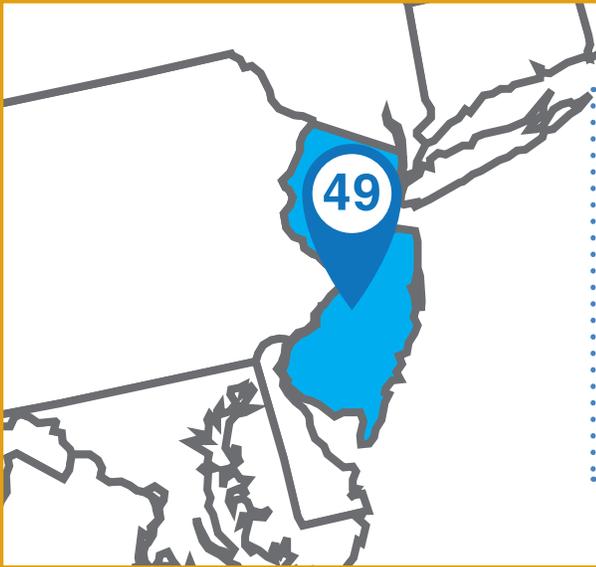


Historic School Becomes Housing for Seniors



BURLINGTON TOWNSHIP, N.J.

LEAD DEVELOPER
MOORESTOWN ECUMENICAL NEIGHBORHOOD DEVELOPMENT INC., CONIFER REALTY LLC

CONGRESSIONAL DISTRICT
NEW JERSEY 3RD

RENTAL HOMES
75

CATEGORY
SENIORS, HISTORIC PRESERVATION, RESIDENTS WITH SPECIAL NEEDS, RURAL



Photos: Courtesy of MEND Inc.

Historic School Becomes Housing for Seniors

A former elementary school in Burlington Township, N.J. has a new “student body”: Seniors. The former Mitchell School at Springside, built in stages beginning in 1915, completed its transformation to senior housing in October 2013 with the opening of the affordable senior housing Springside School Apartments for those 55 and older.

“The school board decided to stop using the facility several years ago,” said Matthew Reilly, president and CEO of co-developer Moorestown Ecumenical Neighborhood Development Inc. (MEND). “It was functionally obsolete.” MEND acquired the building and teamed up with Conifer Realty LLC to convert the building to affordable housing, using low-income housing tax credits (LIHTCs) and historic tax credits (HTCs) as key pieces of the financing.

The result was a conversion of the school into 32 affordable rental homes and the construction of a two-story addition that houses 43 apartments behind the original building.

There are 68 one-bedroom rental homes and seven two-bedroom apartments. All feature full kitchens, bathrooms and living and dining areas. They have 10- to 12-foot ceilings, large windows, garbage disposals and dishwashers.

The school’s gymnasium was converted into a community room and the development also features a library, laundry facility, computer room and exercise room, as well as outdoor amenities that include an outdoor patio and gazebo overlooking the retention pond.

Since it’s housing for seniors, co-developers also added a life alert system and gave tenants medical alert necklaces that enable the tenant to contact emergency services as needed.

Rental homes are reserved for those earning 30, 50 or 60 percent of the area median income (AMI). Sixteen apartments are reserved

for non-age-restricted special-needs population, based on a state initiative to provide more permanent housing for people with special needs.

Because the development received HTCs, the renovation preserved the historic features of the school, which was built as a four-classroom schoolhouse. Developers kept the original doors and the brick-and-mortar exterior, while replacing the windows. The school’s original coat closets and hallways were preserved, as were blackboards and a “girls” sign on a restroom door. “Personally, I like the adaptation and reuse of old historic buildings,” said Chris Murray, senior vice president at Red Stone Equity Partners, the tax credit syndicator. “[It is always beneficial when you can] take a vacant historic building and transform it into something productive in the community.”

The renovation and construction were complete in October 2013 and it began filling quickly. It was fully leased within months. ❖

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FINANCING

- ◆ \$13.9 million low-income housing tax credit (LIHTC) equity investment from TD Bank
- ◆ \$10.5 million in interim construction financing provided by TD Bank
- ◆ \$1.6 million historic tax credit (HTC) equity investment from TD Bank
- ◆ \$850,000 in U.S. Department of Housing and Urban Development (HUD) HOME funds
- ◆ \$346,000 mortgage from the New Jersey Housing and Mortgage Finance Agency
- ◆ \$200,000 in municipal housing trust funds from the township