



# Thriving Together: Affordable Senior & Mixed Income Living at 5 Canton Road

Presentation to the Town of Granby  
Board of Selectman and Commission on Aging  
January 13, 2025



# Our Team



**Rohan Freeman PE, LS**  
**President & CEO**



**Kelly McDermott**  
**President & CEO of New**  
**Samaritan**



Elderly Housing Management

## 7 Summits Realty



**Diana Colcord**  
**Executive Vice President**



**Brittany Clark, MBA, PMP**  
**Development Project**  
**Manager/Construction Manager**

## Freeman Companies



**Dennis G. Goderre, PLA, AICP CUD**  
**Director of Land Development**

## QA + M



**Thomas P. Arcari, AIA**  
**QA+M Principal-In-Charge**

## Housing Smarts



**Elizabeth "Liz" Torres**  
**Owner of Housing Smarts**

# A Collaborative Partnership for Granby



*Developing Accessible and Resilient Communities*

## Our Services

- Land Acquisition & Feasibility Studies
- Planning & Zoning Approvals
- Project Management
- Financing and Investment Management
- Property Management
- Sustainability & Green Building

## About Us

7Summits Realty is a full-service real estate firm providing comprehensive property solutions for residential, commercial, and investment clients. As the sister company to 7 Summits Construction, and Freeman Companies, we offer a unique blend of real estate expertise combined with construction and engineering knowledge. This partnership allows us to provide a 360-degree approach, from property acquisition through design, development, and management.



*Creating quality affordable living environments for seniors that are comfortable, diverse, equitable, and inclusive.*

## Our Services

- Nonprofit Leader in Affordable Housing Development
- Development Financing
- Grants Management
- Elderly Service Delivery
- Property Management
- Regulatory Expertise
- Project Sponsorship

## About Us

New Samaritan, established in 1970, is an independent not-for-profit corporation with extensive experience in housing development and, through its affiliated non-profit management corporations, experience in the management of housing and services for elderly persons and limited non-age restricted communities.

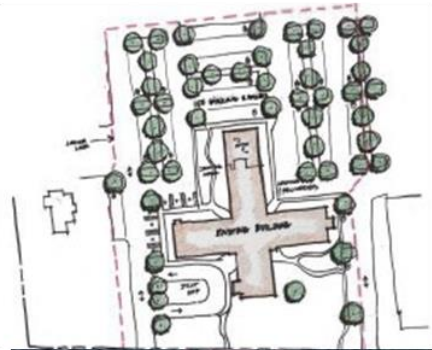
New Samaritan develops and manages both subsidized and non-subsidized low- and moderate-income housing - 2900 units in 67 locations throughout CT and MA.



# 7 Summit's Experience



- Holcomb Redevelopment
- Feldspar Ridge Housing Subdivision
- 16 Cedar Street, Multi-Unit Housing Development
- “Park and Main” Mixed-Use Residential Development
- Freeman Companies, 7 Summits Construction and 7 Summits Realty Office, Hartford



# Excellence in Managed Housing Solutions



Beckley House  
34 HUD Assisted Units





# Sustainable, Quality Living



Juniper Hill Village  
100 Units HUD/Assisted Living

# Excellence in Housing Development: ADA-Compliant Solutions for All



Parkville  
22 HUD 202 Units



# Why Affordable Housing Matters

- ▶ Foundation for building Strong, Resilient Communities
- ▶ Ensures access to safe, stable, and quality living conditions without spending an excessive portion of their income
- ▶ Supports economic diversity and inclusive communities
- ▶ Many seniors face fixed incomes, often from retirement savings or Social Security, making it difficult to afford rising housing costs.
- ▶ Ensures that seniors can maintain their independence, health, and dignity, with easy access to services and social support.
- ▶ Reduces the risk of isolation and improves quality of life
- ▶ Addresses Aging population needs such as accessibility, care, and connection.

## Quick Facts:

- 3.2% of Housing in Granby is Affordable (138 units) compared to 9.3% in Hartford County.
- 7% of Granby's Housing Stock is Multi-family
- Median Age 45.8



# Building for the Future

- ▶ Meeting Growing Demand for Housing Opportunities
- ▶ Sustainable Design Solutions
- ▶ Accessible Living
- ▶ Innovation in Housing and Care Services
- ▶ Long-term community financial impact

# Existing Conditions





# Design Approach

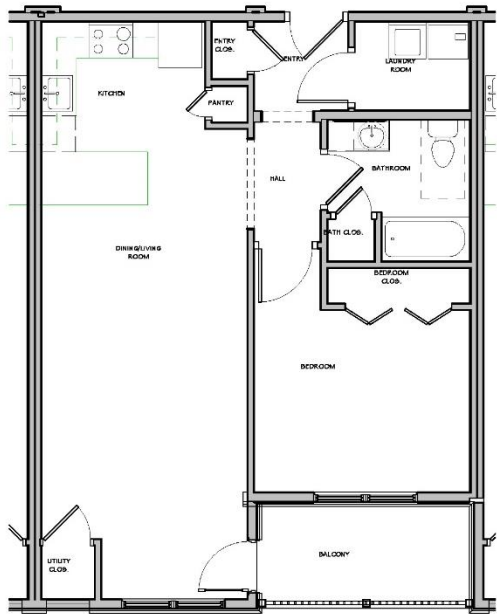


**FREEMAN**  
COMPANIES

**GRANBY DEVELOPMENT**  
5 CANTON ROAD, GRANBY CT  
SEPTEMBER 27, 2024







**TYPICAL 1 BEDROOM UNIT**  
SCALE: 1/4" = 1'-0"

1



**TYPICAL 2 BEDROOM UNIT**  
SCALE: 1/4" = 1'-0"

2



**TYPICAL 2 BEDROOM CORNER UNIT**  
SCALE: 1/4" = 1'-0"

3









2 BR Unit

1st Floor



2 BR Unit

2 BR Unit

2 BR Unit

2 BR Unit

2 BR Unit

2 BR Unit











# Financing Approach

## **Total Project Development Cost:**

- ▶ \$375,000 per unit cost totaling \$22.5 million for Senior Building
- ▶ \$450,000 per unit cost totaling \$27 million for Mixed Housing building

## **Our Private/Nonprofit Partnership opens access to funding resources including:**

- ▶ Low-Income Housing Tax Credits (LIHTC) Program
- ▶ HUD Section 202 Construction Funding
- ▶ CT State Housing Bond Financing, FLEX Fund
- ▶ Housing Tax Credit Contribution Program
- ▶ Section 8 Project Based Rental Assistance
- ▶ Federal HOME Program Funding
- ▶ Federal Home Loan Bank AHP Funding
- ▶ Private Conventional Lending
- ▶ And, Possible Public Land Contribution and Municipal Support



Elderly Housing Management, Inc.

# Leading the Way in Site Management

For more than forty years, EHM has provided local non-profit organizations with professional real estate management services by trained and experienced personnel who see their purpose as balancing the needs of the real estate with the comfort and convenience of the residents.

Our brand, "where dignity and compassion come home", is intended to include the residents, owners, and staff.

- ▶ Management of 67 Elderly Housing Communities in CT and MA
- ▶ Unique Resident Services Department
- ▶ Leader in Regulatory Compliance

# Elevating the Resident Experience

- ▶ Holistic Needs Assessment
- ▶ Expanded Service Offerings
- ▶ Technology Integration
- ▶ Community Engagement Initiative
- ▶ Staff Training And Development
- ▶ Licensed Staff Social Workers



# Why New Samaritan & 7 Summits Realty

- Mission driven organizations
- For profit entity that functions as a nonprofit, with a non-profit partner
- New Samaritan is the right partner/ co-developer for senior housing
- Hybrid option gives the town the best development scenario and more tax revenue while also meeting critical housing needs for the community.
- Repurpose Town owned property into a vibrant community for elderly and working people who want to call Granby home.

Thank you for your time

Q & A

## UNIT RENTS

Market Rate unit rents for all alternatives are based on area rents, while AMI-limited unit rents are based on Federal/State rent limits.

Rents	1 Bed 711 SF	2 Bed 1,064 SF	Average
<b>Workforce (non-age restricted)</b>			
50% AMI	\$1,142	\$1,371	<b>\$1,257</b>
80% AMI	\$1,319	\$1,654	<b>\$1,487</b>
110% AMI	\$1,451	\$1,819	<b>\$1,635</b>
Market (120% of HUD FMR)	\$1,583	\$1,985	<b>\$1,183</b>
<hr/>			
<b>Seniors</b>			
Up to 50% AMI	\$1,142		<b>\$1,142</b>
Market Rate	\$1,583		<b>\$1,583</b>
<hr/>			
<b>HUD Fair Market Rents</b>			
Workforce Section 8 Units	\$1,319	\$1,654	<b>\$1,487</b>
Seniors HUD 202 Units			
<hr/>			



## OPERATING EXPENSES

Operating expenses vary slightly by use due to additional services and varying property tax assumptions.

Per Unit Operating Expense			
Expense Category	<i>Market Rate</i>	<i>Workforce (non-age-restricted)</i>	<i>Seniors (Age restricted; Low Income)</i>
Property Taxes	\$2,900	\$1,300	\$TBD
Administrative	\$400	\$400	\$400
Payroll	\$2,125	\$2,125	\$2,125
Property Management (5% of Revenue, Varies)	\$1,692	\$720	\$780 - \$2,030
Leasing and Lease Administration	\$791	\$1,360	\$1,360
Repairs and Maintenance	\$300	\$300	\$300
Utilities	\$1,000	\$1,000	\$1,000
Insurance	\$800	\$800	\$800
Service Coordinator	-	-	\$730
<b>Total</b>	<b>\$11,848</b>	<b>\$8,405</b>	<b>\$7,495 - \$8,745</b>