

The Pryde



The first designated LGBTQ+-affirming mixed-income senior community in New England, The Pryde involved the historic rehabilitation of the former William Barton Rogers School in the Hyde Park neighborhood of Boston, Massachusetts. Klein Hornig attorneys worked alongside our client, Pennrose, and their partner, LGBTQ Senior Housing, Inc., a recently formed nonprofit, to close this one-of-a-kind development.

The Pryde utilized a range of funding sources, including state and federal low income housing tax credits, state and federal historic tax credits, a construction loan from TD Bank, a permanent loan from Massachusetts Housing Partnership, and subordinate loans from a number of other sources, including the Federal Home Loan Bank of Boston and several state and City of Boston sources.

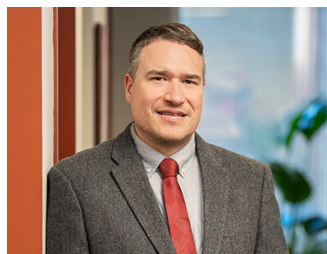
Klein Hornig attorneys served as lead transaction counsel and in this role advised our client on a wide variety of matters, including real estate conveyancing and title issues, organizational structure, drafting and negotiating financing documents, addressing fair housing questions, and providing tax advice. Klein Hornig skillfully assisted our client in navigating the complexities of this financing structure and bringing this high-impact project to a successful closing.

The Pryde building includes 74 units of independent living apartments and a 10,000 sq. ft. community center, which will serve as a public gathering space for residents, neighbors, and the broader community. There will be a full-time staff person to provide services tailored to the needs of LGBTQ seniors, dedicated office space for LGBTQ Senior Housing, Inc., and a space reserved for the 54th Regiment reenactor group, which celebrates the rich history of this African American Regiment and its connection to the Hyde Park neighborhood.

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