



CELEBRATING
55 YEARS

nerej

MPZ Development and Capstone secure financing for Baldwinville School Apartments

May 09, 2025 - Financial Digest



Templeton, MA MPZ Development LLC (MPZ) and Capstone Communities LLC (Capstone) have closed on the financing of the Baldwinville School Apartments redevelopment project (project). With funding secured, Capstone and MPZ will begin the development process for the town's first multifamily housing project permitted in more than 25 years, providing much-needed, mixed-income housing to the community.

Financing for this project was provided by the Massachusetts' Executive Office of Housing and Livable Communities, MassHousing, Rockland Trust, National Equity Fund, the Massachusetts Historical Commission, and The Life Initiative. Capstone and MPZ were awarded \$1.924 million in funding for Baldwinville School Apartments through the Community Preservation Act via Templeton's Community Preservation Committee, as well as \$750,000 through the Underutilized Properties Program (UPP) via the Commonwealth's Community One Stop for Growth awards, administered by MassDevelopment.

Baldwinville School Apartments will transform the historic Baldwinville Elementary School into 54 rental units, 49 of which will be affordable for households earning at or below 30-60% of the AMI.

Designed by ICON Architecture, Baldwinville School Apartments project will transform the historic school, as well as create a new Enterprise Green Communities-certified, Passive House building. The apartments will be available in several layouts and sizes, including loft, studio, one-bedroom, two-bedroom, and three-bedroom, many of which will be rehabilitated from the original elementary school.

Baldwinville School Apartments will offer numerous on-site amenities to future residents including an outdoor courtyard and community green space, children's playground, fitness center, electric-vehicle charging stations, in-building laundry, and a community walking trail leading to an overlook of the Otter River.

"We are thrilled to announce the secured financing for the Baldwinville School Apartments as we seek to bring this project to life and help address the region's critical need for high-quality affordable housing," said Jason Korb, Principal of Capstone Communities and Mathieu P. Zahler, Principal of MPZ. "Thank you to our public and private financing partners for believing in our vision for the Baldwinville School Apartments. We're excited to begin transforming this historic building into a vibrant, multifamily community for Templeton."

"The Healey-Driscoll Administration is committed to bringing down housing costs for all residents and creating more housing across the state for families at all income levels," said Ed Augustus, Secretary of Housing and Livable Communities. "We are proud to contribute funding in support of these new mixed-income units that will allow families to live affordably in Templeton."

"This long-awaited housing project is a fantastic example of a public, private partnership and the Healey-Driscoll administration's commitment to uplifting rural communities," said Anne Gobi, Director of Rural Affairs. "I look forward to seeing the historic school occupied again and I know the new residents will enjoy all Templeton and the region has to offer."

"I am happy to hear that funding was secured for this worthy project," State Sen. Peter Durant, R-Spencer, said. "It's great to be able to convert an historic building into much-needed housing with a design that pays homage to its near-century of service as a school."

"Many small, rural communities face challenges when it comes to meeting housing needs but I have seen several successful school-to-housing transformations that offer beautiful apartments anyone would love to call home," Durant said. "The support from the town for this project will surely make it a success and I look forward to the day the ribbon is cut to welcome folks to their new apartments."

"I'm thrilled to see that this funding has been secured for the Baldwinville School Apartments Project," said State Representative Jonathan D. Zlotnik, 2nd Worcester District. "This project is going to provide an increase in affordable housing in the area, and I have been happy to support this project over the years. I look forward to seeing the work completed by Capstone Communities and MPZ Development to reimagine and transform this former school building into over 50 units of housing."

"This project has been in the works since early 2020 and the Town of Templeton is very excited to see the building renovated and re-used to provide our community with some of the housing that our residents need," said Holly Young, Templeton's Interim Town Administrator. "It has taken a lot of

work and joint efforts from the Town of Templeton departments working with Matt Zahler of MPZ Development and Jason Korb of Capstone Communities to see this project come to fruition. I would like to thank our staff as well as our Templeton Community Preservation Committee for their contributions to this project in the total amount of \$1,924,000. I look forward to seeing the building take shape and the project completed as it will enhance the entire neighborhood.”

“The news today that Capstone Communities and MPZ Development closed on the Baldwinville Elementary School Housing project is astounding news and welcome given that we have had years of effort and fingers crossed,” said Chair of Templeton Select Board Michael Currie. “We, the greater Templeton community, are so happy to enter the final phase to see this project through.”

“MassDevelopment was pleased to support the creation of the Baldwinville School Apartments with a \$750,000 grant from the Underutilized Properties Program and an earlier approximately \$50,000 loan from the Brownfields Redevelopment Fund,” said MassDevelopment President and CEO Navjeet Bal. “The goal of these programs, which we administer on behalf of the Commonwealth, is to breathe new life into underused sites for the benefit of our residents and communities – and that’s exactly what MPZ and Capstone are achieving here in Templeton. We look forward to seeing the positive impact of these new apartments for years to come.”

“MassHousing is pleased to be part of this transformative project with a talented development team and very strong support from the Town of Templeton that will create 54 brand new rental homes for residents with a range of incomes,” said MassHousing CEO Chrystal Kornegay. “The Baldwin School served the town as an elementary school for many years and this development is going to breathe new life and vibrancy into the building that will continue to serve the community for many more years to come.”

“Rockland Trust is proud to support Capstone Communities and MPZ Development in the innovative redevelopment of the Baldwinville School into much-desired affordable housing for the town of Templeton,” said Claudius Zorokong, Commercial Banking Officer at Rockland Trust. “Capstone and MPZ have a track record of exemplary performance, and we are thrilled to be part of a revitalization effort that focuses on the creation of low-income housing opportunities.”

“At NEF, intentionality and innovation are core values that drive the way we do business,” said Tony Thesing, managing director at National Equity Fund. “Our partners at Capstone Communities and MPZ Development are providing the town of Templeton with a well-designed, creative approach for adaptive reuse of its historic school building integrated with attractive new construction. Baldwinville School Apartments exemplifies the unwavering commitment from local, state and private sector players that enables our developer partners to build quality affordable housing that uplifts and empowers individuals and families.”

“The Life Initiative is honored to play a continued role in this team’s projects,” said Brandon Braxton, Vice President of The Life Initiative. “This is the second school we’ve worked with Capstone and

MPZ to revitalize and bring back to life for its community. And to do so in a way that increases affordable housing is especially rewarding. We wish the team continued success and look forward to partnering with them in the future.”

Baldwinville School Apartments will celebrate a project groundbreaking in May. More information on the project can be found via thebaldwinvilleschoolapts.com.

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