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## **Pennrose celebrates the opening of 60-unit Julia Bancroft Apartments in Auburn, MA**

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Auburn, MA Pennrose, the town of Auburn, and local officials celebrated the grand opening of Julia Bancroft Apartments, the historic rehabilitation of the 1920s-era school building into a 60-unit mixed-income housing community for seniors 62 and older. Located at 3 Vinal St., the rehabilitation included the renovation of the historic school, demolition of later built additions, and the construction of a new, four-story building.

Julia Bancroft was designed to help address the widespread shortage of affordable housing in Massachusetts, where the National Low Income Housing Coalition estimates that 38% of extremely low-income renter households are senior citizens. Of the new community's 60 units, 45 will be designated for residents at or below 60% of the Area Median Income (AMI) and 15 will be leased at market-rate rents. Four of the affordable apartments have been set aside for Community Based

Housing (CBH) and seven are designated as accessible units.

Speakers at the grand opening ceremony included: Karyn Polito, lieutenant governor; Jennifer Maddox, undersecretary, Dept. of Housing and Community Development (DHCD); Michael Moore, state senator; Paul Frost, state representative; Julie Jacobson, town manager, Auburn; Scott Wrenn, chair, Auburn board of selectmen; Edward Kazanovicz, CFO/assistant town manager, Auburn; Charlie Adams, regional vice president, Pennrose; and Karmen Cheung, developer, Pennrose.

Meeting LEED Silver sustainability standards, the community offers residents studio, one, and two-bedroom floorplans. Residents will have access to multiple elevators, inviting resident lounges, fitness center, two outdoor patios, on-site laundry facilities, supportive services, and on-site professional maintenance and management. The brand new homes feature updated amenities, including modern kitchens with electric range and dishwasher, spacious closets, and central A/C.

The community is located near multiple transportation options, including regular seven-day bus service connecting residents to the Auburn Mall and Worcester Union Station. In addition, the development is served by Worcester Regional Transit Authority's (WRTA) paratransit service, which provides door-to-door service when requested.

The development team worked closely with the town to ensure the community was designed to meet the needs of local residents and held a successful Aging-in-Place Charrette early in the planning process to solicit community input.

For the initial lease-up, households who live, work, or have children that go to school in Auburn will have a preference in the lottery for 70% of the apartments.

"Several years ago, when planning for the future re-use of this vacant, former elementary school, the Town envisioned the creation of affordable housing for seniors with historic preservation of its façade," said Jacobson. "The dynamic Pennrose team not only brought that vision to reality, they far exceeded our expectations. The spectacular redevelopment of this property into attractive, thoughtfully-designed housing is a tremendous asset to the Auburn community and stands as a testament to the critical public-private partnerships that brought this project to fruition. We are grateful to our local, state and federal officials for their unwavering advocacy and to the entire Pennrose team for integrating historic preservation with quality affordable housing."

"We are proud to join our incredible partner, the Town of Auburn, and the project's many advocates to celebrate the transformation of a historic school into high-quality housing and the preservation of a local community asset," said Adams. "Seniors are one of the groups most vulnerable to our nation's affordable housing crisis and we are thrilled to open the doors to a safe, affordable community where seniors can live vibrant lives and remain active members of their community."

Financing for the project includes: Massachusetts Department of Housing and Community Development (DHCD) in the form of 9% Federal Low Income Housing Tax Credits (LIHTC), State

Low Income Housing Tax Credits (SLIHTC), Housing Stabilization Funds, and HOME funds, as well as \$1 million in Affordable Housing Trust Funds administered by Massachusetts Housing Finance Agency and \$750,000 in Community Based Housing funds administered by Community Economic Development Assistance Corporation. The LIHTCs and the SLIHTCs generated a total of over \$17 million in equity from TD Bank through syndicator Redstone Equity Partners, LLC. Remaining sources included \$3.4 million in permanent financing from Freddie Mac via Lument, and \$14.2 million in construction financing from TD Bank. BlueHub Loan Fund Inc. served as a state tax credit intermediary for the SLIHTCs.

Pennrose is active throughout the New England region and has a successful track record partnering with the town of Auburn to develop high-quality, affordable senior housing. Pennrose and the town of Auburn opened the award winning Mary D. Stone Apartments, which converted another 1920s school building into 55 units of affordable senior housing. Pennrose also broke ground on The Pryde this year, transforming the former Rogers School in Boston into the region's first LGBTQ-friendly senior housing.

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