change jobs and young people looking for new careers to work inside the life sciences industry.”

Richard Taylor
Developer
Nubian Square Ascends

Median Annual Wages for Most Common Employment Industries in Roxbury



Median Annual Wages for Select Life Sciences Fields



Career training in life sciences could open career pathways and increased educational opportunities. Median annual wages in technical and professional life science fields are above the median annual wages for the most common employment industries in Roxbury and the total median wage in the city of Boston.

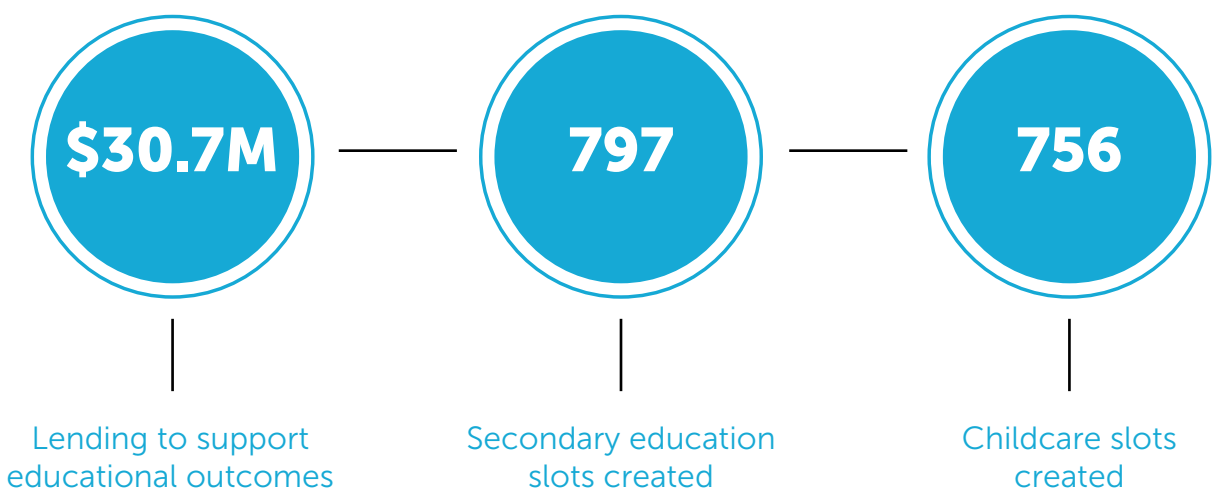
All wage data for the Boston-Cambridge-Newton, MA-NH area. Data Source: [Bureau of Labor Statistics, May 2024 OEWS Estimates](#).

success will filter back into the community through entrepreneurship, job creation, and civic engagement.” BlueHub’s investment was critical, with Dr. Francis stating that BlueHub “played an invaluable role in the unique financing package that enabled Franklin Cummings Tech’s new campus to become a reality.”

Reverend Bodrick described the importance of having an innovative and patient community partner like

BlueHub: “I’m glad they’re investing in FCTech. I’m glad they’re investing in Nubian Ascends. I’m glad they’re investing in TACC, because it shows they’re deeply invested in [Nubian Square]. They’re invested in the issues people care about. They’re invested in outcomes. That’s really what we’re desiring, for folks to be partners with us, to see the vision that we see, and to be part of that vision.”

INCREASING EDUCATION & CHILDCARE ACCESS



Quality educational and childcare opportunities are a pillar that allow Roxbury residents to comfortably raise a family in their community. BlueHub has supported education for local youth and families directly through investments in educational institutions, as well as indirectly by financing multipurpose developments whose tenants are focused on offering educational opportunities. In 2023, the Loan Fund provided a \$13M loan to Uncommon Schools, Inc. for the construction of Roxbury Preparatory Charter School. The new facility will bring Roxbury Prep students into a single building for the first time. Of the 1,295 students at Roxbury Prep, who come from all over the City of Boston, 78% come from economically disadvantaged families. The school has outperformed the local school district in reading and math in recent years, providing opportunities for students to access higher education and quality job opportunities after graduation.

The Loan Fund has also supported early childhood education by providing over \$9.5M to the Bartlett Station development. Bartlett Station is mixed-use on a former brownfield site that has been redeveloped by Windale and another local organization, Nuestra Comunidad Development Corporation. The development contains Roxbury Roots Montessori, an affordable education option for families with young children.

Roxbury Roots Founder and Head of School Renee

Jolley described the mission of the school: "The intent is to provide high quality Montessori education that is African-centered and to make it affordable to whomever wants to come." According to Jolley, the school has become a local success story. Meeta Mistry and Chetan Tiwari are Roxbury residents whose two daughters attended Roxbury Roots, and the location of the school made a huge impact on the family, according to Tiwari: "We were a young couple just starting out. We were trying to keep costs low. We didn't want to own a car. If it wasn't for this school, we'd be relying on public transit with young kids to get them to childcare, and it would eat up hours of the day. Having this school here made living in this community with two young kids sustainable."

The quality educational opportunity provided at Roxbury Roots is critical for Mistry and Tiwari, along with other local families seeking these same community amenities. Mistry described watching her kids grow at the school: "It's been pretty amazing to watch them grow. We never sought out Montessori, but this is an environment they've thrived in, and we see the growth at home as well." Tiwari reflected on his family's experience at Roxbury Roots: "I think the biggest compliment we've given the school is that when our first daughter aged out, we brought our second daughter. You're not going to double down if it's not good, and it's been a fantastic experience for both."



Bartlett Station

Total BlueHub Loan Amount: \$9,586,237
Number of Loans: 7 (2010-2022)
Program: BlueHub Loan Fund

BlueHub Loan Fund financed a portion of Bartlett Station which includes:

- Redeveloped brownfield site (former noxious bus yard)
- 367+ total housing units (rental and homeownership)
- 50% of units affordable up to 80% Area Median Income (AMI)
- 54,000 square feet of commercial space
- Fitness Center
- Nubian Markets Grocery Store and Cafe
- Roxbury Roots Montessori School
- Onsite Parking

"Having this school here made living in this community with two young kids sustainable."

Meeta Mistry and Chetan Tiwari

Parents
Roxbury Roots Montessori



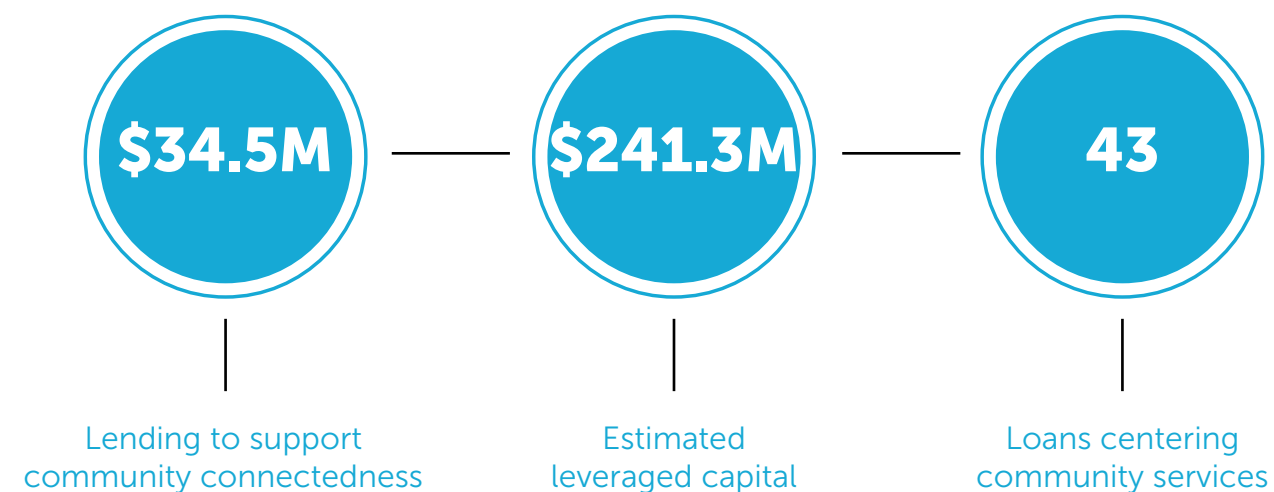
Cost of Childcare in Massachusetts



2023 U.S. Ranking — Most Expensive States
(Single child/year, assuming 40 hours/week)



CENTERING COMMUNITY SERVICES & PROGRAMS



Yusuf Yassin, Owner and General Manager of Nubian Markets, described Roxbury as “a quintessential American neighborhood in Boston. [There is] a lot of history in the neighborhood, but basically it’s a very diverse neighborhood where you find people who’ve been here for multiple generations, to new immigrants, to students, to all walks of life.”

BlueHub invests directly in social inclusion through its One Percent for America program, which makes 1% interest loans to help immigrants complete their path to US citizenship. Out of the 2,300 total loans made, two were in the Roxbury community.

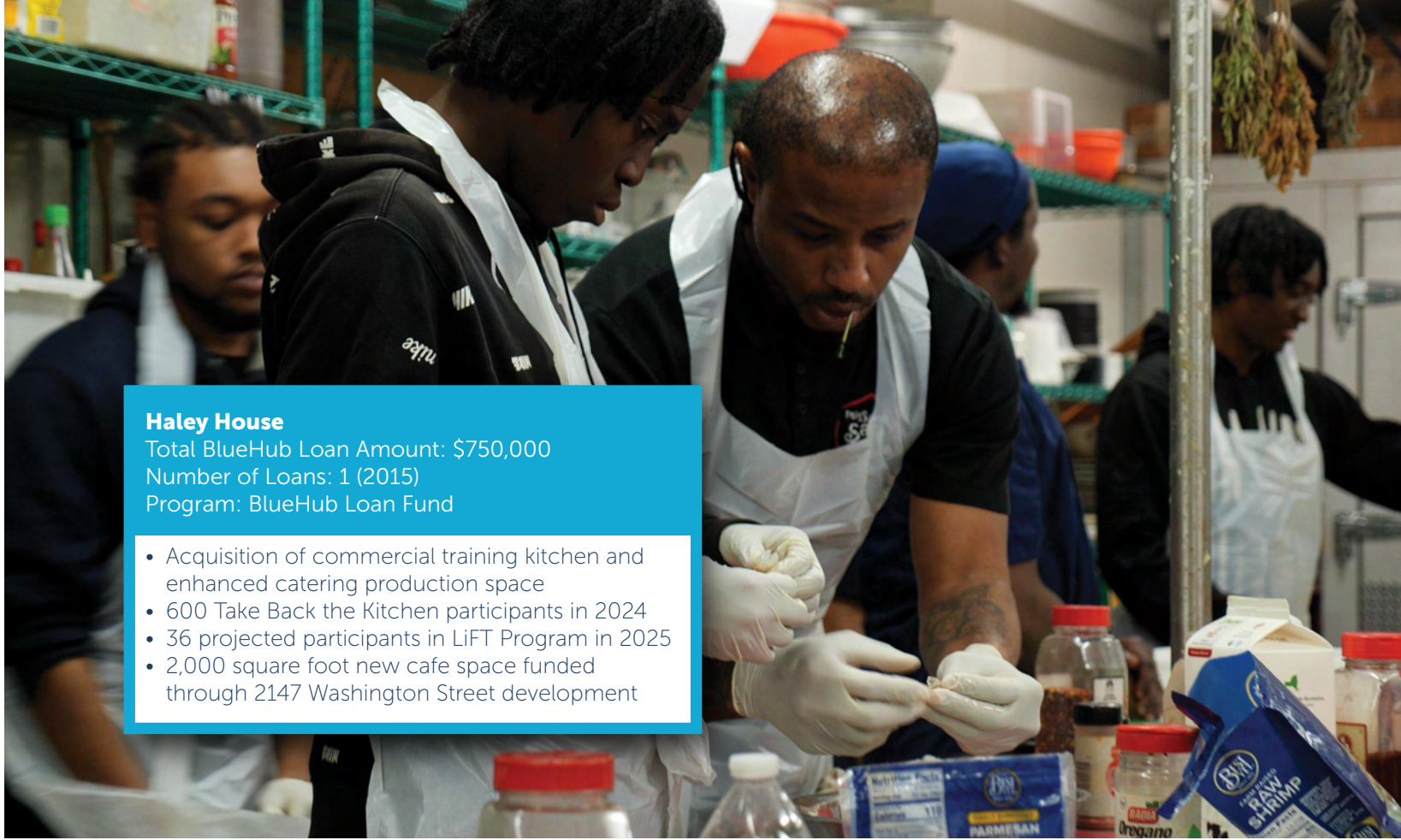
Many BlueHub-financed developments bring amenities that contribute to community vibrancy and identity. Mistry, the Roxbury Roots parent, commented on the convenience of Bartlett Station: “This is a huge part of our daily lives. We’re at [Nubian Markets] almost every day. There’s also coffee and the gym. Just having everything centrally located is super convenient.”

Another mixed-use development that highlights BlueHub’s support for community services and programs is 2147 Washington Street – a collaboration with developer team New Atlantic Development and DREAM Collaborative and co-lender The Life Initiative – located in the heart of Roxbury’s Nubian Square. The project offers a mix of affordable and market rate housing for rent and homeownership, half of which prioritize local artists, along with art-focused community and commercial space. Greg Minott, whose DREAM Collaborative is the co-developer for the 2147

Washington Street project, described the emphasis on local culture: “Nubian Square itself was designated an Arts and Cultural District by the state. We’re trying to foster that identity by having our project focus on the arts. So it was a complicated structure.”

The project is an example of one that strengthens multiple community needs but may not meet the credit or underwriting standards of a conventional lender. It is exactly the type of project BlueHub embraces, given its alignment with community priorities and the involvement of local partners. Minott talked about the value of having a partner like BlueHub to help make the project a reality: “BlueHub saw the vision, saw what we were trying to do. As an example, they not only lent us the predevelopment money to get started and pay for design services and legal fees, but they also funded the construction of the homeownership project and acted as the pass-through lender for the brownfields and state low-income tax credits. So they’re definitely invested in all parts of the project.”

The 2147 Washington Street development will provide a new 2,000 square foot cafe space for Haley House, a local nonprofit that uses food to build community and create opportunity for those in need. In 2015, BlueHub provided a \$750,000 loan to Haley House to acquire the building it had been renting for its bakery and cafe and to build out a commercial teaching kitchen and catering space located in Nubian Square. Haley House operates two critical programs – the Life Foundations Training (LiFT) Reentry program, which aims to provide resources and a community of allies



Haley House
Total BlueHub Loan Amount: \$750,000
Number of Loans: 1 (2015)
Program: BlueHub Loan Fund

- Acquisition of commercial training kitchen and enhanced catering production space
- 600 Take Back the Kitchen participants in 2024
- 36 projected participants in LiFT Program in 2025
- 2,000 square foot new cafe space funded through 2147 Washington Street development



“I’m really excited for us to have poetry nights again and paint nights again, and for us to have a very vibrant and new space.”

Sisi JeanBaptiste
Take Back the Kitchen and LiFT Manager
Haley House

for formerly incarcerated individuals, and the Take Back the Kitchen (TBK) program, which provides culinary training to community groups of all ages to help them learn the value of cooking from scratch using healthy, culturally diverse ingredients. The TBK program served around 600 participants in 2024, and the LiFT program is aiming to serve 36 participants in 2025.

Rudy Stout, a local high school participant in TBK, said he’s benefited from learning about employment services like how to interview, build a resume, and also from soft skills training: “I’ve learned a lot about how to

control my feelings, and I’ve learned about how to be aware of how other people are feeling. I’ve learned to talk more professionally.”

The new 2,000 square foot cafe space at 2147 Washington Street will allow Haley House to expand its impact and programming even further. Said JeanBaptiste: “I’m super looking forward to it. We’ll get to utilize that for more programming and community engagement. I’m really excited for us to have poetry nights again and paint nights again, and for us to have a very vibrant and new space.”

ROXBURY FOR THE PEOPLE

“What I hope for the future of all of our communities, no matter their income level, is that they are places that are safe and healthy and where people want to live.”

Elyse Cherry
CEO
BlueHub Capital

BlueHub’s aim in Roxbury, and nationwide, is to support a community-led development process that creates the healthy neighborhood envisioned by local residents and leaders. By partnering with funders, financing partners, and referral partners to provide flexible, patient, and innovative loans, along with mobilizing additional capital to support vital community projects, BlueHub plays an important role in supporting community assets including affordable housing units, education, career pathways, social programming, and the vibrancy and diversity of Roxbury.

Bernadin described his purpose as a local developer: “I hope [Roxbury] continues to prosper, and we continue to make meaningful investments in the community, not only in housing but helping to change people’s lives within the community by providing resources.” Reverend Bodrick shared his vision for the area: “It’s going to take hard work to intentionally invest in the community, the people who want to build their community. That’s what we’re all about, and that’s why we’re excited that BlueHub is intentional about trying to invest in people who know the problems, people who have lived through the problems, but also [those who] want to fix the problems.” Segun Idowu, the City of Boston’s Chief of Economic Opportunity and Inclusion, said he wants Roxbury to play a major role in the city’s economic development. “I want Roxbury to be that example where residents of the area own and control the local economy, and therefore they will thrive and also impact the future economic development of the

city,” he said. Reflecting on decades of impact lending in Roxbury, Cherry said, “One of the best things about what we’ve done is that we’ve never changed our mission. We thought about it a lot at the beginning, and it’s served us well all these years. We’re proud of the work we’ve done.”

Over 40 years, BlueHub has helped build a network of community leaders poised to address Roxbury’s ongoing challenges. Concentrated investment in the community has undoubtedly led to positive outcomes in housing affordability and access to community resources including education and social programs. BlueHub borrowers are building the Roxbury of tomorrow. Even so, unequal distribution of wealth and resources persist, and it is clear that continued collaboration and investment are needed to address social challenges as they emerge.

BlueHub remains committed to sharing opportunities for change with partners all throughout the region to deliver what every resident in Roxbury deserves: a thriving community. Cherry shared her vision for the neighborhood: “What I hope for the future of all of our communities, no matter their income level, is that they are places that are safe and healthy and where people want to live.” BlueHub has spent 40 years collaborating to develop innovative solutions to social problems, and it is well-positioned to meet future challenges alongside its community for years to come.



“I hope [Roxbury] continues to prosper, and we continue to make meaningful investments in the community, not only in housing but helping to change people’s lives within the community by providing resources.”



Adler Bernadin
Owner
Norfolk Development and Lavi Investments

APPENDICES

Appendix A - Methodology

LifeCity’s impact assessment and reporting process applies rigorous standards to place-based, client-focused research projects. For this report, LifeCity interviewed a diverse group of BlueHub personnel and Roxbury-area community members to understand the community-level impacts of BlueHub’s lending in Roxbury since its inception in 1985. The interviews were analyzed alongside Roxbury community data and local planning initiatives to evaluate the alignment of the BlueHub’s lending portfolio with real community needs and self-determined development goals.

Data: Roxbury is a neighborhood in Boston comprising portions of zip codes 02118, 02119, 02120, 02121, and 02125. US Census data is available for zip codes individually, but not for Roxbury as a geographic unit. [The Boston Planning Department \(BPD\) Research Division’s Boston Neighborhood Change Explorer](#) provides neighborhood-level data, including for Roxbury. This report utilizes both Census Data and BPD data to support its findings. When BPD data was available for Roxbury, that data was used. For data unavailable at the Roxbury level, zip code level census data was used.

BlueHub’s internal leverage ratio estimate for the Loan Fund is \$7 leveraged for every \$1 loaned. BlueHub’s single NMTC investment in Roxbury has a known leverage ratio of \$2.48 for every \$1 invested. SUN and OPA loans have no leverage. When considering these various ratios, the total leverage ratio for BlueHub’s portfolio is calculated at \$6.19 leveraged for every \$1 loaned. Therefore, when estimating the leverage from BlueHub’s entire investment portfolio in Roxbury, a ratio of \$6.19:\$1 was used. When estimating leverage stemming specifically from the Loan Fund, a leverage ratio of \$7:\$1 was used. For leverage estimates related to each individual impact area, a ratio of \$7:\$1 was used.

Multiple methods analysis: The use of multiple methods to describe social outcomes provides a [more comprehensive understanding of complex social phenomena](#) than the use of a single methodological approach. BlueHub Capital is part of a vast ecosystem of actors influencing social, economic, and health outcomes in Roxbury. By utilizing qualitative interview data alongside quantitative metrics, this report contextualizes the impacts of BlueHub’s lending through the voices of community members. While it is methodologically challenging to attribute neighborhood-level quantitative impact data to a particular actor in a complex ecosystem, interview data offers a window into the lived experiences of local leaders, developers, business owners, residents, and community members who have been impacted by BlueHub’s investment in Roxbury.

LIFECITY

Appendix B - Interview Participants

1. Trina Allison, Homeowner, BlueHub SUN Client
2. Adam Beattie, Operations Manager, BlueHub SUN
3. Adler Bernadin, Owner Norfolk Development and Lavi Investments**
4. Rev. Willie Bodrick II, President and CEO, The American City Coalition**
5. Christine Boseman, Homeowner
6. Bing Broderick, Former Executive Director, Haley House
7. Ruthie Burton, Trustee, Fountain Hill Condos
8. Elyse Cherry, CEO, BlueHub Capital*
9. George Chin, Co-Owner, Windale Developers
10. David Crawford, Homeowner, Garrison Trotter*
11. Mariel Espinosa, Closing Manager; Customer Relations Manager, BlueHub SUN
12. Gerardo Espinoza, Executive Director, Local Enterprise Assistance Fund
13. Dr. Aisha Francis, President and CEO, Franklin Cummings Tech (written comments only)
14. Bill Grogan, President, Planning Office for Urban Affairs
15. Segun Idowu, Chief of Economic Opportunity and Inclusion, City of Boston
16. Reginald Jean, Executive Director, Haley House**
17. Arnold Johnson, Co-Owner, Windale Developers**
18. Renee Jolley, Founder and Head of School, Roxbury Roots Montessori, Inc.**
19. DeWitt (Dick) Jones, President, BlueHub Energy
20. Emily Kaminsky, Director of Impact and Compliance, BlueHub Capital
21. Karen Kelleher, President, BlueHub Loan Fund**
22. Sisi JeanBaptiste, Take Back the Kitchen and LiFT Manager, Haley House**
23. Kevin Maguire, Partner, Oxbow Developers
24. Ariana Mattice-Lybrand, Senior Impact Analyst, BlueHub Capital
25. Autumn McLaughlin, Senior VP of Strategic Communications, Mission and External Relations, BlueHub Capital
26. Hana Migliorato, Director of Strategic Initiatives, BlueHub Loan Fund
27. Mike Miles, Former Member, Boston Redevelopment Zoning Commission Board
28. Greg Minott, Managing Principal, DREAM Collaborative**
29. Meeta Mistry, Parent, Roxbury Roots Montessori**
30. Edison Ribeiro, ERISE Contractors
31. Erin Shull, Senior Communications and Investment Relations Analyst, BlueHub Capital
32. Rudy Stout, Participant, Take Back the Kitchen*
33. Richard Taylor, Developer, Nubian Square Ascends
34. Chetan Tiwari, Parent, Roxbury Roots Montessori**
35. Yusuf Yassin, Founder and General Manager, Nubian Markets*

*Interviewed as part of video production only. No advance phone interview.

**Interviewed twice: phone advance interview and video interview.

Appendix C - Sources

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