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## **Preservation of Affordable Housing secures \$23.5 million in financing from Rockland Trust and Citizens Bank**

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Cambridge, MA The nonprofit Preservation of Affordable Housing (POAH) has secured \$23.5 million in financing from Rockland Trust and Citizens Bank to transform a 150-year-old, underutilized church complex into housing. The project will ultimately create 46 affordable family-sized apartments.

“I have been collaborating with the POAH team for several years on affordable housing projects. These revitalization efforts offer innovative solutions for increasing housing availability in desirable neighborhoods while preserving local architectural history,” said Kelly Nguyen, vice president and commercial banker at Rockland Trust.

The project includes the adaptive reuse of the former rectory, school and convent into housing. POAH’s focus is to repurpose the existing structures while restoring and preserving their historical facades and interiors. The plan is to develop these spaces into high-quality, energy-efficient homes that are perpetually affordable. Key historic elements of the buildings’ interiors and exteriors will be maintained, honoring the history and significance of the community fixture.

“POAH looks forward to transforming this historic property into well-designed, high quality and attractive apartments that will offer critical housing opportunities to residents who would otherwise not be able to afford to live in the city of Cambridge,” said POAH president/CEO Aaron Gornstein. “We are grateful for the support and collaboration of Rockland Trust, the city of Cambridge, the

Executive Office of Housing and Livable Communities, Massachusetts Housing Partnership, Boston Financial Investment Management, Citizens Bank, the Federal Home Loan Bank of Boston, National Parks Service, and Massachusetts Historic Commission, all of whom are making this exciting project possible.”

The 49 Sixth St. development will comprise 46 homes, including 34 one-bedroom and two-bedroom apartments and 12 with three or more bedrooms. These family-sized apartments will enable moderate- and low-income families to benefit from the strong public school system and many amenities that the city offers with proximity to job centers, transit, green space, childcare, and other services. The property will serve a range of incomes below the 80% Area Median Income, with eight of apartments targeted to extremely low-income households at risk of homelessness.

“Citizens Bank appreciates the opportunity to partner with Rockland Trust and assist POAH, Inc. with bridge financing for the historic renovation of this property and creation of high quality, mixed-income family housing,” said Eugene Clerkin, SVP of community development lending at Citizens Bank.

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