



Squire Village Manchester, CT



Fund Role

Owner

Project Profile

Acquisition, preservation and greening of a 379-unit Section 8 property.

Total Project Size / Budget

379 Units
7,000 SF Community Center

Completion

November 2016

The Rose Affordable Housing Preservation Fund acquired Squire Village, a 379-unit affordable housing development that is 88% Section 8 located in Manchester, CT, in April, 2016 for \$70MM. The Fund utilized an innovative combination of 4% Low-Income Housing Tax Credits purchased by AEGON through Boston Financial; a Freddie Mac Tax-Exempt Loan issued by the Manchester Housing Authority and financed by Prudential Affordable Mortgage Company; a 15-year property tax agreement with the Town of Manchester; and a subordinate note from the Fund. The Fund purchased the property on the open market through a competitive bidding process and closed directly into the LIHTC structure.

The Fund has implemented a creative redevelopment plan comprised of a \$12MM capital budget incorporating the following key scope items:

- A freestanding, 7,000-square foot community center and management office that will incorporate a diverse array of programs, including health and wellness screenings, exercise classes, and tutoring and literacy programs, staffed by a full-time resident services coordinator.
- Complete roof and gutter replacement.
- A 250kW solar panel array that will provide sufficient power to offset the owner's entire electrical usage.
- Five new loft-style affordable units carved out of former storage areas.
- Complete paving and sidewalk replacement.
- Accessibility improvements and property security and access control improvements.

The Fund anticipates completion of construction in November, 2016 and a transition to stabilized operations in early 2017.