



BOSTON // COMMERCIAL REAL ESTATE



MPZ Development And Capstone Communities Receive \$750,000 In CPA Funding, \$750,000 In Community One Stop For Growth Funding

DECEMBER 12, 2023

MPZ Development LLC and **Capstone Communities LLC** announced today that **The Baldwinville School Apartments redevelopment project has been awarded an additional \$750,000 in Community Preservation Act funding through Templeton's Community Preservation Committee.** The recent funding was approved at the Templeton Town Meeting on November 15th, 2023, and brings the Project's cumulative CPA funding to \$1.924M. Alongside this announcement, the project was also recently awarded \$750,000 from the Underutilized Properties Program (UPP) through the Commonwealth's Community One Stop for Growth awards, administered by MassDevelopment. Both the CPA and UPP funding are critical resources to facilitate the redevelopment of the Project, the first multi-family housing to be permitted in Templeton in the last 25 years.



With this allocation, Capstone and MPZ build on prior CPA support from Templeton, which includes a \$1.174M loan that was awarded in May of 2021. The funding exemplifies the Town of Templeton's commitment to creating multifamily, mixed-income housing opportunities and preserving local historic buildings in the process.

The UPP Award, administered through MassDevelopment, supports "underutilized, abandoned, or vacant properties by supporting

efforts that eliminate blight, increase housing production, support

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receive UPP funding from MassDevelopment in the most recent funding round.

The Baldwinville School Apartments will transform the historic Baldwinville Elementary School into 54 rental units, 49 of which will be affordable for 30-60% AMI. Designed by ICON Architecture, The Baldwinville School Apartments project will transform the historic school, as well as create a new LEED-certified building. The apartments will be available in several layouts and sizes, including loft, studio, one-bedroom, two-bedroom, and three-bedroom, many of which will be refurbished from the original elementary school.

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

"Communities benefit when we can transform an historical building that has been shuttered and turn it into something that fulfills a critical local need like affordable housing," said **Jason Korb, Principal of Capstone Communities and Mathieu Zahler, Principal of MPZ**. "We're thrilled the Templeton community and Commonwealth leaders at MassDevelopment have continued to invest in The Baldwinville School Apartments. These funds will allow us to preserve the historical elements of the Baldwinville School as we work to complete the first multifamily housing development Templeton has seen in 25 years."

"The Underutilized Properties Program helps developers, nonprofit partners, and municipalities advance important projects that address housing shortages, eliminate blight, and stimulate local economies, said **Economic Development Secretary Yvonne Hao**. "We're thrilled this grant will unlock the economic potential of the historic Baldwinville Elementary School and boost housing production in Templeton."



"Congratulations to MPZ Development LLC for securing critical funding for its plan to revitalize the vacant historic Baldwinville

Elementary School and bring 54 units of mixed-income housing to

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a transformative impact for communities across Massachusetts.”

“This is an amazing project for the Town of Templeton which will contribute to the ongoing revitalization of Baldwinville.” said


Templeton Town Administrator Adam Lamontagne.

“The Templeton Community Preservation Committee is pleased to see such strong support from the community for this project that will revitalize an abandoned historic property and provide affordable housing within the village of Baldwinville,” said

Templeton CPC Chair John Henshaw.

“This partnership between Templeton and MPZ Development with Capstone Communities is already generating excitement and hope in our small community,” said **Chair of Templeton Select Board Michael Currie.** “It has already proven to be successful in revitalization of our municipal structures for re-use; this affordable housing project strengthens our pursuit of wisely using tax-payer resources for maximum effort.”

The Baldwinville School Apartments are expected to open in 2025. More information on the project can be found at the website, thebaldwinvilleschoolapts.com.



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