

Town Hall
May 5, 2026

MARIA REGINA GARDENS



Maria Regina Gardens

Progress despite
the setbacks



Pennrose Overview

Pennrose is one of the nation's **most experienced, awarded, and trusted developers and operators** of mixed-income and affordable housing.

- **Mission driven** company
- Reputation for **high-quality homes**
- Commitment to **diversity**
- Enthusiastic and skilled **collaborators**
- **Specialists** in multi-family, mixed-use, adaptive-reuse development.



Pennrose New York Overview

Brooklyn- and Rochester-based, with state-wide footprint. Cross-disciplinary team has expertise in development, asset management, and acquisition, and preservation.

- **1,700+ affordable units constructed and preserved & 2,000+ units planned.**
- Experience with financing tools proposed for this project, including low-income and historic tax credits



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.



Maria Regina Gardens: Project Overview

- 156 Apartments – Studios and 1-bedrooms
- Senior population – 62+ years old
- Three historic buildings
- Laundry, fitness, resident lounges and community room, off-street parking
- Pennrose Management Company
 - Community Impact Coordinator (CIC)
 - Transition Management Team
 - Sophisticated Asset Management Tools



Maria Regina Gardens: Rents & Income

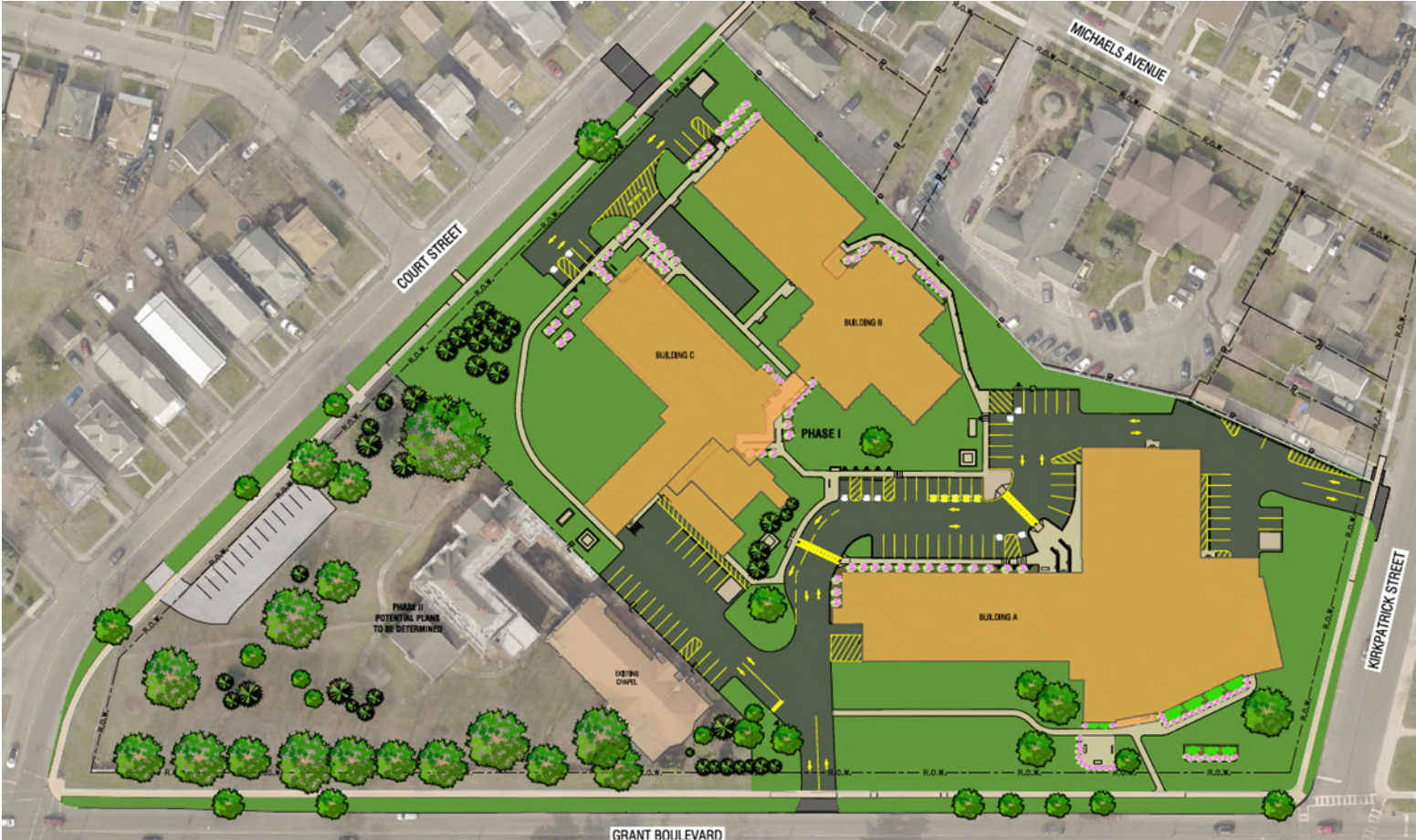
- Rents depend on unit type and resident income:
 - Studios: \$850 to \$1,037
 - One-bedrooms: \$892 to \$1,445
- 2026 Household Income Limits

AMI	1-person	2-person
50%	\$37,400	\$42,750
60%	\$44,900	\$51,300
80%	\$59,850	\$68,400

- Housing Partners: Nascentia Health, AccessCNY, and Syracuse Housing Authority



Maria Regina Gardens: Site Plan



Maria Regina Gardens: Next Steps

- ✓ **Security** – 24/7 surveillance monitoring
- ✓ **Financing Commitments** – signed commitments from lenders, investors, county, and city; assigned Q3 closing from HFA
- ❑ **Close on Financing** – mid-October 2026
- ❑ **Construction Start** – mid-October 2026
- ❑ **First Building Complete** – December 2028
- ❑ **Construction Complete** – April 2029



Questions & Open Discussion

Follow along and join the interest list:

www.Pennrose.com/apartments/new-york/maria-regina-gardens/

