

# Pennrose Celebrates Virtual Groundbreaking of Mary D. Stone Apartments

July 28, 2020



Pennrose and the Town of Auburn held a virtual groundbreaking ceremony for Mary D. Stone Apartments, which will convert the 1920s historic school building located on a 1.25-acre parcel in Auburn, Massachusetts into apartments for seniors. The redevelopment plan includes the renovation of the historic school, demolition of later built wings, and construction of a new addition. The completed structure will also include amenity space and community rooms available to the Town for meetings and events. The project is expected to be completed at the end of 2021.

Speakers at the groundbreaking included Charlie Adams, Regional Vice President, Pennrose, LLC; Lt. Governor Karyn Polito; Undersecretary Jennifer Maddox, DHCD; Congressman Jim McGovern; Senator Michael Moore; Representative Paul Frost; Selectman Dan Carpenter (Chair); Town Manager Julie Jacobson; and Timothy I. Henkel, Principal & Senior Vice President, Pennrose, LLC.





Congressman Jim McGovern providing remarks taped from his office in Washington, D.C. earlier that day.

The development will include 55 total units comprised of studio, one-, and two-bedroom apartments. Eighty percent of the units will be for seniors at or below 60% of the area median income (AMI) and the additional 20% of units will be available 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 playground improvements 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.

“We’re thrilled to kick-start another transformative housing development with the Town of Auburn,” said Charlie Adams, Regional Vice President at Pennrose. “The planned development is thoughtfully designed to preserve its rich history and tailored to meet the needs of the local senior community. We’re certain the revitalized building and outdoor public space will be an asset to the entire neighborhood.”



Senator Michael Moore (left) and Representative Paul Frost (right) speaking at the virtual groundbreaking between formal legislative sessions.



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 local Council on Aging, the Elder Services of Worcester (local ASAP provider), Fallon Health (a PACE provider), the Auburn Senior Center, 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 presented at the Auburn Senior Center to solicit input from the seniors.

“We are very excited that this major redevelopment project is underway as it will transform a vacant school property into much needed affordable housing for seniors,” said Town Manager Julie Jacobson. “This has been a collaborative effort across all levels of government – federal, state and local – in conjunction with stakeholders in the community to build consensus and secure all the resources necessary to facilitate this critical housing development.”



Town Manager Julie Jacobson (left) and Selectman Dan Carpenter, Chair (right) providing remarks during the virtual groundbreaking



Massachusetts, like most of the U.S., has a shortage of rental homes affordable and available to low-income renters. In the state, only 62 affordable and available rental homes exist for every 100 moderately low-income renter households (at or below 50% area median income).

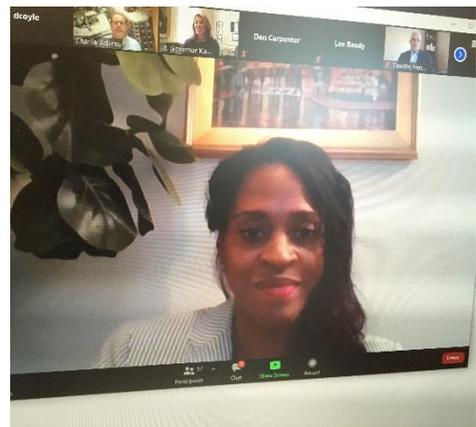
“Now more than ever, it’s clear how important access to safe, high-quality affordable housing is,” says Timothy I. Henkel, Principal and Senior Vice President at Pennrose. “Mary D. Stone will provide local seniors with a fantastic affordable housing option and supportive services designed to allow them to age in place comfortably.”

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 Funds in addition to Project Based-Section 8 rental housing assistance to make units affordable. Massachusetts Historic Commission provided State Historic Tax Credits. Our equity and debt partners include CREA, Dorfman Capital, BlueHub Capital, Massachusetts Housing Partnership, and Citizens Bank.

"Our administration is pleased to support this important redevelopment effort to transform underutilized town buildings into new affordable senior housing, and we applaud the strong partnership between the Town of Auburn and Pennrose to make it a reality," said Lt. Governor Karyn Polito. "We remain committed to continuing our investments in more affordable senior housing, more housing for low-income families, and more housing options to meet increased demand and boost economic growth across the Commonwealth."



Lieutenant Governor Karyn Polito and DHCD Undersecretary Jennifer Maddox speaking at the virtual groundbreaking event.



Lt. Governor Polito also announced a new funding award for the next phase of development. Pennrose and the Town of Auburn have plans to develop the Julia Bancroft School into a 60-unit, senior, mixed-income rehabilitation project in Auburn, MA. That site is 3.3-acres with an existing 37,000 square foot, 2-story historic building. The redevelopment plan will renovate the original 1920s historic structure while demolishing the later addition and replacing it with a new, 3-story structure. DHCD will provide more than \$3.7 million in direct subsidies as well as state and federal housing tax credits to finance this new affordable senior development.

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.