



**John L. Edwards Elementary School – Proposal for Adaptive Reuse**  
**Pennrose & Hudson Common Council**  
**June 9, 2025**

# Enterprise Overview

Pennrose is a 50-year-old, privately held, **full service real estate platform** consisting of development, property management, acquisitions + preservation, and asset management units.

- Integrated, CORES certified, housing services provider
- Reputation for quality, a commitment to diversity, and creative execution necessary to produce best in class communities.
- Enthusiastic and skilled collaborators.
- Specialists in multi-family, mixed-use, adaptive-reuse development.
- **We are continually innovating to ensure responsiveness and production reliability for local markets.**



# Enterprise Overview

Pennrose prioritizes its **service delivery to partners and residents, and accountability for its “product” above all else.**





# Pennrose NY

**Brooklyn-based**, cross disciplinary team comprised of development, asset management, and acquisition + preservation

- HCR housing production partner with **1,700+ affordable units constructed and preserved & 2,000+ units planned** pipeline.
- Experience with financing tools proposed for this project, including 9% LIHTC, Federal and State Historic Credits.
- **We want to be in Hudson!**



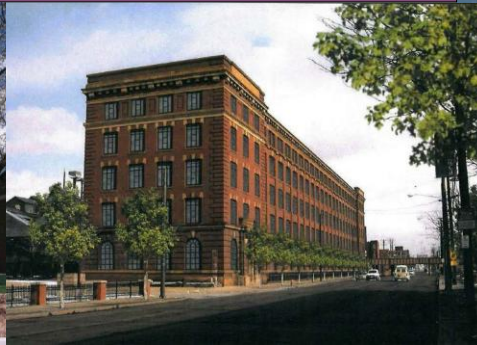
## Primary Focus

- Mixed-use, Mixed-income communities
- Not-for-profit partnerships
- Supportive housing and services

# Pennrose Historic Adaptive Reuse Experience



Successfully completed **47 historic rehabilitation projects** totaling **2,300 residential units** at over **\$500 million** in development costs.





# Case Study: The Pryde

- Hyde Park, MA
- **\$45 million adaptive re-use** of the historic William Barton Rogers Middle School
- **110,000 square feet** including **74 units** of affordable senior housing and community spaces
- 10,000 square feet of **community and commercial space** including:
  - Community Center— learning classroom, library, art exhibition space, community meeting space
  - Office Space— Senior Housing, 54th Regiment (local volunteer organization)
- Property is fully leased up as of last month.



# Case Study: The Pryde

Prior to Rehabilitation:



Post Rehabilitation:





# Case Study: Mary D. Stone Apartments

- Auburn, MA
- **\$24.5 million adaptive re-use** of historic elementary school
- **Significant local partnerships** to reposition the aging, underutilized facility into a significant asset.
- **57,884 square feet**, including 11 historic units and 44 new construction units for seniors
- Designed to meet LEED Silver Sustainability standards.
- **Recognitions**— 2023 Charles L. Edson Tax Credit Excellence Award in the Housing for Seniors, 2022 Affordable Housing Finance Reader's Choice Award, 2022 NAHB 55+ Housing Awards, Silver





# Development Concept

- **Rehabilitation and adaptive reuse** of John L. Edwards elementary school
- **65 units of senior (aged 55+) affordable housing**
  - Studio and one-bedroom units
- Affordable to senior households up to 60% of Area Median Income
  - 60% AMI 1-Bedroom Income Limit: \$50,730
  - 60% AMI 1-Bedroom Net Rent: \$1,132
- Amenities including fitness center, light-filled resident commons, community garden, stroll path, and patio



*Preliminary rendering by DiMella Shaffer Architects.*

# Site Plan

LEGEND





# Building Conversion + Design

The building will retain many original features, such as terrazzo floors and the auditorium's unique ceiling, while adapting them for modern use under historic tax credit guidelines.

**Residential Conversion:** Classrooms will be converted into studio and one-bedroom apartments, with the auditorium turned into a communal space. The gym will be redesigned to create eight additional units.

**Energy & Accessibility:** Upgraded exteriors will include energy-efficient windows and doors. Two new elevators will enhance accessibility, and all units will be designed for visitability, with some fully accessible. In-unit washer/dryers and 66 parking spaces, including 4 accessible spots, will be provided.

**Resident Amenities:** The building will offer bright communal areas, a fitness center, smaller lounges, and storage spaces to encourage wellness and inclusivity.



# Property Entitlements & Proposed Schedule

## Rezoning

- Expansion of the R-4 zoning district to the project site

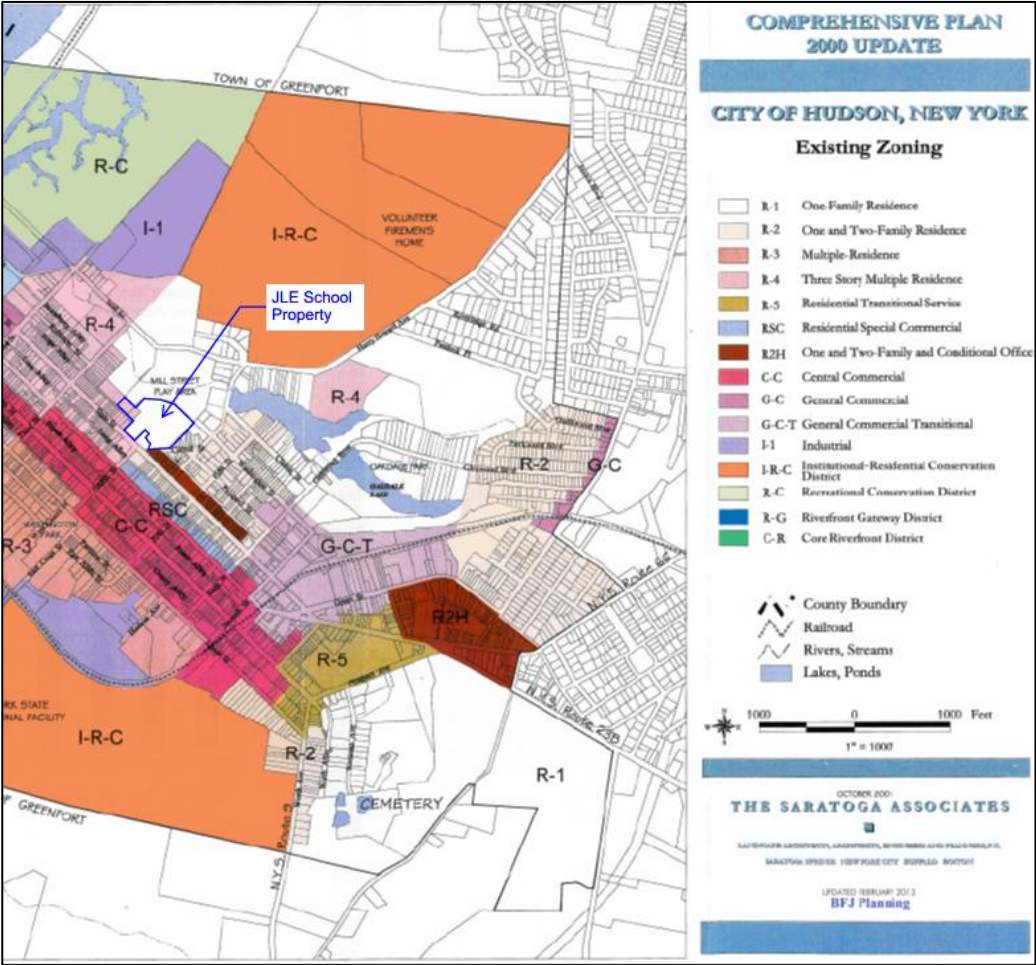
## Zoning Variances

- Potential zoning variances for number of stories (3 max per code) and length of building (160-ft max per code)

## Site Plan Approval

## SEQRA

- City of Hudson Common Council as lead agency





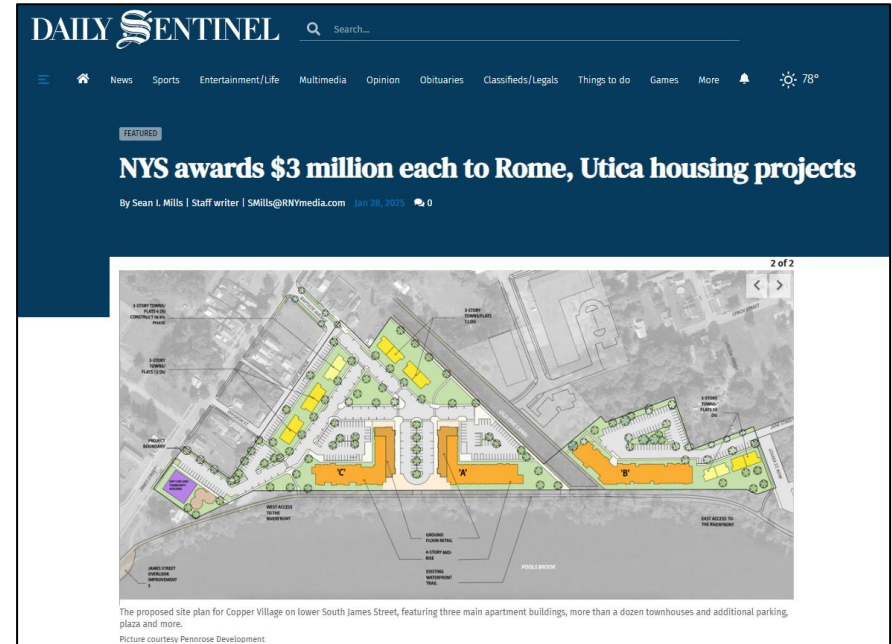
# Proposed Entitlements Schedule

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- **June 2025** – Submit Full EAF, rezoning petition, and preliminary site plan; initiate coordinated review.
- **July 2025** – Confirm Common Council as Lead Agency; begin SEQRA review and County Planning referral.
- **August 2025** – Respond to comments; prepare and finalize SEQRA significance determination.
- **September 2025** – Council adopts Negative Declaration; SEQRA documentation included in HCR submission.
- **Fall 2025** – Proceed with zoning map amendment adoption, site plan review, and any required variances.

# Pro-Housing Communities Funds

- Funding eligible for infrastructure projects which directly support the creation of new housing units (e.g., road reconstruction, water and sewer, electrical, demolition)
- Municipalities recognized as Pro-Housing Communities are eligible applicants – including Hudson.
- Pennrose seeking support to apply for Pro Housing Funding for JLE infrastructure and selective demolition/abatement.
- Applications are due July 2025



*Pennrose successfully partnered with the City of Rome, NY to procure \$3 Million in Pro-Housing funds .*



# Proposed Project Timeline

**Purchase and Sale Agreement Executed: April 30, 2025**

## **Due Diligence Period:**

- HCR Concept Paper Submission: June 2025
- **Pro-Housing Supply Funds Application Submission: July 2025**
- SHPO Historic Consultation, Part 1 Submission: June 2025
- SHPO Part 2 Submission: July 2025
- SHPO & NPS Approval: October 2025
- **SEQRA Approval: September 2025**

**HCR 9% Tax Credit Application: September 2025**

**Zoning Map Amendment Adoption, Site Plan Approval, Variance Approval: Fall 2025**

**Financial Closing: Fall/Winter 2026**

Items in **RED** are  
potential areas for  
partnership between  
Pennrose and the Council

# Questions & Open Discussion

