

Pennrose Closes on Purchase of Mary D. Stone School



[Pennrose](#) and the Town of Auburn are pleased to announce that Pennrose has secured all financing and closed on the purchase of the former Mary D. Stone Elementary School. Construction has begun on the project, a 1.25-acre parcel and 3-story 1920s era historic school building which will be developed into 55 units of senior housing. The redevelopment plan includes the renovation of the original school building, demolition of later built wings, and construction of a new addition. The completed structure will include amenity space and community rooms available to the Town for meetings and events.

The development will include 55 total units comprised of studio, one-bedroom, and two-bedroom apartments. Eighty percent of the units will be for seniors at or below 60% of the area median income (AMI). The additional 20% of units will be at market rate rents. Community amenities include a community room, meeting room, and laundry rooms. As part of the development plan, Pennrose has contributed \$25,000 to the Town for new equipment for the playground which will remain behind the building and owned by the Town for resident's continued use. Pennrose will also be adding landscaping and benches to enhance the area.

Pennrose was selected as the developer following a Request for Proposals issued by the Town seeking to redevelop the vacant school property with a preference for senior housing. "Since being selected for the project, Pennrose has worked closely with the Town of Auburn to progress the design and financing plan," said Charlie Adams, Regional Vice President at Pennrose. "We see great opportunities here to create some intergenerational experiences for our residents and the community. This is an exciting step in the first of two pivotal projects for the community."

"On behalf of the Town of Auburn, I want to congratulate Pennrose on securing all of the necessary financing to advance this project," said Town Manager Julie Jacobson. "I also want to acknowledge and thank the Baker-Polito Administration and Lieutenant Governor Karyn Polito for her support and advocacy for this project, as well as the many advocates and supporters involved. This truly has been a collaborative effort involving our local, state and federal officials, including Congressman McGovern, Senator Moore, Representative Frost, the Board of Selectmen, the Historic Commission, the Elementary School Re-Use Advisory Committee, the Planning Board and the Zoning Board of Appeals, Town Meeting members, as well as the many department heads and employees who have worked diligently to bring this property to closing and facilitate the redevelopment of the Mary D Stone School into much-needed affordable housing for seniors. We are thrilled that the redevelopment of the property is underway and we look forward to continuing to work with Pennrose officials as the project moves forward."

To gain community input, an Aging-in-Place Charrette, co-sponsored by Enterprise Community and Pennrose, was hosted in September 2017 at the Auburn Town Hall. Invitees included town officials, the Auburn Council on Aging, the Elder Services of Worcester, Fallon Health (a PACE provider), the Lorraine Gleick Nordgren Senior Center, town department heads, and the MA Executive Office of Elder Affairs. The well-attended charrette allowed the development team to rely on the expertise of the individuals to brainstorm and prioritize important elements of

quality senior housing that addressed isolation issues of seniors and promoted mental and physical health. The goal was more than just creating units to meet the local demand for affordable housing, but to make these safe, welcoming homes where seniors can continue to be active members of the community. From this design charrette a prioritized list of needs and wants for the future developments was created. Preliminary plans were also been presented at the Senior Center to solicit input from the seniors.

“Now more than ever we need this kind of housing,” says Timothy I. Henkel, Principal and Executive Vice President. “This housing offers seniors who are currently living in unhealthy housing conditions like basements, overcrowded situations, or simply in isolation, access to safe and secure housing which will enhance their mental and physical well-being.”

Financing for the project includes 9% Federal Low Income Housing Tax Credits and State Low Income Housing Tax Credits through the Department of Housing and Community Development (DHCD). DHCD has provided HOME, Housing Stabilization Funds, and Affordable Housing Trust Funding addition to Project Based-Section 8 rental housing assistance to make units affordable seniors. Massachusetts Historic Commission provided State Historic Tax Credits. Pennrose’s equity and debt partners include CREA, Dorfman Capital, BlueHub Capital, Massachusetts Housing Partnership and Citizens Bank.

“We are so appreciative of the support from the Commonwealth that begins with Governor Baker and Lieutenant Governor Polito and the dedicated staff at the Department of Housing and Community Development, MassHousing, and CEDAC,” says Adams. “Equally important is the support from Secretary of State William Galvin whose office provided critical needed Historic Credits.”

Pennrose and the Town of Auburn also have plans to develop the former Julia Bancroft School into a 60-unit, senior, mixed-income rehabilitation project. That site is 3.3-acres with an existing 37,000 square foot, 2-story historic building. The redevelopment plan includes the renovation of the original 1920s historic structure while demolishing the later addition and replacing it with a new, 3-story structure. Pennrose currently has an application for funding for the Julia Bancroft project pending with the State.

Pennrose is active throughout the New England region, with high-quality residential communities in Connecticut and Massachusetts. Most recently, Pennrose has nearly completed leasing at Village at Nauset Green, a 65-unit, affordable and workforce housing community in Eastham, Massachusetts.

For more information, contact Shannon Regan, the Town of Auburn’s Economic Development Coordinator, at 508.832.7703.