

Walnut Street Senior Housing – Development, Management and General Information

Peabody Properties, Inc. has been a strategic development partner in creating and preserving affordable housing communities with Affordable Housing and Services Collaborative, Inc. for more than two decades. Peabody is a SOMBA certified, women owned, family business focused on affordable housing property management for over 47 years. With a workforce of more than 600 employees, it manages over 15,000 units of housing, the majority of which are in Massachusetts. Recognizing that residents who are supported with services thrive and have successful tenancies, Peabody was one of the first management companies to form a resident services affiliate. Formed in 1995, Peabody Resident Services Inc., offers a coordinated service model supporting senior residents and promoting connections to services increasing residents' ability to age in place longer.

Drawing on the firm's management experience and expertise, Peabody's development and ownership focus is targeted at developing affordable housing communities that are management intensive and supportive service enriched communities. We create communities understanding operating challenges, build operating budgets that are not just for the short term, but capitalize reserves for long term capital improvements and necessary maintenance. We have well trained management professionals who are supported by senior facilities and maintenance professionals, accounting, affordable housing compliance and leasing divisions who collectively bring decades of experience in developing, operating and financing affordable housing communities like the Walnut Street Senior community.

Peabody and its affiliates will be a development partner/owner, property manager, and resident services coordinator for the Walnut Street Senior Community

- We do not sell the communities we develop
- Property Manager is experienced in affordable housing and will be vested as an owner, thus committed to the Community's long-term success
- Unlike other local 40B permitted communities, 100% of the units are affordable housing
- The design and targeted resident population was developed to meet the criteria outlined in the FHA's RFP with input from the community and Town Officials
 - 100% of the units are affordable with deed restricted set asides for residents with income below 30%, 50%, 60% and 80% of AMI for seniors and disabled residents
 - 3 story energy efficient buildings with elevators
 - 100% of the units are one-bedroom apartments
 - Buildings are located closely at the center of the site preserving natural buffers
- The Community will have an on-site professional management staff and a Resident Service Coordinator to support the residents
- The FHA will be paid annual lease payments creating revenue for the FHA to support maintenance of its portfolio
- A local preference for up to 70% of the initial lease up can be provided
- The Community will pay real estate taxes to the Town of Foxborough
- The Community's 200 units, will create much need senior affordable housing, doubling the number of senior housing units in the FHA portfolio