



nerej

Pennrose, the town of Auburn, and local officials celebrated the grand opening of Mary D. Stone Apartments

June 03, 2022 - Owners Developers & Managers



Auburn, MA Pennrose, the town of Auburn, and local officials celebrated the grand opening of Mary D. Stone Apartments, the historic rehabilitation of the 1920s era school building into a 55-unit mixed-income housing community for seniors 62 and older. Located at 10 Church St., the rehabilitation included the demolition of later built wings and the construction of a new addition.

Mary D. Stone was designed to help address the widespread shortage of affordable housing in Mass., where the National Low Income Housing Coalition estimates only 48 available affordable rental homes per every 100 low-income household. 80% of the units at Mary D. Stone Apartments will be available for seniors at or below 60% of the area median income (AMI), starting at \$29,550. The remaining 20% of units will be leased at market rate rents.

“Our administration is pleased to see this redevelopment of an underutilized town building into new affordable senior housing come to fruition, and we applaud the strong partnership between the town of Auburn and Penrose to make it a reality,” said Lt. governor Karyn Polito. “The need for affordable housing in the Commonwealth has always been a priority and the need was only exacerbated by the pandemic. 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.”

Speakers at the grand opening celebration included Polito; Jennifer Maddox, undersecretary, Dept. of Housing & Community Development; Jim McGovern, congressman; Nancy McCafferty, director of business development, Massachusetts Housing Partnership; Julie Jacobson, town manager, town of Auburn; Tristan LaLiberte, chair, board of selectmen; Kenneth R. Ethier, member, Auburn Historic Commission; Charlie Adams, regional vice president, Penrose; and Karmen Cheung, developer, Penrose.

“This project is a shining example of what a successful public-private partnership can accomplish when local, state and federal officials work collaboratively with the developer to facilitate an impactful redevelopment project,” said Jacobson. “This beautiful building is a testament to Auburn’s past history and a beacon of its future – a community that supports quality housing for seniors. We thank local, state, and federal officials for their advocacy and thank Penrose for their vision and commitment.”

The community offers residents studio, one, and two-bedroom floorplans. The contemporary apartments feature modern kitchen finishes with electric range and dishwasher, spacious closets, central A/C, on-site laundry facilities, and 24-hour maintenance. Residents will also enjoy community amenities, including secured access entry, professionally landscaped grounds, on-site management, and community lounges and public meeting space. As part of the development, Penrose also contributed \$25,000 to the town for new playground equipment behind the building and added landscaping and benches to enhance the area for multi-generational community use.

“We are proud to join our incredible partner, the Town of Auburn, and the project’s many advocates to celebrate the transformation of a historic community asset into high-quality housing for seniors,” said Adams. “Seniors are one of the groups most vulnerable to our nation’s affordable housing crisis. We are thrilled to open the doors to a safe, affordable community where seniors can live vibrant lives and remain active members of the community.”

The mixed-income community was designed with local input to ensure the development was meeting the needs of future residents and neighbors alike. An aging-in-place charrette, co-sponsored by Enterprise Community and Penrose, was hosted at the town hall to brainstorm and prioritize important elements of quality senior housing that address isolation issues and promote mental and physical health.

Attendees 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.

Mary D. Stone achieved financial closing in June 2020 with financing secured from Massachusetts Department of Housing and Community Development (DHCD) in the form of 9% Federal Low Income Housing Tax Credits, State Low Income Housing Tax Credits, Housing Stabilization Funds (\$1M), and HOME (\$715,000) funds, Affordable Housing Trust Funds from MassHousing, Community Based Housing funds from CEDAC, Federal LIHTC Equity from CREA, LLC, State LIHTC and Historic Tax Credit Equity from Dorfman Capital, permanent f, financing from Massachusetts Housing Partnership, construction financing from Citizens Bank, and BlueHub Loan Fund Inc served as a state tax credit intermediary.

Pennrose is committed to supporting the Town of Auburn in reaching its affordable housing goals and is also partnering with the town to develop Julia Bancroft Apartments, the rehabilitation of the historic school on Vinal Street into a 60-unit senior affordable housing community. The project is anticipated to open in Fall 2022. Pennrose is active throughout Massachusetts and the New England region, with an office in Boston.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540