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## **MassDevelopment issues \$37.63m tax-exempt bond on behalf of 361 Centre St., LLC for affordable housing conversion**

October 03, 2025 - Owners Developers & Managers



Boston, MA MassDevelopment has issued a \$37.63 million tax-exempt bond on behalf of 361 Centre St. LLC, an affiliate of Pennrose, LLC, which will use proceeds to convert the former Blessed Sacrament Church located in the city's Jamaica Plain neighborhood into 55 units of affordable housing. Built around the turn of the 20th century, the Blessed Sacrament Church served as an active parish until the early 2000s. The adaptive reuse of the historic church represents a close collaboration between Pennrose and the local nonprofit Hyde Square Task Force, which purchased the property in 2014. Once complete, the project will include 13 two-bedroom units, 25 one-bedroom units, and 17 studio apartments. The apartments will range in affordability, with 10 units rented to households earning up to 80% of Area Median Income (AMI), 27 units rented to households earning up to 60% AMI, seven units rented to households earning up to 50% AMI, and 11 units rented to households earning up to 30% AMI. Six of the units will be reserved for individuals experiencing homelessness. Construction is underway and is expected to be completed in early 2028.

The tax-exempt bond, purchased by Citizens, helped the borrower achieve a lower cost of capital; Massachusetts Housing Partnership will assume the bond and provide long-term fixed-rate financing

for the project upon construction completion.

In addition to the tax-exempt bond, MassDevelopment assisted the Massachusetts Executive Office of Housing and Livable Communities with the approval of federal low-income housing tax credits that will provide approximately \$32.8 million in equity for the project.

“The Blessed Sacrament Church has long stood as a pillar of community in Boston’s Jamaica Plain neighborhood,” said economic development secretary Eric Paley, who serves as chair of MassDevelopment’s board of directors. “This bold redevelopment, made possible with support from the Commonwealth and MassDevelopment, will carry the building’s legacy forward and strengthen our economy by creating new affordable housing opportunities for local families and individuals.”

“The transformation of the Blessed Sacrament Church is a powerful example of how we can honor our history while meeting today’s housing needs,” said Ed Augustus, secretary of the executive office of housing and livable communities. “By preserving this landmark and reimagining it as 55 new affordable homes, we are not only saving an important piece of Jamaica Plain’s heritage but also ensuring that more families have a stable and affordable place to live. The Executive Office of Housing and Livable Communities is proud to support this project through federal low-income housing tax credits, which are helping make this vision a reality.”

“For more than 100 years, Blessed Sacrament Church has served as a historic reminder of Hyde Square’s vibrant community,” said mayor Michelle Wu. “This redevelopment will restore this church that has been vacant for 20 years into the vibrant community anchor residents and families have known across generations. As we work to make Boston a home for everyone, this redevelopment creates space for residents to build community, adds critically needed affordable and mixed-income housing to the neighborhood while honoring the church’s historic architecture. I’m grateful to Pennrose and the Hyde Square Task Force for working closely with residents to ensure this project reflects the community it serves.”

“MassDevelopment is pleased to partner with Citizens to deliver tax-exempt bond financing to support the former Blessed Sacrament Church’s next chapter as affordable housing,” said MassDevelopment president and CEO Navjeet Bal. “This project will bring a historically significant structure back online, creating a welcoming home for dozens of families and individuals and adding vibrancy to the neighborhood.”

“At Citizens, we believe that investing in affordable housing is investing in the future of our communities,” said Lisa Murray, Massachusetts president at Citizens. “The transformation of Blessed Sacrament Church into homes for individuals and families of all income levels is a powerful example of how public-private partnerships can preserve history while creating opportunity. We’re proud to support MassDevelopment in bringing this vision to life.”

“This development marks a major step forward in expanding affordable housing opportunities in Hyde Square, a transit-oriented, walkable neighborhood that unfortunately has lost some of its residents because of market pressures,” said Massachusetts Housing Partnership executive director

Clark Ziegler. “MHP is pleased to support this development and applauds Pennrose for adding to the sorely needed affordable housing stock.”

Since 1971, Pennrose has been working to improve the lives of working families by creating safe, secure housing communities where residents can build fulfilling lives.

The organization recognizes that its legacy will be not only the buildings it develops, but also the neighborhoods it improves, the residents who call them home, and the employees who demonstrate the Pennrose core values to support the company’s mission. Pennrose has achieved a national reputation of excellence for real estate development and multifamily property management.

“Thank you to MassDevelopment and all our financial partners for their invaluable support as we transform a historic landmark into much-needed housing for local families,” said Karmen Cheung, Regional Vice President at Pennrose. “Located in a transit-oriented, resource-rich neighborhood, the Blessed Sacrament redevelopment will improve access to high-quality housing in one of the country’s most expensive cities.”

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540