



# NON-PRICE PROPOSAL

## 17 - 27 First Street

*Salem Housing Authority*

SUBMITTED TO:  
Cathy Hoog  
Executive Director  
Salem Housing Authority

SUBMITTED BY:  
Karmen Cheung  
Regional Vice President  
Pennrose, LLC  
[kcheung@pennrose.com](mailto:kcheung@pennrose.com)

**PENNROSE**  
Bricks & Mortar | Heart & Soul

October 30, 2025

Salem Housing Authority  
27 Charter Street,  
Salem, MA 01970

**PENNROSE**  
Bricks & Mortar | Heart & Soul

**Re: Purchase and Development of 17-27 First Street**

Dear Ms. Hoog,

Pennrose, LLC is pleased to submit our proposal to the Salem Housing Authority for the redevelopment of 17-27 First Street into new affordable housing that meets the City of Salem's goals for inclusive, high-quality, and community-centered development. We see this as an extraordinary opportunity to bring much-needed affordable housing to downtown Salem in a way that enhances the neighborhood's vibrancy, reflects community values, and strengthens opportunities for residents of all ages.

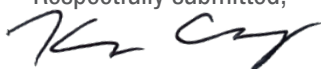
Our proposal for 151 units of affordable housing across two buildings is rooted in flexibility, collaboration, and thoughtful design:

- **Flexible residential programming.** We understand that the Salem Housing Authority may be considering multiple approaches to how affordable housing at this site can best serve the community. Pennrose can deliver a range of options – from all-family housing to a mixed-age community that includes both family and senior households. If the City and Housing Authority desire an all-family program, we are ready to pursue that approach. Alternatively, if there is interest in integrating intergenerational living, we have been in discussions with the Treehouse Foundation and can incorporate their nationally recognized model for combining senior housing with housing for foster and adoptive families, featuring larger 2-, 3-, and 4-bedroom units to meet program needs.
- **Activation of the site and community connection.** Regardless of the final residential program, our proposal will set aside approximately 5,200 SF for a community use, such as a childcare facility, at the ground level of one of the buildings to activate First Street. Pennrose has experience developing mixed-income communities with childcare facilities, our most recent example of this is Tempo, a 66 unit mid-rise mixed-income project in Providence that was a partnership with Children's Friend. The residential components would rise above and behind this active ground-floor area, ensuring that the development feels welcoming, lively, and connected to the surrounding neighborhood.
- **Commitment to partnership, management, and long-term success.** Pennrose has built its reputation as a trusted partner to public agencies and local stakeholders across Massachusetts and the country. We pride ourselves on being collaborative, transparent, and responsive throughout every stage of the development process – from design and permitting to financing, construction, and ongoing operations. Salem Housing Authority will have a single point of contact with Pennrose throughout the entire development process. Our affiliated property management company, Pennrose Management Company, will serve as the property manager for the completed development. Because we manage what we build, our design approach emphasizes efficiency, durability, and resident satisfaction. This integrated structure ensures that we remain a long-term, invested community partner focused on the property's success and the well-being of its residents for decades to come. To ensure that the property is maintained to a high quality standard, we would have dedicated on-site property management that when fully built out would likely include a full-time property manager, a full-time assistant property manager, a full time maintenance supervisor, and a full-time community impact coordinator.

Our Boston-based team, led by Karmen Cheung, Regional Vice President, brings decades of experience developing affordable, mixed-income, and intergenerational housing throughout New England. We have the capacity and commitment to bring this project from vision to reality, with the long-term stewardship that defines all Pennrose communities.

We are grateful for the opportunity to present our qualifications and proposal for this transformative site and look forward to partnering with the Salem Housing Authority and City of Salem to realize a shared vision for 17-27 First Street.

Respectfully submitted,



Karmen Cheung  
Regional Vice President, Pennrose  
Pennrose



## The Development Team & Format

The proposal must include a description of the development team, the individuals and organizations to be involved in the development, in particular the property manager, and their experience. The development team may include, without limitation, the developer, property manager, architect, contractor, engineers, consultants, lenders, and investors. Proposals must include: The name, address, e-mail address, and telephone number of the proposer, the name of any representative authorized to act on his/her behalf, the name and contact information of the contact to which all correspondence should be addressed, and the names and primary responsibilities of each individual on the development team.

Karem Cheung Regional Vice President, for Pennrose, LLC is the person authorized to represent the proposer. Karmen contact information can be found below:

Karmen Cheung, Regional Vice President  
Pennrose, LLC  
P: 917.609.2687  
E: Kcheung@pennrose.com

The Pennrose key team members have been identified below.

Charlie Adams - President of Development  
Karmen Cheung - Regional Vice President & Primary Contact  
Rebecca Schofield - Senior Developer  
Rio Saccahetti - Senior Developer  
Ryan Kiracofe - Developer  
Joe Gatti - Associate Developer  
Madeleine Kelly - Associate Developer

The development team is as follows:

Pennrose - Developer  
Dimella Shaffer - Architect  
Crowley Cottrell - Landscape Architect  
Bohler Engineering - Civil Engineer  
Dellbrook JKS or Haynes Construction - Potential General Contractor  
Innova - Construction Administrator & Energy Rater  
Pennrose Management Company - Property Manager

The pages at the end of this tab contain firm resumes and bios.



Village at Nauset Green, Eastham, MA

If the proposer is not an individual doing business under their name, a description of the firm and status of the organization (e.g. whether a for-profit, not-for-profit, a general or limited partnership, a corporation, LLC, LLP) and the jurisdictions in which it is registered to do business. If the proposer is a non-profit entity, include a list of the organization's Board of Directors and areas of expertise they represent.

Pennrose, LLC is a for-profit organization and is registered to do business in the state of Massachusetts.

The nature of the entity to enter into the lease agreement for the Property and the borrower and guarantors of debt, if any.

Pennrose LLC will be the lead entity which will enter into partnership and agreements with third parties. They will also be the entity that will enter into the Land Development Agreement. Pennrose, LLC has strong partnerships with investors, lenders and guarantors of debt.

Identification of all principals, partners, co-ventures or sub-developers participating in the transaction, and the nature and share of participants' ownership in the project.

The principals of Pennrose include Richard K. Barnhart, Executive Chairman of the Board (22.5%), Mark H. Dambly, CEO (22.5%), Timothy I. Henkel (15%), Principal and President, and HUNT PR Holdings, Minority Partner (40%).

Identification of the property manager if the property developer will also be the property manager and, if this is not the case, state the legal and financial relationship between the entities. If the developer will not be the property manager, the proposer shall describe the process for securing property management services.

Pennrose Management Company is the affiliated property manager of Pennrose. The two entities share common ownership, but are two separate entities, both legally and financially.

Identification of the development team, such as architects, engineers, landscape designers, contractor, development consultants. Background information, including firm qualifications and resumes for principals and employees expected to be assigned to the project, should be provided.

Pennrose - Developer  
Dimella Shaffer - Architect  
Crowley Cottrell - Landscape Architect  
Bohler Engineering - Civil Engineer  
NEI - General Contractor  
Innova - Construction Administrator & Energy Rater  
Pennrose Management Company - Property Manager

A summary of the developer's and the development team's experience, both collectively and individually, and with residential projects. Particular attention should be given to demonstrate experience with projects of a similar scale and complexity of site conditions and design. A team member with experience with affordability requirements and financing are preferred. Proposers should demonstrate the ability to perform as proposed and to complete the project in a competent and timely manner, including the ability to pursue and carry out design, permitting, financing, construction, and marketing/unit absorption.

Pennrose has a 50-year history of working in partnership with public, private, and non-profit stakeholders, as well as community organizations, to develop thoughtful and sustainable developments that enhance residents' quality of life. Our development team has a proven track record of completing complex village-style, mixed-income developments, not only across Massachusetts, but the entire country.

Pennrose's New England team is currently working on several developments of a similar scale to what our team is proposing for this project. These include projects in development or completed by our Boston team, including

Forge, 95 Everett, Tempo and Tandem, and Meriden Commons. On a national scale, Pennrose has completed 50 Penn, McAuley Station, and Taylor Apartments. Additional information on these and other relevant projects is provided in this RFP response.

As an established national developer of affordable and mixed-income housing, Pennrose has the financial capacity to carry and fund all predevelopment costs. To be successful in receiving competitive state funding in Massachusetts, we often need to advance drawings to near completion. This means Pennrose can incur costs of over \$1 million on some transactions before any funding is even received. It is particularly important in challenging economic times, with high interest rates and rising construction costs, to note that funding agencies place high priority on projects that are "high readiness." Our ability to progress projects and bridge these substantial predevelopment costs can result in state agencies seeing our developments as "highly ready to proceed" – which in turns, means a higher likelihood of securing state resources and doing so in a timely manner.

A list of all projects in progress or planned with details of their current status including the order of priority for any projects that are or will be seeking EOHLC funding.

A list of projects in progress or planned with details of current status has been included in the following pages.

Certificate of Good Standing from the Secretary of the Commonwealth for the Sponsor.

A Certificate of Good Standing from the Secretary of the Commonwealth for Pennrose, LLC is included.

Completed and signed versions of the forms in Attachments H-M of this RFP.

Attachments H-M of this RFP have been included in the following pages.

Description of the organizational structure of the development team and a plan for the maintenance of effective communications between the Salem Housing Authority and the development team during all phases of the project.

Pennrose will provide all project management services from initial conception through entitlements, due diligence, financing, construction, and lease-up. Pennrose has the personnel and financial capacity to execute the



redevelopment, fund all predevelopment costs, and provide necessary financial guarantors. Pennrose will not need to retain a development consultant to bolster its capacity, nor rely upon third party guarantors to backstop its obligations. More importantly, you will have a single point of contact, Karmen Cheung, that will be fully available and fully accountable.

Our vision is long-term; Pennrose typically builds, leases, and operates its buildings, making us heavily invested in a neighborhood's sustainability, quality of life, and economic opportunity not just now, but for decades to come. Pennrose Management Company (PMC), our affiliated management entity, would be the management company for the project. PMC has decades of experience managing affordable, mixed-income, market rate, and public housing across the country, and employs more than 400 individuals that serve residents in a way that aims to give them the highest possible quality of life. PMC serves as a reliable provider of and connector to supportive services that help residents live their best lives, whether by helping them access needed health care, linking them to job training opportunities, or providing daily interactions that make residents feel a little more at home.

With respect to ongoing communication - Pennrose typically sets up monthly or bi-monthly meetings with our development partners, in this case the Salem Housing Authority. The frequency of the meetings would depend on where in the development cycle the project is in - there will be times when monthly updates/check-in are appropriate and at other times twice a month is necessitated.

Information regarding any legal or administrative actions past, pending or threatened that could relate to the conduct of the Proposer, its principals or any affiliates.

No past, pending, or threatened legal or administrative actions that could relate to the conduct of the Proposer, its principals, or any affiliates.

Confirmation that no local, state or federal taxes are due and outstanding for the development team or any constituent thereof.

Pennrose, LLC can confirm that no local, state, or federal taxes are due and outstanding for the developer team or any constituent.

Provision of references for 3 completed comparable projects, with contact names, title, and current telephone numbers, who can provide information to the Authority concerning the Proposer's experience with similar projects.

**Property: Taylor Apartments**

Deborah Witkowski, Executive Director  
Troy Housing Authority  
518.273.3600 ext. 420  
deb.witkowski@troyhousing.org

**Property: 95 Everett, The Pryde**

Christine O'Keefe, Director, Neighborhood Planning  
City of Boston  
617.635.0351  
christine.okeefe@boston.gov

**Property: Village at Park River**

Annette Sanderson, Executive Director  
Housing Authority of the City of Hartford  
860.723.8420  
asanderson@hartfordhousing.org

**Property: Village at Nauset Green, Phare**

Carolyn McPherson, Chair of the Affordable Housing Trust  
Eastham, MA  
508.240.5900  
cmcpherson0914@gmail.com

# Key Staff Resume



## KARMEN CHEUNG

Regional Vice President, Pennrose | **PRIMARY POINT OF CONTACT**



**Education:** Master of Science in Real Estate Development, Massachusetts Institute of Technology  
Bachelor of Arts, Environmental Studies, Yale University

**Experience:** 9 years with the firm | 9 years in the industry

As Regional Vice President Karmen Cheung is responsible for the execution and continued growth of Pennrose's development pipeline within the New England area. She oversees a team of developers that are responsible for all aspects of the real estate development process from initial conception through entitlements, construction, lease-up, and stabilized occupancy or sale. Karmen joined Pennrose over eight years ago and was promoted to Regional Vice President in 2025. As someone who grew up in affordable housing, Karmen is passionate about furthering Pennrose's mission of creating safe and stable communities for families. While at Pennrose, she has closed on affordable housing developments totaling over \$170 million and almost 400 units, including the closing and development oversight of The Pryde, Boston's first LGBTQ+ affirming senior housing project totaling more than \$40 million in development cost. She also led the development and completion of several historic rehabilitation affordable housing developments, including Mary D. Stone School, in Auburn, MA, which was the AHF Readers' Choice Historic Rehab and Overall winner in 2022. She also spearheaded various brownfield, transit-oriented redevelopments, including Riverfront in Torrington, CT and Parcel B in Naugatuck, CT.

### RELEVANT EXPERIENCE



#### 95 Everett, Boston, MA

➦\$48M | 97 Units

95 Everett will bring new, high-quality, affordable units to a neighborhood that is undergoing rapid change and ensure that households at a large range of incomes can continue to stay in Boston's Allston neighborhood for the long term. Located within blocks of the Boston Landing MBTA commuter rail stop, this will be true transit-oriented development.



#### The Pryde, Boston, MA

➦\$33M | 74 Units

Pennrose has reactivated the former school as a vibrant, welcoming, and inclusive space that will not only house the seniors of Hyde Park but also celebrate the history of the school and neighborhood. The historical redeveloped senior development includes 74 units available at a range of incomes, from 30% of AMI to 100% AMI. The Pryde is the first LGBTQ-affirming development in New England.



#### Parcel B, Naugatuck, CT

➦\$65M | 180 Units

Pennrose's mixed-use, mixed-income proposal is comprised of three main components: residences, commercial spaces, and green/recreational areas for public enjoyment. The full master plan proposes 180-units, ranging from one- to three-bedrooms across three building phases. The proposal for Phase 1 consists of one, 60-unit, 4-story building with retail spaces on the ground floor.



#### Mary D. Stone School, Auburn, MA

➦\$20M | 55 Units

The Mary D. Stone School is a 55-unit, senior, mixed-income, historic rehabilitation project in Auburn, MA. A portion of the existing 1920's historic school building was rehabilitated as housing units and the 1950's addition in the rear was demolished and replaced with a new four-story mid-rise building. Mary D Stone won the AHF Magazine Best Historic Development and Best Overall Development for 2022.

## CHARLIE ADAMS

President of Development, Pennrose



**Education:** Master of Science, Real Estate Development, Massachusetts Institute of Technology  
Bachelor of Arts, Princeton School of Public and Int. Affairs, Princeton University

**Experience:** 9 years with the firm | 27 years in the industry

As President of Development, Charlie Adams is responsible for all aspects of Pennrose's national development strategy. He oversees a team of senior and regional vice presidents and is responsible for the execution and continued growth of Pennrose's development pipeline including all aspects of the real estate development process from initial conception through construction, to lease-up and stabilized occupancy or sale. Charlie has 25 years of experience in multifamily housing, including the origination, acquisition, financial analysis, underwriting, and syndication of Low Income Housing Tax Credit developments. Charlie joined Pennrose in 2016 as Regional Vice President in the New England region and has been instrumental in Pennrose's expansion across the New England market, growing its footprint to more than 1,250 units across 20 communities. He has significant depth and diverse experience in the multifamily industry with experience working for a housing authority, as a syndicator, and performing development responsibilities. Charlie served as Town Meeting Member, chaired the Community Planning and Development Commission, and is currently Vice Chair of the Housing Authority Board in his hometown of Reading, MA.

## RELEVANT EXPERIENCE



### Meriden Commons Phase I and II, Meriden, CT

±\$48M | 151 Units

Pennrose completed the multi-phase redevelopment plan with the City of Meriden and the Meriden Housing Authority to redevelop the 140 unit Mills Memorial public housing site. The site was the subject of a Master Developer RFP, won by Pennrose and The Cloud Company in 2012. Meriden Commons is a mixed-used, mixed-income community, revitalizing the downtown core.



### Village at Park River, Hartford, CT

±\$71M | 420 Units

Village at Park River will feature 420 new high-quality housing units when completed, including both rental and homeownership opportunities. In partnership with the Housing Authority of the City of Hartford and The Cloud Company, the project provides replacement of the City's stock of affordable housing units, as well as acts as a catalyst for reinvestment and commercialization in the Upper Albany Neighborhood.



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## REBECCA SCHOFIELD

Senior Developer, Pennrose



**Education:** Master of Arts, Urban & Environmental Policy & Planning, Tufts University  
Bachelor of Arts, Earth & Environmental Science, Wesleyan University

**Experience:** 5 years with the firm | 11 years in the industry

Rebecca Schofield brings ten years of experience in affordable housing development to her role as a Senior Developer at Pennrose. As a member of the New England team, Becca is currently responsible for over 500 units in various stages of development in Massachusetts, Rhode Island, and Connecticut. Working collaboratively with Pennrose colleagues and project partners, communities, design and construction professionals, industry experts, and others, Becca leads developments through predevelopment (zoning, design, financing) through construction and towards successful project completion, lease-up, and a transition to operations. Becca started at Pennrose as a Developer in 2021 and was promoted to Senior Developer in 2025. Prior to working at Pennrose, Becca spent six years at a private nonprofit affordable housing developer at Homeowner's Rehab, Inc. in her hometown of Cambridge MA, initially as a Kuehn Fellow then as a Project Manager.

### RELEVANT EXPERIENCE



#### Soira, East Greenwich, RI

+\$27M | 63 Units

Soira is a 63-unit new construction affordable housing development in East Greenwich, RI. Co-developed by Pennrose, LLC and Cove Homes, Inc, the development is structured as a twinning 9% / 4% LIHTC project. The development features programmed community spaces, a landscaped courtyard, bike storage, and incorporation of solar PV throughout the community.



#### Tempo and Tandem, Providence, RI

+\$62M | 127 Units

Tempo and Tandem are two affordable housing projects located in the Fox Pointe neighborhood of downtown Providence. The projects are a two-phased development program with a total of 127 residential studios, one-bedroom, two-bedroom, and three-bedroom rental units, childcare and nonprofit retail space, and activated public space.



#### Blessed Sacrament, Boston, MA

+\$45M | 55 Units

The Blessed Sacrament project is an adaptive reuse of the existing Blessed Sacrament Church building, a historic building in the Hyde Square neighborhood. Repurposing the building will require a high level of structural and environmental work to address multiple issues including damage to the masonry, roof, and structure.



#### Brushwood Farm, Lenox, MA

+\$32M | 65 Units

The Brushwood Farm Housing development will bring 65 new affordable family homes to a wooded site in Lenox, MA, a popular tourist destination home of the Berkshire Mountains. This new housing project will have a far-reaching positive impact on the Town of Lenox and the is closely aligned with the Town's Housing Production priorities.

## RIO SACCHETTI

Senior Developer, Pennrose



**Education:** Master of Professional Studies, Real Estate, Georgetown University

Bachelor of Arts, College of the Holy Cross

**Experience:** 7 years with the firm | 13 years in the industry

Rio Sacchetti joined Pennrose in 2018 as Developer in the Boston office. Rio is responsible for managing the financing and development of real estate projects, ensuring they are completed to scope, according to schedule, and within budget. A seasoned project manager with 10 years' experience in affordable and mixed income housing throughout New England, Rio brings expertise with state agency financing programs, historic rehabilitation tax credits (HTC), and the federal low income housing tax credit (LIHTC) program. Rio is responsible for project management of new affordable and mixed-income residential communities beginning with inception and through construction completion and lease-up.

### RELEVANT EXPERIENCE



#### Village at Park River, Hartford, CT

➤ \$71M | 420 Units

Village at Park River will feature 420 new high-quality housing units when completed, including both rental and homeownership opportunities. In partnership with the Housing Authority of the City of Hartford and The Cloud Company, the project provides replacement of the City's stock of affordable housing units, as well as acts as a catalyst for reinvestment and commercialization in the Upper Albany Neighborhood.



#### Village at Nauset Green, Eastham, MA

➤ \$23M | 65 Units

Village at Nauset Green is a sixty-five (65) unit multifamily development located in Eastham, Massachusetts. The 11.2-acre development site was acquired by the Town of Eastham and designated for use as affordable housing. The development was financed using a variety of sources including LIHTC's and DHCD.



#### Phare, Orleans, MA

➤ \$33M | 74 Units

Phare consists of the re-use of a former bank headquarters building, combined with a new construction addition and two separate townhouse buildings, as mixed-income housing. Together, the refurbishment and new construction will provide 62 family rental units, including 52 affordable units and 10 workforce apartments.



#### Swifts Landing, Wareham, MA

➤ \$34M | 93 Units

Pennrose was selected via a competitive RFP process in the town of Wareham, Massachusetts to introduce affordable housing on an undeveloped, forested, publicly owned site. Pennrose has developed a 49-unit, mixed-income non-age-restricted development with market, workforce, and affordable rents, plus an additional 44 age-restricted units in a senior housing building on the site.



## RYAN KIRACOFÉ

Developer, Pennrose

**Education:** Master of City Planning, Massachusetts Institute of Technology  
Bachelor of Science, Finance, Boston College

**Experience:** 5 years with the firm | 10 years in the industry



Ryan Kiracofé joined Pennrose in June of 2020. In his role as Developer, Ryan handles business development, due diligence, and project management for the New England region, contributing to all aspects of the development process from design and planning through construction and stabilization. Ryan leads tax credit and other application processes for deals in Massachusetts and Connecticut. Prior to joining Pennrose, Ryan was Senior Urban Planner at RKG Associates, an economic development and real estate consultancy in Boston, where he led real estate financial modeling, economic development master plans, and revitalization strategies in cities across the US.

### RELEVANT EXPERIENCE



#### **Torrington Riverfront Redevelopment, Torrington, CT**

**+\$20.5M | 60 Units**

The Torrington Riverfront Redevelopment is vibrant, pedestrian-friendly, mixed-use development located in the downtown district of Torrington, CT. Previously home to the Torrington Manufacturing Company, the two-acre brownfield site along the Naugatuck River has been used as a city-owned parked lot for almost a decade.



#### **Village at Park River, Hartford, CT**

**+\$150M | 420 Units**

Village at Park River is a development that will feature 420 new high-quality housing units, including both rental and homeownership opportunities. In partnership with the City of Hartford, Village at Park River will provide replacement of the City's stock of affordable housing units, as well as position the property to be as a catalyst for reinvestment and commercialization in the Upper Albany Neighborhood.



#### **The Pryde, Boston, MA**

**+\$33M | 74 Units**

Pennrose has reactivated the former school as a vibrant, welcoming, and inclusive space that will not only house the seniors of Hyde Park but also celebrate the history of the school and neighborhood. The historical redeveloped senior development includes 74 units available at a range of incomes, from 30% of AMI to 100% AMI. The Pryde is the first LGBTQ-affirming development in New England.



#### **Chelsea Soliders' Home, Chelsea, MA**

**+\$23M | 65 Units**

The Chelsea Soliders' Home redevelopment is a public-private partnership to bring over 220 affordable and workforce units to the veteran community in the Chelsea. The plan includes on-site relocation of existing residents, rehabilitation of 9 historic domiciliary buildings, a Veteran Resource Center (VRC) and a Veterans' Museum and Art Center.

## JOE GATTI

Associate Developer, Pennrose

**Education:** Bachelor of Science, Finance, Boston College  
**Experience:** 1 year with the firm | 4 years in the industry



Joe Gatti joined Pennrose in 2024 as an Associate Developer in the New England regional office. Joe's responsibilities include management and production of the due diligence process for real estate, financial, and tax credit closing for Pennrose developments. Joe supports senior development staff in all aspects of the development process, from predevelopment through stabilization. Prior to Pennrose, Joe spent three years working on the Syndications team at CREA, LLC, a LIHTC Syndicator in Boston. At CREA, he was responsible for the formation, underwriting, and closing of their proprietary and multi-investor funds.

### RELEVANT EXPERIENCE



#### 95 Everett, Boston, MA

+\$48M | 97 Units

95 Everett will bring new, high-quality, affordable units to a neighborhood that is undergoing rapid change and ensure that households at a large range of incomes can continue to stay in Boston's Allston neighborhood for the long term. Located within blocks of the Boston Landing MBTA commuter rail stop, this will be true transit-oriented development.



#### Chelsea Soliders' Home, Chelsea, MA

+220 Units

The Chelsea Soldiers' Home redevelopment is a public-private partnership to bring over 220 affordable and workforce units to the veteran community in the Chelsea. The plan includes on-site relocation of existing residents, rehabilitation of 9 historic domiciliary buildings, a Veteran Resource Center (VRC) and a Veterans' Museum and Art Center.



#### Strong School, New Haven, CT

+\$27M | 58 Units

The project features 58 studio, one- and two-bedroom residential units. The mixed-income residential proposal intends to serve a range of individuals and families that will support local businesses and contribute to revitalizing the arts and culture in the Fair Haven neighborhood. The project's affordability mix includes units for households at 30%, 50%, 60% and 80% AMI.



#### Parcel B, Naugatuck, CT

+\$65M | 180 Units

Pennrose's mixed-use, mixed-income proposal is comprised of three main components: residences, commercial spaces, and green/recreational areas for public enjoyment. The full master plan proposes 180-units, ranging from one- to three-bedrooms across three building phases. The proposal for Phase 1 consists of one, 60-unit, 4-story building with retail spaces on the ground floor.

## MADELINE KELLY

Associate Developer, Pennrose

**Education:** Master of Science, Urban Planning & Environmental Policy, Tufts University  
Bachelor of Arts, Environmental Studies, Connecticut College

**Experience:** <1 year with the firm | 4 years in the industry



Madeleine brings a strong foundation in affordable housing and community development to her role as Associate Developer at Pennrose, where she supports all phases of the development process from early concept through lease-up and stabilization. Her responsibilities include conducting financial and feasibility analysis, preparing funding applications for tax credits and public financing, and coordinating with municipal agencies, lenders, consultants, and community stakeholders. Madeleine holds a Master's degree in Urban and Environmental Policy and Planning from Tufts University. Prior to joining Pennrose in May 2025, she worked for 3.5 years at a Boston-based affordable housing developer focused on equitable neighborhood development.

## RELEVANT EXPERIENCE



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### Tidewater Pawtucket, Pawtucket, RI

➦ \$27M | 72 Units

Tidewater Pawtucket plans to create high quality, mixed-income housing in downtown Pawtucket that is affordable to households. Of the 72 units, there will be fifteen (15) units up to 30% AMI, two (2) units between 30% and 50% AMI, twenty-eight (28) units between 50% and 60% AMI, thirteen (13) units between 60% and 70% AMI, and fourteen (14) units between 70% and 80% AMI.



### 238 Pittsfield Road, Lenox, MA

➦ \$40M | 68 Units

238 Pittsfield Road will be a thoughtfully planned affordable and workforce housing community located in Lenox, Massachusetts. The development will consist of multiple townhouse-style residential buildings arranged around a central clubhouse and a vibrant community playground, creating a welcoming and connected neighborhood atmosphere.



## DiMella Shaffer

### Project Architect

24 Farnsworth Street, 4th Floor, Boston, MA 02210

Contact: Contact: Philippe Saad, Principal

Telephone: 617.778.0168

**DIMELLA  
SHAFFER**

### FIRM OVERVIEW

Founded in 1965, DiMella Shaffer is a privately owned, Boston based architectural and interior design firm whose diverse staff of almost 80 architects, interior designers and planners work together to create inclusive, inspiring, resilient spaces for residential, corporate, commercial and institutional clients. We are passionate about architecture and design and believe that buildings have the power to create community, and positively influence our environment and the people who live in, work in, or simply experience them. At the same time, we recognize that architecture is an art and a craft, and that a successful project is achieved through the right balance of both. Emphasizing a pragmatic approach, we focus on teamwork, strong management, leadership, and innovative thinking. Everyone who works at DiMella Shaffer – from the newest project assistant to the principals – plays a critical role in our creative community and makes a substantive commitment to our collective achievements.

Our commitment to the environment is clear. As a signatory of the AIA's 2030 Commitment, we track and annually report the predicted energy use of every project from concept through design and final close out. Our projects are imagined by considering their context and are constructed using technologies, techniques, and materials that serve our clients' needs – both on the first day of occupancy and well into the future. Our strategies include integrative design charrettes, site-specific bio-climatic analysis, the early establishment of energy benchmarks and targets, and schematic level energy modeling. Optimal building orientation, high-performance insulated building enclosures and glazing, natural ventilation, efficiently sized mechanical systems, appropriate lighting, energy recovery, and renewable energy are examples of our energy saving strategies. Building on cost savings determined through these design strategies, we look to balance often competing project drivers, such as full electrification, low-carbon material selection, resiliency, first cost, and schedule considerations, with their life cycle costs.

Our in-house Director of Sustainability, Lauren Gunther, works closely with each of our project teams at the start of a new project to identify Energy Use Intensity (EUI) and embodied carbon reduction strategies as well as set sustainability goals for the project that fall within the appropriate project scope, building condition, and anticipated construction budget. She advises teams on applicable energy code pathways, EUI reduction strategies, and passive design. In 2023, Lauren was invited to be a member of the Massachusetts Stretch Energy Code – Technical Advisory Committee (SE-TAC), a group of experts that provide feedback to the Massachusetts Department of Energy Resources (DOER) on the development of the building energy codes.

Passive House is the most effective approach to decreasing building energy use; combined with a tightly designed and constructed building envelope, renewable energy and full electrification, this strategy leads to net zero consumption and more resilient buildings. We have six Certified Passive House consultants in-house and several of our projects are evaluating Passive House feasibility, are pursuing Passive House Precertification, or are eliminating fossil fuels entirely. Most recently, we completed the design of the first medical office building in the U.S. to pursue Passive House and we are design an existing senior living facility to meet the EnerPHit standard.

### EXPERIENCE WITH PENNROSE

DiMella Shaffer and Pennrose have successfully completed Mary D. Stone Senior Apartments and Julia C. Bancroft Senior Apartments, and are wrapping up construction of The Pryde, an affordable LGBTQ-friendly senior housing community. As a team, we are currently working on three additional projects including 95 Everett senior housing, a major project at Chelsea Soldiers Home, which includes the renovation of 9 buildings, and the adaptive reuse of Blessed Sacrament Church, an historic church building in Hyde Park, into a new affordable residential building. Our proposed team members have all worked on a number of projects with the Pennrose team.

## PHILIPPE SAAD, AIA, LEED AP

Principal, DiMella Shaffer



**Education:** Master of Architecture, MIT  
Bachelor of Architecture, American University of Beirut

**Experience:** 19 years with the firm | 19 years in the industry

Since joining DiMella Shaffer in 2005, Philippe quickly developed a passion for affordable housing and senior living. Over the years, Philippe has led the design and development of transformative community driven projects, such as Harmon Apartments, The Baldwin, The Pryde, and Orchard Cove. Philippe is a passionate advocate for forward-thinking inclusive and equitable communities. Philippe has been a presenter at LeadingAge, Environments for Aging, Louisiana State University, University of Toronto, and is co-chair of the BSA's Design for Aging Committee. As Principal-In-Charge, he will bring his extensive experience to provide invaluable insight and expertise throughout all phases of the project.

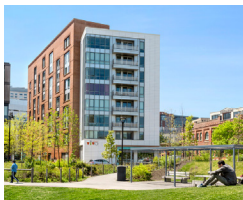
### RELEVANT EXPERIENCE



#### Mary D. Stone Senior Apartments, Auburn, MA

+55 Units

The development of the Mary D. Stone School brings 55 senior apartments to Auburn. The slope of the new roof and the groupings of the new windows reflect the roof slope and window fenestration rhythm of the old school. Materials are complimentary to the historic building. The large former classrooms with their tall ceilings make for spacious one-bedroom apartments with lots of natural light provided by large windows.



#### Vivo Apartments, Cambridge, MA

+91 Units

Vivo is an eight-story, residential building and is a true mix of inclusionary housing at multiple income levels without the use of public funds – the first of its kind in Cambridge, MA. The project successfully allocates affordable, middle-income/workforce housing, and market rate units, all equally distributed throughout the building.



#### The Baldwin at Woodmont Commons, Londonderry, NH

+673,330 SF

The Baldwin is designed as a Live/Work/Play environment for older adults integrated within the larger Woodmont Commons Planned Urban Development. Built on a 15-acre former Baldwin apple orchard, the project serves its mission of "Life at its Core." It is envisioned as inviting and porous and meets the objective of integrating the specialized senior community within the greater planned development.



#### 95 Everett, Allston, MA

+86 Units

95 Everett is part of a larger project in Allston that continues the redevelopment of the neighborhood. Located adjacent to the Boston Landing commuter rail station and a new office and lab building, the 86-unit building will exemplify urban living. The project is helping to bring more affordable housing to the area and is designed to mitigate between newer large-scale developments in the area and the existing residential neighborhood.

## SAPIR NG, AIA

Associate Principal, DiMella Shaffer



**Education:** Bachelor of Architecture, Wentworth Institute of Technology  
**Experience:** 7 years with the firm | 25+ years in the industry

Sapir Ng is a passionate advocate of ideas-driven, human-centered, and data-informed design. He is currently an Associate Principal with over 25 years of experience designing a vast array of buildings in the United States and overseas. Sapir has won several design competitions including ShiftBoston Ideas Design Competition in 2009 and has spoken at TEDx Boston and IHAF's Annual Conference about 'Exploring the Science Behind Ideas' in 2012. Since joining DiMella Shaffer, Sapir has led the design efforts for our housing and science projects.

### RELEVANT EXPERIENCE



#### Mary D. Stone Senior Apartments, Auburn, MA

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#### Julia Bancroft School Apartments, Auburn, MA

**+55 Units**

The adaptive reuse of the Julia C Bancroft school is the second of two projects to transform elementary schools in Auburn into affordable senior housing. At 15,000 SF, the Julia C Bancroft School was on the small side for a housing transformation, but a 43,000 SF addition allowed for 60 housing units with community spaces. Designed as a new wing of the building, the addition respects the existing typology of the historic school building.



#### East Village Boston, MA

**+723 Beds**

Northeastern University partnered with Lincoln Property Company to construct a new residence hall on campus in order to preserve financial resources for other critical campus projects. A mix of color and treatment tastefully exudes in a 17-story building, occupying the site of the former YMCA gymnasium in the historic Fenway district of Boston.



#### Chelsea Soliders' Home, Chelsea, MA

**+576,000 SF**

Chelsea Soldiers' Home redevelops 241 affordable and workforce units across 12 buildings in this veteran community outside of Boston. Of the 12 buildings, three will include new construction and all buildings will have or share a residential commons area. The Veterans Resource Center will have its own dedicated space and is available to all veterans and families living on campus.



## LAUREN GUNTHER, AIA, CPHC, LEED AP, CDT

Associate, DiMella Shaffer

**Education:** Masters of Architecture, Norwich University  
**Experience:** 2 years with the firm | 18 years in the industry



As Director of Sustainability at DiMella Shaffer, Lauren directs strategy, education, design support, advocacy, and mentorship related to sustainability. She advises project teams from the beginning of design on operational and embodied carbon strategies, potential certification pathways, and electrification and renewable energy opportunities. Lauren brings a wealth of knowledge specific to the integration of passive house design principles through the establishment of high-performing building enclosures. In 2023, she became a member of the Massachusetts Stretch Energy Code - Technical Advisory Committee (SE-TAC), which is a group of experts that provides feedback to the Department of Energy Resources on the development of energy codes.

### RELEVANT EXPERIENCE



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#### Blessed Sacrament Affordable Housing, Jamaica Plain, MA

**+55 Units**

The Hyde Park Task Force acquired the 1913 abandoned church and along with Pennrose is transforming the building into 55 units of affordable housing with a 200 person multipurpose space for the community. The landmark status impacts much of what can be done to the exteriors but window openings have been enlarged to bring in natural light and the space under the dome is designed as a space for the residents.



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#### Lasell Village, Newton, MA

**+42 Units**

This expansion provides additional independent living units, wellness and fitness facilities, and multipurpose space that fit within the local and historical context of the Auburndale neighborhood in Newton, MA. The program is a T-shape with a pedestrian bridge connecting the new building with the existing spaces across the street.

## Crowley Cottrell

### Landscape Architect

171 Milk Street, Boston, MA 02109

Contact: Michelle Crowley, Principal/Owner

Telephone: 617.338.8400



#### FIRM OVERVIEW

At Crowley Cottrell, we bring clarity to complex sites to create beautiful, approachable, landscapes for living. We believe well designed landscapes have the ability to positively affect the lives of the people who live, work, and play in them.

Our project experience is broad, including parks, campuses, cultural institutions, multi-family housing, historic properties and residences. We approach each design individually, working in close collaboration with the client, allied professionals and stakeholders to unite design aspirations with the site's unique characteristics.

Crowley Cottrell holds professional Landscape Architecture licenses in Massachusetts, Connecticut, Rhode Island, New Hampshire, Vermont and New York. We have fourteen designers on staff, so we can offer a personal touch, while still having flexibility.

A few key highlights about our firm:

- Driven by collaboration, not ego.
- Expertise and advanced skills throughout the company.
- Nurturing, and unapologetic about it.
- Symbiotic relationships with clients, partners and the environment.
- 100% female owned and a certified
- Women-owned Business Enterprise (WBE).
- LEED Accredited Professional Firm.

## MICHELLE CROWLEY

Principal/Owner, Crowley Cottrell, LLC

**Education:** Master in Landscape Architecture, University of Pennsylvania

**Experience:** 12 years with the firm | 30 years in the industry



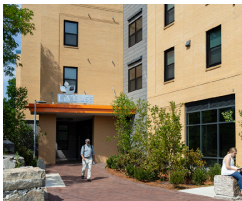
An award winning designer, Michelle began her career as a landscape contractor in Santa Fe, NM. She carries this practical perspective with her as she manages institutional and residential projects, whether designing fine wrought iron details for a garden or coordinating wetland reconstruction on a brownfield site. Michelle is passionate about working collaboratively with clients and allied professionals to find efficient and elegant resolutions for ambitious visions and complex situations. Her down to earth style encourages all team members to bring their best thinking to the table to achieve transformations that ultimately feel both delightful and grounded.

### RELEVANT EXPERIENCE



#### **Chelsea Soliders' Home, Chelsea, MA**

The Chelsea Soldiers' Home redevelopment is a public-private partnership to bring over 220 affordable and workforce units to the veteran community in the Chelsea. The plan includes on-site relocation of existing residents, rehabilitation of 9 historic domiciliary buildings, a Veteran Resource Center (VRC) and a Veterans' Museum and Art Center. Renovating and expanding this veteran's housing complex, Crowley Cottrell's designates many programmatic opportunities, including a community garden.



#### **155 Northampton, MA**

This residential development in Northampton included a mixture of affordable and market-rate housing, with retail space on the first level, transforming the rundown building and site dominated by asphalt parking to an amenity for the whole community. The proposal provides a courtyard and lawn, open space for resident activities and events, and a continuation of the vibrant street life along Pleasant Street.



#### **Colin's Courtyard, Boston, MA**

The courtyard offers the opportunity for the seniors and neighborhood families to gather and play. The design features a water element, seating designed with seniors and kids in mind, an outdoor reading nook, and an expanded and improved lawn for passive recreation. The private area in the back gives the senior residents a space for themselves while the new entrance welcomes the rest of the community.



#### **Hebrew Senior Life, Various Locations, MA**

A Landscape Master Plan was produced to guide improvements to the grounds of Orchard Cove assisted living facility in Canton, MA. The multi-year phased construction of the project that replaces and improves the building terraces, landings, and sidewalks. In Revere, Crowley Cottrell designed a courtyard at Jack Satter House.



## NAOMI COTTRELL

Principal/Owner, Crowley Cottrell, LLC



**Education:** Master in Landscape Architecture, Harvard Graduate School of Design  
Bachelor of Landscape Architecture, Clemson University  
Bachelor of Arts, Architecture, Clemson University

**Experience:** 12 years with the firm | 30 years in the industry

With training in both Architecture and Landscape Architecture, Naomi blends her decades of experience in modernism and minimalism with her New England yankee roots to ground even her most playful projects in elegance and efficiency. She believes in the power of quality designed landscapes in all communities, and understands that the most important design principles apply as much for her high-end residential work as for her community driven projects. With years of experience leading public process, her charismatic personality helps her to connect with clients and communities to understand and realize their dreams for the site. Naomi has lead a number of projects recognized in publications and with awards, including two ASLA Honor Awards for residential work, a BSLA Merit Award for Excellence in Design of Parks and Recreation Facilities, and a BSLA Honor Award for Success with Limited Resources.

## RELEVANT EXPERIENCE



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## Dellbrook | JKS

### Potential General Contractor

859 Willard Street, Quincy, MA 02169

Contact: Ed Soble, President

Telephone: 718.312.2914



Dellbrook | JKS provides a full range of construction services throughout the New England region including the Island of Nantucket and Martha's Vineyard. Our firm has over three decades of experience and a team of more than 250 exceptionally talented professionals with expertise to provide services across a variety of market sectors, building types and construction methods. Our portfolio of projects includes new construction and renovations of many multifamily affordable and market rate residential projects, educational institutions, commercial spaces, healthcare facilities, skilled nursing facilities, and senior living projects serving the needs of our clients.

A factor that helps to set our team apart is our dedication to providing unparalleled customer service. Our singular focus on meeting the goals of our clients is done through the skill and experience of our project managers and site supervisors. We structure our services to assist our clients in all aspects of the decision making process in order to deliver facilities that promote their mission and enhance their business. Regardless of the project, at Dellbrook|JKS we believe that the best formula for success is for all members to be active participants in the process. This philosophy is exemplified in our transparency and openness with the owner and design team.

Dellbrook | JKS has collaborative, long standing relationships with many of the region's most qualified subcontractors which enables us to effectively deliver a quality project on time and on budget without disruption to ongoing operations. Our projects maintain a very cooperative and team driven spirit fueled by our firm's philosophy and management style.

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## Haynes Construction Company

### Potential General Contractor

32 Progress Avenue, Seymour, CT 06483

Contact: Paul Haynes, President

Telephone: 203.888.9048



Founded in 1962, the Haynes Construction Company has been a reputable and upstanding member of the local Construction Industry providing General Contracting and Construction Management Services for over a half century. Haynes Construction has provided these Construction services to many repeat clients in both the private and public sectors. Haynes Construction has successfully completed a wide range of building projects in many markets such as academic, institutional, health care, commercial, industrial, retail and criminal justice. However, Haynes Construction has been heavily involved and has a long history of building affordable housing units for Municipal & State housing authorities. Haynes Construction has completed well over 4,000 affordable housing units over the past decades.

Haynes has enjoyed steady growth since its inception in 1962. While many companies have been challenged during these uncertain times, Haynes Construction has continued to grow at a steady and well managed pace. Our goal is not to be the biggest but the "best" at what we do.

A few notable awards to mention are both the Associated General Contractors of Connecticut Award and Associated Builders and Contractors Award for its work at the Middletown Police Headquarters Building in 1997. In addition, Haynes received the AIA Connecticut Design Award and special project safety recognition from the Connecticut Interlocal Risk Management Agency for its work as general contractor at the Wilbert E. Snow Elementary School in Middletown, Connecticut. Our most recent project award, Dutch Point HOPE VI Revitalization received the 2008 Housing CT Award, 2007 Preservation Award and Honorable Mention in CT Real Estate Awards. Haynes Construction Company is proud to be able to add to our professional credentials as a national member in the U.S. Green Building Council and LEED Green Associate Accreditation.

## **BOHLER Engineering**

### **Civil Engineer**

16 Old Forge Road, Suite A, Rocky Hill, CT 06067

Contact: Geoff Fitzgerald, Branch Manager

Telephone: 860.463.2254



Bohler engineering provides consulting services for land development services for over 35 years. As a strategic partner, Bohler integrates multiple disciplines of civil engineering to simplify the development process and provide our clients the information they need to make smart decisions. Bohler goes above and beyond what is typically expected from a consultant. They take the time to understand their clients' business and are known for their ability to consistently deliver the highest quality product and service in the industry.

With outstanding, driven professional and more than 20 locations from North Texas to New England, Bohler Engineering provides consulting and technical services to developers and their partners across all commercial and residential real estate sectors.

### **Affordable Housing Experience**

As a trusted partner, Bohler helps developers identify and act on opportunities for affordable housing. While economic incentives often include property tax abatements, the right to build at higher densities, transfer of development rights, and reduced open space and parking requirements, the tighter profit margins and lack of available land often prove challenging for developers. Offering in-house survey, site civil engineering, and landscape architecture, Bohler's multidisciplinary team provides cost effective design strategies and techniques required to bring affordable housing developments to market. Working together as one, our team brings a comprehensive perspective to design solutions and promotes streamlined communication throughout the land development process. Ultimately, this collaboration helps mitigate perceived risks at the start of a project and helps clients avoid costly budget items throughout the project.

### **Experience with Pennrose**

Bohler has provided land development consulting services to Pennrose for nearly a decade. On a variety of mixed-use and residential developments, Bohler has helped Pennrose reach its development goals throughout the Northeast. Our services have included conceptual design, site civil engineering, surveying, permitting, and landscape architecture. We have built strong working relationships with Pennrose associates, resulting in smooth and efficient project management.



## STEPHEN MARTORANO, PE

Principal,, Bohler Engineering

**Education:** Bachelor of Science, Civil Engineering, University of New Hampshire

**Experience:** 11 years with the firm | 28 years in the industry



Steve is a Principal in Bohler's Boston office, where he brings over 30 years of experience in land development and site civil engineering. Widely regarded as a "go-to" consultant in the Greater Boston area, Steve has successfully guided dozens of high-profile projects through the region's complex regulatory landscape, including Boston Planning and Development Agency (BPDA) Article 80 Review, MEPA, DEP, MWRA, MassDOT as well as local Boards and Commissions. Steve's leadership spans a broad range of market sectors, beginning with residential development, including affordable and mixed-income housing. His experience also includes commercial, recreational, industrial, retail, and mixed-use projects. With a background in civil engineering, surveying, and construction, Steve is known for delivering solutions that are both technically sound and constructable.

### RELEVANT EXPERIENCE



#### Lee Fort Terrace, Salem, MA

**+123 Units**

100% affordable, moderate- low, and extremely low-income garden-style apartments. 53 one-bedroom for elderly and disabled residents, 47 two bedroom and 23 three-bedroom units. Building has two connected wings.



#### Residences on Fellsway, Medford, MA

**+278 Units**

278-unit, 40B multifamily redevelopment. Amenities include community room, fitness center, business center, heated outdoor pool, courtyards with grills, bicycle storage and a dog wash.



#### 299 Broadway, Somerville, MA

**+132 Units**

Two mixed-use buildings totaling 330,000 SF that will include 132 affordable housing units, 13,640 SF of ground floor retail space, 3,000 SF of community space, 765 SF of Arts and Creative Enterprise space, and 15,000 SF of publicly accessible civic space.



#### Riverside Woods, Andover, MA

**+200 Units**

Adaptive re-use of former monastery into 200-unit senior living community on 30 acres. 15% designated affordable. Community green and club house, network of pathways connecting to Merrimack River Waterfront.

## ZACHARY RICHARDS, PE

Associate, Bohler Engineering

**Education:** Bachelor of Science, Civil & Environmental Engineering, Bucknell University

**Experience:** 8 years with the firm | 10 years in the industry



As Senior Project Manager in Bohler's Boston office, Zack helps owners and developers identify opportunities to become accomplished. By tackling site challenges and leveraging industry change, Zack and his team keep land development projects moving forward, transforming the Boston community and beyond. Bringing experience in site civil engineering design and permitting, Zack leads a growing team of talented engineers and designers who bring clients' visions to life in the education, multifamily, industrial, mixed-use, commercial, and life sciences sectors.

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## **Innova Services Company & Innova Building Advisors**

### **Construction Admin. & Sustainability Consultant**

1548 S. 16th Street, Philadelphia, PA 19146

Contact: Benton Blackburn, Principal

Telephone: 215.336.0440



Innova's mission is to preserve and create energy-efficient and affordable housing while contributing to the sustainable redevelopment of transitional neighborhoods. Innova has overseen the design and construction of affordable housing and mixed-use developments valued at over \$2.3 billion, with new projects totaling more than \$200 million annually throughout the eastern United States. Innova represents owners in the design and construction phase of new construction, historic rehabilitation projects and large-scale capital improvements. Our construction professionals give special attention to moisture mitigation, energy efficiency, mechanical systems integration, component durability, and long-term maintainability. Drawing on its property maintenance expertise, Innova can inform the design and construction process in a way that uniquely focuses attention on building sustainability and maintainability as well as occupant safety and comfort.

Innova serves as the Owner's Representative in the design and construction of affordable housing and mixed-use developments. Its focus is to advance building practices that maximize resource efficiency, component durability, and systems maintainability. Innova's Project Management portfolio is comprised of more than 200 multifamily and mixed-use projects valued at more than \$2.2 billion - over 12,000 units in all - including large scale transit-oriented developments, new town centers and historic rehabilitations; from exurban green fields to New York City brown fields.

As Building Advisors, Innova is a certified Energy Star pattern, Passive Consultant, PHIUS+ Verifiers, and NGBS Green verifiers, focused on the multifamily industry. Innova performs whole building modeling, energy audits and capital needs assessments; enabling multifamily clients to devise smart approach to achieving very low energy buildings with improved durability and maintainability.

Innova's core expertise is in understanding the needs of existing buildings. They are PCNA specialists and multi-family energy auditors, providing comprehensive needs assessments, sleuthing elusive building failures, and devising cost-effective retrofit strategies for increasing building efficiency, enhancing resident comfort and safety, and preserving affordable housing for the long term.

Innova Services Company grew out of a division of Pennrose, and is the Construction Administrator of choice for Pennrose and has completed over 100 projects for Pennrose.

## BENTON BLACKBURN

Principal, Innova Services Company

**Education:** Bachelor of Arts, Dartmouth College  
**Experience:** 17 years with the firm | 28 years in the industry



Benton Blackburn is a Principal of Innova and serves as Vice President of Operations. Ben has been with Innova since 2004, and has led its efforts in owner's representative services, general contracting, capital project management, and building diagnostic services. He has personally overseen the successful completion of a wide variety of housing projects, including single family, townhomes, historic rehabilitation, urban infill, high rise and student housing developments. In Innova's capacity as General Contractor, Ben has successfully led large-scale renovation projects, specializing in affordable multifamily housing including single family, townhome, historic rehabilitation, urban infill, high rise, and student housing developments. Ben has also successfully led large-scale renovation projects, specializing in affordable multifamily housing preservation projects with tenant in place. Ben has been a construction professional since 1993. Prior to joining Innova, Ben served as Project Manager for Denver-based Shaw Construction where he was responsible for \$100 million in construction projects per year.

### RELEVANT EXPERIENCE



#### Village at Nauset Green, Eastham, MA

➦ \$23M | 65 Units

Village at Nauset Green is a sixty-five (65) unit multifamily development located in Eastham, Massachusetts. The 11.2-acre development site was acquired by the Town of Eastham and designated for use as affordable housing. The development was financed using a variety of sources including LIHTC's and DHCD.



#### Village at Park River, Hartford, CT

➦ \$71M | 420 Units

Village at Park River will feature 420 new high-quality housing units when completed, including both rental and homeownership opportunities. In partnership with the Housing Authority of the City of Hartford and The Cloud Company, the project provides replacement of the City's stock of affordable housing units, as well as acts as a catalyst for reinvestment and commercialization in the Upper Albany Neighborhood.



#### Cape Cod Five, Orleans, MA

➦ \$33M | 74 Units

Orleans Cape Cod Five consists of the re-use of a former bank headquarters building, combined with a new construction addition and two separate townhouse buildings, as mixed-income housing. Together, the refurbishment and new construction will provide 62 family rental units, including 52 affordable units and 10 workforce apartments.



#### Swifts Landing, Wareham, MA

➦ \$34M | 93 Units

Pennrose was selected via a competitive RFP process in the town of Wareham, Massachusetts to introduce affordable housing on an undeveloped, forested, publicly owned site. Pennrose is developing a 49-unit, mixed-income non-age-restricted development with market, workforce, and affordable rents, plus an additional 44 age-restricted units in a senior housing building.



## ADAM BLACKBURN

Vice President, Innova Building Advisors

**Education:** Bachelor of Arts, Amherst College

**Experience:** 12 years with the firm | 12 years in the industry



Adam Blackburn heads Innova's Innova Building Advisors consulting group. His area of expertise is consulting and energy performance certification for developers, designers and builders of multi-family housing. Adam has provided Passive House Verification and ENERGY STAR certification services for over 2,500 homes under both low-rise and high-rise standards. He has leveraged nearly \$2MM in energy efficiency incentives and rebates on behalf of affordable housing projects, and has overseen energy efficiency upgrades and capital improvement projects totaling more than \$10 million. Prior to joining Innova in 2009, Adam specialized in integration project management, accruing more than ten years' experience in coordinating engineering design and hardware installation on large-scale technology infrastructure projects. Adam holds a B.A. from Amherst College, is a Certified Passive House Consultant, PHIUS+ Passive House Rater, RESNET Certified Home Energy Rater, ENERGY STAR® for Multifamily High Rise Consultant, and Enterprise Green Communities Consultant.

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➦ \$34M | 93 Units

Pennrose was selected via a competitive RFP process in the town of Wareham, Massachusetts to introduce affordable housing on an undeveloped, forested, publicly owned site. Pennrose is developing a 49-unit, mixed-income non-age-restricted development with market, workforce, and affordable rents, plus an additional 44 age-restricted units in a senior housing building.

## NICOLE BURGER

Regional Manager, New England, and Senior Energy Consultant, Innova Building Advisors

**Education:** Master of Design Studies, Boston Architectural College  
**Experience:** 1 year with the firm | 8 years in the industry



Nicole serves as Innova Building Advisors' Regional Manager for New England and Senior Energy Consultant. She provides green building consulting, program certification, field verification and diagnostic testing for new and existing building multifamily projects. Nicole guides architects, developers, and builders through Passive House, ENERGY STAR, Zero Energy Ready Homes and Indoor airPLUS and has a deep experience using energy modeling software to measure building performance and assist projects' securing utility rebates and incentives. Nicole is a Certified Passive House Consultant, MF Phius + Verifier, RESNET Certified Home Energy Rater and certified verifier for ENERGY STAR, Zero Energy Ready Home and Indoor airPLUS.

### RELEVANT EXPERIENCE



#### Village at Park River Phase I, II, and III, Hartford, CT

±\$71M | 200 Units | 215,000+ SF | Passive House (PH. I - III)

Village at Park River will feature 420 new high-quality housing units when completed, including both rental and homeownership opportunities. In partnership with the Housing Authority of the City of Hartford and The Cloud Company, the project provides replacement of the City's stock of affordable housing units, as well as acts as a catalyst for reinvestment and commercialization in the Upper Albany Neighborhood.



#### Torrington Riverfront, Torrington, CT

±\$20.5M | 60 Units

The Torrington Riverfront will be a vibrant, pedestrian-friendly, mixed-use development located in the downtown district of Torrington, CT. Previously home to the Torrington Manufacturing Company, the two-acre brownfield site along the Naugatuck River has been used as a city-owned parked lot for almost a decade.



#### Meriden Commons Phase I and II, Meriden, CT

±\$48M | 151 Units

Pennrose completed the multi-phase redevelopment plan with the City of Meriden and the Meriden Housing Authority to redevelop the 140 unit Mills Memorial public housing site. The site was the subject of a Master Developer RFP, won by Pennrose and The Cloud Company in 2012. Meriden Commons is a mixed-used, mixed-income community, revitalizing the downtown core.



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## **Pennrose Management Company**

### **Property Manager**

1301 North 31st Street, Philadelphia, PA 19121

Contact: Jennifer Hayward, Vice President of Transition Management

Telephone: 267.386.8730

**PENNROSE**

Bricks & Mortar | Heart & Soul

### **FIRM OVERVIEW**

Since its inception in 1981, Pennrose Management Company (AMO®), has earned a reputation as a leader in the field of affordable and mixed-income housing management. Our singular approach to management, our commitment to our residents, investors and personnel, and our multi-faceted relationships with state and other regulatory agencies sets us apart from other housing management providers. As a provider of professional property management, consulting and auxiliary services to property owners including non-profit and public agencies as well as private sector entities; Pennrose administers over \$35 million in annual budgeted operations with a staff of approximately 400 employees.

An ACCREDITED MANAGEMENT ORGANIZATION® FIRM, Pennrose Management Company has earned a reputation for excellence in long-term management, maintenance, and the provision of social services. PMC also utilizes regional and portfolio-wide procurement, which incorporates in its bid process, in addition to pricing, the extent to which contractors and vendors commit to train/hire residents of properties that PMC manages in the operation of their businesses.

Our management portfolio continues a trend of dramatic growth and great diversity, currently consisting of 160 properties, with approximately 13,000 units, in eleven states/districts. Our growth has averaged 1,000 to 1,500 units per year since inception, with even greater growth projected in the foreseeable future.

PMC continues to be recognized and has won numerous awards and accolades for excellence in service. Although too numerous to list, at the PennDel AHMA Fall 2016 Management Conference, Pennrose Management Company received an "Excellent Rating" and at last year's New Jersey Apartment Association Garden State Awards, PMC was selected as the Management Company of the Year (Affordable).

PMC participates in all Pennrose's developments, from concept to planning, through design and development, and into construction of the housing units, well before they might assume any management responsibility in the operation of the units. This type of participation better assures development of units that addresses effectively the needs of that population constituting the documented demand in the professional market studies. It also better assures adequate consideration of efficient functioning of common areas in the design of buildings, efficiencies in operating costs and proper design/careful selection of materials, fixtures and equipment to assure long-term durability and cost-effective maintenance.

### **PENNROSE IMPACT**

Pennrose Impact provides supportive resources across all 170 affordable properties in the Pennrose portfolio. These services are facilitated by a PMC Community Impact Coordinator, an on-site management team member, or third-party partner focused on providing life enhancing programs and services that empower residents to live independently and successfully. Each program is tailored to the needs of the community, so no two programs are alike. Community Impact Coordinators meet our residents where they live to set goals together, building a stronger sense of community. As a reflection of Pennrose's mission-driven culture, all staff, from maintenance workers to property managers, undergo supportive services training to ensure they can identify resources for a resident in need.

Pennrose also recently achieved CORES Certification, which recognizes organizations across the country that have developed a robust commitment, capacity, and competency in providing resident services coordination in affordable housing communities. The rigorous certification process reflects an organization's deep commitment to the highest standards for resident services, resident health and well-being, and data-informed operations and decision making.

## MARSHA BLUNT

President, Pennrose Management Company

**Education:** Bachelor of Science, Business Administration, Strayer University

**Experience:** 18 years with the firm | 25+ years in the industry



As President of Pennrose Management Company, Marsha Blunt is responsible for the financial and operational performance of the organization, overseeing the property operations, risk management, compliance, and maintenance departments and increasing the management company capacity to support development activities. She was promoted to this position in January 2024 after serving as Vice President of Operations. Marsha has been a valued member of the Pennrose team since joining the organization in 2006, serving as regional property manager and later regional vice president, where she oversaw 2,400 units in New Jersey and Pennsylvania. Most recently, she served on the executive team as vice president of operations, where she provided property management oversight for communities across Pennsylvania, Maryland, Washington, D.C., and the southeast. Prior to joining Pennrose she held other positions in multifamily management, including Property Manager with Vesta Camden Urban Renewal. Marsha has extensive experience leasing-up and managing affordable housing programs, including LIHTC, HUD 202, Section 8, HOME, Hope VI, ACC, and Housing Choice Voucher. Marsha holds her Certified Occupancy Specialist (COS) and Blended Occupancy Specialist (BOS) certifications. She is a licensed Real Estate agent in New Jersey, a licensed Real Estate Broker in Pennsylvania, and is the Broker of Record for Pennrose.

### RELEVANT EXPERIENCE



#### **95 Everett, Boston, MA**

**+\$48M | 97 Units**

95 Everett will bring new, high-quality, affordable units to a neighborhood that is undergoing rapid change and ensure that households at a large range of incomes can continue to stay in Boston's Allston neighborhood for the long term. Located within blocks of the Boston Landing MBTA commuter rail stop, this will be true transit-oriented development.



#### **Mary D. Stone and Julia Bancroft Schools, Auburn, MA**

**+\$115 Units**

The Mary D. Stone School is a 55-unit, senior, mixed-income, historic rehabilitation project in Auburn, MA. Similarly, the Julia Bancroft School is a 60-unit, senior, mixed-income, historic rehabilitation project in Auburn, MA. Both projects were won through a competitive RFP process, one for each school, driven by the town of Auburn in 2015. Both projects are now leased-up.



#### **Tempo and Tandem, Providence, RI**

**+\$31M | 131 Units**

Tempo and Tandem is the first two phase development located at Parcel 9 in Providence. When complete, the development will feature 131 residential units in studios, 1-BR and 2-BR. The project will feature public outdoor spaces, ground floor retail, and includes a proposed partnership with a childcare provider to create four classrooms, two outdoor play spaces and dedicated staff space.



#### **Meriden Commons Phase I and II, Meriden, CT**

**+\$151 Units**

Pennrose completed the multi-phase redevelopment plan with the City of Meriden and the Meriden Housing Authority to redevelop the 140 unit Mills Memorial public housing site. The site was the subject of a Master Developer RFP, won by Pennrose and The Cloud Company in 2012. Meriden Commons is a mixed-used, mixed-income community, revitalizing the downtown core.



## SHANNON MOWERY

Vice President of Community Impact, Pennrose

**Education:** Bachelor of Science, Biobehavioral Health, The Pennsylvania State University

**Experience:** 19 years with the firm | 20 years in the industry



Shannon Mowery, one of the company's longest tenured team members, serves as Vice President of Community Impact. In this role she oversees all aspects of Pennrose's outcomes-driven approach to providing on-site support and resources to help residents achieve their goals. In 2023, her responsibilities were expanded to include oversight of activities related to the Pennrose Foundation, DEI, and corporate citizenship. Shannon is also responsible for new program design and implementation and working with Pennrose Development team members. She is responsible for developing and managing community partnerships for all future developments, including those needed for low-income housing tax credit and Federal HOME Loan Bank applications, as well as ensuring that every site within the 170+ property portfolio meets the individual program obligations that were a part of each property's original plan.

### RELEVANT EXPERIENCE



#### William Barton Rogers School (The Pryde), Boston, MA

**+74 Units**

Pennrose will reactivate the former school as a vibrant, welcoming, and inclusive space that will not only house the seniors of Hyde Park but also celebrate the history of the school and neighborhood. The historically redeveloped senior development will include 74 units available at a range of incomes, from 30% of AMI to 100% AMI. The Pryde will be the first LGBTQ-friendly development in New England.



#### Meriden Commons Phase I and II, Meriden, CT

**+151 Units**

Pennrose completed the multi-phase redevelopment plan with the City of Meriden and the Meriden Housing Authority to redevelop the 140 unit Mills Memorial public housing site. The site was the subject of a Master Developer RFP, won by Pennrose and The Cloud Company in 2012. Meriden Commons is a mixed-used, mixed-income community, revitalizing the downtown core.



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#### Chelsea Soliders' Home, Chelsea, MA

**+\$180M | 220 Units**

The Chelsea Soldiers' Home redevelopment is a public-private partnership to bring over 220 affordable and workforce units to the veteran community in the Chelsea. The plan includes on-site relocation of existing residents, rehabilitation of 9 historic domiciliary buildings, a Veteran Resource Center (VRC) and a Veterans' Museum and Art Center.

# Relevant Project Experience

## RELEVANT EXPERIENCE

							
	<b>Forge</b>	<b>95 Everett</b>	<b>Tempo</b>	<b>Tandem</b>	<b>Meriden Commons I &amp; II</b>	<b>McAuley Station</b>	<b>Taylor I</b>
<b>Project Location</b>	Lenox, MA	Boston, MA	Providence, RI	Providence, RI	Meriden, CT	Atlanta, GA	Troy, NY
<b>Project Type</b>	13 townhouses + 1 community building (family)	5 story mid-rise	5-story mid-rise	6-story mid-rise	4 story mid-rise with town homes.	4-story mid-rise	7-story mid-rise
<b>Project Scope</b>	Brushwood Farm (aka Forge) in Lenox, Massachusetts, will bring 65 units of urgently needed affordable housing to this high-cost Berkshire town. The program includes 1-, 2-, and 3-bed units in 13 new construction townhouse-style buildings and a clubhouse. Nine units will be <30% of AMI and supported by MRVPs, 41 <60% AMI, and 15 <120% AMI. The proposed mixed-income housing development will be on a new 14.95-acre lot, with walkable access to a regional bus stop, views of October Mountain, and access to over 30 acres of Town-owned conservation land. The development will include 99 parking spaces (1.5 parking ratio), a playground and picnic area, covered bike storage, walking paths and outdoor seating. Indoor amenities like a fitness center, package room, and clubroom will also serve the new resident community.	95 Everett Street will be an 88-unit, transit-oriented, mixed-income development in Boston's Allston-Brighton neighborhood. The building will be a mix of studios, one-, two-, and three-bedroom units. The project will offer dozens of lower- and middle-income households quality homes in a location that boasts tremendous access to Boston's employment centers, healthcare, schools, and other amenities. The site is located steps away from the MBTA Boston Landing regional rail station, and includes no automobile parking. The structure will be built to Passive House standards, and will include a street level commercial space for a local business or community use.	Parcel 9 Phase I is a 66-unit new construction, transit-oriented, mixed-income and mixed-use development in Providence, RI. An additional building is planned as a second phase of development, which will add another 61 units of mixed-income rental housing and create an engaging, inclusive, family-friendly community. The twinning deal structure (37 residential units in the 9% LIHTC project, 29 units plus community facilities commercial space in the 4% LIHTC project). Amenity spaces include a community room, fitness center, and outdoor roof deck with a green roof system.	Parcel 9 Phase II ("Tandem") is a 61-unit new construction, mixed income building adjacent to Tempo, the 66-unit first phase of development at the site. The Providence, RI location is transit-oriented and near downtown jobs and resources, but with a neighborhood scale - this family-friendly community has received significant local support.	The first phase created a signature mid-rise building fronting the new 14-acre flood control park in Downtown Meriden. This 4-story elevator building contains 75 apartment units, a community room, a fitness room, and 5,435-square-foot of divisible retail area - all within 99,557 square feet of gross building area. The second phase created an additional 76 units and approximately 1,400 square feet of retail space, across three buildings (one mid-rise and two townhouse buildings).	McAuley Station is the new construction of 171-unit multifamily development with a mix of workforce housing, affordable and permanent supportive housing units.	Taylor I is a 141-unit, 7-story, 4% LIHTC project in Troy, New York. The project is general occupancy, with a lease-up preference given to the 125 public housing households currently residing in the neighboring two THA owned properties adjacent to this site.
<b>Start Date</b>	June 2024	October 2025	June 2023	December 2024	July 2018	April 2022	October 2022
<b>Project and Actual Completion Date</b>	November 2025	Anticipated Q1 2027	December 2024	April 2026	October 2019	December 2024	December 2024

	Forge	95 Everett	Tempo	Tandem	Meriden Commons I & II	McAuley Station	Taylor I
<b>Housing Affordability Levels</b>	30%, 60%, 80%, 120%	30%, 50%, 60%, 80%, 120%	30%, 50%, 60%	30%, 50%, 60%, 120%, Market	25%, 50%, 60%, Market	30%, 50%, 60%, 80% AMI	40%, 50% AMI
<b>Total Development Costs &amp; Sources</b>	TDC: \$36,110,278 Sources: Construction loan: 18.2M Perm loan: 3.6M Workforce Housing: 2.25M ARPA: 990K EOHLC AHTF: 3.7M HSF: 1M Lenox CPA: 1M 9% Fed Equity: 9,099,090 State LIHTC: 14.350M DDF: 129,378	TDC: 57,581,183 Sources: LIHTC 4%: 20,724,790 State LIHTC: 14,748,750 Perm loan: 9.105M AHTF: 1.5M HSF: 1.725M TOD: 1.5M EOHLC HOME: 1M City of Boston IDP: 2,214,100 City of Boston MOH HOME: 1.5M City of Boston NHT: 2.5M DDF: 1,063,543	9% Project Financing \$6,500,000 – Eastern Bank Construction Loan \$3,382,920 – Cedar Rapids Bank & Trust Permanent Loan \$1,217,478 – Rhode Island Housing HOME Loan \$1,230,880 – Rhode Island Housing Housing Trust Fund (HTF) Loan \$2,182,320 – Building Homes Rhode Island Loan \$1,403,586 – Providence Redevelopment Authority AHT Loan \$48,486 – Seller Loan \$12,155 – Energy Rebate \$4,901,388 – Fed. LIHTC Equity (NEF)	TDC: 32,562,729 Sources: Construction loan: 6.5M Perm Loan: 4.352M Housing Production Fund: 784,487 DAH-2: 8,178,940 Priority Project Fund: 1,307,926 ARP: 1.750M ERA2: 4.4M Middle Income: 1.325M HOME (City of Providence): 400K AHT (Providence Redevelopment Authority): 400K Seller loan (I195): 90,276 Predev loan: 250K Federal Equity: 8,999,100	Ground Lease, 9% Tax Credits, State DOH Funds, Perm Loan, Energy Rebates	\$52.5MM total development cost (Hard Costs: \$38.4MM; Financing Costs: \$3.7MM; Soft Costs: \$5.9MM; Start-Up and Reserves: \$1.7MM; Developer Fee: \$2.8MM) LIHTC equity; state housing tax credit equity; tax-exempt bonds; Georgia DCA funding (NHTF, HOME loan, 4% LIHTCS and state credits); Trinity Health (low-interest loan); Partners for HOME (grant); Invest Atlanta (grant and tax-exempt bonds); Mercy Care (parking deck funding); Truist Bank (construction loan); Truist Community Capital (tax credit equity)	HFA Bonds BLA (\$33MM) HFA Subsidy BLA (\$13MM) HFA Subsidy PLA (\$8MM) FHLBNY AHP (\$31K) Seller Note (\$990K) Accrued Interest (\$1.3MM) Deferred Developer's Fee (\$7M) Deferred Reserves (\$918K) Tax Credits (\$4.480MM)
<b>Key Project People</b>	Karmen Cheung, Charlie Adams	Karmen Cheung, Charlie Adams	Karmen Cheung, Charlie Adams	Karmen Cheung, Charlie Adams	Karmen Cheung, Charlie Adams	Charlie Adams	Charlie Adams
<b>Narrative on why your experience is relevant to this RFP</b>	Forge is directly relevant to Salem given its complex topography, ledge conditions, and thoughtful site integration within a New England community context. The experience designing and constructing Forge on a challenging, rocky site informs our approach to 17–27 First Street, where similar grading and environmental considerations must be balanced with high-quality residential design and neighborhood connectivity.	Like Salem's downtown site, 95 Everett is a large-scale, mixed-income community that reactivates a former otherwise under-utilized parcel into vibrant affordable housing. The lessons learned in coordinating multiple buildings, managing density in an urban context, and aligning with local housing authorities directly inform our approach to Salem's redevelopment vision.	Tempo's focus on high-quality design, energy efficiency, and urban infill aligns closely with our goals for Salem, including childcare facility on the ground floor. Both projects represent opportunities to transform underutilized land into inclusive, sustainable housing with strong street presence and pedestrian connection, reflecting Pennrose's ability to balance community impact with architectural excellence.	Tandem's success as the second phase of a multi-building affordable development demonstrates Pennrose's capacity for large, coordinated efforts involving multiple funding streams and construction sequences. The Salem project will similarly rely on complex phasing, creative financing, and active coordination with local partners to realize a cohesive mixed-income community.	Meriden Commons II shares Salem's emphasis on downtown revitalization and mixed-income integration. Our experience partnering with public agencies to transform obsolete land into vibrant, family-friendly housing while maintaining affordability and long-term management directly parallels the City of Salem's objectives for 17–27 First Street.	Although larger in scale, McAuley Station offers lessons in combining residential, community, and supportive spaces within a cohesive, high-density development. The integration of services and amenities there mirrors Salem's goal to include active ground-floor uses such as childcare or community facilities that engage residents and the broader neighborhood.	Taylor I demonstrates Pennrose's expertise in executing mixed-income housing on constrained urban sites while coordinating with public partners and navigating complex financing. Taylor I is a partnership with the Troy Housing Authority and epitomizes what we can accomplish in partnership with Housing Authorities like Salem. The Salem proposal builds on this experience to create a context-sensitive, well-managed, and financially feasible development that strengthens the surrounding downtown.



## FORGE (F/K/A BRUSHWOOD FARM)

Lenox, MA



**Total Development Cost**  
\$32,000,000

**Completion Date**  
2025 (Est.)

**Units**  
65 units

### DESCRIPTION

The Town of Lenox is situated in Western Massachusetts, a tourist destination home of the Berkshire Mountains and the Tanglewood music venue. Only 7.2% of the housing stock in Lenox is deed-restricted affordable, falling short of the 10% goal established by the Commonwealth of Massachusetts. Furthermore, approximately 90% of existing affordable housing is senior only in a community and market rentals are very limited. Working closely with the Town and guided by the goals of the 2017 Housing Production Plan, the 2021 Master Plan, and the 2002 Gateway Redevelopment Plan, Pennrose proposed Brushwood Farms as a family-friendly, affordable community with incredible access to nature, increasing the number of affordable homes for households with a range of incomes and preferences.

The proposed Brushwood Farm Housing development will bring 65 new affordable family homes to a wooded site in Lenox, MA. The residential community will consist of 13 residential buildings containing a mix of 22 one-bedroom apartments, 35 two-bedroom apartments, and 8 three-bedroom apartments. All of these rental units will be affordable and deed restricted at no more than 120 % of the area median income, including 50 units below 60% AML. There will also be a community building at the entrance to the development with spaces for resident use (e.g., event spaces, fitness center), as well as offices for Pennrose management and resident services staff. This building will house a maintenance shop and pump room on the lower level.

Each new building at Brushwood Farm will contain 5 apartments, with a mix of one-, two-, and three-bedroom units at affordable and middle-income rents. Apartment will have their own entrances at a new road loop, which is strategically planned to maximize the preservation of

the existing wooded environment and mature tree cover. Throughout the design and construction process, our team will continue to prioritize conservation of the mature trees at Brushwood Farm. We are committed to maintaining a tree canopy that provides privacy and community for new Brushwood Farm residents.

This new housing project will have a far-reaching positive impact on the Town of Lenox and the broader Berkshire community. It is closely aligned with the Town's Housing Production priorities, creating sustainable rental housing opportunities that meet local and state goals. Brushwood Farm's location on a major roadway and bus route provides access to Town resources and amenities, providing convenient, high-quality housing for Lenox families.

## 95 EVERETT

Boston, MA



### Total Development Cost

\$48,000,000 (proj.)

### Completion Date

Pre-development

### Units

88 units

### DESCRIPTION

95 Everett Street will be an 88-unit, transit-oriented, mixed-income housing development in Boston's Allston-Brighton neighborhood. 95 Everett will provide a much-needed anchor of affordability in a neighborhood facing significant housing cost pressure; 100% of the units provided at 95 Everett Street will be deed-restricted to lower- and middle-income households.

The 88-unit building will offer more than 80% of its units as LIHTC-eligible affordable rental apartments, with the remainder designated for middle-income households earning up to 120% of AMI. The proposed project is seeking funding via Federal 4% Low-Income Housing Tax Credits, Massachusetts State Low-Income Housing Tax Credits, HOME funds, MHP Transit-Oriented Development funds, and MassHousing Workforce Funds, among other sources.

The project will offer dozens of lower- and middle-income households quality homes in a location that boasts tremendous access to Boston's employment centers, healthcare, schools, and other amenities. The site is located steps away from the MBTA Boston Landing regional rail station, as well as I-90. The surrounding neighborhood has seen massive investment in recent years, including in the adjacent Boston Landing development, home to the offices of venerable Boston brands including New Balance, Bose, the NBA's Boston Celtics, and the NHL's Boston Bruins.

The development will offer studio, one-bedroom, two-bedroom, and three-bedroom units, a wide array that will appeal to households across the spectrum of life stages. The entire building will be visitable and follow Universal Design principles. Two elevators will be included to ensure that if one elevator is being serviced or is otherwise unavailable, residents with mobility issues are not trapped on their floor.

95 Everett Street will offer an array of residential services targeted at helping residents live their best lives. We look forward to working with local Allston-Brighton community organizations on refining our proposed Resident Service Plan to involve local groups and cater to the specific needs of the area's population. Services may include ESOL classes, job training initiatives, intergenerational activities, and basic healthcare referral services.

The proposed development is fully zoned, and was submitted to the Massachusetts Executive Office of Housing and Livable Communities funding round in February 2024. The project has been awarded more than \$6 million in funding from the City of Boston's Mayor's Office of Housing, Community Preservation Act, and National Housing Trust funds.

## TEMPO AND TANDEM

### Providence, RI



#### Total Development Cost

\$30,500,000 (Tempo)  
\$32,800,000 (Tandem)

#### Completion Date

2024 (Tempo)  
2026 (Tandem)

#### Units

127 units (Rental)

#### DESCRIPTION

In October 2020, as a part of a public RFP process, the I-195 District Redevelopment Commission selected Pennrose as the designated developer to revitalize Parcel 9. The site is located in the Fox Point district, a primarily residential district of Providence, and is proximate to the retail corridor on Wickenden Street.

Pennrose has proposed a mixed-use, mixed-income development for Parcel 9. The proposal recognizes the array of people that make successful, innovative neighborhoods possible. Our proposal is a two-phased development program with a total of 127 residential studios, one-bedroom, two-bedroom, and three-bedroom rental units, childcare and nonprofit retail space, and activated public space.

Pennrose's proposed blend of 20% market rate, 20% workforce, and 60% affordable units will support a highly successful mixed-income development and contribute to both the Fox Point neighborhood and the I-195 Innovation District mission.

Situating diverse, high-quality housing on Parcel 9 can offer a new level of access to economic opportunity for households across the income spectrum. The proposed project will attract the innovative young professionals that tech employers require, as well as workforce and lower-income residents that often benefit most from improved access to jobs and education. Furthermore, the project can offer an economic boost by injecting vibrancy and "feet on the street" to support businesses in Fox Point and in to-be-developed blocks of the Innovation District alike.

Parcel 9's location adjacent to the popular City Walk path is a tremendous asset. Pennrose's proposal celebrates City Walk by adding landscaping and urban design investments,

including a shared courtyard with a playground for the HeadStart childcare. Phase II / Tandem will include a dedicated bike storage room immediately accessible from City Walk. Pennrose believes that safe and comfortable pedestrian and bike access to jobs and other amenities is a key piece of economic opportunity and should be amplified wherever possible.

The two commercial spaces, coupled with planned residential and commercial development across Main Street (including a full-service grocery store), will bring foot traffic and City Walk users to Parcel 9. This mixed-use development will be an essential piece of a more dynamic and complete neighborhood environment.

For each Phase, in addition to securing traditional debt and equity financing, the development team received both 4% and 9% Low Income Housing Tax Credits from Rhode Island Housing, as well HOME Funds, Housing Trust Funds, and several other soft sources. Additional funds from the City of Providence and the Providence Redevelopment Agency support the construction of both Parcel 9 buildings.



## MERIDEN COMMONS I & II

Meriden, CT



**Total Development Cost**  
\$50,000,000

**Completion Date**  
September 2019

**Units**  
151 units (Rental)

### DESCRIPTION

Meriden Commons is a multi-phase redevelopment project, pursued in collaboration with the City of Meriden and the Meriden Housing Authority, to redevelop Mills Memorial, an existing 140-unit public housing site. The first phase created a signature mid-rise building fronting the new 14-acre flood control park in Downtown Meriden. This 4-story elevator building contains 75 apartment units, a community room, a fitness room, and 5,435-square-foot of divisible retail area – all within 99,557 square feet of gross building area. The second phase created an additional 76 units and approximately 1,400 square feet of retail space, across three buildings (one mid-rise and two townhouse buildings).

By reestablishing the street wall along both State and Mill Streets, the Meriden Commons promotes street life and pedestrian activity. The ground floor facade features floor to ceiling windows, illuminating the building's retail and commercial spaces. The building's use of brick and metal panels both references the surrounding historic uses and complements the modern aesthetic of the adjacent park design. The wing directly fronting the City's park is angled back to maximize the views of residents.

The unit mix consists of a mix of one bedroom, two bedroom, and three bedroom units. Since development has been financed through the syndication of low income housing tax credits (LIHTCs), 80% of the apartments will be income-restricted for households with incomes at 60% or less of the area median income (AMI). Of these affordable units, 16 will be set aside as permanently supportive units, and 2 additional units will be designated for qualifying veteran households. The remaining 20% of apartments are unrestricted market-

rate units. Each residential unit includes its own washer and dryer, as well as dishwasher and central air conditioning. All residents will have access to the community room, fitness center, an exterior tot-lot, and floor-by-floor storage facilities.

The building offers common areas and offices for resident coordinators and supportive services providers that will guarantee supportive housing and low income tenants have access to the resources they need to succeed. These services will be provided through the combined presence of an onsite Resident Services Coordinator employed by the management agent, and Columbus House, a CT-based supportive services provider. For services that can't be provided on site, healthcare and counseling are available at the Adult Learning Center and Health Center across the street from the building's entrance.

In addition to providing convenient access to services and amenities in Meriden's downtown, the development is located just 900 feet from Meriden's Amtrak Center, which offers rapid transportation to nearby job hubs in New Haven and Hartford. The new Meriden train station, a \$21 million transit project, transformed that station from a simple covered platform to a true multi-modal transport center that brings workers and visitors into the city center.

Meriden Commons II completed construction in September of 2019. Pennrose and the City of Meriden hope to build on this extremely successful partnership with plans submitted for market-rate development near the newly completed Meriden Green.



## 50 PENN

### Brooklyn, NY



**Total Development Cost**  
\$106,000,000

**Completion Date**  
December 2021

**Units**  
218 units

#### DESCRIPTION

Over the past decade, East New York (Brooklyn Community District 5) has experienced one of the fastest growing populations in the city. The neighborhoods of East New York, including Cypress Hills, are home to a diverse fabric of residents and a variety of valued cultural institutions, community-based organizations, and thriving commercial zones. Despite these assets, East New York suffers from an overwhelming need to effectively address key “quality of life” issues that have deterred neighborhoods that are otherwise poised for economic and cultural growth and development. The Fiscal Year 2018 Statement of Community District Need and Community Board 5 Budget Request indicated key priorities of the community include: affordable housing; greater access to healthy and fresh food choices; and mixed-use development projects that include long-term community wide benefits.

Poised to be a part of the efforts to address these concerns is Pennrose’s 50 Pennsylvania Avenue (“50 Penn”) development located at 50 Pennsylvania Avenue near the corner of Fulton Street in Brooklyn. 50 Penn is envisioned to be a mixed-use beacon for residents of Cypress Hills and surrounding neighborhoods, providing access to high-quality affordable and moderate-income housing and sustainable and healthy food choices. 50 Penn’s location near Broadway Junction will situate it in the midst of future development activity in the area expected to come about following transit and public realm improvements planned by NYCEDC, DCP, DOT, Parks, and other City agencies. Pennrose is proud to offer 50 Penn as a key part of the changing fabric of this neighborhood.

The building contains 218 residences and is designed for family occupancy, including 56 studios, 97 one-bedrooms, 46 two-bedrooms, and 18 three-bedrooms. There is one two-bedroom unit designated for an onsite superintendent.

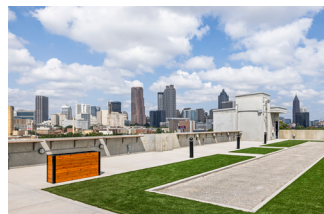
Residential space includes laundry facilities, a community room, and a private terrace on the second floor. The units are marketed to tenants at a range of income levels, from formerly homeless and extremely-low income to moderate-income. In addition to its residential lobby, the ground floor of 50 Penn contains three commercial spaces, including neighborhood-scale retail spaces and a grocery store.

The grocery store, a newly constructed 18,790 square foot space, is part of the NYC Department of City Planning FRESH program, which in exchange for leasing the space as a fresh foods grocery, provides a zoning square footage bonus used to create an additional two stories of high-quality affordable rental residential area. The development team is partnering with well-known Fine Fare Supermarkets in the design and operation of the grocery store. Fine Fare is committed to opening and operating a first-rate supermarket in this under-served East New York community. The grocery at 50 Penn provides fresh fruits, vegetables, meats and a full line supermarket product mix, and delivering these greatly needed necessities at an affordable price.

The remaining two commercial spaces are 1,220 square feet and 2,620 square feet and will be leased to neighborhood-scale retailers at a discount to market in order to encourage and facilitate prospective retailers to hire a percentage of their workforce from the community, provide job training and benefits and create stable schedules

# MCAULEY STATION

Atlanta, GA



**Total Development Cost**  
\$45,000,000 (Phase I)

**Completion Date**  
Fall 2024 (Phase I)

**Units**  
170 units (Phase I)

## DESCRIPTION

Pennrose, LLC (Pennrose) and Saint Joseph's Health System, Inc. (Mercy Care) partnered to develop the multi-phased mixed-use/mixed-income project – McAuley Station. McAuley Station Phase I is the new construction of 170-unit multifamily development with a mix of workforce housing, affordable and permanent supportive housing units. The development includes a mixture of studio, one and two-bedroom units that serve a range of resident incomes, from 30% AMI to 80% AMI.

The new housing units and clinic renovation/expansion of this master planned community provide workforce/affordable housing adjacent to the leading healthcare provider in Atlanta Metropolitan Area. By combining workforce and affordable housing adjacent to Mercy Care's clinic, the McAuley Station Phase I improve health outcomes and decrease health care costs for individuals and families in the City of Atlanta. There is also an associated parking garage shared with Mercy Care's adjacent renovation and expansion of the Decatur Street clinic that incorporates the best practices of clinic design. This comprehensive development will provide much needed affordable/supportive housing units and increase Mercy Care's clinic capacity – that will utilize an integrated model that address physical and mental health in the same visit.

In addition, the Development is within walking distance of the MARTA King Memorial Transit Station and Martin Luther King Recreation and Aquatic Center, allowing for the leveraging of additional resources and services for residents of all ages and income levels. McCauley Station Phase I is part of a greater mixed-use expansion of the current Mercy Care Decatur Street Health Facility which includes a 38,000 square foot

additional health-oriented office space to house "hoteling" space for Mercy care partner organizations, additional clinic space and administrative space.

Mercy Care was established in 1985 to bring healthcare to the most vulnerable, with a strong emphasis on serving the homeless. For more than 30-years, Mercy Care has served those who are experiencing homelessness as well as those for whom healthcare coverage is out of reach and healthcare costs are unaffordable – a reality for more than 400,000 people in metro Atlanta.



# TAYLOR APARTMENTS

Troy, NY



**Total Development Cost**  
\$140,000,000 (Projected)

**Timetable**  
Completion:  
Q4 2024 - Phase I  
Q4 2027 -Phase II

**Units**  
450 Units

## DESCRIPTION

Pennrose, the Troy Housing Authority and the Troy Local Development Corporation are embarking on a comprehensive redevelopment of the existing Taylor Apartments sites located in downtown Troy, NY. Currently, the sites include two long-vacant public housing towers (Taylor 1 and 2), as well as two occupied RAD towers (Taylor 3 and 4). The Development Team proceeded with a phased redevelopment approach, including 1-for-1 replacement of 125 currently occupied Taylor Apartment units, together with a diverse mix of LIHTC, workforce/middle-income apartments.

Each phase intends to build up the both the residential and commercial markets of the downtown area. Additionally, the Taylor Apartments redevelopment will include public open space components that the Development Team foresees will connect Troy with the riverfront.

The Development Team has completed Phase I which includes 141 of replacement units for the long vacant public housing towers Taylor 1 and 2 that were demolished in 2022. These units are occupied by tenants who formerly resided in Taylor 3 and 4, across the street from the new Taylor I. The building also includes approximately 1,500 square feet of commercial space that is being designed to accommodate the Section 8 office of the Troy Housing Authority.

Phase II has received Entitlement approvals and will be moving to financial closing in the first quarter of 2026. It will consist of 309 units of low income and middle-income housing together with 2,500 square feet of commercial programming. These 2 waterfront buildings will replace the existing and recently vacated Taylor 3 and 4 buildings.

The plan for the redeveloped Taylor Apartments is the direct result of two years of intensive community engagement on the part of the Development Team. Upon THA's selection of Pennrose, the Development Team began its outreach effort, listening to existing residents of the Taylor Apartments and other local stakeholders on their priorities for the redevelopment. The team incorporated feedback elicited through 12 separate listening sessions and design charrettes and prioritized elements like right-sizing the unit mix, including in-unit washer/dryers, redevelopment of open space into active play area, improved lighting, and neighborhood sensitive design.

# Pennrose Certificate of Good Standing





William Francis Galvin  
Secretary of the  
Commonwealth

*The Commonwealth of Massachusetts*  
*Secretary of the Commonwealth*  
*State House, Boston, Massachusetts 02133*

July 11, 2025

TO WHOM IT MAY CONCERN:

I hereby certify that a certificate of registration of a Foreign Limited Liability Company was filed in this office by

**PENNROSE, LLC**

in accordance with the provisions of Massachusetts General Laws Chapter 156C on **May 30, 2008**.

I further certify that said Limited Liability Company has filed all annual reports due and paid all fees with respect to such reports; that said Limited Liability Company has not filed a certificate of cancellation or withdrawal; that there are no proceedings presently pending under the Massachusetts General Laws Chapter 156C, § 72 for revocation of said Limited Liability Company's authority to transact business in the Commonwealth; and that said Limited Liability Company is in good standing with this office.

I also certify that the names of all managers listed in the most recent filing are: **NONE**

I further certify that the name of persons authorized to act with respect to real property instruments listed in the most recent filings are: **TIMOTHY I. HENKEL, PATRICK BRALA, RICHARD K. BARNHART, MARK H. DAMBLY**



In testimony of which,  
I have hereunto affixed the  
Great Seal of the Commonwealth  
on the date first above written.

*William Francis Galvin*

Secretary of the Commonwealth

Processed by: mqc

QC by: TAA

# Attachments H-M

**ATTACHMENT H**  
**Tax Compliance Certification**

**SALEM HOUSING AUTHORITY**  
**REQUEST FOR PROPOSALS (RFP)**  
**Disposition of Property at 17-27 First St., Salem, MA 01970**

CERTIFICATE OF TAX COMPLIANCE

Pursuant to Chapter 62C, §49A(b) of the Massachusetts General Laws, I,

Timothy I. Henkel authorized signatory for  
(Name)

Pennrose, LLC, do hereby certify under the pains and  
(Name of Proposer)

penalties of perjury that said proposer has complied with all laws of the Commonwealth  
of Massachusetts relating to taxes.

Signature:



Printed name:

Timothy I. Henkel

Title:

CEO & Principal

Name of Business:

Pennrose, LLC

Date:

9/30/2025

**(Note: This form must be included in the proposal submission)**

**ATTACHMENT I**  
**Non-Collusion Certification**

**SALEM HOUSING AUTHORITY**  
**REQUEST FOR PROPOSALS (RFP)**  
**Disposition of Property at 17-27 First St., Salem, MA 01970**

CERTIFICATE OF NON-COLLUSION

The undersigned certifies under the pains and penalties of perjury that this bid or proposal has been made and submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club or other organization, entity or group of individuals.

Signature:



Printed name:

Timothy I. Henkel

Title:

CEO & Principal

Name of Business:

Pennrose, LLC

Date:

9/30/2025

(Note: This form must be included in the proposal submission)



**ATTACHMENT J**  
**Certificate of Authority**

**SALEM HOUSING AUTHORITY**  
**REQUEST FOR PROPOSALS (RFP)**  
**Disposition of Property at 17-27 First St., Salem, MA 01970**

CERTIFICATE OF AUTHORITY FORM

**(To be used by corporations and limited liability companies)**

At a duly authorized meeting of the Board of Directors/Members of

Pennrose, LLC, held on January 16th, 2025, it was  
(Name of Corporation/Limited Liability Company) (date)

VOTED, that Timothy I. Henkel, CEO & Principal  
(Name) (Title)

of this corporation/company, be and hereby is authorized to execute proposals, contracts and bonds in the name of said corporation/company, and to affix its seal thereto; and such execution of any proposal, contract or obligation in this corporation's/company's name on its behalf by such officer under seal of the corporation/company, shall be valid and binding upon the corporation/company.

I hereby certify that I am the secretary/authorized representative of the above-named corporation/company and Margot Elton-Ratliff is the duly elected officer as  
(Name)

stated above of said corporation/company, and that the above vote has not been amended or rescinded and remains in full force and effect as of the date of this proposal.

9/30/2025  
(Date)

Margot Elton-Ratliff  
(Secretary Name)

Seal:

(Note: This form must be included in the proposal submission)

**ATTACHMENT K**  
**Disclosure of Beneficial Interest**

**SALEM HOUSING AUTHORITY**  
**REQUEST FOR PROPOSALS (RFP)**  
**Disposition of Property at 17-27 First St., Salem, MA 01970**

DISCLOSURE STATEMENT FOR  
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY  
**M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)**

The undersigned party to a real property transaction with a public agency hereby discloses and certifies, under pains and penalties of perjury, the following information as required by law:

(1) Real Property:

A sale of parcel of land located at **17-27 First St., Salem, MA 01970**, containing 5 acres of land, more or less, and further identified as "N/F Salem Housing Authority, Assessors Map 22 Par 99" on a plan titled "Plan of Pump Station, Access and Sewer Easements #120 West Main Street, prepared by GCG Associates for the Town of Salem, February 7, 2019" and being a portion of the premises described in a deed recorded with the Bristol County Registry of Deeds in Book 1586, Page 170.

(2) Type of Transaction, Agreement, or Document: Sale of Property by Salem Housing Authority

(3) Public Agency Participating in Transaction: Salem Housing Authority

(4) Disclosing Party's Name and Type of Entity (if not an individual):

Pennrose, LLC - Limited Liability Company

(5) Role of Disclosing Party (Check appropriate role):

\_\_\_\_ Lessor/Landlord \_\_\_\_ Lessee/Tenant

\_\_\_\_ Seller/Grantor ☒ Buyer/Grantee

\_\_\_\_ Other (Please describe): \_\_\_\_\_

(6) The names and addresses of all persons and individuals who have or will have a direct or indirect beneficial interest in the real property excluding only 1) a stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation or 2) an owner of a time share that has an interest in a leasehold condominium meeting all of the conditions specified in M.G.L. c. 7C, s. 38, are hereby disclosed as follows (attach additional pages if necessary):

<u>NAME</u>	<u>RESIDENCE</u>
<u>Richard K. Barnhart</u>	<u>300 S. Ocean Blvd, Apt 3c, Palm Beach, FL 33480</u>
<u>Mark H. Dambly</u>	<u>354 Darlington Road, Media, PA 19063</u>
<u>Timothy I. Henkel</u>	<u>462 Barclay Road, Bryn Mawr, PA 19010</u>
<u>HUNT PR Holdings, LLC</u>	<u>515 Woodland Avenue, El Paso, TX 78746</u>

(7) None of the above- named persons is an employee of the Division of Capital Asset Management and Maintenance or an official elected to public office in the Commonwealth of Massachusetts, except as listed below (insert "none" if none):

none.

(8) The individual signing this statement on behalf of the above-named party acknowledges that he/she has read the following provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts:

*No agreement to rent or to sell real property to or to rent or purchase real property from a public agency, and no renewal or extension of such agreement, shall be valid and no payment shall be made to the lessor or seller of such property unless a statement, signed, under the penalties of perjury, has been filed by the lessor, lessee, seller or purchaser, and in the case of a corporation by a duly authorized officer thereof giving the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in said property with the commissioner of capital asset management and maintenance. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation. In the case of an agreement to rent property from a public agency where the lessee's interest is held by the organization of unit owners of a leasehold condominium created under chapter one hundred and eighty-three A, and time-shares are created in the leasehold condominium under chapter one hundred and eighty-three B, the provisions of this section shall not apply to an owner of a time-share in the leasehold condominium who (i) acquires the time-share on or after a bona fide arms length transfer of such time-share made after the rental agreement with the public agency is*

*executed and (ii) who holds less than three percent of the votes entitled to vote at the annual meeting of such organization of unit owners. A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of such change.*


*Any official elected to public office in the commonwealth, or any employee of the division of capital asset management and maintenance disclosing beneficial interest in real property pursuant to this section, shall identify his position as part of the disclosure statement. The commissioner shall notify the state ethics commission of such names, and shall make copies of any and all disclosure statements received available to the state ethics commission upon request.*

*The commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business hours.*

(9) This Disclosure Statement is hereby signed under penalties of perjury.

Pennrose, LLC

Print Name of Disclosing Party (from Section 4, above)



Authorized Signature of Disclosing Party

September 30, 2025

Date (mm / dd / yyyy)

Timothy I. Henkel, CEO & Principal

Print Name & Title of Authorized Signer



(Note: This form must be included in the proposal submission)

## ATTACHMENT L

### Respondent Entity Disclosure Statement

#### SALEM HOUSING AUTHORITY

#### REQUEST FOR PROPOSALS (RFP)

Disposition of Property at 120 West Main Street, Salem, MA 01970

#### RESPONDENT ENTITY DISCLOSURE STATEMENT

Give full names and residences of all persons and parties interested in the foregoing proposal:

(Notice: Give first and last name in full; in case of a corporation, give names of President and Treasurer; in case of a limited liability company, give names of the individual members, and, if applicable, the names of all managers; in case of a partnership or a limited partnership, all partners, general and limited and; in case of a trust, all the trustees)

NAME	ADDRESS	ZIP CODE
<u>Richard K. Barnhart</u>	<u>300 S. Ocean Blvd, Apt 3c, Palm Beach, FL</u>	<u>33480</u>
<u>Mark H. Dambly</u>	<u>354 Darlington Road, Media, PA</u>	<u>19063</u>
<u>Timothy I. Henkel</u>	<u>462 Barclay Road, Bryn Mawr, PA</u>	<u>19010</u>
<u>HUNT PR Holdings, LLC</u>	<u>515 Woodland Avenue, El Paso, TX</u>	<u>78746</u>

Kindly furnish the following information as applicable regarding the Respondent, and complete signatures on final page:

#### 1) IF A PROPRIETORSHIP

Name of Owner: n/a

Home Address: \_\_\_\_\_

Name of Business: \_\_\_\_\_

Address: \_\_\_\_\_

## 2) IF A PARTNERSHIP

Business Name: n/a

Business Address: \_\_\_\_\_

Names and Addresses of Partners:

PARTNER NAME	ADDRESS	ZIP CODE
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_____	_____	_____
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_____	_____	_____
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_____	_____	_____
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## 3) IF A CORPORATION OR A LIMITED LIABILITY COMPANY

Full Legal Name: Pennrose, LLC

State of Incorporation: Pennsylvania

Principal Place of Business Philadelphia

Qualified in Massachusetts: Yes x No \_\_\_\_\_

Place of Business in Massachusetts: Boston

## 4) IF A TRUST

Full Legal Name: n/a

Recording Information: \_\_\_\_\_

Full names and address of all trustees (con't next page):

NAME	ADDRESS	ZIP CODE
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_____	_____	_____
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_____	_____	_____
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\_\_\_\_\_  
\_\_\_\_\_



Signature

CEO & Principal

Printed name and Title

Pennrose, LLC

Name of Business

September 30, 2025

Date

(Note: This form must be included in the proposal submission)

## Development Concept

Number and size of units (square footage and bedrooms) and affordability levels. Include narrative as to why/how the mix of bedroom sizes and affordability was determined to ensure project financial feasibility and appropriateness for the marketplace.

Pennrose is proposing a 151-unit development spread across two buildings with a unit mix designed to help Salem households at a range of income levels find a place they can call home. One hundred percent of the proposed units will be income- and rent-restricted to households earning less than 80% of Area Median Income (AMI). Eighty-four percent of the units will be restricted to households earning 60% or less of AMI, and 16% will be deeply affordable to those earning below 30% of AMI and paired with project-based rental subsidy. The proposal also includes middle-income units at 80% AMI to address Salem's "missing middle" by creating opportunities for working households that do not qualify for traditional affordable housing but are increasingly priced out of the market. By including units ranging from 30% AMI to 80% AMI, the development will create a true mixed-income community reflecting the diversity of Salem residents across household types and life stages.

The residential program is designed to remain flexible and responsive to the City's and Salem Housing Authority's priorities. If an all-family program is preferred, Pennrose is fully prepared to advance that approach. In this configuration (Scenario #1 in the architectural plans and financial budgets), the 151 units would be distributed across two buildings—77 units in the North Building along First Street and 74 units in the South Building to the rear of the site. The North Building includes 27 one-bedroom, 42 two-bedroom, and 8 three-bedroom apartments, while the South Building includes 24 one-bedroom, 42 two-bedroom, and 8 three-bedroom apartments. This mix, designed by DiMella Shaffer, accommodates a range of household sizes and income levels while conforming to EOHLC bedroom mix requirements. Together with the community center on the ground floor, thoughtfully located resident amenity spaces, and a landscaped central green, Scenario #1 will provide an inviting and connected environment where individuals and families can live comfortably and build community.

Alternatively, Pennrose is exploring an intergenerational housing concept in partnership with the Treehouse Foundation—designated as Scenario #2 in this proposal. This model would integrate senior housing with homes for

foster and adoptive families, creating a unique and inclusive community that reflects Salem's values of connection and mutual support across generations. The 154 units (slightly more units than Scenario #1) would be divided between two residential buildings framing a central green with shared parking and open space. The South Building's mix and affordability levels would remain unchanged to maintain a strong family orientation and EOHLC compliance. The North Building, however, would be adapted to support the Treehouse model, with 64 one-bedroom units for seniors and 16 family apartments (4 two-bedrooms, 8 three-bedrooms, and 4 four-bedrooms) for foster and adoptive families who benefit from the additional space these larger units provide.

The Treehouse model fosters intentional intergenerational connection—creating a community where seniors and families can live, gather, and thrive together. Each Treehouse is grounded in the belief that all older adults deserve a life of purpose and connection. Affordable and sustainable housing in an intentionally designed neighborhood setting prioritizes health and well-being for children and youth who have experienced foster care, their families, and older adults on a limited income who act as honorary grandparents. With the same high-quality amenities and open spaces as Scenario #1, Scenario #2 offers a fully viable and mission-aligned program that the Housing Authority could implement to achieve similar goals through an intergenerational framework. Pennrose is equally prepared to pursue this model should the Housing Authority express interest. Additional information on the Treehouse Foundation and its housing approach is included as an exhibit to this proposal.

The proposed unit mix and affordability levels in both scenarios are directly responsive to the demographic and housing needs outlined in the Salem Housing Roadmap. According to the Roadmap, approximately 71% of Salem's households are one- or two-person households, while larger families of three or more people comprise less than 30%. At the same time, Salem's population includes a large share of young adults aged 18–34 and a growing population of older adults living alone. These patterns underscore the need for a substantial share of smaller, flexible, and accessible units—such as one- and two-bedrooms for singles, couples, and seniors—balanced with a meaningful number of larger family units to accommodate multi-generational and single-parent households.

From an affordability perspective, the Roadmap notes that roughly half of all Salem households earn below 80% of AMI,



and approximately 2,500 households earn below 30% of AMI while spending more than half their income on housing. This demonstrates the critical need for both deeply affordable and moderate-income units. Additionally, Salem renters' median income of roughly \$40,500 is less than half that of homeowners, highlighting the acute demand for high-quality affordable rental housing. The inclusion of a modest share of middle-income apartments at 80% AMI directly responds to the City's call to expand "missing middle" housing options for working households who are increasingly priced out of homeownership but still above traditional affordable thresholds. Together, these elements ensure the project's unit mix is not only financially feasible but also deeply aligned with Salem's demographic realities and housing policy goals

The overall scale of the project is calibrated to maximize the number of households served while maintaining an appropriate neighborhood scale and meeting the City's goals for high-quality, sustainable development. The proposal envisions two residential buildings designed around a central community green that offers outdoor gathering space, recreation, and landscaped connections between buildings. The site plan also includes on-site management offices, indoor community space, and resident amenities that promote engagement and well-being. Our proposed management and community amenities are informed by our management company's decades of experience in managing mixed-income communities.

A key design goal is to activate First Street and strengthen the project's connection to the surrounding neighborhood. At least one building will include an active ground-floor use such as a community space, childcare center, or other public-facing use to create vibrancy and provide a meaningful community amenity. The site's proximity to Highland Avenue and nearby retail creates an opportunity for future residents to walk to daily needs and participate in the life of the broader Salem community.

From a site design perspective, the property's steep and rocky topography presents challenges that Pennrose and Haynes Construction are well-equipped to manage. Together, our team brings direct experience working on ledge and hillside conditions, including at the Forge, our current project under construction in Lenox, Massachusetts, where we have successfully implemented safe, efficient, cost-effective strategies to minimize site disturbance while maintaining accessibility and design integrity. A one-pager about the Forge is included in this RFP response. At 17–27 First Street, this experience will inform an approach that situates the buildings near existing grade, preserves mature trees and

natural buffers, and thoughtfully integrates parking, access drives, and pedestrian paths into the site's contours.

#### Preliminary site design.

The development has been carefully designed to work with the site's topography to minimize earthwork and retaining walls. A new access drive along the western edge of the site provides a natural and efficient entry point, following the existing topography and avoiding steep sections of the site. The development is composed of two residential buildings—one in a T-shaped configuration and the other Y-shaped—positioned on the north and south ends of the site. The buildings are thoughtfully positioned to maximize daylight, natural ventilation through the open space on the site, and long views while creating a generous central green space between them. They also sit on different grades to better relate to the existing conditions. Situating the buildings, the required associated vehicular access, and parking in a cluster in the middle of the site allows us to develop the area while respecting the three wetland buffers.

The intent of the site plan is to maintain the existing woodland as much as possible on the perimeter. Our proposal keeps much of the existing embankment along First Street, providing screening to the North Building from the road and offering vegetated views for residents. Significant portions of the existing woodland adjacent to the Salem Woods conservation area are preserved.

The South Building further in on the site will have views into the Salem Woods conservation area. Directly around this building at the ground level, the proposal provides an accessible egress path and two casual gathering areas for residents. One a small terrace and the other a lawn terrace where hammocks or other passive recreation could happen.

The interior landscape between the buildings provides vehicular access, gracious terraces at the front of each building, and 156 parking spaces to be shared between the two buildings. The centralized green space features a grove of trees, strolling paths, and a small gathering terrace. The inner most lawn is graded to have a very gentle slope and will allow for passive recreation for those living in the complex. At the northern end of the first building, we have provided for space for a small playground to be used by children and families.

Our vegetation strategy includes multilevel planting at the bases of the buildings facing the courtyard to provide beautifully landscaped entrances. The areas of disturbance

around the perimeter of the buildings would be vegetated with conservation plantings, providing for a regenerated ground cover of native species and trees to heal back the site.

Additional detail on the site layout, building locations, outdoor amenity spaces, landscaping, parking, and road design can be found in the landscape plan following this description.

Discussion of the physical plan and architectural character of the project and the various programmatic and physical elements of the development, including energy savings/green design elements of the building and site designs.

Each building's configuration allows for efficient floor plan layouts organized around a central core. Resident lounges on every floor overlook the green space, providing informal gathering and social opportunities with natural light and framed views. Strategic openings at corridor ends and around elevator lobbies bring daylight deep into the interior, promoting a sense of orientation and well-being.

Both buildings are four stories in height, with the South Building stepping down the slope to follow the terrain on the south side. At its lower level along First Street, the North Building has a two-story Amenity and Community Space that anchors the development. This vibrant and transparent street-front space invites engagement with the surrounding neighborhood while providing an accessible vertical connection for residents between the street and the hillside above. We have also provided for six parking spaces, a landing, and plantings around the entrance to the community space to create a welcoming entrance.

Exterior materials are selected for durability, warmth, and contextual fit—a combination of brick and high-quality fiber cement panels that complement Salem's architectural heritage while expressing a contemporary identity.

## Energy Efficiency / Sustainable Design

The development team is committed to developing this site to support the sustainability goals of the City, utilizing sustainable and green building practices. Pennrose and DiMella Shaffer will bring their strong track records of building with an emphasis on sustainability, minimizing the development's impact on the environment.

The project will be designed to meet Passive House Enterprise Green Communities, and the Specialized Massachusetts Energy Code, emphasizing performance, comfort, and long-term affordability. Together, these goals demonstrate the team's commitment to designing and building to above-code

performance, energy efficiency and sustainability. Pennrose has completed six mixed-income housing developments across New England that have achieved Passive House certification. We will soon begin construction on 95 Everett, a new mixed-income affordable housing project designed by DiMella Shaffer, which will also meet Passive House standards. More information about 95 Everett is included later in this RFP response.

Some of the primary elements that would be implemented include, but are not limited to:

1. The project is designed to meet the Passive House Standards and the Massachusetts Specialized Opt-in Energy Code, emphasizing performance, comfort, and long-term affordability. Certification will be pursued through Passive House Institute U.S. (Phius), along with co-requisite programs such as Energy Star, Zero Energy Ready Home, and Indoor AirPlus. Features include:
  - Super-insulated, airtight building envelopes with triple-glazed windows.
  - All-electric heating, cooling, and hot water with energy recovery ventilation.
  - Responsibly sourced, low-carbon materials.
  - 10% electric vehicle charging and 10% electric vehicle ready.
  - Rooftop solar arrays with potential battery storage for energy resilience.
  - Low-flow and WaterSense labeled plumbing fixtures.
  - On-site stormwater management integrated into the landscape design.
2. All utilities will be underground.
3. Water-conserving plumbing fixtures – low flow toilets, faucets and shower heads are specified.
4. High-efficiency heating and cooling HVAC systems will be utilized.
5. Low to zero VOC paints, primers, adhesives sealants and interior finishes to ensure clean and healthy indoor air quality.
6. Framing:
  - Details: Framing to maximize insulation throughout the entire structure. Reduction of framing members to reduce thermal transfer as allowable by engineering calculations.
  - Engineered Lumber: pre-engineered lumber including LVLs, roof trusses, etc. will be utilized to reduce lumber and construction waste.
7. Use of recycled-content building materials throughout.
8. All electric utilities to reduce the dependence on fossil fuels. The project will utilize the maximum potential of on-site renewable energy. Each building will be designed and built to be 'solar-ready', facilitating and optimizing

the opportunity for easy installation of rooftop solar photovoltaic systems in the future.

## Green Infrastructure

The stormwater management site and landscape design approach embrace stormwater as a resource; preserves and/or mimics the natural environment; minimizes impervious cover, where practicable; and implements a nature-based stormwater management system to minimize the effects of impervious cover.

Stormwater will be considered early in the design process to provide multiple design benefits to meet the following objectives:

- Incorporate LID stormwater management techniques and best management practices (BMPs) to the extent feasible;
- Capture, treat and infiltrate, at a minimum, the “first flush” (first half-inch of stormwater runoff) from the impervious surfaces to meet Massachusetts Stormwater Standards;
- Achieve required stormwater treatment including total suspended solids (TSS) removal and Total Phosphorous (TP) removal rates consistent with the EPA’s MS4 Permit for Massachusetts;
- Provide groundwater recharge to the greatest extent practicable in conformance with the Massachusetts Department of Environmental Protection groundwater recharge criteria; and
- Manage peak rates of runoff by maintaining or reducing flows in the post-development condition as compared to pre-development condition.

LID practices and techniques will be prioritized and implemented to the extent feasible to manage stormwater runoff from the proposed development.

Electrical vehicle charging stations will be provided for 20% of all parking spaces, installed within 3 feet of the space they serve. An additional 5% of the parking spaces will be EV-Ready charging spaces with electric service in underground conduit and weatherproof outlets mounted to a charging station pole, allowing for installation of charging stations in the future.

Construction staging plan and discussion of construction impacts, including but not limited to how the project will be managed to limit impact on neighbors, in particular the adjacent Farrell Court Development, and especially with respect to noise and traffic during the construction period.

Haynes, the general contractor who provided the cost estimate, and Dellbrook, another potential general contractor, are both highly experienced with deep expertise in managing construction impacts and being a good neighbor to those who live near their jobs.

Before the start of any work on-site, a formal Construction Management Plan (CMP) will be drafted, reviewed, and approved with local authorities. The CMP will outline project site protections, traffic routes, location of key site elements, provisions for safety vehicles, and phasing of work across the project duration. Construction procedures will be designed to meet all Occupation Safety and Health Administration (OSHA) safety standards for specific site construction activities.

**Safety on Site.** Before the start of work by any subcontractor on-site the established CMP will be reviewed and affirmed in an on-site orientation. Subcontractors will also provide, before beginning any work, a site-specific safety plan that incorporates – as appropriate – the requirements of the CMP, local authorities, and governing agencies. Access to the site for emergency vehicles will be maintained at all times with a dedicated and marked point of access. The proposed site logistics and traffic plans will be designed to isolate the construction while providing safe access for pedestrians and automobiles during normal day-to-day activities and emergencies. During site development activities, it is anticipated that on-site refueling of machinery will be required. The site contractor will obtain the necessary onsite refueling permit before commencing any work.

**Signage.** Construction and regulatory signage shall be provided as shown on the CMP. Proper project signage for access, wayfinding, emergencies, and notifications will be maintained at all times throughout the site. Signage will be relocated and adjusted as required with all changes in protections. A project sign will be clearly visible to enable the public to call with any questions or concerns. The project sign will also include emergency contact numbers.

**Temporary Protections.** Temporary protections around the site are designed to isolate the construction while providing safe access for pedestrians and automobiles during normal day to day activities and emergencies. The job site will be

enclosed by temporary and fixed fencing. Extra care will be given to property lines and abutters to ensure sufficient protections of adjacent properties are in place. Protections will be commensurate with the potential risks and may include fencing open fencing, fencing with screening, opaque panels, concrete vehicular barriers, and other types of materials. Temporary conditions may be periodically changed in scope and location during the construction period to address the changes in site protection requirements.

**Site Access.** Access to the site will be via a clearly identified singular primary entrance gate. All vehicles and workers entering the site will check in at the project site office before proceeding. Secondary gates may be established for periodic discreet usage as required to access the work and make deliveries. Appropriate measures will be established to minimize debris and dust from the site at access points.

**Traffic & Vehicular Access.** Traffic routes to and from the site will be reviewed and approved by local authorities and adhered to throughout the construction period. Truck traffic related to this construction site shall vary considerably throughout the construction period. Deliveries, large equipment, and general traffic to and from the site will be coordinated with local traffic patterns to minimize negative impacts. All construction material delivery trucks will be loaded and unloaded inside the construction fence throughout the course of the project. Trucks and equipment will follow the designated truck route and be staged at the designated areas on the site use plan. Unnecessary idling will be prohibited. Access routes and areas around the site will be periodically cleaned. All worker and trade parking will either be on site or in designated approved off-site locations. Parking on adjacent roads or side streets will be prohibited.

**Dumpster Location and Loading.** Dumpsters will be located within the construction staging area and remotely from abutters and sensitive site areas. Dumpsters will be secured with odor and dust control measures and will have all applicable Fire Department and Inspectional Service Department permits. Construction debris shall be wetted and covered when possible to minimize airborne dust particles. Dumpster pick-ups to be done during normal construction hours and will avoid peak traffic periods.

**Dust Control.** To reduce the risk of dust and minimize impacts on the local environment, strictly enforced mitigation measures will be employed. Wetting agents will be used regularly to control and suppress dust that may come from construction activities. Trucks used for the transportation of construction debris will be covered before exiting the project site. Streets and sidewalks will be cleaned as required using

mechanical street sweepers to minimize accumulations. Trucks tires shall be hosed down prior to entering public streets during inclement weather or when the site is not stable leading to tracking of mud to the public streets

**Rodent Control.** The general contractor will implement a rodent control program to be administered by a licensed pest control contractor. The program will be coordinated with local requirements and site-specific considerations. Rodent control measures will be in place prior to, during, and following construction activities. The program will include the performance of extermination and control procedures on an as-needed basis, and the placement of tamper-resistant bait boxes around the perimeter of the site.

Project financing – provide a sources and uses pro forma (see comparative evaluation criteria), and detail previous success in securing such funding. Describe in detail what, if any, local, state or federal subsidy money will be sought to create affordability and the timeline for securing those sources.

Pennrose has extensive experience constructing and closing financially feasible developments in Massachusetts in conjunction with EOHLC and local cities, towns, and municipalities. Over the last 8 years, we have completed construction on over 475 new units in 8 different communities. In 2025 alone, we have closed and begun construction on two projects in Boston, which will bring over 140 units of affordable and workforce housing to the community when complete.

The following list details the funding sources that Pennrose has experience utilizing and work to secure for 17-27 First Street if selected. We believe that we can bring together all the resources necessary to financing our proposed development. We are happy to provide a more detailed budget and stabilized proforma.

- **4% Federal Low Income House Tax Credits (LIHTC) and State Low Income Housing Tax Credits (SLIHC):** For a development of this size and scope, we would aim to utilize 4% LIHTC, and SLIHC from EOHLC. These credits will be sold to an equity investor through a solicitation process that occurs immediately after an award is received. The equity generated from these tax credits will make up the bulk of the capital stack for the project. Pennrose has strong relationships with all the major tax credit syndicators across the country and boasts one of the highest raise per tax credit.
- **EOHLC Housing Stabilization Fund (HSF):** EOHLC administers HSF funds to developers to support affordable rental housing production and rehabilitation.



- **EOHLC Affordable Housing Trust Fund (AHTF):** These funds are designed to provide resources to create affordable housing for households whose incomes are not more than 110% of area median income.
- **EOHLC/CEDAC Community Based Housing (CBH):** This program provides funding for the development of integrated housing for people with disabilities, including elders, with priority for individuals who are in institutions or at risk of institutionalization.
- **EOHLC HOME Investment Partnership Programs:** Pennrose has used EOHLC HOME funding on numerous projects in Massachusetts and the broader New England market. HOME units are restricted to no more than 60% of AMI and must comply with funding limits as established by EOHLC.
- **Federal Home Loan Bank of Boston Affordable Housing Program (FHLB AHP):** Pennrose has been extremely successful in positioning our projects to be competitive for FHLB AHP funds. These funds would be loaned into the project via a qualified non-profit.
- **Community One Stop for Growth:** These funds are administered through several agencies, including EOHLC, MassDevelopment, and the Executive Office of Economic Development. The grant programs offer funding for pre-construction planning work, as well as construction-period funding.
- **Permanent Loan:** Typically, permanent loans for affordable, mixed-income housing projects are fairly small due to the limited cash flow generated from the rental revenue. Because the proposed project will be approximately 150 units over two phases with Boston MSA rents, they can support larger permanent loans.
- **Other Sources:** Pennrose is constantly looking for ways to secure grant and/or loan funds for our projects to ensure that they have the funds to realize all aspects of the vision we create with our partners. In uncertain times, which we are in now, it is especially important to be looking at ways to be creative and seek additional funding sources beyond what EOHLC provides for affordable housing.

Some additional sources that we have not accounted for but may be available to augment if there are fluctuations in interest rates, equity pricing, or funding program availability, include:

- Federal Earmarks
- MassWorks

The following exhibits present the preliminary Sources and Uses for both Scenario #1 (the all-family program) and Scenario #2 (the Treehouse intergenerational model). While both scenarios utilize the same general financing structure

and funding sources, the increased share of units designated for seniors in Scenario #2 affects the amount of permanent financing the project can support. Based on Pennrose's experience, it is often more challenging to identify income-eligible senior households for units restricted above 60% of AMI. As a result, the Treehouse scenario—with a higher proportion of one-bedroom units targeted at or below 60% AMI—would require a larger overall subsidy request from EOHLC to achieve feasibility. If there is significant support from the Salem Housing Authority and City of Salem on Scenario #2, we believe that in conjunction with Treehouse, we can successfully advocate for the resources necessary to bring this intergenerational model to reality.

Regardless of tenancy mix, EOHLC places significant emphasis on projects demonstrating strong local financial participation. Any commitment from Salem-based partners—such as the Community Preservation Committee (CPC)—would substantially enhance the project's competitiveness for Commonwealth funding. For the purposes of these illustrative budgets, Pennrose has included eight Project-Based Section 8 vouchers that we would look to the Housing Authority to provide, if available, or the Commonwealth in the event the Housing Authority does not have vouchers available. We also included a contribution from the Salem CPC to reflect this anticipated local support. Additional funding commitments from community partners would further strengthen the project's financial viability and funding prospects.

#### Operating Budget for Years 1-10

The following pages include operating budgets for years 1-10.

#### Lender letters of interest (mentioned in the comparative evaluation criteria)

The following pages include lender letters of interest.

# PROFORMA: Scenario 1

**17-27 First Street - Salem**  
**Scenario #1 (All-Family) - Phase I**

**FIRST YEAR STABILIZED INCOME AND EXPENSES**

Residential					Notes		
Unit Mix				Affordability	% Share	Units	
1 bedroom	27	35%		30% AMI	21%	16	
2 bedroom	42	55%		50% AMI	5%	4	
3 bedroom	8	10%		60% AMI	58%	45	
				Workforce 80% AMI	16%	12	
Total Units	77	100%					
BR Size	Total	%	SF	\$/SF	Gross Rent	UA	Net Rent
1BR - 30% AMI - PBV	4	5%	650	4.19	2,724	223	\$2,501
1BR - 30% AMI - MRVP	4	5%	650	3.35	2,178	0	\$2,178
1BR - 50% AMI - MRVP	2	3%	650	3.35	2,178	0	\$2,178
1BR - 60% AMI	13	17%	650	2.86	1,861	223	\$1,638
1BR - Workforce 80% AMI	4	5%	650	3.44	2,234	223	\$2,011
2BR - 30% AMI - PBV	4	5%	900	3.59	3,235	300	\$2,935
2BR - 30% AMI - MRVP	4	5%	900	2.91	2,618	0	\$2,618
2BR - 50% AMI - MRVP	2	3%	900	2.91	2,618	0	\$2,618
2BR - 60% AMI	26	34%	900	2.48	2,233	300	\$1,933
2BR - Workforce 80% AMI	6	8%	900	2.98	2,680	300	\$2,380
3BR - 60% AMI	6	8%	1,100	2.35	2,580	371	\$2,209
3BR - Workforce 80% AMI	2	3%	1,100	3.13	3,441	371	\$3,070
Total Units	77	100%	64,150	2.89			
Gross Residential Income						\$1,965,470	
Other Income	100	per unit/year				\$7,700	Late Fees/Laundry Income
Parking	0	per unit/year	74	spaces	100%	\$0	
Less Rental Concessions	0	per month				\$0	
Less Vacancy and Bad debt	5%	vacancy allowance				-\$98,274	
Operating Expenses							
Controllables	\$11,000	per unit				-\$847,000	
Insurance	\$1,500	per unit		GSF		-\$115,500	
Real Estate Taxes	\$11.34	per mill				-\$146,561	
Effective Residential Income						765,836	
NET OPERATING INCOME (1st Stabilized Year)						765,836	

## DEVELOPMENT BUDGET

SOURCES				Per Unit	Total	%
First Mortgage				115,584	8,900,000	17.8% 7% rate; 40 year amort.
4% Federal LIHTCs	QCT?	No		231,963	17,861,154	35.8% \$0.86
State LIHTCs				181,818	14,000,000	28.0% \$0.80
EOHLC Subsidy (AHTF, HSF, HOME, CBH)				87,662	6,750,000	13.5% AHTF, HSF, HOME, CBH
Salem CPC				4,545	350,000	0.7%
Community One Stop for Growth				-	0	0.0%
FHLB Boston				11,039	850,000	1.7%
Deferred Fee				15,829	1,218,799	2.4%
GAP				-	0	0.0%
<b>Total Sources</b>					<b>49,929,953</b>	
USES				\$/Unit		
Purchase Price					500,000	6,494
<b>Total Acquisition Costs</b>					<b>500,000</b>	<b>6,494</b>
Structure and Improvements	Total Building SF	85,500	\$	392.99	33,601,000	436,377
<b>Total Hard Costs</b>				<b>392.99</b>	<b>33,601,000</b>	<b>436,377 0.0%</b>
Contingency	5.0%				1,680,050	21,819
<b>Total Construction Costs</b>				<b>412.64</b>	<b>35,281,050</b>	<b>458,195</b>
Building Permit					53,700	697
Architecture & Engineering				6.00%	2,016,060	26,183
Geo Tech & Survey	Geo Tech & Survey				125,000	1,623
Environmental Reporting & Auditing					75,000	974
Municipal Fees					75,000	974
Testing					75,000	974
Construction Management					221,900	2,882
Legal					200,000	2,597
Title & Recording					150,000	1,948
Accounting					60,000	779
Appraisal/ Market Study					40,000	519
Insurance					516,919	6,713
Marketing & Lease Up					369,538	4,799
Financing Fees					1,086,376	14,109
Construction Loan Interest					2,500,000	32,468
Tax Credit Fees					267,000	3,468
Syndicator Fees					150,000	1,948
FF&E					250,000	3,247
Soft Cost Contingency					413,437	5,369
<b>Total Soft Costs</b>					<b>8,644,930</b>	<b>112,272</b>
Lease-Up/Operating Reserve	6 months				886,375	11,511
Developer Fee	10.51%				4,617,598	59,969
<b>Total Fees &amp; Reserves</b>					<b>5,503,973</b>	<b>71,480</b>
<b>Total Development Cost</b>					<b>49,929,953</b>	<b>648,441</b>



**17-27 First Street**  
**Scenario #1 (All-Family) - Phase I**  
**Salem, MA**

Assumptions	
Growth Rate - Residential	2%
Growth Rate - Comm	10%
Growth Rate - Opex	3%
Cap Rate	5.50%

Financing	
Interest Rate	7.00%
Term	40
Amortization	40
DSCR	1.15

**15 Year Operating Proforma**

	Year									
	1	2	3	4	5	6	7	8	9	10
<b>Rental Income</b>										
1 Bedrooms	628,891	\$641,469	654,298	667,384	680,732	694,347	708,234	722,398	736,846	751,583
2 Bedrooms	1,103,851	\$1,125,928	\$1,148,447	\$1,171,416	\$1,194,844	\$1,218,741	\$1,243,116	\$1,267,978	\$1,293,338	\$1,319,204
3 Bedrooms	232,728	237,383	242,130	246,973	251,912	256,951	262,090	267,331	272,678	278,132
<b>Subtotal</b>	<b>1,965,470</b>	<b>\$2,004,780</b>	<b>2,044,875</b>	<b>2,085,773</b>	<b>2,127,488</b>	<b>2,170,038</b>	<b>2,213,439</b>	<b>2,257,708</b>	<b>2,302,862</b>	<b>2,348,919</b>
Other Income	7,700	\$7,854	8,011	8,171	8,335	8,501	8,671	8,845	9,022	9,202
<b>Commercial Income</b>										
Tenant 1	-	-	-	-	-	-	-	-	-	-
<b>Vacancy</b>										
Residential	-5%	(98,274)	(100,239)	(102,244)	(104,289)	(106,374)	(108,502)	(110,672)	(112,885)	(115,143)
Commercial	-	-	-	-	-	-	-	-	-	-
<b>Gross Effective Income</b>	<b>1,874,897</b>	<b>1,912,395</b>	<b>1,950,643</b>	<b>1,989,656</b>	<b>2,029,449</b>	<b>2,070,038</b>	<b>2,111,438</b>	<b>2,153,667</b>	<b>2,196,741</b>	<b>2,240,675</b>
Controllables	(847,000)	(872,410)	(898,582)	(925,540)	(953,306)	(981,905)	(1,011,362)	(1,041,703)	(1,072,954)	(1,105,143)
Insurance	(115,500)	(118,965)	(122,534)	(126,210)	(129,996)	(133,896)	(137,913)	(142,050)	(146,312)	(150,701)
Real Estate Taxes	(146,561)	(150,958)	(155,486)	(160,151)	(164,956)	(169,904)	(175,001)	(180,251)	(185,659)	(191,229)
<b>Net Operating Income</b>	<b>765,836</b>	<b>770,062</b>	<b>774,040</b>	<b>777,755</b>	<b>781,191</b>	<b>784,332</b>	<b>787,162</b>	<b>789,662</b>	<b>791,815</b>	<b>793,602</b>
First Mortgage Debt Service	\$663,689	\$663,689	\$663,689	\$663,689	\$663,689	\$663,689	\$663,689	\$663,689	\$663,689	\$663,689
DSCR	1.15	1.16	1.17	1.17	1.18	1.18	1.19	1.19	1.19	1.20
<b>Cash Flow</b>	<b>102,147</b>	<b>106,373</b>	<b>110,351</b>	<b>114,066</b>	<b>117,502</b>	<b>120,644</b>	<b>123,473</b>	<b>125,974</b>	<b>128,127</b>	<b>129,914</b>

**17-27 First Street**  
**Scenario #1 (All-Family) - Phase II**

**FIRST YEAR STABILIZED INCOME AND EXPENSES**

Residential								
Unit Mix			Affordability		% Share	Units		
1 bedroom	24	32%	30% AMI		16%	12		
2 bedroom	42	57%	50% AMI		5%	4		
3 bedroom	8	11%	60% AMI		62%	46		
			Workforce 80% AMI		16%	12		
Total Units	74	100%						
BR Size	Total	%	SF	\$/SF	Gross Rent	UA	Net Rent	
1BR - 30% AMI - PBV	4	5%	650	4.19	2,724	223	\$2,501	
1BR - 30% AMI - MRVP	2	3%	650	3.35	2,178	0	\$2,178	
1BR - 50% AMI - MRVP	2	3%	650	3.35	2,178	0	\$2,178	
1BR - 60% AMI	12	16%	650	2.86	1,861	257	\$1,604	
1BR - Workforce 80% AMI	4	5%	650	3.44	2,234	257	\$1,977	
2BR - 30% AMI - PBV	4	5%	900	3.59	3,235	300	\$2,935	
2BR - 30% AMI - MRVP	2	3%	900	2.91	2,618	0	\$2,618	
2BR - 50% AMI - MRVP	2	3%	900	2.91	2,618	0	\$2,618	
2BR - 60% AMI	28	38%	900	2.48	2,233	300	\$1,933	
2BR - Workforce 80% AMI	6	8%	900	2.98	2,680	300	\$2,380	
3BR - 60% AMI	6	8%	1,100	2.35	2,580	371	\$2,209	
3BR - Workforce 80% AMI	2	3%	1,100	3.13	3,441	371	\$3,070	
Total Units	74	100%	62,200	2.86				
Gross Residential Income						\$1,870,574		
Other Income	100	per unit/year					\$7,400	Late Fees/Laundry Income
Parking	0	per unit/year	74	spaces	100%	\$0		
Less Rental Concessions	0	per month					\$0	
Less Vacancy and Bad debt	5%	vacancy allowance					-\$93,529	
Operating Expenses								
Controllables	\$11,000	per unit					-\$814,000	
Insurance	\$1,500	per unit		GSF				-\$111,000
Real Estate Taxes	\$11.34	per mill					-\$138,031	
Effective Residential Income						721,414		
NET OPERATING INCOME (1st Stabilized Year)						721,414		

## DEVELOPMENT BUDGET

SOURCES				Per Unit	Total	%	
First Mortgage				113,514	8,400,000	19.2%	MHP
4% Federal LIHTCs	QCT?	Yes		211,413	15,644,573	35.8%	\$0.86
State LIHTCs				159,459	11,800,000	27.0%	\$0.80
EOHLC Subsidy				77,703	5,750,000	13.1%	AHTF, HSF, HOME, CBH
Salem CPC				4,730	350,000	0.8%	
FHLB Boston				11,486	850,000	1.9%	
Deferred Fee				12,690	939,041	2.1%	
<b>GAP</b>				-	0	0.0%	
<b>Total Sources</b>					<b>43,733,614</b>		

USES						\$/Unit	
Purchase Price					500,000	6,757	
<b>Total Acquisition Costs</b>					<b>500,000</b>	<b>6,757</b>	
Structure and Improvements	SF	89,500	\$	322.46	28,860,000	390,000	18 month construction timeline
<b>Total Hard Costs</b>				<b>322.46</b>	<b>28,860,000</b>	<b>390,000</b>	<b>0.0%</b>
Contingency	5.0%				1,443,000	19,500	
<b>Total Construction Costs</b>				<b>338.58</b>	<b>30,303,000</b>	<b>409,500</b>	
Building Permit					53,700	726	
Architecture & Engineering				5.31%	1,531,600	20,697	
Geo Tech & Survey	Geo Tech & Survey				125,000	1,689	
Environmental Reporting & Auditing					75,000	1,014	
Municipal Fees					75,000	1,014	
Testing					75,000	1,014	
Construction Management					213,255	2,882	
Legal					200,000	2,703	
Title & Recording					150,000	2,027	
Accounting					60,000	811	
Appraisal/ Market Study					40,000	541	
Insurance					496,780	6,713	
Marketing & Lease Up					355,140	4,799	
Financing Fees					1,044,049	14,109	
Construction Loan Interest					2,500,000	33,784	
Tax Credit Fees					256,500	3,466	
Syndicator Fees					150,000	2,027	
FF&E					250,000	3,378	
Soft Cost Contingency					376,792	5,092	
<b>Total Soft Costs</b>					<b>8,027,815</b>	<b>108,484</b>	
Lease-Up/Operating Reserve	6 months				844,717	11,415	
Developer Fee	10.59%				4,058,082	54,839	
<b>Total Fees &amp; Reserves</b>					<b>4,902,799</b>	<b>66,254</b>	
<b>Total Development Cost</b>					<b>43,733,614</b>	<b>590,995</b>	

**17-27 First Street**  
**Scenario #1 (All-Family) - Phase II**  
**Salem, MA**

Assumptions	
Growth Rate - Residential	2%
Growth Rate - Comm	10%
Growth Rate - Opex	3%
Cap Rate	5.50%

Financing	
Interest Rate	7.00%
Term	40
Amortization	40
DSCR	1.15

**15 Year Operating Proforma**

	Year									
	1	2	3	4	5	6	7	8	9	10
<b>Rental Income</b>										
1 Bedrooms	550,435	\$561,444	572,673	584,126	595,809	607,725	619,879	632,277	644,923	657,821
2 Bedrooms	1,087,411	\$1,109,159	\$1,131,343	\$1,153,969	\$1,177,049	\$1,200,590	\$1,224,602	\$1,249,094	\$1,274,076	\$1,299,557
3 Bedrooms	232,728	237,383	242,130	246,973	251,912	256,951	262,090	267,331	272,678	278,132
<b>Subtotal</b>	<b>1,870,574</b>	<b>\$1,907,986</b>	<b>1,946,146</b>	<b>1,985,069</b>	<b>2,024,770</b>	<b>2,065,265</b>	<b>2,106,571</b>	<b>2,148,702</b>	<b>2,191,676</b>	<b>2,235,510</b>
Other Income	7,400	\$7,548	7,699	7,853	8,010	8,170	8,334	8,500	8,670	8,844
<b>Commercial Income</b>										
Tenant 1	-	-	-	-	-	-	-	-	-	-
<b>Vacancy</b>										
Residential	-5%	(93,529)	(95,399)	(97,307)	(99,253)	(101,238)	(103,263)	(105,329)	(107,435)	(109,584)
Commercial	-	-	-	-	-	-	-	-	-	-
<b>Gross Effective Income</b>	<b>1,784,446</b>	<b>1,820,135</b>	<b>1,856,537</b>	<b>1,893,668</b>	<b>1,931,541</b>	<b>1,970,172</b>	<b>2,009,576</b>	<b>2,049,767</b>	<b>2,090,763</b>	<b>2,132,578</b>
Controllables	(814,000)	(838,420)	(863,573)	(889,480)	(916,164)	(943,649)	(971,959)	(1,001,117)	(1,031,151)	(1,062,085)
Insurance	(111,000)	(114,330)	(117,760)	(121,293)	(124,931)	(128,679)	(132,540)	(136,516)	(140,611)	(144,830)
Real Estate Taxes	(138,031)	(142,172)	(146,438)	(150,831)	(155,356)	(160,016)	(164,817)	(169,761)	(174,854)	(180,100)
<b>Net Operating Income</b>	<b>721,414</b>	<b>725,212</b>	<b>728,767</b>	<b>732,065</b>	<b>735,090</b>	<b>737,827</b>	<b>740,261</b>	<b>742,373</b>	<b>744,146</b>	<b>745,563</b>
First Mortgage Debt Service	\$626,403	\$626,403	\$626,403	\$626,403	\$626,403	\$626,403	\$626,403	\$626,403	\$626,403	\$626,403
DSCR	1.15	1.16	1.16	1.17	1.17	1.18	1.18	1.19	1.19	1.19
<b>Cash Flow</b>	<b>95,012</b>	<b>98,810</b>	<b>102,365</b>	<b>105,662</b>	<b>108,687</b>	<b>111,425</b>	<b>113,858</b>	<b>115,970</b>	<b>117,743</b>	<b>119,160</b>



# PROFORMA: Scenario 2

**17-27 First Street**  
**Scenario #2 (Treehouse) - Phase I**

**FIRST YEAR STABILIZED INCOME AND EXPENSES**

Residential					Notes		
Unit Mix			Affordability		% Share	Units	
1 bedroom	64	80%	30% AMI		18%	14	
2 bedroom	4	5%	50% AMI		8%	6	
3 bedroom	8	10%	60% AMI		53%	42	
4 bedroom	4	5%	80% AMI (Workforce)		23%	18	
Total Units	80	100%					

BR Size	Total	%	SF	\$/SF	Gross Rent	UA	Net Rent
1BR - 30% AMI - PBV	8	10%	650	4.19	2,724	223	\$2,501
1BR - 30% AMI - MRVP	6	8%	650	3.35	2,178	0	\$2,178
1BR - 50% AMI - MRVP	6	8%	650	3.35	2,178	0	\$2,178
1BR - 60% AMI	30	38%	650	2.86	1,861	223	\$1,638
1BR - Workforce 80% AMI	14	18%	650	3.44	2,234	223	\$2,011
2BR - 60% AMI	3	4%	900	2.48	2,233	300	\$1,933
2BR - Workforce 80% AMI	1	1%	900	2.98	2,680	300	\$2,380
3BR - 60% AMI	6	8%	1,100	2.35	2,580	371	\$2,209
3BR - Workforce 80% AMI	2	3%	1,100	3.13	3,441	371	\$3,070
4BR - 60% AMI	3	4%	1,300	2.21	2,878	453	\$2,425
4BR - Workforce 80% AMI	1	1%	1,300	2.95	3,838	453	\$3,385
Total Units	80	100%	59,200	3.10			

Gross Residential Income								\$1,939,982
Other Income	100	per unit/year					\$8,000	Late Fees/Laundry Income
Parking	0	per unit/year	80	spaces	100%		\$0	
Less Rental Concessions	0	per month					\$0	
Less Vacancy and Bad debt	5%	vacancy allowance					-\$96,999	
Operating Expenses								
Controllables	\$11,000	per unit					-\$880,000	
Insurance	\$1,500	per unit		GSF			-\$120,000	
Real Estate Taxes	\$11.34	per mill					-\$136,563	
Effective Residential Income							714,420	

NET OPERATING INCOME (1st Stabilized Year)		714,420
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## DEVELOPMENT BUDGET

SOURCES				Per Unit	Total	%
First Mortgage				82,188	6,575,000	13.0% MHP
4% Federal LIHTCs	QCT?	Yes		226,473	18,117,878	35.8% \$0.86
State LIHTCs				175,000	14,000,000	27.6% \$0.80
EOHLC Subsidy				90,625	7,250,000	14.3% AHTF, HSF, HOME, CBH
Salem Community Preservation Act Funds				4,375	350,000	0.7%
Community One Stop for Growth				28,125	2,250,000	4.4%
FHLB Boston				10,625	850,000	1.7%
Deferred Fee				15,684	1,254,735	2.5%
<b>GAP</b>				-	0	0.0%
<b>Total Sources</b>					<b>50,647,614</b>	
USES				\$/Unit		
Purchase Price					500,000	6,250
<b>Total Acquisition Costs</b>					<b>500,000</b>	<b>6,250</b>
Structure and Improvements	Total Building SF	89,500	\$	387.04	34,640,000	433,000 18 month construction timeline
<b>Total Hard Costs</b>				<b>387.04</b>	<b>34,640,000</b>	<b>433,000</b>
Contingency	5.0%				1,732,000	21,650
<b>Total Construction Costs</b>				<b>406.39</b>	<b>36,372,000</b>	<b>454,650</b>
Building Permit					53,700	671
Architecture & Engineering					1,678,400	20,980
Geo Tech & Survey					125,000	1,563
Environmental Reporting & Auditing					75,000	938
Municipal Fees					75,000	938
Testing					75,000	938
Construction Management					230,545	2,882
Legal					200,000	2,500
Title & Recording					150,000	1,875
Accounting					60,000	750
Appraisal/ Market Study					40,000	500
Insurance					537,059	6,713
Marketing & Lease Up					383,935	4,799
Financing Fees					1,128,702	14,109
Construction Loan Interest					2,500,000	31,250
Tax Credit Fees					270,500	3,381
Syndicator Fees					150,000	1,875
FF&E					250,000	3,125
Soft Cost Contingency					289,865	3,623
<b>Total Soft Costs</b>					<b>8,272,707</b>	<b>103,409</b>
Lease-Up/Operating Reserve	6 months				813,436	10,168
Developer Fee	10.50%				4,689,471	58,618
<b>Total Fees &amp; Reserves</b>					<b>5,502,907</b>	<b>68,786</b>
<b>Total Development Cost</b>					<b>50,647,614</b>	<b>633,095</b>

**17-27 First Street**  
**Scenario #2 (Treehouse) - Phase I**  
**Salem, MA**

Assumptions	
Growth Rate - Residential	2%
Growth Rate - Comm	10%
Growth Rate - Opex	3%
Cap Rate	5.50%

Financing	
Interest Rate	7.00%
Term	40
Amortization	40
DSCR	1.15

**15 Year Operating Proforma**

	Year									
	1	2	3	4	5	6	7	8	9	10
<b>Rental Income</b>										
1 Bedrooms	1,481,184	\$1,510,808	1,541,024	1,571,844	1,603,281	1,635,347	1,668,054	1,701,415	1,735,443	1,770,152
2 Bedrooms	98,150	\$100,113	\$102,116	\$104,158	\$106,241	\$108,366	\$110,533	\$112,744	\$114,999	\$117,299
3 Bedrooms	232,728	237,383	242,130	246,973	251,912	256,951	262,090	267,331	272,678	278,132
<b>Subtotal</b>	<b>1,812,062</b>	<b>\$1,848,304</b>	<b>1,885,270</b>	<b>1,922,975</b>	<b>1,961,435</b>	<b>2,000,663</b>	<b>2,040,677</b>	<b>2,081,490</b>	<b>2,123,120</b>	<b>2,165,582</b>
Other Income	8,000	\$8,160	8,323	8,490	8,659	8,833	9,009	9,189	9,373	9,561
<b>Commercial Income</b>										
Tenant 1	-	-	-	-	-	-	-	-	-	-
<b>Vacancy</b>										
Residential	-5%	(90,603)	(92,415)	(94,263)	(96,149)	(98,072)	(100,033)	(102,034)	(104,075)	(106,156)
Commercial	-	-	-	-	-	-	-	-	-	-
<b>Gross Effective Income</b>	<b>1,729,459</b>	<b>1,764,048</b>	<b>1,799,329</b>	<b>1,835,316</b>	<b>1,872,022</b>	<b>1,909,463</b>	<b>1,947,652</b>	<b>1,986,605</b>	<b>2,026,337</b>	<b>2,066,864</b>
Controllables	(880,000)	(906,400)	(933,592)	(961,600)	(990,448)	(1,020,161)	(1,050,766)	(1,082,289)	(1,114,758)	(1,148,200)
Insurance	(120,000)	(123,600)	(127,308)	(131,127)	(135,061)	(139,113)	(143,286)	(147,585)	(152,012)	(156,573)
Real Estate Taxes	(136,563)	(140,660)	(144,880)	(149,226)	(153,703)	(158,314)	(163,064)	(167,956)	(172,994)	(178,184)
<b>Net Operating Income</b>	<b>592,896</b>	<b>593,388</b>	<b>593,549</b>	<b>593,363</b>	<b>592,810</b>	<b>591,874</b>	<b>590,536</b>	<b>588,776</b>	<b>586,573</b>	<b>583,907</b>
First Mortgage Debt Service	\$490,309	\$490,309	\$490,309	\$490,309	\$490,309	\$490,309	\$490,309	\$490,309	\$490,309	\$490,309
DSCR	1.21	1.21	1.21	1.21	1.21	1.21	1.20	1.20	1.20	1.19
<b>Cash Flow</b>	<b>102,587</b>	<b>103,079</b>	<b>103,240</b>	<b>103,053</b>	<b>102,501</b>	<b>101,565</b>	<b>100,227</b>	<b>98,466</b>	<b>96,264</b>	<b>93,597</b>

**17-27 First Street**  
**Scenario #2 (Treehouse) - Phase II**

**FIRST YEAR STABILIZED INCOME AND EXPENSES**

Residential							
Unit Mix				Affordability	% Share	Units	
1 bedroom	24	32%		30% AMI	16%	12	
2 bedroom	42	57%		50% AMI	5%	4	
3 bedroom	8	11%		60% AMI	62%	46	
				Workforce 80% AMI	16%	12	
<b>Total Units</b>	<b>74</b>	<b>100%</b>					
BR Size	Total	%	SF	\$/SF	Gross Rent	UA	Net Rent
1BR - 30% AMI - PBV	4	5%	650	4.19	2,724	223	\$2,501
1BR - 30% AMI - MRVP	2	3%	650	3.35	2,178	0	\$2,178
1BR - 50% AMI - MRVP	2	3%	650	3.35	2,178	0	\$2,178
1BR - 60% AMI	12	16%	650	2.86	1,861	257	\$1,604
1BR - Workforce 80% AMI	4	5%	650	3.44	2,234	257	\$1,977
2BR - 30% AMI - PBV	4	5%	900	3.59	3,235	300	\$2,935
2BR - 30% AMI - MRVP	2	3%	900	2.91	2,618	0	\$2,618
2BR - 50% AMI - MRVP	2	3%	900	2.91	2,618	0	\$2,618
2BR - 60% AMI	28	38%	900	2.48	2,233	300	\$1,933
2BR - Workforce 80% AMI	6	8%	900	2.98	2,680	300	\$2,380
3BR - 60% AMI	6	8%	1,100	2.35	2,580	371	\$2,209
3BR - Workforce 80% AMI	2	3%	1,100	3.13	3,441	371	\$3,070
<b>Total Units</b>	<b>74</b>	<b>100%</b>	<b>62,200</b>	<b>2.86</b>			
<b>Gross Residential Income</b>						<b>\$1,870,574</b>	
<b>Other Income</b>	<b>100</b>	per unit/year				\$7,400	Late Fees/Laundry Income
Parking	0	per unit/year	74	spaces	100%	\$0	
Less Rental Concessions	0	per month				\$0	
Less Vacancy and Bad debt	5%	vacancy allowance				-\$93,529	
<b>Operating Expenses</b>							
Controllables	\$11,000	per unit				-\$814,000	
Insurance	\$1,500	per unit		GSF		-\$111,000	
Real Estate Taxes	\$11.34	per mill				-\$138,031	
<b>Effective Residential Income</b>						<b>721,414</b>	
<b>NET OPERATING INCOME (1st Stabilized Year)</b>						<b>721,414</b>	



SOURCES				Per Unit	Total	%	
First Mortgage				113,514	8,400,000	19.2%	MHP
4% Federal LIHTCs	QCT?	Yes		211,413	15,644,573	35.8%	\$0.86
State LIHTCs				159,459	11,800,000	27.0%	\$0.80
EOHLC Subsidy				77,703	5,750,000	13.1%	AHTF, HSF, HOME, CBH
Salem CPC				4,730	350,000	0.8%	
FHLB Boston				11,486	850,000	1.9%	
Deferred Fee				12,690	939,041	2.1%	
<b>GAP</b>				-	0	0.0%	
<b>Total Sources</b>					<b>43,733,614</b>		
USES						\$/Unit	
Purchase Price					500,000	6,757	
<b>Total Acquisition Costs</b>					<b>500,000</b>	<b>6,757</b>	
Structure and Improvements	SF	89,500	\$	322.46	28,860,000	390,000	18 month construction timeline
<b>Total Hard Costs</b>				<b>322.46</b>	<b>28,860,000</b>	<b>390,000</b>	<b>0.0%</b>
Contingency	5.0%				1,443,000	19,500	
<b>Total Construction Costs</b>				<b>338.58</b>	<b>30,303,000</b>	<b>409,500</b>	
Building Permit					53,700	726	
Architecture & Engineering				5.31%	1,531,600	20,697	
Geo Tech & Survey	Geo Tech & Survey				125,000	1,689	
Environmental Reporting & Auditing					75,000	1,014	
Municipal Fees					75,000	1,014	
Testing					75,000	1,014	
Construction Management					213,255	2,882	
Legal					200,000	2,703	
Title & Recording					150,000	2,027	
Accounting					60,000	811	
Appraisal/ Market Study					40,000	541	
Insurance					496,780	6,713	
Marketing & Lease Up					355,140	4,799	
Financing Fees					1,044,049	14,109	
Construction Loan Interest					2,500,000	33,784	
Tax Credit Fees					256,500	3,466	
Syndicator Fees					150,000	2,027	
FF&E					250,000	3,378	
Soft Cost Contingency					376,792	5,092	
<b>Total Soft Costs</b>					<b>8,027,815</b>	<b>108,484</b>	
Lease-Up/Operating Reserve	6 months				844,717	11,415	
Developer Fee	10.59%				4,058,082	54,839	
<b>Total Fees &amp; Reserves</b>					<b>4,902,799</b>	<b>66,254</b>	
<b>Total Development Cost</b>					<b>43,733,614</b>	<b>590,995</b>	

**17-27 First Street**  
**Scenario #2 (Treehouse) - Phase II**  
**Salem, MA**

Assumptions	
Growth Rate - Residential	2%
Growth Rate - Comm	10%
Growth Rate - Opex	3%
Cap Rate	5.50%

Financing	
Interest Rate	7.00%
Term	40
Amortization	40
DSCR	1.15

**15 Year Operating Proforma**

	Year									
	1	2	3	4	5	6	7	8	9	10
<b>Rental Income</b>										
1 Bedrooms	550,435	\$561,444	572,673	584,126	595,809	607,725	619,879	632,277	644,923	657,821
2 Bedrooms	1,087,411	\$1,109,159	\$1,131,343	\$1,153,969	\$1,177,049	\$1,200,590	\$1,224,602	\$1,249,094	\$1,274,076	\$1,299,557
3 Bedrooms	232,728	237,383	242,130	246,973	251,912	256,951	262,090	267,331	272,678	278,132
<b>Subtotal</b>	<b>1,870,574</b>	<b>\$1,907,986</b>	<b>1,946,146</b>	<b>1,985,069</b>	<b>2,024,770</b>	<b>2,065,265</b>	<b>2,106,571</b>	<b>2,148,702</b>	<b>2,191,676</b>	<b>2,235,510</b>
Other Income	7,400	\$7,548	7,699	7,853	8,010	8,170	8,334	8,500	8,670	8,844
<b>Commercial Income</b>										
Tenant 1	-	-	-	-	-	-	-	-	-	-
<b>Vacancy</b>										
Residential	-5%	(93,529)	(95,399)	(97,307)	(99,253)	(101,238)	(103,263)	(105,329)	(107,435)	(109,584)
Commercial	-	-	-	-	-	-	-	-	-	-
<b>Gross Effective Income</b>	<b>1,784,446</b>	<b>1,820,135</b>	<b>1,856,537</b>	<b>1,893,668</b>	<b>1,931,541</b>	<b>1,970,172</b>	<b>2,009,576</b>	<b>2,049,767</b>	<b>2,090,763</b>	<b>2,132,578</b>
Controllables	(814,000)	(838,420)	(863,573)	(889,480)	(916,164)	(943,649)	(971,959)	(1,001,117)	(1,031,151)	(1,062,085)
Insurance	(111,000)	(114,330)	(117,760)	(121,293)	(124,931)	(128,679)	(132,540)	(136,516)	(140,611)	(144,830)
Real Estate Taxes	(138,031)	(142,172)	(146,438)	(150,831)	(155,356)	(160,016)	(164,817)	(169,761)	(174,854)	(180,100)
<b>Net Operating Income</b>	<b>721,414</b>	<b>725,212</b>	<b>728,767</b>	<b>732,065</b>	<b>735,090</b>	<b>737,827</b>	<b>740,261</b>	<b>742,373</b>	<b>744,146</b>	<b>745,563</b>
First Mortgage Debt Service	\$626,403	\$626,403	\$626,403	\$626,403	\$626,403	\$626,403	\$626,403	\$626,403	\$626,403	\$626,403
DSCR	1.15	1.16	1.16	1.17	1.17	1.18	1.18	1.19	1.19	1.19
<b>Cash Flow</b>	<b>95,012</b>	<b>98,810</b>	<b>102,365</b>	<b>105,662</b>	<b>108,687</b>	<b>111,425</b>	<b>113,858</b>	<b>115,970</b>	<b>117,743</b>	<b>119,160</b>

# Financial Letters of Interest



October 20, 2025

Cathy Hoog, Executive Director  
Salem Housing Authority  
27 Charter Street  
Salem, MA 01970

RE: Pennrose Letter of Reference

Dear Ms. Hoog,

It is my pleasure to provide a reference for Pennrose on behalf of Citizens Bank.

Citizens Bank is a leading community-focused financial institution with a strong commitment to supporting affordable housing and community development throughout the Northeast. Through our Community Development Lending and Investment platform, we have provided financing to hundreds of affordable and mixed-income housing developments that create lasting social and economic benefits in the communities we serve.

Citizens has enjoyed a long and productive relationship with Pennrose across multiple transactions. The Pennrose team is highly experienced, collaborative, and deeply knowledgeable in affordable housing finance and development. Their projects are consistently well-executed and reflect a strong commitment to quality, community engagement, and long-term sustainability.

Pennrose has been an exemplary partner and we are pleased to provide a reference for them as Salem Housing Authority considers its future projects.

Please feel free to contact me should you require any further information.

Sincerely,

A handwritten signature in black ink, appearing to read "Allen C. Lamboy".

Allen C. Lamboy  
Senior Vice President  
Community Development Lending

CITIZENS BANK, N.A. | COMMUNITY DEVELOPMENT LENDING  
130 North 18<sup>th</sup> Street, 13<sup>th</sup> Floor | One Logan Square | Philadelphia, Pa 19103  
Telephone 215.351.1702 | Facsimile: 215.751.1518 | Email: allen.c.lamboy@citizensbank.com

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# HUDSON

## HOUSING CAPITAL

**October 20, 2025**

Cathy Hoog, Executive Director  
Salem Housing Authority  
27 Charter Street  
Salem, MA 01970

RE: Pennrose Letter of Reference

Dear Ms. Hoog,

It is my pleasure to provide a reference for Pennrose on behalf of Hudson Housing Capital LLC.

Hudson is a New York City-based tax credit syndicator committed to promoting and fostering the development of attractive affordable housing with high social impact. Founded by industry veterans in 1998, Hudson places equity capital in high-quality tax credit developments around the country and has syndicated over 800 low-income housing tax credit investments preserving or creating approximately 85,000 units. To date, our firm has placed over \$11 billion of tax credit equity.

Hudson has a long history with Pennrose, starting in 2009 and to date has closed 47 projects with Pennrose consisting of nearly 3,895 units and \$553 million in equity. Pennrose is a deeply valued partner for our business. The Pennrose team is highly qualified and experienced in public-private financing structures, tax credit financed development, and mixed-income development. I have been particularly impressed by the Pennrose team's attention to detail, diligent project management, and operational capacity.

Pennrose has been an exemplary partner, and we are pleased to provide a reference for them as Salem Housing Authority considers its future projects.

Please feel free to contact me should you require any further information.

Sincerely,



W. Kimmel Cameron, Jr.  
Senior Vice President  
Hudson Housing Capital LLC



October 30, 2025



Cathy Hoog, Executive Director  
Salem Housing Authority  
27 Charter Street  
Salem, MA 01970

RE: Pennrose Letter of Reference

Dear Ms. Hoog,

It is my pleasure to provide a reference for Pennrose on behalf of TD Bank.

TD Bank is a leading community-focused financial institution with a strong commitment to supporting affordable housing and community development throughout the Northeast. Through our Community Development Lending and Investment platform, we have provided financing to hundreds of affordable and mixed-income housing developments that create lasting social and economic benefits in the communities we serve.

TD has enjoyed a long and productive relationship with Pennrose across multiple transactions. The Pennrose team is highly experienced, collaborative, and deeply knowledgeable in affordable housing finance and development. Their projects are consistently well-executed and reflect a strong commitment to quality, community engagement, and long-term sustainability.

Pennrose has been an exemplary partner, and we are pleased to provide a reference for them as Salem Housing Authority considers its future projects.

Please feel free to contact me should you require any further information.

Sincerely,

A handwritten signature in black ink, appearing to read 'Sue Taylor', written over a horizontal line.

Sue Taylor  
VP, Relationship Manager  
TD Bank  
[susan.taylor@td.com](mailto:susan.taylor@td.com)  
609-410-2144

Internal

# Treehouse Foundation Fact Sheet & Community Flyer



## A bold new vision for intergenerational living with a purpose.

**The Treehouse Foundation's award-winning Intergenerational Community model** is designed to **move children and youth out of the foster care system** and into permanent, loving families and supportive communities. Each Treehouse is grounded in the belief that all **older adults deserve a life of purpose and connection. Affordable and sustainable housing** in an intentionally designed neighborhood setting prioritizes health and well-being for children and youth who have experienced foster care, their families, and older adults on a limited income who act as honorary grandparents. Trauma-informed on-site staff help to address emerging needs, while creating a rich tapestry of connection and mutual support among all generations.

### THE NEED

- An overwhelmed child welfare system
- Social isolation: a silent health threat
- The burden of housing costs

### THE TREEHOUSE MODEL A PROVEN SUCCESS\*

	Treehouse Model	National average for foster youth
Kids aging out / returning to DCF	0%	16%
Justice involvement	0%	46%
Teen parenthood	2%	48%
Post high-school education	100%	10%
High school graduation rate	100%	58%

\*Data from Treehouse Easthampton from 2006-today.

**Treehouse Easthampton, Western MA** exemplifies our vision of intergenerational living with purpose. It is a thriving, connected community with 120 members and opened in 2006.

- 12 rental homes for foster/adoptive families (3-5BR)
- 48 affordable rental cottages for older adults (ages 55 and over)
- Community center, commercial kitchen, library, & meeting spaces
- 11 acre campus with community garden and playgrounds
- Tailored on-site wrap-around support services
- Year-round trauma-informed & healing-centered programs
- Affordable housing and property management partner Beacon Communities

**Treehouse at Olmsted Village, Mattapan/Boston, MA** will be the first urban Treehouse community. It is part of a new 11-acre neighborhood and campus, with direct access to the Boston Nature Center.

- 125 community members
- 12 affordable apartments for foster/adoptive families
- 48 affordable apartments for older adults (age 62+)
- Community center, communal kitchen, and central courtyard
- **NEW:** 8 studios for transition age young people 18-24
- **NEW:** Childcare, healthcare, and store at neighboring 2Life's Brooke House
- **NEW:** Integrated support services with 2Life
- **NEW:** Partnership with 2Life Communities, affordable housing developer and holistic support services for older adults
- Groundbreaking 2026 | Opening 2028

**A third community in Worcester** is in the early planning stage with Beacon Communities. Treehouse aims to expand to 6 sites by 2030 across MA and beyond.

## The Treehouse Commitment to Transforming Foster Care

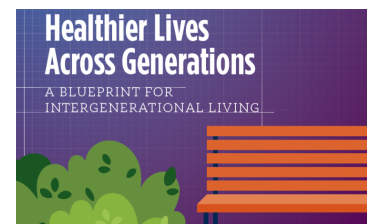
**Every child rooted in family and community**—this is the heart of the Treehouse mission. Treehouse amplifies its impact by blending direct service through intergenerational communities with local and national advocacy. Centering lived experience, Treehouse aims to re-envision foster care and to create lasting change.

**The HEROES Youth Leadership Program** (Helping. Everyone. Receive. Our. Everyday. Stories.) is a catalyst for engagement and advocacy, supporting youth ages 14-24 in their transition out of care. Serving Treehouse residents and youth in the surrounding region, HEROES offers opportunities for civic engagement, leadership development, and character growth. At its core, is the **Truth Tellers Theater Ensemble**, an intergenerational theater program that promotes healing through creativity, storytelling, and performance. Youth voices from this program inspire Massachusetts policymakers, local schools, and DCF staff, driving change and fostering greater understanding of the experiences of youth in care.

Launched in 2010, the **CHAMPIONS INITIATIVE** supports social changemakers with lived experience in foster care to propel a national **ReEnvisioning Foster Care movement**. Key among their goals are to secure seats at decision-making tables across the country and to create meaningful policy change. Champions plan and lead the **ReEnvisioning Foster Care Conference** to encourage peer-to-peer exchange and inspire policymakers, foster care professionals, nonprofit leaders, and activists to re-envision the child welfare system.

The Treehouse Foundation's **Innovate! podcast**, hosted by Champion Angela Tucker elevates Champions' voices and engages a national audience in promoting change. Listen and subscribe on your preferred podcast platform.

Treehouse actively promotes the benefits of purposeful intergenerational living at a national stage by supporting the **BLUEPRINT FOR INTERGENERATIONAL LIVING**—a national movement promoting purposeful intergenerational living. Generations United and Harvard Center for Joint Housing Studies.



generations United  
Because we're stronger together

JCHS

Harvard Center for Joint Housing Studies

Since its founding in 2002 by Judy Cockerton, the Treehouse Foundation has received growing national recognition and numerous awards for its groundbreaking intergenerational model and child welfare advocacy. Under the leadership of CEO Erika Kuester, a dynamic and expanding team of 15 staff members is preparing to scale Treehouse's impact. The organization is guided by a seven-member Board of Directors and supported by regional Advisory Boards. With an annual operating budget of \$1.8 million (as of July 2024), Treehouse continues to lead the way in reimagining child welfare and community living.

### REACH OUT TO US

Treehouse Foundation  
One Treehouse Circle  
Easthampton, MA 01027  
Treehousefoundation.org  
413.527.7966



**TREEHOUSE**  
FOUNDATION  
ReEnvisioning Foster Care

Treehouse is a 501(c) (3) nonprofit.  
Donations are tax deductible as allowed by law.  
TAX ID: 22-3848537



**TREEHOUSE  
FOUNDATION**

## Join us in ReEnvisioning Foster Care

**There are so many ways to help improve kids' lives.**

We believe every child should be rooted in family and community – a vision that led to our model of intergenerational living.

**We build proven, scalable communities** that are intentional, affordable, intergenerational neighborhoods. Year-round programming and thoughtful design support families with kids who have lived in foster care, young adults transitioning out of care, and older adults who act as honorary grandparents. It's an ecosystem dedicated to kids' well-being and healing – and an award-winning model for changing foster care for good.

**Every year more than 20,000 kids living in foster care age out of the system**, without the love and support of a permanent family. 40% of them will become homeless within 18 months. **But we can do better.**

**We've seen astonishing results** for 18 years as we honed our model in Easthampton, MA and now we're building in Boston and beyond!

*“ I lived at Treehouse for nearly 8 years. **My parents and the Treehouse Community loved me into healing.** ”*

*“ I never expected to be needed, valued, loved, and supported so beautifully when I reached my 80s. **Treehouse has changed my life.** I am connected with staff and neighbors of all ages every day. Every older American should have the opportunity to live in a Treehouse Community. ”*

**The Treehouse model is a proven success for changing kids' futures:**

95%	0%	2%	100%	0%
<b>High School Graduation Rate</b>	<b>Juvenile Justice Involvement</b>	<b>Teen Parenthood</b>	<b>Post-High School Education</b>	<b>Kids Aging Out or Returning to DCF</b>
vs.	vs.	vs.	vs.	vs.
58% National Ave. for foster youth	46% National Ave. for foster youth	48% National Ave. for foster youth	<10% National Ave. for foster youth	16% National Ave. for foster youth



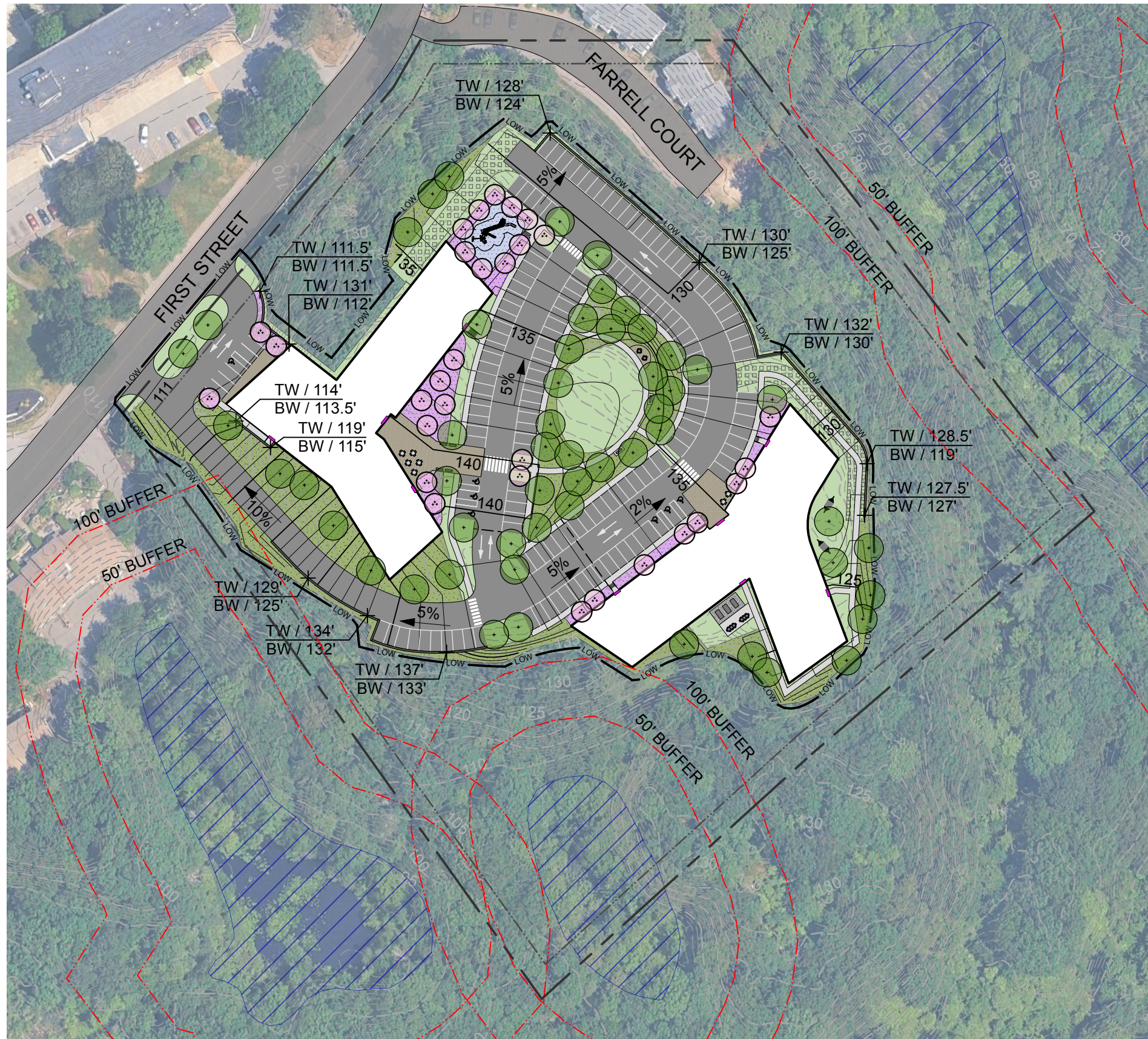
## Conceptual Design Drawings

The proposal must include 11 x 17 plans including:

- o Site plan that describes parking layout, numbers of parking spaces, vehicular and pedestrian traffic flow, and building footprints
- o Landscape plan with sufficient detail on how the plan addresses limiting the project impact on surrounding areas
- o Floor plans
- o Elevations with material indications
- o Typical unit plans
- o Color rendering of the proposed building

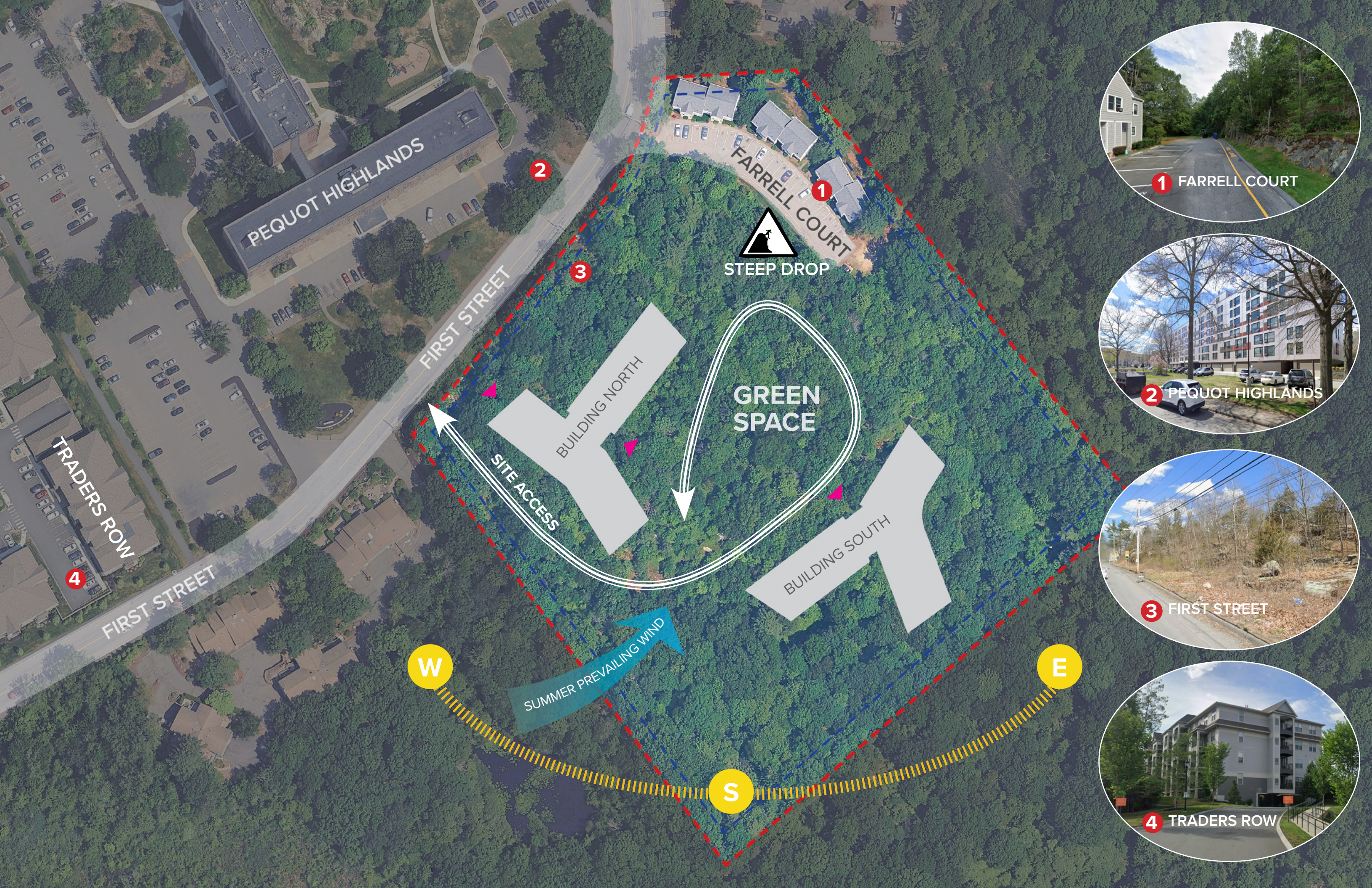
Like the financial exhibits, conceptual drawings for both Scenario #1 and Scenario #2 are included in this submission. The only differences between these two scenarios from a plan perspective are the unit mix and makeup of the North Building. A site plan with proposed landscaping, 156 parking spaces, and outdoor amenities is also included in this section.





LEGEND	
	PROPERTY LINE
	BUILDING SETBACK
	LIMIT OF WORK
	WETLAND
	WETLAND BUFFER
	EXISTING CONTOUR
	PROPOSED CONTOUR
	SLOPE
	PROPOSED TREE
	ASPHALT PAVING
	CONCRETE PAVING
	PAVERS
	PLAY SURFACING
	LAWN
	GRASS PAVE
	PLANTING BED
	CONSERVATION PLANT MIX
	RETAINING WALL
	WALL ELEVATIONS
	STAIRS
	CROSSWALK
	ADA PARKING SPACE
	SITE FURNISHINGS
	PLAY EQUIPMENT
	RAISED VEGETABLE BED
TOTAL PARKING SPACES: 158	







# SCENARIO 1

GSF: 4,500 SF

FARRELL COURT

FIRST STREET

GSF: 5,200 SF

COMMUNITY  
& AMENITY

BOH

FLOOR ABOVE

GSF: 7,500 SF

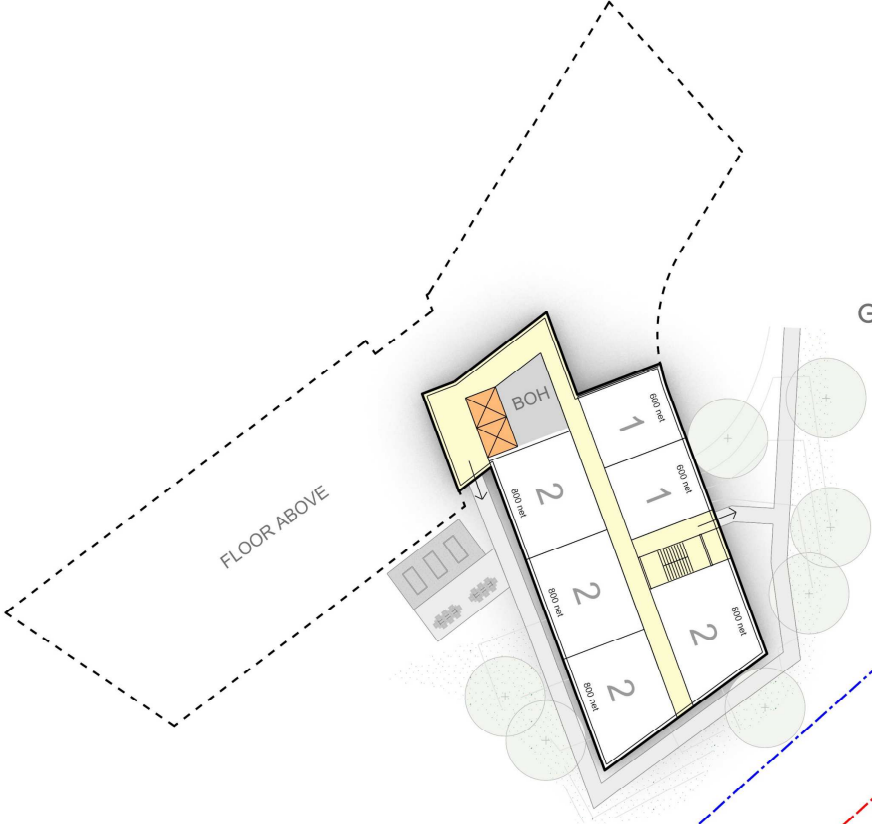
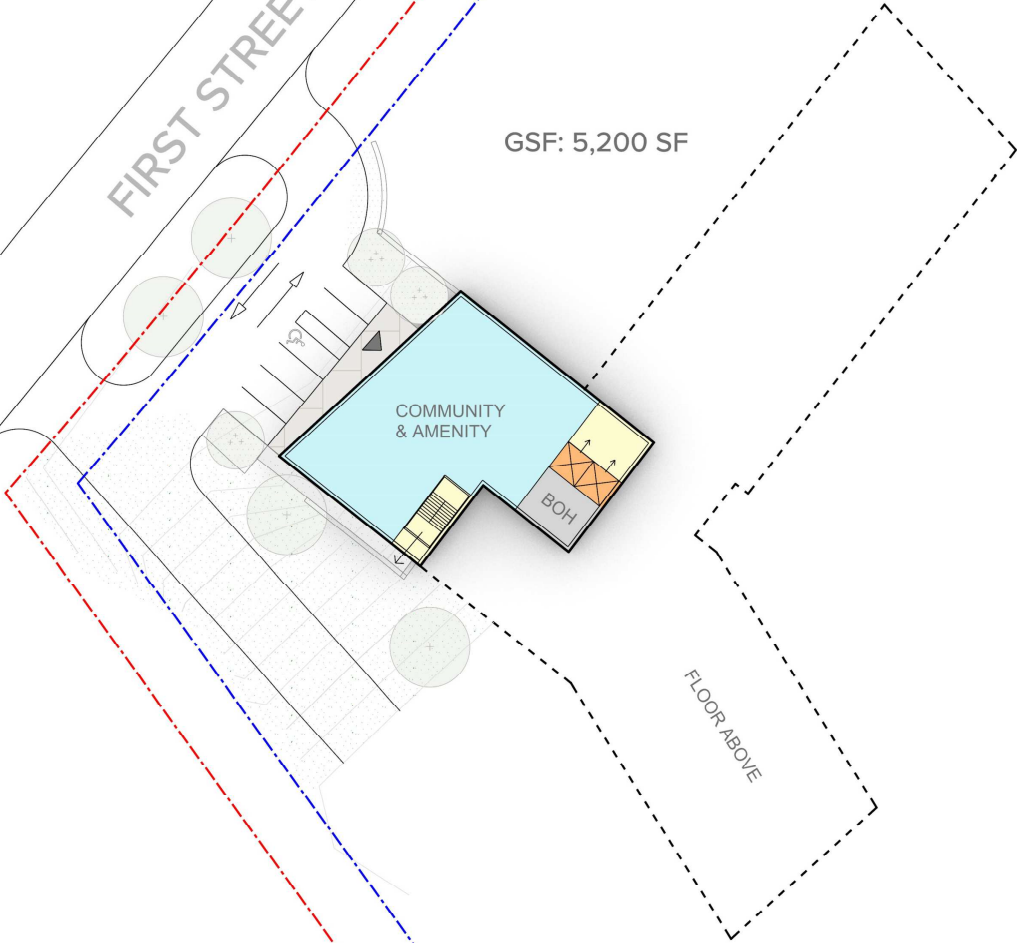
FLOOR ABOVE

LOWER LEVEL

0 25' 50' 100'



MEZZANINE FLOOR

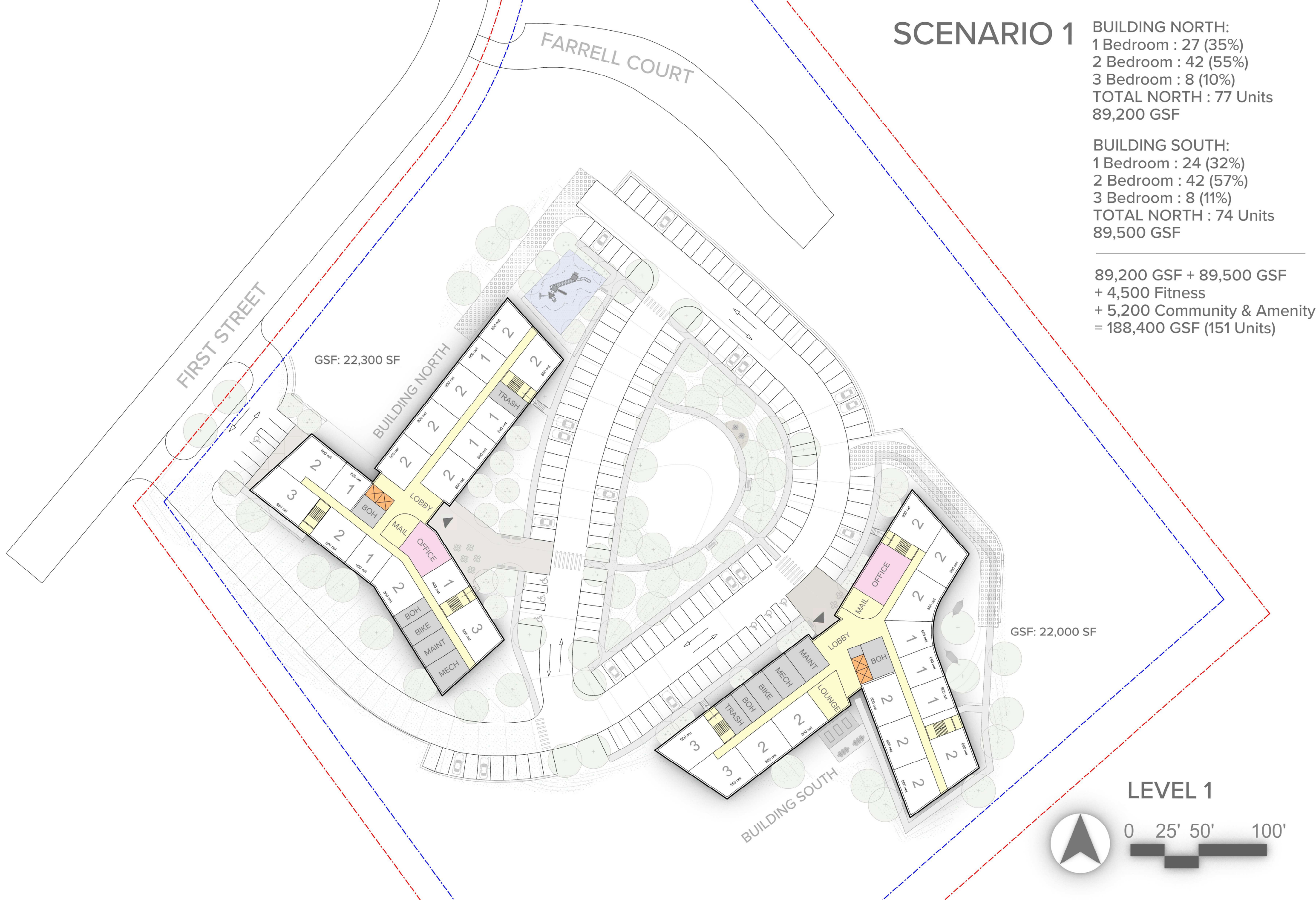


# SCENARIO 1

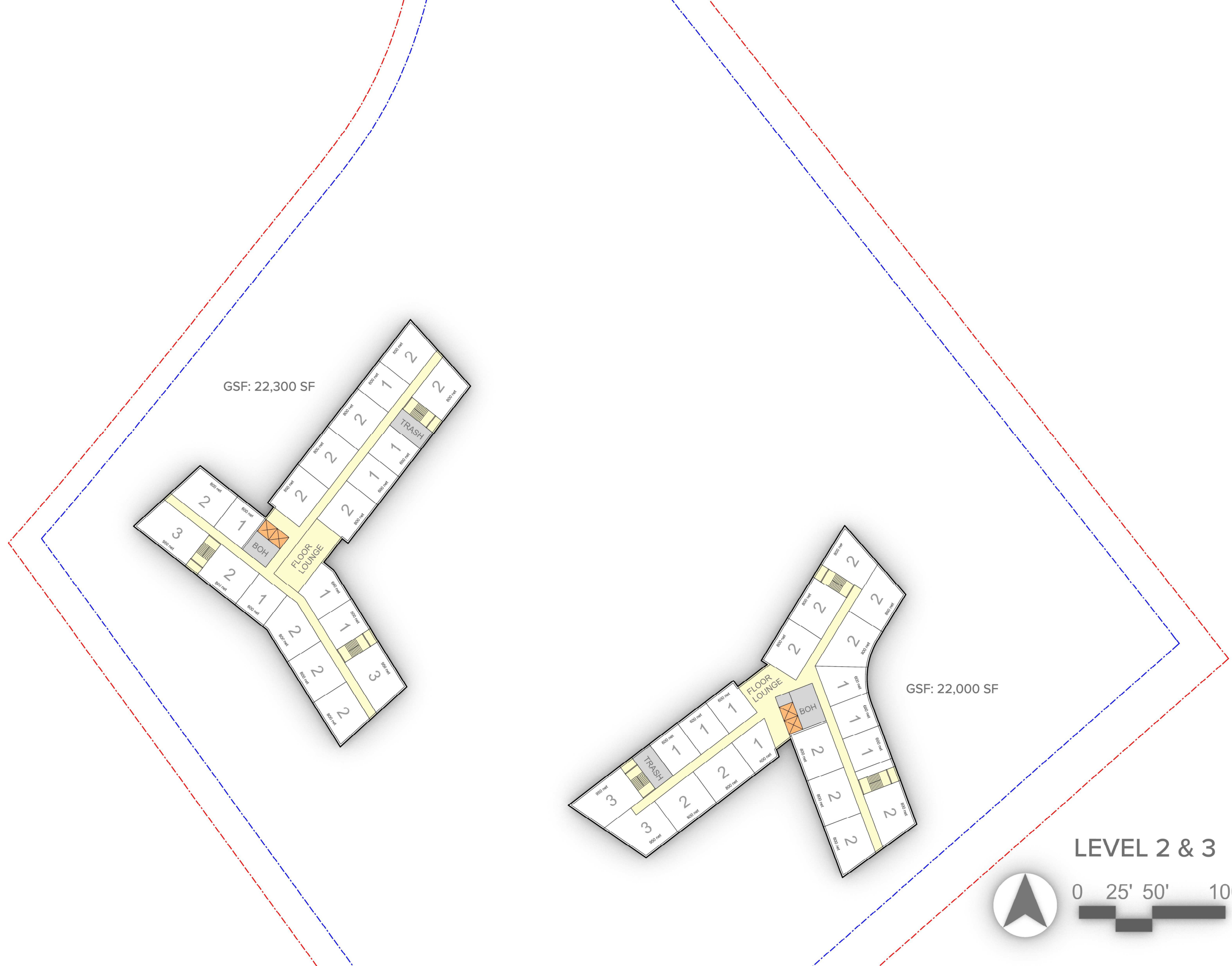
BUILDING NORTH:  
1 Bedroom : 27 (35%)  
2 Bedroom : 42 (55%)  
3 Bedroom : 8 (10%)  
TOTAL NORTH : 77 Units  
89,200 GSF

BUILDING SOUTH:  
1 Bedroom : 24 (32%)  
2 Bedroom : 42 (57%)  
3 Bedroom : 8 (11%)  
TOTAL SOUTH : 74 Units  
89,500 GSF

89,200 GSF + 89,500 GSF  
+ 4,500 Fitness  
+ 5,200 Community & Amenity  
= 188,400 GSF (151 Units)







LEVEL 2 & 3



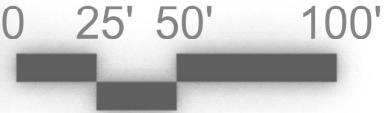
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GSF: 22,300 SF

GSF: 16,000 SF

LEVEL 4

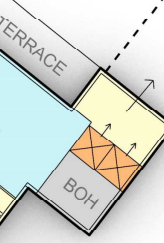


# SCENARIO 2

GSF: 4,200 SF

FARRELL COURT

FITNESS



MEZZANINE FLOOR

FIRST STREET

GSF: 4,800 SF

COMMUNITY & AMENITY



FLOOR ABOVE

GSF: 7,500 SF



FLOOR ABOVE

LOWER LEVEL



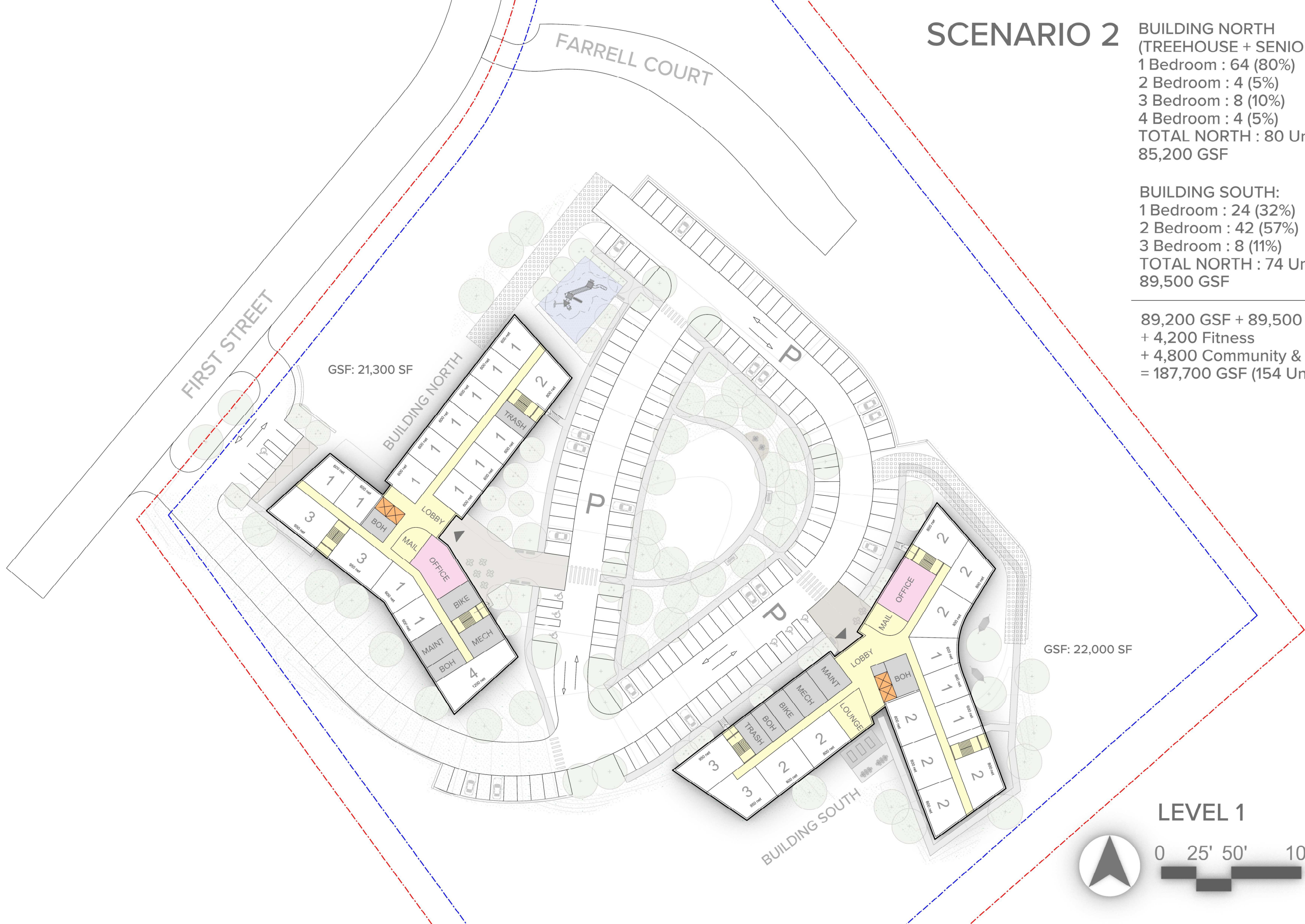


# SCENARIO 2

BUILDING NORTH  
(TREEHOUSE + SENIOR):  
1 Bedroom : 64 (80%)  
2 Bedroom : 4 (5%)  
3 Bedroom : 8 (10%)  
4 Bedroom : 4 (5%)  
TOTAL NORTH : 80 Units  
85,200 GSF

BUILDING SOUTH:  
1 Bedroom : 24 (32%)  
2 Bedroom : 42 (57%)  
3 Bedroom : 8 (11%)  
TOTAL SOUTH : 74 Units  
89,500 GSF

89,200 GSF + 89,500 GSF  
+ 4,200 Fitness  
+ 4,800 Community & Amenity  
= 187,700 GSF (154 Units)





GSF: 21,300 SF

GSF: 22,000 SF

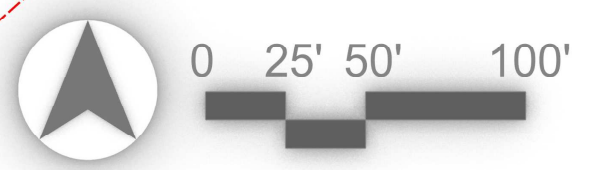
LEVEL 2 & 3

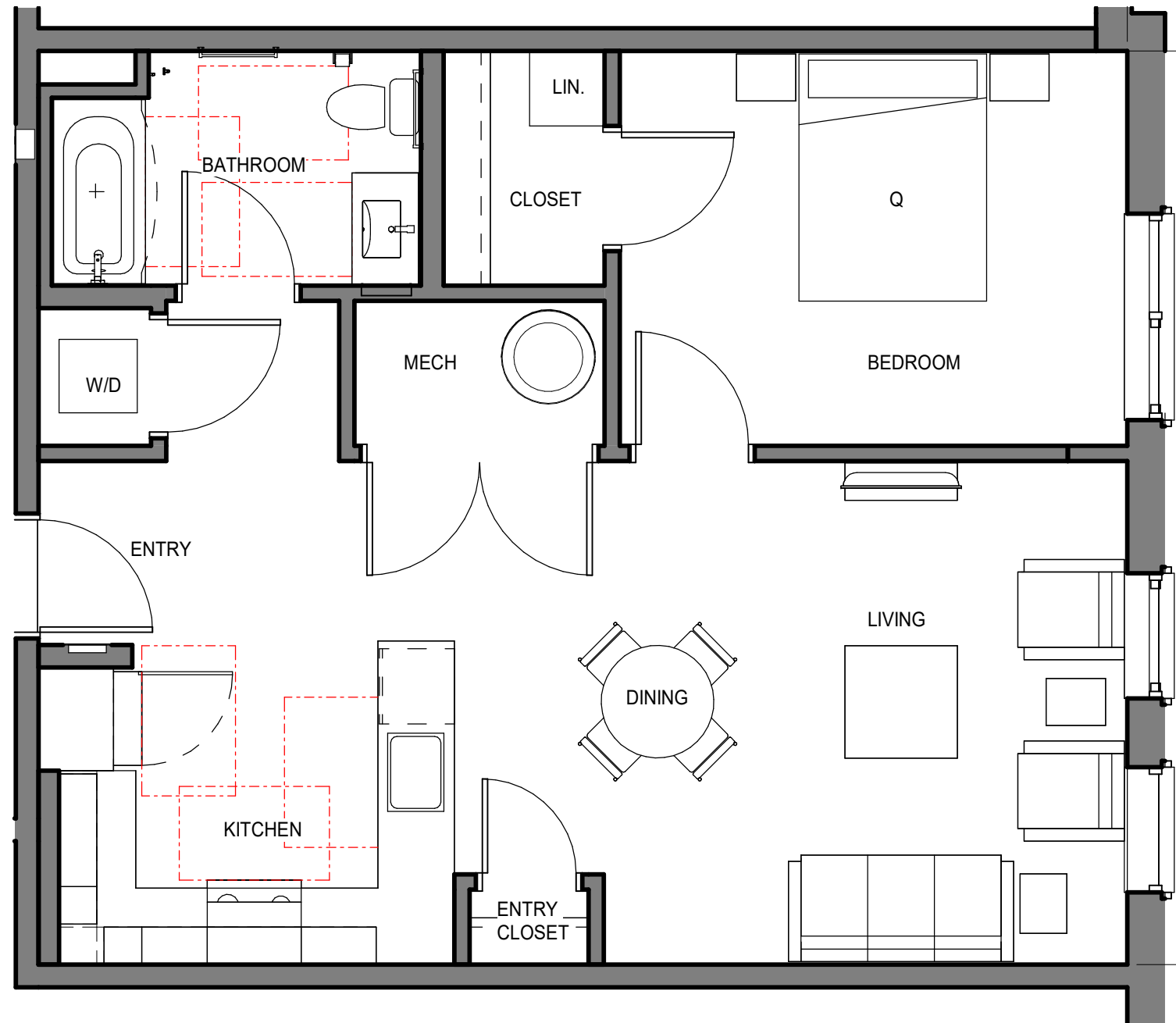
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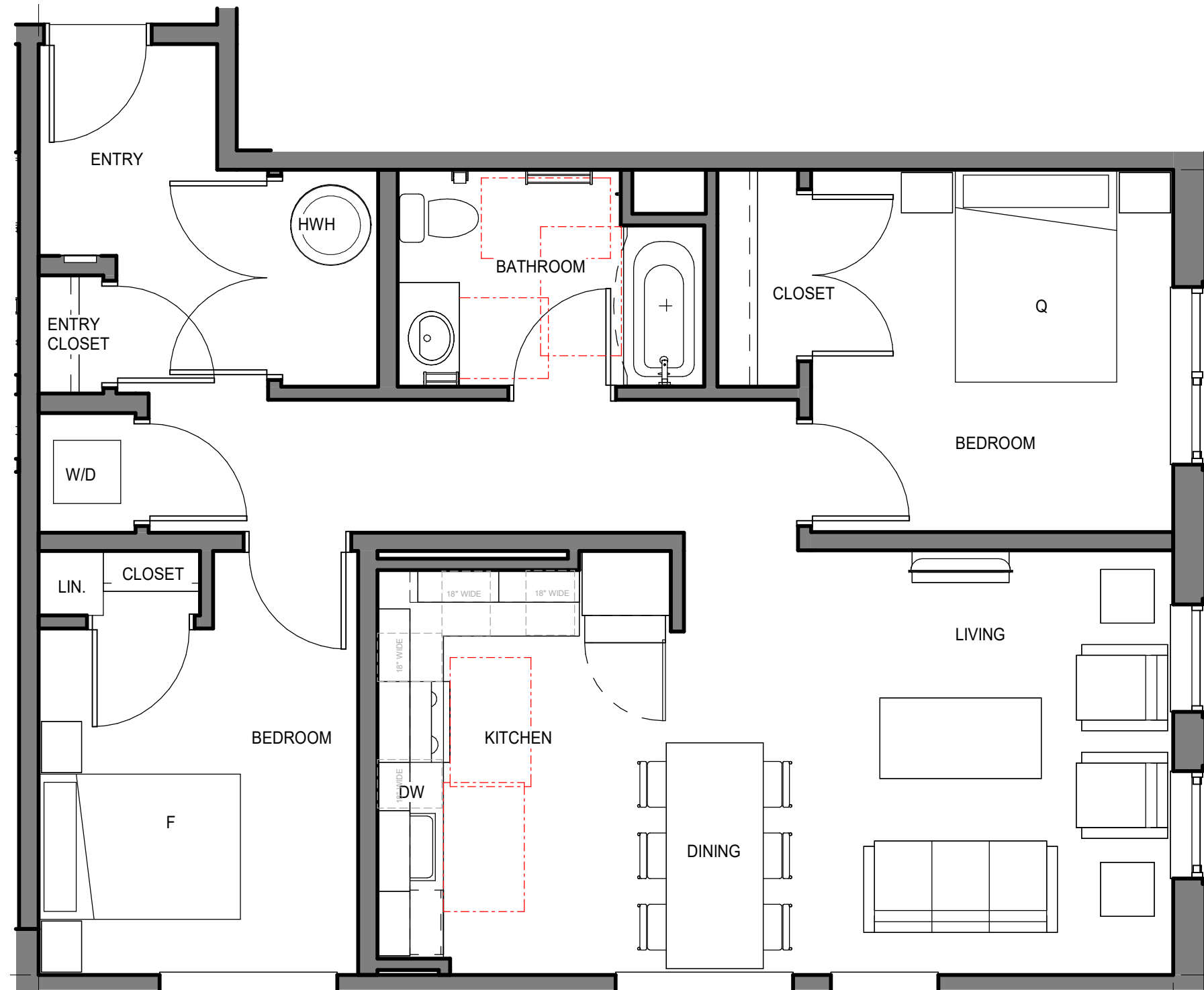
LEVEL 4





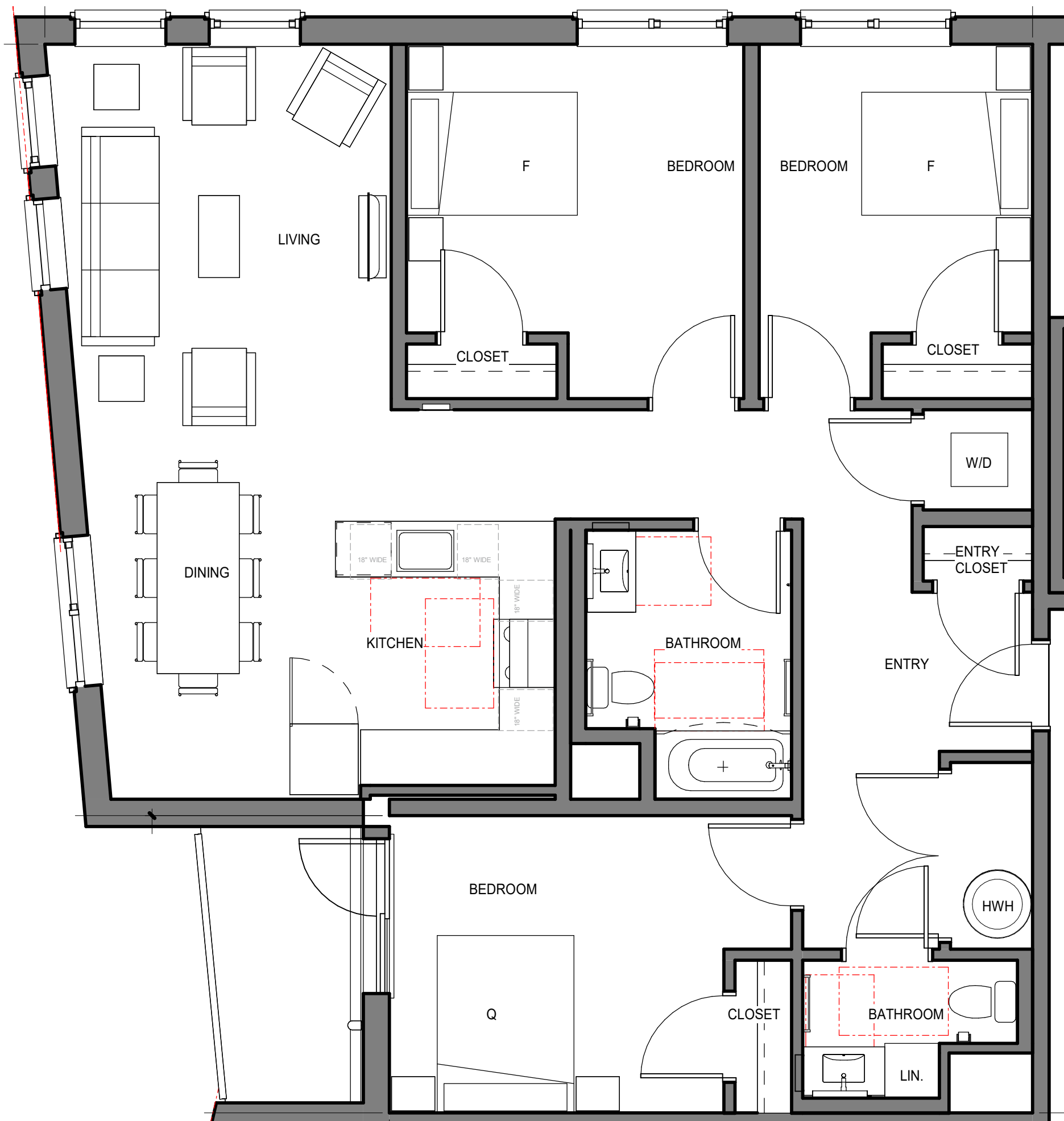
1 - BEDROOM UNIT





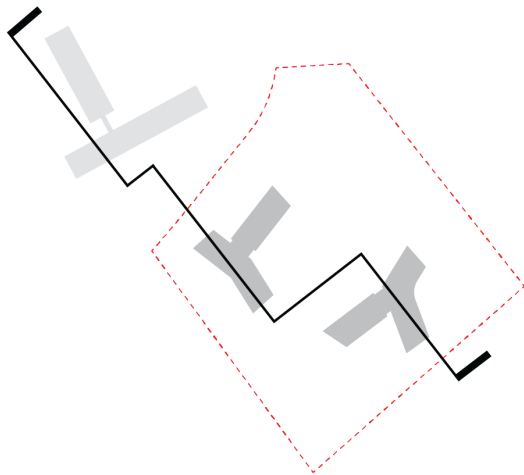
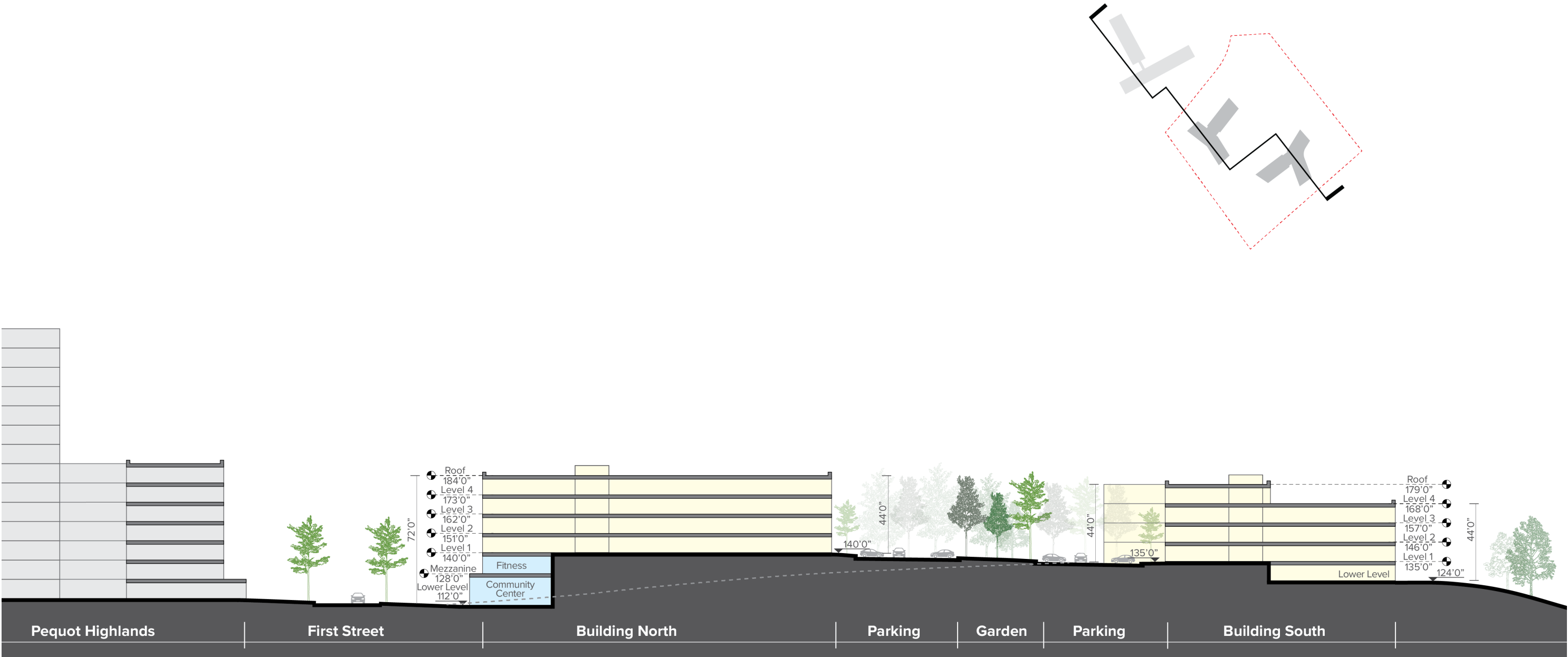
2 - BEDROOM UNIT





3 - BEDROOM UNIT







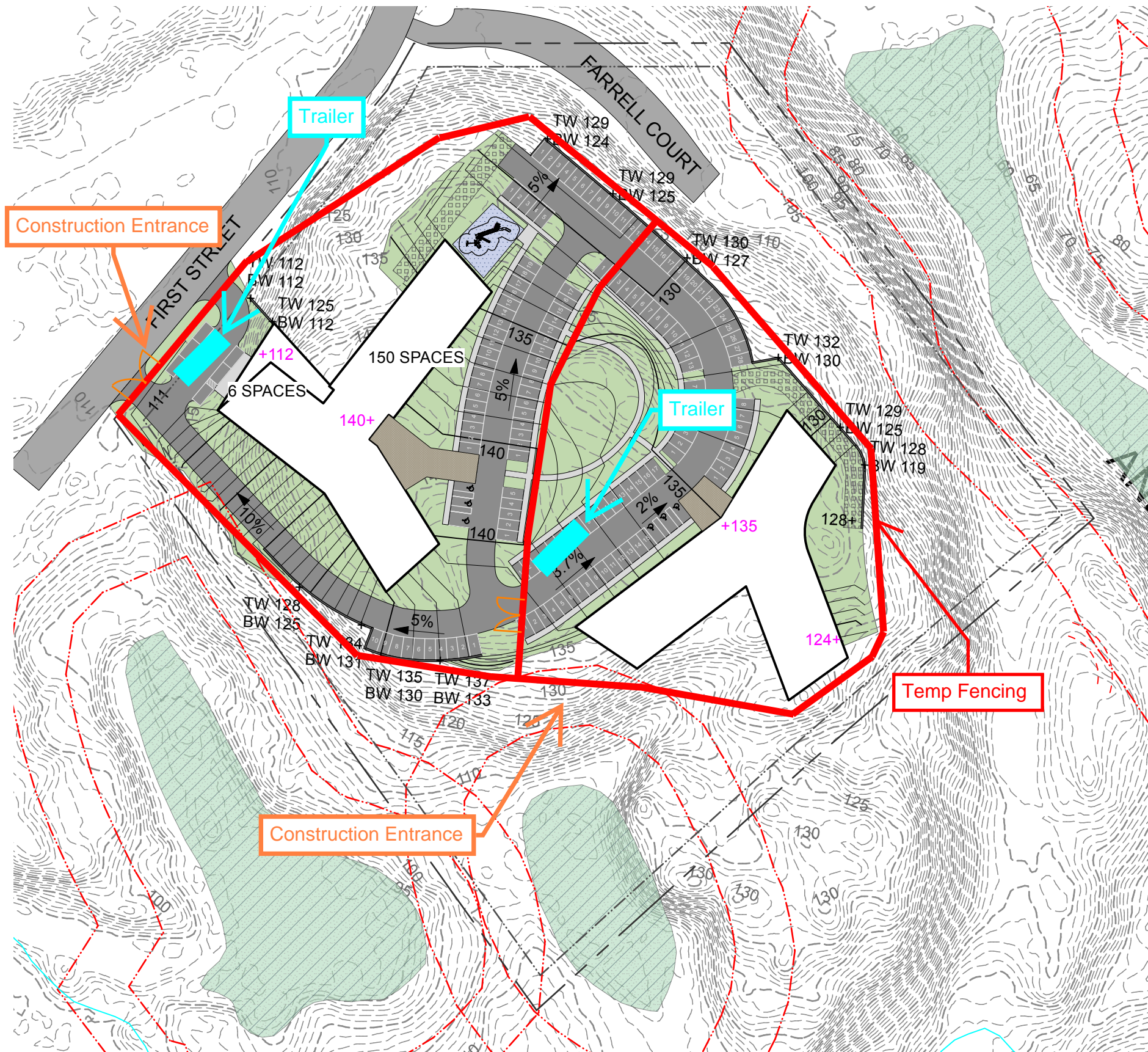








# Construction Staging and Logistic Plan

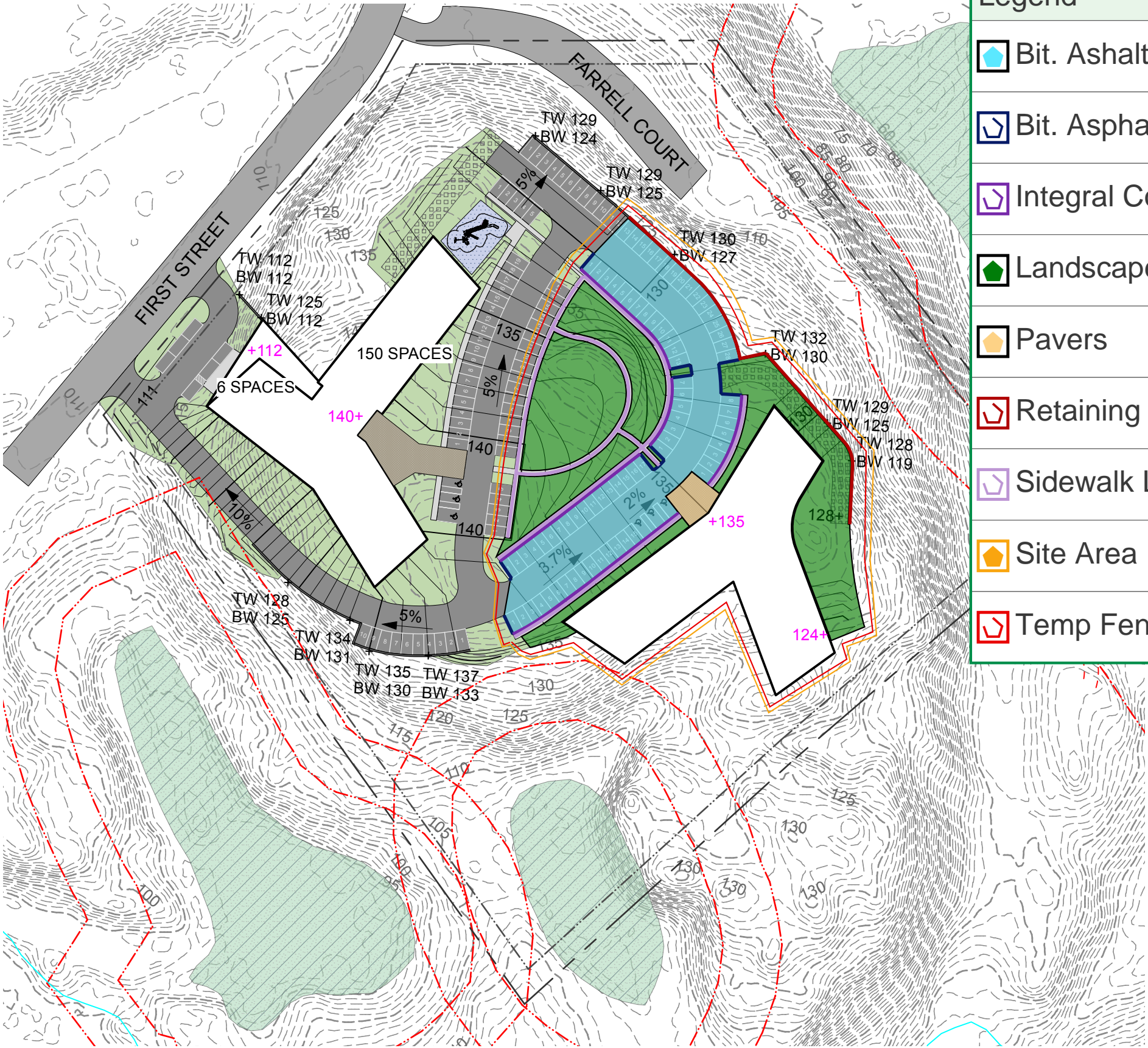













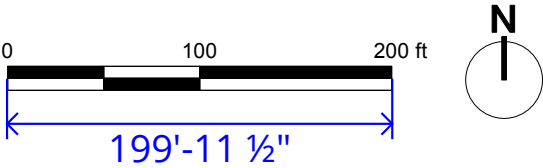
The site plan illustrates the proposed parking lot and playground area. The parking lot is located on the left side of the plan, adjacent to First Street. It features 150 spaces and is bordered by a landscaped area. The playground area is situated in the center-right of the plan. The site is bounded by First Street to the west and Farrell Court to the north. The plan includes various features such as Bit. Asphalt, Bit. Asphalt, Integral C, Landscap, Pavers, Playground, Retaining, Sidewalk, Site Area, and Temp Fer. The plan also shows topographic contours and various elevations.



# PHASE 2



Legend		
	Bit. Ashalt	23,299.10 SF
	Bit. Asphalt Curb	210.68 LF
	Integral Conc. Curb	587.90 LF
	Landscape Area	27,308.85 SF
	Pavers	1,126.61 SF
	Retaining Wall	352.47 LF
	Sidewalk Lnft	1,106.97 LF
	Site Area	96,723.27 SF
	Temp Fencing	1,309.69 LF



# Management Plan

Description of the target market (e.g. pricing and the strategy for marketing and lottery process).

Within the Salem primary market area, there are approximately 119,000 renter households across all income levels, with the largest concentrations earning below \$75,000 annually, according to recent market data. Notably, over one-third of renter households (approximately 35%) earn under \$40,000, reflecting a strong demand for housing affordable to households earning between 30% and 60% of Area Median Income (AMI). One- and two-person households make up the majority of renter demand—together representing nearly 68% of the market—which supports a program mix oriented toward smaller unit types such as studios, one-bedrooms, and two-bedrooms.

The proposed development at 17–27 First Street will target this renter base by offering a range of affordability levels to meet the needs of working households, seniors, and individuals seeking to live near downtown Salem’s amenities and transit. Pricing will be set to ensure deep affordability while remaining competitive with the local market. The marketing and lottery process will be conducted in coordination with the Salem Housing Authority and the City’s fair housing outreach partners, ensuring inclusive access for local residents, households with disabilities, and those with mobility needs. Together, this strategy will help address demonstrated demand for quality, attainable rental housing in Salem’s urban core.

Scenario #1 (All Family Unit Mix) - Phase I					
Size	30% AMI	50% AMI	60% AMI	80% AMI	Total
1 BR	8	2	13	4	27
2 BR	8	2	26	6	42
3 BR	0	0	6	2	8
<b>Total</b>	<b>16</b>	<b>4</b>	<b>45</b>	<b>12</b>	<b>77</b>

Scenario #1 (All-Family Unit Mix) - Phase II					
Size	30% AMI	50% AMI	60% AMI	80% AMI	Total
1 BR	6	2	12	4	24
2 BR	6	2	28	6	42
3 BR	0	0	6	2	8
<b>Total</b>	<b>12</b>	<b>4</b>	<b>46</b>	<b>12</b>	<b>74</b>

Scenario #2 (Treehouse) - Phase I					
Size	30% AMI	50% AMI	60% AMI	80% AMI	Total
1 BR	14	6	30	14	64
2 BR	0	0	3	1	4
3 BR	0	0	6	2	8
4 BR	0	0	3	1	4
<b>Total</b>	<b>14</b>	<b>6</b>	<b>40</b>	<b>18</b>	<b>80</b>

Scenario #2 (Treehouse) - Phase II					
Size	30% AMI	50% AMI	60% AMI	80% AMI	Total
1 BR	6	2	12	4	24
2 BR	6	2	28	6	42
3 BR	0	0	6	2	8
<b>Total</b>	<b>12</b>	<b>4</b>	<b>46</b>	<b>12</b>	<b>74</b>

Salem, MA - Maximum Tax Credit Rents				
Size	30% AMI	50% AMI	60% AMI	80% AMI
1 BR	\$930	\$1,551	\$1,861	\$2,482
2 BR	\$1,116	\$1,861	\$2,233	\$2,978
3 BR	\$1,290	\$2,150	\$2,580	\$3,441
4 BR	\$1,439	\$2,398	\$2,878	\$3,838

Salem, MA - Area Median Income (AMI Limits)				
Size	30% AMI	50% AMI	60% AMI	80% AMI
1 person	\$34,740	\$57,900	\$69,480	\$92,640
2 person	\$39,720	\$66,200	\$79,440	\$105,920
3 person	\$44,670	\$74,450	\$89,340	\$119,120
4 person	\$49,620	\$82,700	\$99,240	\$132,320
5 person	\$53,610	\$89,350	\$107,220	\$142,960
6 person	\$57,570	\$95,950	\$115,140	\$153,520

A full-time manager, full-time assistant property manager, full-time maintenance supervisor would be assigned to the 17-27 First Street site. We would also deploy a Community Impact Coordinator to provide services for the residents, and have included their full-time salary in the operating assumptions for this proposal.



In addition, if the Proposer includes a property manager as part of the team, all relevant information as outlined under 'The Development Team', above, including details of any projects where the Proposer and Manager have previously worked together

The proposed property manager of the development is Pennrose's affiliated management firm, Pennrose Management Company.

Since its inception in 1981, Pennrose Management Company (AMO®), has earned a reputation as a leader in the field of affordable and mixed-income housing management. Our singular approach to management, our commitment to our residents, investors and personnel, and our multi-faceted relationships with state and other regulatory agencies sets us apart from other housing management providers. As a provider of professional property management, consulting and auxiliary services to property owners including non-profit and public agencies as well as private sector entities; Pennrose administers over \$35 million in annual budgeted operations with a staff of approximately 400 employees. Our management portfolio continues a trend of dramatic growth and great diversity, currently consisting of 150 properties, with approximately 12,000 units, in eleven states/districts. Our growth has averaged 1,000 to 1,500 units per year since inception, with even greater growth projected in the foreseeable future.

As one of the country's largest operators of mixed-income and affordable housing, PMC is staffed by experts in fair housing laws and requirements, tenant selection and screening, and ongoing compliance and certifications required of deals that use Low-Income Housing Tax Credits and other funding sources.

We are open to discussions about the inclusion of a local preference at 17-27 First Street. While ultimately the ability for any project team to implement a local preference depends upon state approval, Pennrose and PMC have successfully leased up several properties in Massachusetts with local preference. In the last 5 years alone, PMC has overseen the lease-up and lottery for the following Massachusetts projects with local preferences:

- Village at Nauset Green, Eastham, MA (65 units) with local preference
- Mary D Stone Senior (62+) Apartments, Auburn, MA (55 units) with local preference
- Julia Bancroft Senior (62+) Apartments, Auburn, MA (60 units) with local preference
- The Pryde (62+) Apartments, Boston, MA (74 units) with local preference

As an ACCREDITED MANAGEMENT ORGANIZATION® FIRM, Pennrose Management Company has earned a reputation for excellence in long-term management, maintenance, and the provision of social services.

We believe that our continued growth and recognized status as a leading property management company are attributable to this approach. In addition to the usual responsibilities of a management agent, we believe our company is unique in the area of human and social services. We select and then train staff members who are sensitive to the emotional and physical needs of the residents. The Pennrose portfolio serves individuals and families from all walks of life, including single parent families, students, seniors, from extremely low-income households to upwardly mobile urban professionals. Our aim is to facilitate each individual resident's ability to achieve his or her goals and to sustain a self-sufficient, satisfying lifestyle. We believe it is one matter to create places for people to live and quite another to create an environment that enriches the quality of their lives.

Our Core Values are:

**Integrity** – We act with honor, honesty and fairness. We hold ourselves to the highest ethical standards

**Collaboration** – We support each other internally and externally to achieve our collective goals.

**Accountability** – We are responsive and take responsible action. We say what we mean, we do what we say.

**Results Oriented** – We take great pride in achieving exceptional outcomes.

Our major objectives as a professional property management agent are to:



Resident Appreciation Day - Hope Gardens

1. Employ sound business management and professional property management practices which ensure the preservation of the asset, optimal use of fiscal resources and safe, efficient and ethical operation of each property managed.
2. Coordinate the needs of residents along with those of our public and private partners in order to develop resources that will improve the quality of residents'/students' lives.
3. Effect the meaningful involvement of residents in the management of the property.

The types of properties that we manage are varied and all-encompassing and include Section 8, tax credit, Public Housing as well as conventional communities. For this development, PMC would provide comprehensive management services, which include, but are not limited to:

- a) Comprehensive accounting and reporting functions including maintaining detailed individual property records for financial management and site-based budgetary practices.
- b) Recruitment, assignment, supervision and administration of personnel policies for all site-based employees.
- c) Marketing and leasing of units in accordance with pre-established resident selection criteria.
- d) Collection of rents and enforcing compliance with resident lease terms.
- e) Development, administration and monitoring of comprehensive maintenance and repair programs that address emergency, routine and preventive maintenance work (refer to section V. Maintenance Philosophy and Procedures for a more complete description of maintenance related capabilities and services).
- f) Standardized purchasing and/or subcontracting procedures for procurement of goods and services.
- g) Regulatory compliance functions.
- h) Coordination of supportive services.
- i) Insurance claim administration including worker's compensation, casualty and liability coverages.

## Community Impact

Pennrose is a socially-responsible company that has long been committed to supportive services as an integral and vital component of property management. In each of our Pennrose-managed communities, our Community Impact

Department builds collaborative relationships, partnering with a broad spectrum of local service provider agencies. The Community Impact Department also focuses on identifying needs, coordinating and linking our residents to appropriate services, and assisting them in securing these services. We feel that Supportive Services are an integral part of ensuring successful residency for our clients. This team-centered approach to offering comprehensive and consistent services produces an environment that truly enhances the quality of our resident's lives and creates stronger, more vibrant communities. Community Impact Coordinators link residents to community agencies or programs and provide information and referrals that will help meet the resident's needs and empower the residents to be successful.

Led by Shannon Mowery, Vice President of Community Impact, Shannon started with Pennrose as a Supportive Service Coordinator in 2002. In this role she coordinated and facilitated supportive service activities and training including health and wellness, human service needs, as well as recreational activities. Since 2020, Shannon has served as Vice President of Community Impact where she oversees all aspects of Supportive Services for Pennrose, including the development of Supportive Service plans, delivery of services at all properties, as well as coordinating any activities and communications with company affiliates as they relate to supportive services. Pennrose provides supportive services for many reasons:

- Happier, healthier residents means less complaints or residents issues.
- Increased savings to the property's bottom line, meaning less evictions or turnovers means more money in the property budget.
- The property is more marketable because of the added services.
- Meeting and exceeding funding requirements.
- It is the right thing to do. It increases the quality of life for residents.

## Marketing

Pennrose has a professionally staffed Marketing Department. Among some of its responsibilities are the review of rent comparability studies, design of media and print collateral and implementing lease-up programs at new sites. The Department also develops marketing plans for stabilized sites to achieve maximum occupancy and assist the communities in building their wait lists to ensure a continuous stream of qualified applicants.

PMC would market the project according to a HUD-approved Affirmative Fair Housing Marketing Plan. In addition:

1. A project sign will be placed on the site indicating where

- to apply for occupancy.
2. Newspaper advertisements and community contact letters will be utilized for ongoing outreach efforts to attract minorities and persons with disabilities.
3. Prospective applicants will be referred to the Rental Office where income and related information is placed on preliminary application forms.
4. Residents and prospective residents are advised of their right to request a reasonable accommodation if any unusual adaptations, modifications or additions are required in their living quarters while residing at the Project. This is done in order to comply with Americans with Disabilities Act and 504 regulations.
5. Any future marketing brochures or newspaper advertisements used to fill vacancies will first be cleared with HUD's Office of Fair Housing and Equal Opportunity.
6. Prospective applicants/applications will be accepted in accordance with the waitlist policy in the Resident Selection Plan.
7. We will accommodate limited English proficiency in our marketing efforts and Fair Housing Signage.

Residents will be selected based on a Resident Selection Plan that would take into account any fair housing laws/requirements, include procedures for local preferences, and lay out the procedures for the lottery system. A sample Management Plan and Resident Selection Plan from our development on Cape Cod, **Village at Nauset Green, is included in this response.**

### **Pennrose Foundation**

Founded in 2018, the Pennrose Foundation was established to enhance Pennrose's mission of transforming communities by supporting charitable organizations and events that benefit seniors and families, Wellness initiatives, and communities surrounding Pennrose locations across the company's footprint. The mission of the Foundation is to improve the lives of the people and communities served by Pennrose. This year the Pennrose Foundation granted scholarships to residents of Pennrose-managed affordable communities. Originally planning to grant five scholarships, the Pennrose Foundation was able to increase the scholarships to eight due to a generous donation from the SunTrust Foundation. Other works of the Foundation include purchasing supplies that resulted in more contributions to food donation organizations in the various geographies that Pennrose manages properties. In the past, the Foundation also provided gifts to residents of Pennrose senior properties during the holiday.

### **Lottery Experience**

PMC's most recent local lotteries have taken place at the Village at Nauset Green in Eastham, MA, Mary D. Stone and Julia Bancroft development in Auburn, MA and the Pryde in Boston, MA. PMC has also led successful lotteries in Connecticut, New York, and New Jersey in recent years.

A lottery-selection process will be utilized for the initial occupancy, with a 60-day minimum application period. Marketing will be conducted in varied outreach mediums, including advertising and Internet Listing Services. At least one informational meeting will be held at an accessible location, hosted on Facebook Live, or provided via a video link that will be convenient for all prospective applicants to educate potential applicants on the lottery process and the development. The date, time and location will be published online and in local print media. Applications will be available at various public locations.

A local preference will be granted to municipal employees, local employees and local residents to the greatest extent allowed by EOHLA and Fair Housing laws through both the initial unit lottery and through the ongoing marketing plan. Prospective residents will also be able to call a designated application line maintained and operated by Pennrose Management Company. The addresses and phone numbers for the project will be established prior to the start of the application period. Reasonable accommodations will be made to assist all interested persons with disabilities with the application process. Verbal interpretation services will also be available for Limited English Proficiency (LEP) households. Applicants who meet the Property's specific qualification



Pennrose leads the lottery in Eastham, MA



criteria will be included in the lottery; the application will address the household's:

- Income
- Assets
- Size and Composition
- Minority Status (optional disclosure by household)
- Residency Preference
- Need for Reasonable Accommodation or Accessible Unit

Once all required information has been received, and preliminary eligibility has been determined, based on the information provided on the application, Pennrose Management Company will send a written response stating the applicant's registration number. No individual having a financial interest in the project or their families can participate in the lottery. Applicants are not required to pay a deposit or any type of fee to enter the lottery or be placed on the waiting list.

The lottery will be held in Salem at a location that will be determined prior to the lottery process or hosted on Facebook Live or posted as a video link. After the lottery has taken place, all applicants will be contacted within 30 days informing them of where their placement is on the lottery list based on bedroom size. Pennrose Management Company will retain a list of households who are not awarded a unit, in the order that they were drawn. If any of the initial renters do not rent a unit, the unit shall be offered to the highest ranked appropriately sized household on that retained list.

### LIHTC Experience

Pennrose is among the nation's most experienced developers of properties that utilize Low-Income Housing Tax Credits (LIHTCs). We have done more than 100 LIHTC deals in more than a dozen states; since opening our New England regional office in 2016, we have received multiple competitive 9% or 4% LIHTC awards from the Massachusetts EOHLC. The proposed unit mix for the property was built to maximize the development's competitiveness against EOHLC LIHTC selection criteria. We believe that the proposed development should be highly competitive for a tax credit award, based upon measures including the financial viability of the project, the strength of the assembled development team, an appropriate total development cost, incorporation of sustainable development measures including Passive House, a design with a focus on accessibility, a diverse unit mix include large family units, and an appropriate scope of construction.



### Section 8 Experience

Our financing plan proposes the use of a number of project-based Section 8 vouchers, and may contemplate the future use of MRVP vouchers if appropriate. The inclusion of project-based vouchers helps with the financial feasibility of providing the EOHLC-required number of Extremely Low Income (ELI) 30% AMI units. PMC, our proposed property manager, is highly experienced in the management of units with Section 8 and other project-based vouchers; dozens of properties in Pennrose's portfolio have included the successful implementation of project-based Section 8 vouchers.

# Sample Management Plan

# Management Plan

95 Everett

95 Everett Street, Allston, Boston

Sample

Pennrose Management Company  
1301 N. 31<sup>st</sup> Street  
Philadelphia, PA 19121  
(267) 386-8600

128,204v5

## Management Plan

95 Everett

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## MANAGEMENT PLAN

### 95 Everett Housing

PENNROSE MANAGEMENT COMPANY (the “Agent”), acting as agent for the 95 Everett property (owned/operated by 95 Everett Street LLC) proposes the following Management Plan for “95 Everett”, an 88-unit mid-rise property for low- and middle-income households located in Boston, MA.

#### I. The Project

##### A. Unit Mix & Amenities Overview

The Project is an affordable LIHTC and workforce housing development of 88 residential units. Of the eighteen (18) 30% LIHTC Units, 9 will be reserved as a Homeless Set-Aside and all will be subsidized by MRVP. The remaining units will be set-aside at nine (9) at 50% AMI, thirty-one (31) at 60% AMI, fifteen (15) at 80% AMI and 15 units at 120% AMI. There will be five (5) UFAS and two (2) hearing/visual impaired units. The Project will offer a community room, fitness room and although we have no on-site parking is close to public transportation.

##### B. Definitions.

As used in this Management Plan:

“Agent” means Pennrose Management Company.

“AHT Program” and “AHT Requirements” mean the Massachusetts EOHLC Affordable Housing Trust Fund Program and the requirements associated therewith.

“EOHLC”: Executive Office of Housing and Livable Communities

“LIHTC Program” and “LIHTC Requirements” mean the federal low-income housing tax credit program and the requirements associated therewith. The LIHTC Requirements include, without limitation, set forth in the LIHTC Indenture and in Section 42 of the Internal Revenue Code of 1986, as amended, and related regulations.

“LIHTC Indenture” means the Indenture of Restrictive Covenants for Low Income Housing Tax Credits for the Project executed by the Owner and Pennsylvania Housing Finance Agency.

“LIHTC Units” means the 73 units that will be operated in accordance with the LIHTC Requirements. The LIHTC Units include 18 MRVP units to subsidize 18 of the <30% AMI units.

“HSF Program” and “HSF Requirements” mean the Massachusetts EOHLC Housing Stabilization Fund and the requirements associated therewith.

“HUD” means the United States Department of Housing and Urban Development.

“Owner” means 95 Everett Street LLC c/o Pennrose LLC

“Project” means 95 Everett Street, a 88-unit affordable housing development.

## II. Management Philosophy and Objectives

### A. Mission Statement

The Agent strives to provide the highest quality affordable housing with a superior level of customer service in order to establish a sense of community and to promote a better quality of living while achieving continued growth and preserving our tradition of excellence.

### B. Specifics Objectives

The Agent's major objectives in the management of the Project are to:

1. Promote sound business management, thus ensuring the project's financial success, including prompt payment of all obligations and timely collection of all rents due.
2. Coordinate the involvement of local public and private agencies that can provide residents with the resources necessary to achieve a more satisfying lifestyle.
3. Support the meaningful involvement of families in the social management of the Project.

## III. Program Guidelines and Requirements

### A. Role and Responsibility of the Owner and Agent

As a general rule, the Owner shall direct the Agent on matters of policy and overall procedure, while the Agent shall have direct responsibility for the day-to-day development operations as follows:

1. The Agent shall be responsible for marketing the Project in accordance with applicable policies, procedures and requirements.
2. The Agent will follow procedures as outlined in the Agent's Personnel Policy attached hereto as an Exhibit, in its day-to-day operation of the property.
3. The Agent shall attempt to achieve and maintain one hundred percent (100%) occupancy by conducting an affirmative marketing program when necessary and

maintaining a waiting list of eligible applicants, as described in the Resident Selection Plan attached hereto as an Exhibit.

4. The Agent shall be responsible for the overall physical condition of the grounds and buildings and for developing and implementing a system for the timely acknowledgment of complaints, including prompt action to correct deficiencies.
5. The Agent shall develop and implement a continuing program of social activities with and for apartment residents.
6. All maintenance contracts, service contracts, insurance policies and claims settlements shall be approved by the Owner.
7. The Agent will maintain an accounting and financial reporting system acceptable to the Owner. All records, files, ledgers and banking functions regarding the rental units should be maintained at the site and accessible to the Owner and HUD during regular business hours with reasonable notice.
8. The Owner and the Agent acknowledge that the development is new construction subject to 24 CFR 8.22 (pertaining to accessible units) and will comply with such requirements.

B. Management Fee

The management fee paid to the Agent will pay for overall management expertise and will include:

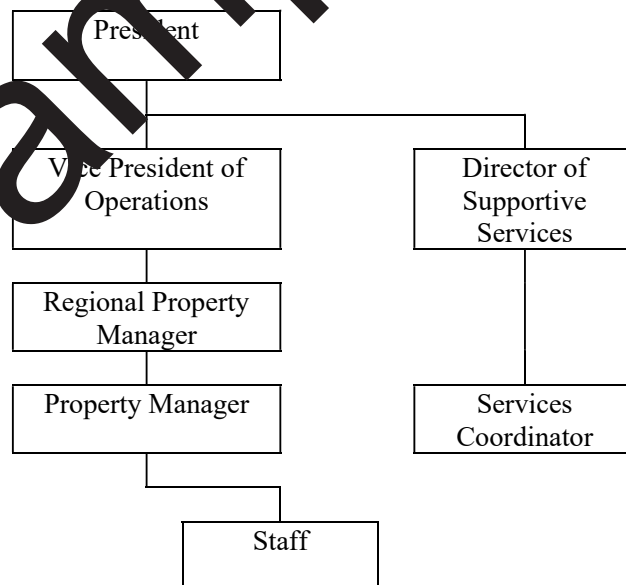
1. Furnishing all necessary personnel for the supervision of development staff;
2. Budget preparation and analysis;
3. Hiring and training of on-site staff;
4. Execution and monitoring all service contracts;
5. Providing liaison with attorneys, government agencies, the Owner and project accountants; and
6. Providing general overall supervision of the development

C. Personnel Policy and Staffing Arrangements

1. All personnel - professional, maintenance and clerical - shall be hired without regard to race, color, sex, age, religion, national origin, disability or familial status according to Title VII of the Civil Rights Act of 1964, Title VI of the Civil Rights Act of 1964, Section 109 of Title I-Housing & Community Development Act of 1974, Age Discrimination Act of 1975, as amended, Section 504 of the Rehabilitation Act of 1973, as amended, Title VIII of the Civil Rights Act of 1968, Executive Order 11063 and any other applicable Equal Opportunity requirements of federal, state and local laws.

2. The Agent is committed to providing employment opportunities to residents of the Project in the fields of property management and building maintenance. As part of the Pennrose Resident Hiring Program, residents will be notified of job opportunities via postings at the Job Center, which will be located where all residents may have access to it. Residents will be informed of the details of the Resident Hiring Program at their orientation meeting upon lease-up and through reminders in the monthly newsletter.
3. Successful applicants who meet all employment eligibility requirements will be provided with on-the-job training and may also qualify for tuition assistance benefits for continuing education in job-related subjects.
4. The Agent shall employ a manager for the Project (the "Manager"). The Vice President of Operations and Regional Property Manager of the Agent shall supervise the activities of the Manager. The staff assigned to the Project shall be directly responsible to the Manager.
5. Staff composition including annual salaries and organizational chart shall be as required (Job descriptions attached as an Exhibit):

- |    |                                             |          |
|----|---------------------------------------------|----------|
| a. | Property Manager (Full Time)                | \$85,280 |
| b. | Maintenance Supervisor (Full Time)          | \$70,720 |
|    | Supportive Services Coordinator (Full Time) | \$52,000 |



D. Marketing Effort

The Agent shall market the Project according to the HUD-approved Affirmative Fair Housing Marketing Plan, attached hereto as an Exhibit. In addition:



1. A project sign will be placed on the site indicating where to apply for occupancy.
2. Newspaper advertisements and community contact letters will be utilized for ongoing outreach efforts to attract minorities and persons with disabilities.
3. Prospective applicants will be referred to the Rental Office where income and related information is placed on preliminary application forms.
4. Residents and prospective residents are advised of their right to request a reasonable accommodation if any unusual adaptations, modifications or additions are required in their living quarters while residing at the Project. This is done in order to comply with the Americans with Disabilities Act and 504 regulations.
5. Any future marketing brochures or newspaper advertisements used to fill vacancies will first be cleared with HUD's Office of Fair Housing and Equal Opportunity.
6. Prospective applicants/applications will be accepted in accordance with the waitlist policy in the Resident Selection Plan.
7. Agent is responsible for certifying and recertifying income.
8. We will accommodate limited English proficiency in our marketing efforts, application processing and Fair Housing Signage.

Following the initial lottery for the project, the agent will retain a list of households who are not awarded a unit, in the order that they were drawn from the general pool. This list will become the wait list for the property. After the initial lottery, the units are offered from the waiting list. When a vacancy must be filled, the waiting list will be reviewed, and applicants will be pulled based on availability.

#### E. Procedure for Determining Resident Eligibility

Based on federal regulations, the Owner/Agent may admit only eligible applicants. In the selection of applicants for admission, eligibility criteria have been established in accordance with HUD and LIHTC guidelines. Currently, EOHLC requires full recertification each year. The Owner/Agent shall determine continuing resident eligibility pursuant to HUD and LIHTC guidelines annually.

When a unit becomes available, all eligibility criteria will be reviewed before a final eligibility determination is made. Additionally, all adult members of an applicant household (and, if appropriate, minors) will be subject to certain screening based on landlord/rental history, credit history and criminal history. If the screening process determines that the family meets the Agent's standards for admission, a final determination is made that the applicant is eligible.

The Agent shall determine resident eligibility pursuant to the Resident Selection Plan for the Project attached hereto as an Exhibit. For HOME, HSF and AHT tenants, Agent must use HUD's "Technical Guide to Determining Income and Allowances for the HOME Program." Income will be calculated as defined in 24 CFR Part 5.

The Agent will ensure that the HOME, HSF and AHT Conflict of Interest Policy is followed as per the HOME, HSF and AHT Program rider to the management agreement.

F. Leasing

The Agent shall prepare and execute resident leases on behalf of the Owner. For all LIHTC Units, the lease shall be in the form attached as an Exhibit. For the PBV Units, the lease shall include the Tenancy Addendum for Section 8 Project-Based Voucher Program that is included as an attachment to the lease for LIHTC Units.

G. Rent Collection Policies and Procedures

The Agent shall make available to residents, in writing, a rent collection policy for the Project. This policy shall also be posted in the rental office. The rent collection policy shall consist of the following terms:

1. Rent is due the first (1st) day of each month.
2. Rent will be considered late after the fifth (5th) day. A rental reminder notice shall be placed under the applicable resident's door the afternoon of the fifth (5th) day of the month. The Agent's supportive services staff will receive a copy of this notice.
3. If the rent is not paid by the close of business on the fifth (5th) day of the month, a fee equal to 5% of the monthly rent will be charged.
4. On the ninth day of each month a warning letter will be sent to delinquent residents requesting that they make an appointment with the Manager within three (3) working days of that date. The Agent's supportive services staff will receive a copy of this note.
5. If no mutually acceptable agreement has been reached by the fifteenth (15th) day of the month, written notice of intent to begin eviction proceedings shall be sent.
6. If no resolution occurs within 24 hours, a Notice to Quit and Deliver is sent to the resident. Every effort shall be made to have the resident vacate the premises voluntarily.
7. If no results are obtained, appropriate court action will be commenced.

NOTE: A \$20.00 service fee will be charged on the second time or any additional time a check is not honored for payment.

Every effort will be made to assist those who are experiencing budget problems or temporary unemployment difficulties by referring them to the supportive service component of the Project which can work with them individually, setting up an agreed payment plan to carry them through difficult times, or assisting them in finding housing more suitable to their present circumstances.

H. Maintenance and Repair Program

1. Preventive Maintenance. The Agent will develop a Preventive Maintenance Plan for the Project upon completion of construction. A portion of a sample Preventive Maintenance Plan is attached hereto as an Exhibit. Pursuant to the Preventive Maintenance Plan, an itemized inventory will be taken of all building systems and equipment, and recommended maintenance procedures will be entered into the Yardi

work order system as recurring work orders. When a preventive maintenance task comes due, a work order will automatically be generated and assigned for completion. These tasks will be identified as PM work orders in order to monitor that all required or recommended maintenance has been completed on a timely basis.

2. Scheduled maintenance and repairs for mechanical equipment and appliances in each apartment unit will be in accordance with manufacturers' recommendations and service manuals. Maintenance records will be maintained on all equipment to ensure proper service.
3. Inspection of grounds, buildings, common areas and apartment units will be carried out daily to identify any maintenance problems that can be attended to promptly, to avoid serious problems at a future time.
4. Prior to initial occupancy, the prospective resident and the Agent shall complete a Dwelling Unit Inspection Report.
5. The Agent will conduct unit inspections no less than annually, but quarterly unit inspections are standard. Unit inspections may be completed at any time with proper notification.
6. When a resident gives a notice to vacate, a date for inspection of his or her unit will be scheduled prior to move-out. At that time the Maintenance Superintendent and the resident will inspect the unit, compare any damages or wear with information noted on the move-in checklist and determine whether the resident must pay for repairs.
7. Prior to re-renting the unit, the Agent will take the same inspection check-list and make all necessary repairs, have the unit repainted, and thoroughly clean and check all equipment and appliances for proper operation.
8. Each resident shall be instructed on home care (i.e. stove, heaters, etc.) as needed.
9. A comprehensive repainting schedule will be set up for the development. All vacated apartments will be painted prior to re-occupancy, according to need. Apartments occupied continuously by the same resident will be painted every five to seven years at the Property's expense or sooner, if necessary, at the resident's expense.
10. Doors that receive heavy use shall be painted with a heavy-duty semi-gloss paint as necessary. In addition, the Agent will ensure that interior and exterior surfaces of the building are maintained in prime condition at all times.
11. Exterminating services shall be contracted monthly or at other intervals as necessary.
12. The Agent shall contract for trash removal and recycling services at required intervals.
13. All requests for repairs shall be made by calling the Rental Office. An interactive dialogue will allow residents to leave service requests any time of day, 7 days a week. Callers will be prompted how to place their request as an emergency or regular maintenance. A work order will be generated and transmitted to the site staff for action. Normal service repairs will be conducted during regular business hours from 9:00 a.m.

to 5:00 p.m., Monday through Friday. In general, non-emergency repairs should be completed within thirty (30) days after receipt of the work order.

14. Maintenance staff will handle all repairs. The Manager will consult with the Regional Property Manager and/or Maintenance Superintendent for any major repair that cannot be handled by on-site staff.
15. A staff person shall be on call twenty-four (24) hours a day, seven (7) days a week in order to handle emergencies which are so serious in nature that they cannot wait to be corrected during regular hours. Emergency repairs will be completed within twenty-four (24) hours after receipt of the request, or if such repair cannot be completed within twenty-four (24) hours such repair shall begin within that time period and detailed explanation shall be provided to the resident of the steps being taken and why the repair could not be completed within twenty-four (24) hours.
16. Any prospective maintenance costs to residents will be clearly posted in the Rental Office. In general, residents will be expected to pay for all property willfully or accidentally destroyed or damaged by them or their guests.
17. With the exception of petty cash items, equipment and supplies shall be ordered on a purchase order and must receive the approval of the Manager.

I. Accounting and Financial Management

1. The Agent shall maintain files for all residents, which will include applications, lease, income, certifications and rental history and any other data relating directly to the resident. The resident files will be kept in a filing cabinet in the work room or managers office. The management suite is access controlled. The first year tax credit files will be kept in a separate filing cabinet.
2. Regular reports of finances and occupancy will be prepared monthly and annually, and submitted to the Owner. All records, files, ledgers and banking functions regarding the units should be maintained at the site and accessible to the Owner during regular business hours with reasonable notice.
3. The Agent shall, as a project expense, contract with a certified public accounting firm at the end of each operating year for the purpose of having audited financial statements prepared. These statements shall be submitted to the Owner. All records, files, ledgers and banking functions regarding the units should be maintained at the site and accessible to the Owner during regular business hours with reasonable notice.
4. The Owner will receive the monthly accounting report by the 20th day of the following month, unless some other schedule is desired. All records, files, ledgers and banking functions regarding the units should be maintained at the site and accessible to the Owner during regular business hours with reasonable notice.

J. Resident – Agent Relations

1. General



Each new resident will be oriented to the development by the Manager in a private meeting regarding the following areas:

- Rights and responsibilities of the resident under the lease
- Location and meeting schedule of civic and/or other resident groups
- Tips and rules of development living
- Services provided by the Agent
- Hours of office operation
- Maintenance and repair request procedures
- Income recertification and dwelling unit inspection procedures
- Instructions on operation of all appliances and equipment within the unit

2. Periodic meetings will be arranged as needed between a committee representing the residents and management with regard to any and all complaints, problems, or management procedures that could be corrected or improved by either party.

3. Grievance Procedures

All resident grievances in the area of management services, maintenance services, management policy, management personnel, and grievances concerning other residents will receive prompt, efficient follow-up from the Agent.

Grievances that cannot be resolved on-site shall be made in writing to the Agent, and a meeting between the aggrieved party and the Agent shall be called to resolve the issue.

#### K. Violence Against Women Act Requirements

The Violence Against Women Act of 1994, as amended (“VAWA”), provides certain protections to victims or intended victims of domestic violence, and imposes certain requirements on operators of housing funded by the federal government, including under the LIHTC, Public Housing, PBV and HOME Programs.

Under VAWA, the Agent may not deny admission to any applicant on the basis that the applicant is or has been a victim of domestic violence, dating violence, sexual assault or stalking, if the applicant otherwise qualifies. Additionally, with respect to admitted residents, an actual or threatened incident of domestic violence, dating violence, sexual assault or stalking may not be construed as a serious or repeated violation of a lease, or as good cause for terminating a lease, with respect to the victim or intended victim of such an incident. A lease may, however, be bifurcated so that a perpetrator may be evicted from the household and the victim or intended victim may stay, if that result is appropriate. The form[s] of lease for Project units will incorporate these terms.

Recent amendments to VAWA require HUD to develop a notice of rights of individuals under VAWA. When this new notice form is available, the Agent must provide the notice in multiple languages to residents or applicants in the following circumstances: when an application is denied; when an accepted applicant is admitted into a unit; and along with any notification of eviction or notification of termination of assistance.

For more information, see 42 USC §14043e-11 and, with respect to PBV Units, PIH 2006-42].

L. Eviction Procedures

With respect to all subsidized units (e.g. PBV Units), any termination of tenancy initiated by the Agency must comply with all relevant program requirements, including 24 CFR 983.257 and those requirements described in Chapter 8 of HUD Handbook 4350.3.

M. Social Service Programs

Homeless Set-Aside Services

To provide services for each qualified will be personalized to their specific needs, Pennrose Management (the Agent) and Social Services staff are pursuing relationships with local partner organizations. In addition to providing on-site support, staff will coordinate resident participation in a number of programs that can help formerly homeless individuals and families transition into permanent housing at 95 Everett.

In specific cases where a formerly homeless residents may need additional support outside of what local service partners may offer, we will work with Pine Street Inn, Rosie's Place, and/or other Metro Boston organizations to determine what other supports we can provide. It is our utmost goal to ensure that all of our residents have the resources and care they need.

The Agent has long been a vocal proponent of the need for meaningful supportive services to facilitate a successful transition from poverty to self-sufficiency. The primary goal of the Agent is to provide and manage quality affordable housing for low-income families and individuals. The Agent has been successful in achieving that goal, in part because of its early recognition that supportive services must be combined with quality housing to assure continued stability both in households and communities. At our properties, we link residents to programs and services that will enable them to improve their quality of life. Desired outcomes include the enhancement of self-esteem, self-sufficiency, and self-empowerment, both as individuals and as a community, and success in school and post-secondary education and employment for children growing up in the neighborhood. Furthermore, the affordable housing industry supportive services has become a valuable asset management tool. Effective service coordination will help alleviate the challenges that are most common to federally assisted housing communities such as: high turnovers, rental delinquencies, property damages and vandalism, vacancy losses, and evictions. By working proactively in implementing service standards, we will prevent many of the aforementioned situations. From a business perspective having a service-enriched housing community makes good sense — it creates greater resident retention; fewer lease violations and reduced maintenance costs. This helps to stabilize the community and thereby, improves the overall property management through enhanced resident relations and stronger fiscal operations.

The Agent is dedicated to the provision of supportive services that assist residents in addressing their needs. However, each community is different as are the service needs of the residents. Therefore, supportive services are to be implemented in close coordination and communication with the residents to ensure that the services, programs and activities provided meet their needs and desires. To ensure a degree of uniformity across all properties managed by the Agent, it is the Agent's goal to offer a basic set of services to all communities. Therefore, Resident Services Standards for our family properties have been developed, as follows:

Establish effective communications through monthly newsletter and regular meetings

Organize and support a Residents' Association

Coordinate after school programs either on-site or identify other options in the community, such as churches, public schools, YMCA's or Boys & Girls Clubs.

Provide access to summer camping & day camp programs (on and off-site)

Coordinate access to affordable and reliable transportation services with public and private entities. Identify public bus lines and based upon ridership, see if transportation routes can be extended to accommodate residents.

Coordinate access to youth recreational activities such as, arts and crafts, scouting programs and sporting activities (on and off-site)

Working with local law enforcement and fire department help to create Community Safety Programs, to include: crime prevention programs, personal safety and fire prevention. In addition, each site is to have an evacuation plan in place in the event of an emergency or fire.

Identify community-based service provider agencies to create adult activity programs appropriate to parents needs such as job skills training, educational and socialization opportunities.

Provide access to financial assistance programs, i.e. energy assistance programs and budget counseling, for example.

Complete a needs assessment every other year to determine desired and needed supportive services.

The Agent's philosophy is to utilize the existing services available through public, private and community-based agencies and organizations, bringing services on-site to the maximum extent possible. This will be accomplished by the Agent as the primary service provider, through the development of a site-specific Supportive Services Plan and the hiring of an on-site Resident Manager/Services Coordinator to provide services. The cost of the service program and coordinator salary will be funded through project operations. An outline of the Supportive Services Plan is attached hereto as an Exhibit.

To augment the supportive service program, management will assist in planning and directing social programming activities until a resident group can be formed and encouraged to develop social programs of their own. The Agent will make every effort to assist the Resident Association on an ongoing basis by providing advice and informal assistance, staff time and materials, and assistance in obtaining meeting space.

N. Energy Conservation

1. This development will promote energy efficiency and conservation, operational savings and sustainable building practices as agreed to in the tax credit application for the Project and Article 37 of the Project Notification Form (PNF) submitted to the Boston Planning and Redevelopment Authority (BPDA). This includes the installation of Energy Star® appliances and mechanical systems as well as the utilization of "green building" practices in all phases of the design and construction. The Agent will maintain such appliances and systems to meet the design standards at all times. As appliances and systems require repair, replacement or retrofit, Management will continue to use only those materials that meet the Energy Star® or "Green Label" standard.

2. To conserve water, landscape plantings will be drought-tolerant and will not require irrigation.
3. All maintenance staff will be trained on all materials, systems and equipment used in the construction, explaining the “green building” components and amenities, how they benefit the property and how to properly maintain them. At the initial training by the contractor, a video will be made of the entire training. Together with the maintenance and operations manual provided by the contractor, a copy will be retained on site in good order in a safe location. All future maintenance staff will receive training using the video and manual.
4. At lease-signing, all residents will be provided with a Green Building Guide and orientation, explaining the Green Building components and amenities and how they benefit from them.
5. At lease-signing, all residents will receive instruction on the care and use of all appliances within the residence to prolong appliance life and maximize energy conservation. Periodic reminders will also be provided in the monthly newsletter, resident meetings or periodic home care seminars.
6. At lease-signing, all residents will receive instructions on recycling procedures.
7. Residents will be required, as a Lease obligation, to report leaking faucets immediately, to prevent water waste.
8. In keeping with current environmental guidelines with respect to lighting, bulbs of the minimum wattage necessary to provide adequate lighting will be installed in all public and outdoor areas of buildings. Compact fluorescent light bulbs and specially shielded fixtures, that direct light downward may be used to maximize the amount of illumination while conserving electricity.
9. Water heaters will not be set at a temperature higher than is necessary to accommodate resident's needs.

O. Security

The Agent will participate in programs in support of the eradication of drugs, crime and vandalism while helping to provide linkages to the community and fostering stability of the resident population. Relationships and partnerships will be established between the management company, resident population, existing community based organizations and local law enforcement agencies. Programs may include, but are not limited to:

- development of Resident Association;
- non-profit incorporation of resident council and proposal writing;
- development of site-based Town Watch and participation in community Watch;
- safety awareness training;
- employment opportunities for residents in security, maintenance and management;
- incentives for resident volunteerism;
- Periodic site reviews of lighting, green space and areas of criminal activities;
- emphasis at resident orientations and signing of lease addenda for Drug Free Housing;



# Sample Tenant Selection Plan



(with Affirmative Fair Housing Marketing Plan)

DEVELOPMENT NAME: 95 Everett  
MassHousing No. 24-006

## [A] INTRODUCTION

This Tenant Selection Plan (the “Plan”) for 95 Everett (the “Development”), a 88 unit multifamily housing development located at 95 Everett Street, Allston, MA 02134, has been prepared by Pennrose Management Company (the “Agent”), as the management agent for Pennrose, LLC (“the Owner”).

The Plan sets out a procedure for processing and selecting applicants for subsidized units, including the establishment of preferences and priorities, occupancy standards, rejection standards, reviews and appeals of rejection decisions, and notice requirements.

## [B] APPLICABLE HOUSING ASSISTANCE PROGRAMS/REQUIREMENTS

**MassHousing Requirements.** As a recipient of mortgage loan financing from the Massachusetts Housing Finance Agency (the “Agency for Mass Housing”), the Plan is made subject to approval by MassHousing, and compliance with the Tenant Selection Regulations published by MassHousing, as such regulations may be amended from time to time. **The Plan is further subject to the requirements set forth in the Tenant Selection Plan General Requirements and Reference Guide (the “TSP General Requirements”) attached to the Plan, and incorporated herein as Attachment A.** These requirements are collectively referred to as the “MassHousing Requirements.” Unless otherwise defined herein, all capitalized terms used herein shall have the meaning given such terms in the TSP General Requirements.

The Plan is designed to promote fairness and uniformity in the selection of tenants for subsidized units, and to promote efficiency in the application process. *Unless otherwise restricted by the subsidy program as set forth herein, the Plan is not applicable to the processing of applications or selection of tenants for non-subsidized (or “market”) units.* For purposes of this Plan, the term “subsidized unit” includes income restricted units resulting from financing from MassHousing.

**Other Program Requirements.** In addition, the Development is currently the recipient of rental housing subsidy under one or more subsidy programs, and is subject to applicable laws, regulations and guidelines (together with the MassHousing Requirements, the “Applicable Program Requirements”), as follows:



Federal Assistance (check all that apply)	State Assistance (check all that apply)
<input type="checkbox"/> Project Based Section 8 Rental Subsidy	<input checked="" type="checkbox"/> Project Based Massachusetts Rental Voucher Program (MRVP)
PHA/Contract Administrator:	Administering Agency:
Waiting List/Program Eligibility Determination: <input type="checkbox"/> Owner maintained <input type="checkbox"/> PHA maintained	Waiting List/Program Eligibility Determination: <input checked="" type="checkbox"/> Owner maintained <input type="checkbox"/> Administering Agency maintained
<input type="checkbox"/> Project Based Rental Assistance (PBRA) <input type="checkbox"/> Section 515 Rural Projects (Part 884) <input type="checkbox"/> Project Based Vouchers (Part 983) <input type="checkbox"/> Other: _____	<u>EOHLC Subordinate Loan Programs</u> <input checked="" type="checkbox"/> HOME Investment Partnership Program* <input checked="" type="checkbox"/> Affordable Housing Trust Fund (AHTF) Program <input checked="" type="checkbox"/> Housing Stabilization Fund (HSF) Program * <input type="checkbox"/> Housing Innovations Fund (HIF) Program <input checked="" type="checkbox"/> Commercial Area Transit Node Program (CATNP) * <input type="checkbox"/> Community Based Housing (CBH) Program <input type="checkbox"/> Capital Improvement and Preservation Fund (CIPF) <input type="checkbox"/> Facilities Consolidation Fund (FCF) Program <input type="checkbox"/> Non-Federal Investment Trust Fund (NFI) *
<input type="checkbox"/> Section 202 <input type="checkbox"/> Section 811* <input type="checkbox"/> Project Rental Assistance <input type="checkbox"/> Project-Based Vouchers  <input type="checkbox"/> Other: _____	<input type="checkbox"/> SHARP <u>MassHousing Subordinate Loan Programs</u> <input type="checkbox"/> Workforce Housing Program <input type="checkbox"/> Priority Development Fund Program <input type="checkbox"/> MassHousing BILD /FORGE Loan
<b>Other Federal Housing Assistance programs</b>	<b>Other State/Local Housing Assistance programs</b>
<input type="checkbox"/> Tax Exempt Bond Financing <input type="checkbox"/> HFA Risk Sharing Program <input type="checkbox"/> Federal Low Income Housing Tax Credits <input type="checkbox"/> FHA Mortgage Insurance (223f MAP or Other) <input type="checkbox"/> Housing Trust Fund (National)	<input checked="" type="checkbox"/> State Low Income Housing Tax Credits <input type="checkbox"/> Cambridge AFFH Local Preference* <input checked="" type="checkbox"/> Other: <u>City of Boston MOH Funds</u>
NOTE: For purposes of the Plan, a development participating in any of the above Programs are included within the definition of "Federally Assisted Housing" found in 24 CFR 5.100 and are subject under the Plan to requirements applicable to Federally Assisted Housing units.	<input type="checkbox"/> Program specific attachment is included <input checked="" type="checkbox"/> * Program Rider attached



## [C] DEVELOPMENT ELIGIBILITY REQUIREMENTS AND OCCUPANCY STANDARDS

Instructions for filling out Unit Matrix on the next page:

- **Square Footage:** Enter the average square foot range for each bedroom size and average square footage of Total Habitable Area for each bedroom size.
- **Occupancy Standards:** Enter the minimum and maximum number of occupants per bedroom size based on the average square footage for each unit type. The number of occupants per unit is subject to exception as may be required for Fair Housing compliance, reasonable accommodation or as permitted by a subsidy program. This includes consideration of household members that are expected to share a bedroom under the Executive Office of Housing and Livable Communities (EOHLC) Guidelines in determining the minimum number of occupants per bedroom in a unit with more than 1 bedroom.
- **Unit Distribution:** Enter the Total Units for each bedroom size and then further identify the units by Program Type as identified in the controlling documents. Note: Total units by Program Type should be equal to the total number of units in the development including the unsubsidized market units.
- **Income Eligibility:** Enter the applicable percentage area median income (AMI) limitation by Program Type.

Occupancy is usually based on two people per bedroom unless the square footage allows or requires otherwise. A married couple, or those in a similar living arrangement, shall be required to share a bedroom, unless the consequences of sharing would be a severe adverse impact on his or her mental or physical health and the Agent receives reliable medical documentation as to such impact of sharing. Household size must comply with unit size based on the current State Sanitary Code Minimum Square Footage Requirements or any applicable Federal regulations or requirements.

Massachusetts State Sanitary Code Minimum Square Footage Requirements

# Occupants S.F. Per Bedroom\* Total Habitable Area\*

- |   |             |             |
|---|-------------|-------------|
| 1 | 70 sq. ft.  | 150 sq. ft. |
| 2 | 100 sq. ft. | 250 sq. ft. |
| 3 | 150 sq. ft. | 350 sq. ft. |

\*Square footage excludes bathrooms, connecting hallways, closets and laundry rooms.

Acceptance of a unit at maximum occupancy does not give the tenant the right to claim overcrowded conditions and request a transfer to a larger unit, unless the family size changes.





**Unit Matrix:**

	0-BR	1-BR	2-BR	3-BR	4-BR	5-BR	6-BR	Total
<b>Total Units</b> (input total unit count by BR)	<b>25</b>	<b>38</b>	<b>15</b>	<b>10</b>				<b>88</b>
Average Square Footage – Bedrooms:	<u>0</u> sf	<u>132</u> sf	<u>132</u> sf	<u>132</u> sf	_____ sf	_____ sf	_____ sf	
Average Total Habitable Area per Unit:	<u>492</u> sf	<u>721</u> sf	<u>947</u> sf	<u>1324</u> sf	_____ sf	_____ sf	_____ sf	
Minimum/Maximum Occupants	1/2	1/2	2/4	3/6	4/	5/	6/	
Elevator, Walk-Up, Town House? (E, W, TH)	E	E	E	E				
<b>Market/Non-Revenue Unit Composition</b>								
Unsubsidized Market								<b>0</b>
Non-Revenue Units								<b>0</b>
<b>Affordable Unit Composition</b>								
PBV-MRVP <u>30</u> % AMI	5	8	2	2				<b>18</b>
LIHTC <u>50</u> % AMI	3	3	2	1				<b>9</b>
LIHTC <u>60</u> % AMI	8	16	5	2				<b>31</b>
LIHTC <u>80</u> % AMI	4	6	3	2				<b>15</b>
Other <u>120</u> % AMI	5	5	2	3				<b>15</b>
Other: _____ % AMI								<b>0</b>

**Does the Development have a 3% Priority Agreement?**

☒ Yes   ☐ No

**If yes, the Owner has agreed to provide occupancy priority in 3% of all subsidized units (rounded up for any fraction of a unit of 0.5 or higher), OR A TOTAL OF 3 - 3% Priority Units.**



**Additional comments regarding unit composition not captured in Unit Matrix:**

The household's annual income must not exceed program income limits at move-in. Specifically, pursuant to the LIHTC indenture, 88 units must be occupied by households earning at or below 80% of AMI and the average of all 88 LIHTC units stays at or below 60% of AMI. 15 "market" units must be occupied by households earning less than 120% of AMI.

**[D] NONDISCRIMINATION AND AFFIRMATIVE FAIR HOUSING MARKETING PLAN**

In carrying out the Plan, the Agent shall not discriminate on the basis of race, color, religion, sex, national origin, genetic information, ancestry, sexual orientation, gender identity, age, familial status, children, marital status, veteran status or membership in the armed services, the receiving of public assistance, or physical or mental disability, or other basis prohibited by local, state or federal law in any aspect of tenant selection or matters related to continued occupancy. The Agent shall affirmatively market to minorities and persons with disabilities as specified in its Affirmative Fair Housing Marketing Plan (AFHMP) as approved by MassHousing and/or HUD, and attached to the Plan and incorporated herein as Attachment B. The Agent shall not discriminate based on race, national origin or another protected characteristic resulting from consideration of an applicant's limited ability to read, write, speak or understand English, or persons with limited English proficiency ("LEP"), either through the use of language-related criteria, or through a failure to provide housing-related language assistance services to persons with LEP.

**[E] FOR APPLICATION INFORMATION AND REASONABLE ACCOMMODATION REQUESTS**

AGENT:	<u>Pennrose Management Company</u>	PHONE:	<u>267-386-8600</u>
ADDRESS:	<u>1301 North 31<sup>st</sup> Street</u>	TDD:	<u>800-545-</u>
	<u>Philadelphia, PA 19121</u>		<u>1833x648</u>
ATTN:	<u>Deborah Hankey</u>	FAX:	<u></u>
EMAIL:	<u>dhankey@pennrose.com</u>	WEBSITE:	<u>pennrose.com</u>



## [F] APPLICATIONS

Applications, in the form(s) approved by MassHousing, shall be distributed and accepted in the manner(s) indicated below:

- ☒ In Person
- ☒ By Mail (required)
- ☐ By Fax
- ☒ By Electronic Submission

Applications shall be received and processed pursuant to applicable procedures in the TSP General Requirements, as modified by any Applicable Program Requirements, provided that such Applicable Program Requirements shall not limit or subordinate applicability of (i) the MassHousing Required Preferences or the MassHousing Rejection Standards (Attachment C).

If the Development includes Federally Assisted Housing units, applicant screening for such units shall include an Enterprise Income Verification (EIV) Existing Tenant Search, which shall be completed pursuant to Agent's policies for obtaining and using the EIV Existing Tenant Search Report (Attachment D).

The form of application(s) approved by MassHousing for use with this Plan are attached (Attachment E). **Unless the Development has been specifically exempted from such requirement, every notice for rejection of an applicant shall include a copy of the MassHousing Conference Procedures (Attachment F).**

- ☐ The Development is exempt from the MassHousing Conference Procedures.
- ☐ The Development is Federally Assisted Housing and/or has adopted the Bracketed Inserts found on the MassHousing Rejection Standards.

**Additional/Alternate Application Procedures for Project-Based Voucher Units** [Check if applicable]:

- ☒ For developments (i) receiving project-based Massachusetts Rental Voucher Program (MRVP) subsidy, and/or (ii) with Section 8 Project Based Voucher (PBV) units, as identified in Section [C] above, the selection of residents shall be made in accordance with **Section D.6 and D.7 of the TSP General Requirements**, subject to responsibilities for applicant screening and waiting list management set forth in applicable subsidy contract requirements and identified in Section C above.

**Application Procedures for Special Use Units** [check if applicable]:

- ☒ The acceptance and processing of applications for occupancy of Special Use Units, comprising (i) accessible units, (ii) 3% Priority Units, and (iii) Direct Referral Units, as identified in the Plan, shall be as set forth in **Section I of the TSP General Requirements**.



**[G] OCCUPANCY RESTRICTIONS (AGE/FAMILY STATUS)**

The Development has been established as housing intended for older persons, and for which tenant selection and occupancy shall be restricted as permitted under exemptions provided under the Fair Housing Act, as amended (46 U.S.C. 3601 et seq.), and regulations promulgated thereto (24 CFR Part 100, Subpart E). [Check if applicable]:

☐ Yes ☒ No

If yes, complete below as applicable:

- ☐ Housing provided under Federal or State Program specifically designed and operated to assist elderly persons (see 24 CFR 100.302)
  - ☐ The Development has adopted the HUD Title VI-D Elderly preference.  
The number of units set aside at the Development for non-elderly disabled families is \_\_\_\_.
  - ☐ The Development has adopted the “near-elderly disabled family” preference.
  - ☐ OTHER: Specify Program and Restriction(s):
- ☐ 62 years of age and over - housing intended for, and solely occupied by, persons 62 years of age or older (see 24 CFR 100.303). If this designation is checked, the only persons eligible for occupancy of units in the Development are persons 62 years of age or older.
- ☐ 55 years of age and over – housing intended and operated for persons 55 years of age or older (see 24 CFR 100.304 et seq.). If this designation is checked, at least 80 percent of occupied units must be occupied by one person 55 years of age or older.
  - ☐ All applicants for occupancy in the Development must be 55 years of age or older.
  - ☐ At least one person in each applicant household for occupancy in the Development must be 55 years of age or older.
  - ☐ Other (NOTE: attach policies and procedures specifying how minimum occupancy requirement will be maintained)

**[H] PREFERENCES (MASSHOUSING STATUTORY AND OWNER-ADOPTED PREFERENCES)**

This Section describes the preferences, priorities, and targeting that shall be applied in the selection of residents under the Plan for all MassHousing Financed Developments. Applicants with preferences are selected from the waiting list and receive an opportunity for an available unit earlier than those who do not have a preference. Preferences affect only the order of applicants on the waiting list. They do not make anyone eligible who was not otherwise eligible, and they do not change the Agent’s right to apply or modify the tenant selection criteria found elsewhere in this plan.





The Agent shall inform each applicant about available preferences and provide an opportunity for each applicant to document that they qualify for available preferences.

**1. Required MassHousing Preferences**

The Agent shall apply preferences required under Section 7 of the MassHousing enabling statute (M.G.L. c. 23A App., Section 7) in determining the placement of an applicant on the waiting list. In applying such preferences, as more particularly defined in the TSP General Requirements, the Agent shall use the following priority categories in descending order and shall document the sources of information obtained to verify qualification for preferences:

- (a) 1st Priority Homelessness due to Displacement by Natural Forces.
- (b) 2nd Priority Homelessness due to Displacement by Public Action (Urban Renewal).
- (c) 3rd Priority Homelessness due to Displacement by Public Action (Sanitary Code Violations).
- (d) 4th Priority Involuntary Displacement by Domestic Violence, Rape, Dating Violence, Sexual Assault or Stalking.

Note: The Larger Household Preference, as required by EOHLC Guidelines is omitted here from the list of required preferences. This is to avoid unnecessary confusion because, with the application of the Occupancy Standards set forth in Section F, units will be sized to applicant households in the highest eligible preference category specified in the EOHLC Guidelines.

**2. Owner Adopted Preferences**

The Agent shall apply Owner Adopted Preferences in determining the order of an applicant's placement on the waiting list as may be allowed under applicable program rules. Unless otherwise indicated below, such preferences are subordinate to the required preferences set forth above and shall be applied in descending order as set forth below.

**[check and complete, as applicable]**

- ☒ For applicants who seek relocation to avoid, remedy or address the harassment of a resident based on protected status, or the emergency transfer of a resident due to domestic violence, dating violence, sexual assault or stalking, provided such applicants are [check as appropriate]:
  - ☐ current residents of housing either financed or administered by MassHousing;
  - ☐ current residents of housing owned and operated by affiliates of the Owner and under control of the Agent;



☐ current residents of housing referred to Owner/Agent under the Mutual Participation Program for VAWA Emergency Transfers in Massachusetts attached hereto as Attachment \_\_\_\_\_, as adopted by Owner/Agent under the Mutual Participation Agreement for VAWA Emergency Transfers in Massachusetts dated \_\_\_\_\_, 20 \_\_\_\_.

☒ n/a – no limitation.

☒ Preference Description: Boston Residency Preference

Documentation/Sources of Information Required to Verify Qualification for Preference:

70% of the units have a Boston residency preference . Applicants must provide two forms of proof of residency (signed lease, car registration/insurance, renters insurance, heating bill, cable/internet bill, City of Boston voter registration/resident listing, cell/landline phone bill or a dated letter from transitional housing or a homeless shelter. If homeless only one form needed. Preference during leaseup only

HUD Approval Required/Date Obtained: 9/29/2025

☒ Preference Description: Homeless Set-Aside

Documentation/Sources of Information Required to Verify Qualification for Preference:

9 units are set aside for Homeless applicants. . Verification shall be an HMIS record of the number of Boston bed stays and outside nights or a letter on agency letterhead stating number of Boston bed stays, letter from DHCD showing the number of days in a EA shelter system

HUD Approval Required/Date Obtained: 9/29/2025



**[I] INCOME TARGETING (PROJECT BASED SECTION 8 ONLY)**

**NOTE: This Section [I] is not applicable for Project Based Section 8 Vouchers unless the waiting list maintained by and eligibility is determined by Owner/Management Agent.**

1. Applicability of Mandatory Income Targeting:
  - ☐ The Development contains \_\_\_\_\_ units receiving project-based Section 8 housing assistance payments, which are subject to Mandatory Income Targeting.
  - ☐ The Development is not subject to the Mandatory Income Targeting.
2. Allowance/Permission to Lease Assisted Units to Other than Very Low Income Families (check one):
  - ☐ The assisted units in the Development were available for occupancy under a Section 8 HAP Contract effective before October 1, 1981, and are being leased on or after that date, in which case the assisted units may be leased to families whose income exceeds very low income but does not exceed low income. Pursuant to the HAP Contract, best efforts shall be used to lease not less than \_\_\_\_\_ percent ( \_\_\_\_\_ %) \_\_\_\_\_, of the assisted units to families whose income does not exceed very low income; the remaining percent ( \_\_\_\_\_ %) or \_\_\_\_\_ of the assisted units shall be available to families whose income does not exceed low income, subject at all times to Mandatory Income Targeting requirements above.
  - ☐ In accordance with 24 CFR 5.653(d)(3), the Development has received permission from HUD by letter dated \_\_\_\_\_ Date allowing the Development to lease up to \_\_\_\_\_ % of the assisted units to low income tenants other than very low income families (attach approval letter), subject at all times to Mandatory Income Targeting requirements above.
  - ☐ The Development has not received permission from HUD to lease assisted units to low income tenants other than very low income families.
3. Method to Comply with Income Targeting Requirements (check one):
  - ☐ Method 1 Admit only extremely low-income families until the 40% target is met.
  - ☐ Method 2 Alternate between the first extremely low-income applicant on the waiting list and the applicant at the top of the waiting list.
  - ☐ Method 3 Alternate between the first extremely low-income applicant on the waiting list and the applicant at the top of the waiting list in groups of 10.
  - ☐ Other \_\_\_\_\_



**[J] RENT-UP/LOTTERY OR USE OF EXISTING WAITING LIST**

This Plan is authorized for use in the following [check if applicable]:

- ☒ Initial Rent-up/Lottery. The selection of residents for initial rent-up of the Development following completion of construction, or the re-occupancy of a significant number of housing units following the substantial rehabilitation of a development and requires a lottery to establish an initial Waiting List from which selection of the initial residents shall be made.
- ☒ The lottery shall be conducted in accordance with any applicable state and federal guidelines for the administration of lotteries for multifamily affordable rental housing units, subject to applicable Fair Housing requirements, and with procedures developed by the Agent:
- ☒ (if completed) attached hereto as Attachment G (Procedures for Housing Lottery) as reviewed and approved by MassHousing and/or HUD.
- ☐ (if not completed) which shall be submitted to MassHousing for approval at least sixty (60) days prior to commencement of initial rent-up. These procedures, upon approval by MassHousing, shall be incorporated into this Plan as Attachment G (Procedures for Housing Lottery).
- ☐ Use of Existing Waiting List. The selection of residents for housing units is accomplished by utilizing an established waiting list for the Development in place as of the date of this Plan. If any new preferences or priorities are required or adopted under this Plan, the Agent shall promptly notify all applicants on the waiting list and allow them the opportunity to provide evidence that they qualify for such preferences or priorities.

The Agent shall establish and administer its Waiting Lists in accordance with the policies outlined in the TSP General Requirements, attached to this Plan.

**[K] VACANCIES AND TRANSFERS OF EXISTING RESIDENTS**

In filling vacant units, the Agent shall (select one):

- ☒ offer current residents from the internal waiting list, prior to applicants on the external waiting list, the option to relocate to another unit in the Development, provided such residents meet the conditions of transfer found in the TSP General Requirements, Section H.2.
- ☐ offer current residents from the internal waiting list, on alternating basis with applicants on the external waiting list, the option to relocate to another unit in the Development, provided such residents meet the conditions of transfer found in the TSP General Requirements, Section H.2.
- ☐ offer current residents from the internal waiting list, on a rotating basis of \_\_\_\_ for every \_\_\_\_ person on the external waiting list, the option to relocate to another unit in the





Development, provided such residents meet the conditions of transfer found in the TSP General Requirements, Section H.2.

Priority in transfers of existing residents shall be given, in the order specified below, to:

- (a) residents requesting a transfer due to a reasonable accommodation request for a specific unit type; and
- (b) residents who are victims of harassment based on protected status, and those in need of an emergency transfer due to domestic violence, dating violence, sexual assault or stalking.
- (c) (List Other: )

NOTE: Applicants who are eligible for an Owner Adopted Preference under Section H.2 above based upon relocation to avoid, remedy or address the harassment of a resident based on protected status, or the emergency transfer of a resident due to domestic violence, dating violence, sexual assault or stalking will be given priority for the specific unit type requested over anyone on the internal transfer list (except transfers relating to reasonable accommodation), subject at all times to the availability of, and qualification for, occupancy at comparable level of support under the same or similar housing subsidy program.

**Emergency Transfer Plan** [check if applicable]

- ☒ The Development includes Federally Assisted Housing units, Low-Income Housing Tax Credit units, or such other units subject to Violence Against Women Reauthorization Act of 2013 (42 U.S.C. 14043e-11) and regulations promulgated in accordance therewith at 24 CFR Part 5, Subpart L, and the Owner has adopted, as required or voluntarily, an Emergency Transfer Plan (Attachment H) which is substantially in the form of the HUD Model Emergency Transfer Plan or otherwise satisfies the requirements of 24 CFR 5.2005(e).

**[L] ADDITIONAL POLICIES - USE OF PRIOR CRIMINAL HISTORY (OPTIONAL)**

If checked, the Owner and Agent have adopted certain additional policies (Attachment I) relating to the receipt and use of prior criminal history in applicant screening, including the application of mitigating circumstances, in making determinations on suitability of applicants for tenancy. Such policies shall be applied by the Agent provided they are consistent with applicable law and do not alter or derogate from the requirements of the Plan.



**[M] MISCELLANEOUS**

1. TSP General Requirements. The Plan is further subject to the requirements set forth in the TSP General Requirements which outlines:
  - A. Right to Apply and Referrals from Public Housing Authorities
  - B. Statement of Non-discrimination
  - C. Eligibility and Selection Criteria
  - D. Application for Housing
  - E. Preferences, Priorities and Targeting
  - F. Initial Rent-Up/Lottery
  - G. Waiting Lists
  - H. Vacancies
  - I. Additional Policies Regarding Special Use Units
  - J. Miscellaneous Provisions
2. Approved Forms for Use. Attached to the Plan as Attachments H through O are forms approved for use with tenant selection as prescribed in the TSP General Requirements, as follows:
  - A. Emergency Transfer Plan (if applicable)
  - B. Additional Policies - Use of Prior Criminal History (if applicable)
  - C. Request for Sex Offender Registry Information
  - D. Consent for Release of Information
  - E. Notification of Decision on Application
  - F. Rejection Notice
  - G. Annual Waiting List Update
  - H. Notice of Removal from Waiting List
3. HOTMA Requirements [check if applicable]:  
☒ Yes   ☐ No  

Pursuant to Sections 103 and 104 of the Housing Opportunity through Modernization Act of 2016, ("HOTMA"), in the determination of eligibility for tenancy, the Agent shall comply with the additional rules and policies set forth in Attachment P. To the extent this attachment conflicts with any part of the Plan (including section (c)(1)(b)) of the Tenant Selection Plan Reference Guide, this Modification shall prevail.
4. Modification of Tenant Selection Regulations. The Agent acknowledges that HUD or MassHousing may, from time to time, modify the requirements of their respective tenant selection regulations or policies. The Agent agrees that, upon reasonable notice, the Agent shall amend the Plan to satisfy such changes.
5. Review and Modification of Tenant Selection Plan. The Agent shall review periodically, but not less than once per calendar year, the Plan for compliance with the MassHousing Tenant Selection Regulations and Subsidy Program Requirements, as applicable. The Agent may



modify the Plan, and the policies related to the selection of tenants at any time, subject to prior approval by MassHousing. The Agent shall send notice of the modification, and a description of the changes made to the Plan to applicants on the waiting list within thirty (30) calendar days of the effective date of the modification. MassHousing may also require that the Agent, upon thirty (30) calendar days' notice, amend the Plan as directed by MassHousing. Any changes made to the Tenant Selection Plan shall be prospective unless otherwise required by MassHousing or applicable law.

6. Plan Available to Public Upon Request. The Agent shall make copies of the Plan available to the public, including Applicants and residents of the Development, upon request.

[The remainder of this page intentionally left blank.]

SAMPLE



## CERTIFICATION/REQUEST FOR APPROVAL

As an authorized representative of the Agent, I have reviewed this plan and by signing below certify that the information contained herein is true and complete. The plan shall be effective as of the date approved by MassHousing (or, if later, the date Owner acquires the Development).

DEVELOPMENT NAME: 95 Everett  
MASSHOUSING NO.: 24-006  
AGENT: Penrose Management Company

By:

Signature :



Name: Timothy Henkel

Title: Chief Executive Officer

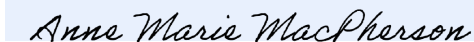
Date: 10/2/25

APPROVED: MASSACHUSETTS HOUSING FINANCE AGENCY

MASSACHUSETTS HOUSING FINANCE AGENCY

By:

Signature :



Name: Anne Marie MacPherson, CPM, CPC (she, her, hers)

Title: Senior Manager of Asset Management Department

Date: 10.10.25

SL 10.8.25





### Attachments

Attachment A: Tenant Selection Plan General Requirements and Reference Guide  
Attachment B: Affirmative Fair Housing Marketing Plan  
Attachment C: MassHousing Rejection Standards  
Attachment D: Policy for Accessing and Using EIV (HUD programs only) (N/A)  
Attachment E: Application for Occupancy (approved form)  
Attachment F: MassHousing Conference Procedures (if applicable)  
Attachment G: Procedures for Housing Lottery (if applicable)  
Attachment H: Emergency Transfer Plan (if applicable)  
Attachment I: Additional Policies - Use of Prior Criminal History (if applicable) (N/A)  
Attachment J: Request for Sex Offender Registry Information  
Attachment K: Consent for Release of Information  
Attachment L: Notification of Decision on Application  
Attachment M: Rejection Notice  
Attachment N: Annual Waiving List Update  
Attachment O: Notice of Removal from Waiting List  
Attachment P: Housing Opportunity Through Modernization Act of 2016 (HOTMA) (if applicable)  
Attachment Q: Program Rider (if applicable)  
Attachment R: PROCEDURES FOR USAGE OF INCOME AVERAGING

SAMPLE



## Implementation Plan and Timetable

The proposed development should be completed within 5 years of the execution of the Land Disposition Agreement. The proposal must include a description of how the development concept will be implemented, including, but not limited to:

- o Detailed development schedule for all elements of the plan including key milestones, financing benchmarks, local approvals and compliance, and projected completion/occupancy timeframes.
- o Outline of the required land use, environmental, operation, and other governmental or regulatory approvals, including zoning, development and environmental permits. The proposer should provide a schedule for securing approvals as part of the proposal.

The proposer should note what zoning variances, special permits or modifications, if any, are required as part of the development plan.

Once selected, it is our goal to progress projects as expeditiously as possible. Our proposed financing plan for the development scenarios will require Low Income Housing Tax Credits (LIHTCs), as well as a variety of soft sources from the Commonwealth. Given that the EOHLIC funding round only occurs once a year, our practice is to work backwards from the funding round deadlines and into a schedule for predevelopment work.

We have a great reputation with the State and a track record of bringing projects to fruition, especially when they are done in collaboration with a local municipality. Over the last 8 years, we have created over 475 new units in 8 different communities and another 140+ currently under construction.

One of the reasons for our success is that Pennrose is constantly looking for ways to augment the typical funding sources for affordable housing. We work to ensure that they have the funds necessary to realize all aspects of the vision we create with our partners. In uncertain times, which we are in now, it is especially important to be looking at ways to be creative and seek additional funding sources beyond what EOHLIC provides for affordable housing.

**“Don’t leave the vision on the cutting room floor”**  
– Tim Henkel, CEO of Pennrose, LLC

Because both scenarios contemplate 150+ units and a substantial investment of EOHLIC’s scarce resources, we would look to deliver either option in two phases. In both scenarios, we would design, apply for tax credits, close, and

construct the North Building first because of its proximity to First Street and inclusion of the community space on the first floor. We would continue the design, permitting, and approval processes of the South Building (Phase II) concurrently but would apply for tax credit in the subsequent funding round.

We are confident in our ability to deliver either proposed scheme – Scenario #1 or Scenario #2 – within 5 years, from selection to completion and lease up. The following paragraphs describe the process and necessary approvals to bring this project to fruition.

### 1. Community Engagement – on-going

Pennrose has built our approach for achieving a high level of community involvement around a well-tested Pennrose participatory model; and while Pennrose brings significant technical expertise to each development, the overall objectives and design must be the result of a collaborative effort with the community. Pennrose’s starting point once we have been selected is to ensure that we get feedback from critical stakeholders, community groups, and abutters. For example, we have already connected with the North Shore Community Development Corporation and will continue conversations with them to develop a robust services plan for the residents. These meetings are critical to establishing a cohesive relationship between the development team, City of Salem, and the current and future residents of the neighborhood. We would work with the City to create a stakeholder engagement plan to ensure that our development process is transparent for all community stakeholders. This will be an on-going effort but the first few months will be key to ensure that any major feedback is incorporated into the redevelopment plans during early stages.

Virtually all of the 200+ developments in which Pennrose has participated included a relationship with a community-based organization. If selected, we would work to establish relationships with key community groups and organizations to ensure that we understand the local perspective as we seek to refine our development proposal.

### 2. Zoning Approval

Zoning approval is a threshold item for EOHLIC allowing projects into the funding round, and therefore we believe the earliest and most realistic funding round for which this project would be eligible would be the early-2027 round. Over the last decade of working in Massachusetts, Pennrose has developed a highly successful track record of working within

this type of timeframe, which is summarized in the schedule below. We have navigated the 40B permitting process on several occasions and are confident we know how to achieve necessary proposals and address community needs. We would look to the City of Salem for support in this friendly-40B process, beginning with a submission to EOHLIC for a Project Eligibility Letter (PEL). After receipt of the PEL, we can begin the process of applying for a Comprehensive Permit under Chapter 40B with the Zoning Board of Appeals.

The following table outlines the dimensional requirements per the zoning code, as well as potential variances that the proposed project would present.

Zoning
Lot size: 8.3 acres; 361,548 sf
Zoning District : R3 – Residential Multi-family

Dimensional Requirements:

	Zoning	Proposed project (variances):
Minimum Lot Area (sf)	25,000	
Minimum Lot Area per Dwelling Unit (sf)	3,500	
Minimum Lot Frontage (ft)	100	
Minimum Lot Width (ft)	100	
Minimum Lot Coverage by all Buildings (%)	35%	12%
Minimum Front Yard (ft)	15	
Minimum Side Yard (ft)	20	
Minimum Rear Yard (ft)	30	
Maximum Distance between Buildings (ft)	40	130
Maximum Height	45ft; 3.5 stories	44ft; 4 stories + a Community Center on street level
Maximum Height of Retaining Wall and/or fences	6	

Despite that the project would be delivered in two phases; we would seek zoning approval for both phases concurrently, which would involve advancing design drawings to at least 40% and coordinating with our team of architects and engineers on site layout and design.

### 3. Financing

Immediately upon selection, our team will create a predevelopment schedule that works backward from when applications are due for Low Income Housing Tax Credits (LIHTCs) and associated soft funding. The Executive Office of Housing and Livable Communities (EOHLC) is the allocator of tax credits and has a OneStop application for all other soft funding. To be successful in receiving competitive state funding, we often need to advance due diligence and drawings to demonstrate high readiness to proceed. This is particularly important in these challenging economic times, with high interest rates and increased construction costs – funders will prioritize projects that are highly ready. Our ability to progress projects and carry these predevelopment costs results in state agencies considering us to have high level of readiness to proceed, which means higher likelihood of us securing state resources in a timely manner.

Based on the EOHLC schedule this year, we anticipate the funding schedule for Phase I in 2026/2027 to be as follows:

- November 2026 – Preapplication\*
- February 2027 – Application\*\*
- Summer 2027 – Notification of Award

*\*Typically zoning approval is a prerequisite for pre-application*

*\*\*Full application requires 40% drawings as a threshold*

If a project is not successful in the first round, then the project would be re-submitted the next year. Sometimes there is a mini-round in late summer for a limited number of highly ready projects.

Phase II would follow the same financing timeline as Phase I, just one year later. We would aim for a potential funding award in Summer 2028.

### 4. Proceeding to Construction Start & Execution of Ground Lease

Upon receipt of a LIHTC award, we would advance to 100% construction drawings as quickly as possible. Our typical duration from tax credit award to financial closing is approximately 6-12 months. During that time, we would advance the architectural and engineering plans, select a tax credit equity investor, secure construction and permanent financing, apply for and receive building permits, and work through EOHLC's and the other financing partners' closing processes.

Federal and state resources for developing mixed-income housing in extremely competitive . If we do not receive an award in 2026, we would re-apply for credits in the following application cycle. Pennrose has a great reputation and track record with the Commonwealth for developing great mixed-

income housing communities with these tax credits. Over the last 10 years, Pennrose has developed approximately 475 units and has another 140+ under construction with these competitive tax credits and associated soft funding from EOHLC.

After all financing has been secured, we would look to execute the ground lease with the proposed payment outlined in the “Price Proposal” section in this submission.

## **5. Construction (18 months) & Lease-up**

We anticipate that construction would take approximately 16-month . When the project is 3-4 months from completion, Pennrose Management Company will begin to market the property in accordance with the approved Affordable Fair Housing Marketing Plan. We typically assume a 6-month lease up period after the property receives a Certificate of Occupancy.

A full development schedule with Scenario #1 and Scenario #2 is included in this section.



## Development Schedule

[illegible]

10/27/2025

# Evaluation Criteria

## Evaluation Criteria

We are confident that our proposal not only meets, but exceeds every guideline included in the Request for Proposal.

Criteria	Pennrose Proposal
<b>Developer Experience and Capacity (Team)</b>	<p><i>Highly advantageous in this category.</i></p> <p>Pennrose has a 50-year history of working in partnership with public, private, and non-profit stakeholders, as well as local groups and neighbors, to develop thoughtful, sustainable developments that the whole community can be proud of. Our development team has a proven track record of completing mixed-income, mixed-use midrise buildings across Massachusetts and New England. In particular, we also have experience with developing on sites with significant ledge, similar to 17-27 First Street. As demonstrated in the relevant experience section, we also have extensive experience working with Housing Authorities to bring impactful mixed-income communities to fruition.</p> <p>The Pennrose New England team is currently working on several developments similar in scope to 17-27 First Street. These include 95 Everett in Boston, Brushwood Farm (now The Forge) in Lenox, Tempo and Tandem in Providence, RI, Meriden Commons I &amp; II in Meriden, CT, 50 Penn in Brooklyn, NY, Taylor Apartments in Troy, NY, and McAuley Station in Atlanta, GA. Additional information on these and other relevant projects is provided in this RFP response.</p> <p>Pennrose's substantial financial capacity allows us to carry and fund all predevelopment costs. To be successful in receiving competitive state funding, we often need to advance drawings to 40% completion before applying, which means we can incur costs often in excess of \$1 million on a transaction before funding is even received. It is particularly important in challenging economic environments, with high interest rates and rising construction costs, that funders prioritize projects that are seen as "high readiness." Our ability to progress projects and carry substantial predevelopment costs results in state agencies seeing our projects as highly ready to proceed – which in turn means a higher likelihood of securing state resources and doing so in a timely manner.</p> <p>The development team that we have assembled for 17-27 First Street includes only firms with whom we have worked on other successful projects in New England. Each understands the unique challenges and opportunities of working in Massachusetts and is familiar with the permitting and entitlement process and working hand in hand with local town officials and stakeholders.</p>
<b>Affordability</b>	<p><i>Highly advantageous in this category.</i></p> <p>Pennrose's proposed affordability matrix achieves all of the features requested in the RFP, with 100% of units income- and rent-restricted, a mix of affordability from 30% of AMI up to 80% of AMI, and an average affordability restriction of 58% - less than the required 60% Average.</p> <p>We are happy to work with the City of Salem on requesting a local preference for the initial lease-up from the state. We have had success achieving this local preference on other projects in Massachusetts. We will work with the City of Salem and Salem Housing Authority to submit a request to EOHL.</p>
<b>Site Design</b>	<p><i>Highly advantageous in this category.</i></p> <p>The proposed site plan has been developed with Salem's culture and community feel in mind; it covers all of the elements identified in this evaluation criteria section. The team has created a site plan that weaves open space, necessary infrastructure, and community amenities together in a manner consistent with Salem community character. With a collective dedication to minimizing the project's environmental impact, the design team has not only created an advantageous site plan but also an energy-efficient scheme with eligibility for Passive House. We understand this commitment to sustainability is Salem important to Salem Housing Authority, and feel strongly that these investments lead not just to minimal environmental impacts but also to reduce utility costs for residents and lead to more operable buildings in the long-run.</p>



Criteria	Pennrose Proposal
<b>Building Design</b>	<p><i>Highly advantageous in this category.</i></p> <p>The development team has taken an extensively thoughtful approach to the design of this development’s classic, New England-style structures. Drawing inspiration from Salem’s character to create an active and integrated site plan, the proposed development will create a vibrant community with internal open spaces, a mix of building layouts, useful amenity spaces and a Community Center for resident and community activities alike.</p>
<b>Financial Feasibility</b>	<p><i>Highly advantageous in this category.</i></p> <p>Pennrose is an expert in the financing of complex mixed-income and affordable housing developments in Massachusetts. Having recently financed and started construction on two developments in Boston just this year, we know what it takes to build a realistic development budget and get funders on board.</p> <p>Our financial plan for the 17-27 First Street development draws on an assemblage of private, public and grant funds, all of which are sources we have regularly drawn upon in Massachusetts. We are confident in our ability to secure the necessary funds to ensure that the development is completed in a timely manner and with the same high standards and attention to detail that we bring to all our projects.</p>
<b>References, Site Visits and Interviews</b>	<p><i>Highly advantageous in this category.</i></p> <p>Pennrose’s references showcase a demonstrated responsiveness to Town and stakeholder concerns in all of our developments. Pennrose has a strong track record of developing projects of a similar scale and scope to 17-27 First Street, and doing so with positive relationships, reliability, and competence. We’re committed to quality and deliver on our promises, without resorting to bait-and-switch tactics or overpromising and underdelivering. These references also showcase demonstrated experience working with Housing Authorities to create a meaningful development partnership.</p>





# PRICE PROPOSAL

## 17 - 27 First Street

*Salem Housing Authority*

SUBMITTED TO:  
Cathy Hoog  
Executive Director  
Salem Housing Authority

SUBMITTED BY:  
Karmen Cheung  
Regional Vice President  
Pennrose, LLC  
[kcheung@pennrose.com](mailto:kcheung@pennrose.com)

**PENNROSE**  
Bricks & Mortar | Heart & Soul



## Price Proposal

The Price Proposal Form (Attachment G) is completed and has been submitted in a separate, sealed envelope as per the RFP's instructions. The price proposal lists a separate amount for each phase and would be subject to an appraisal for EO-HLC approval.

**ATTACHMENT G**  
**Price Proposal Form**

**SALEM HOUSING AUTHORITY**  
**REQUEST FOR PROPOSALS (RFP)**

**Sale of Property at 17-27 First St., Salem, MA 01970**

**PRICE PROPOSAL FORM**

**PRICE**

*Please write your proposal offer:*

Five Hundred Thousand Dollars per each phase, or one million dollars total. These amounts would need to be supported by an appraisal for EOHLC to accept.

Print/Type your proposal amount above in written form

\$1,000,000 (\$500,000 per each phase)

Print/Type your proposal amount above in number form

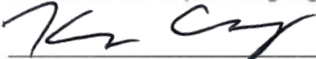
**Note:** Both the written form and the number form should indicate the same total amount. If there is a conflict between the written form and the number form amounts, the written form will control.

Karmen Cheung

Name of proposer

Karmen Cheung, Regional Vice President

Name and Title of person signing proposal



Signature of person signing proposal

50 Milk Street, 16th Floor, Boston, MA 02110

Address

10/29/2025

Date

(Note: This form must be included in the proposal submission)