

Meriwether Redevelopment Phase II

Project Summary

Meriwether Redevelopment is a proposed three phase development in the City of Griffin, Spalding County, Georgia. For decades this site featured Meriwether Homes, a public housing project built in 1952. This housing was demolished with HUD approval as these units were functionally obsolete in the market. The redevelopment will create a new mixed-income housing development, ultimately increasing the supply of affordable housing while maintaining the same number of units reserved for the very low income population that lived at Meriwether Homes.

Meriwether Redevelopment Phase II is the proposed project second phase of this project. The first phase of this project received an LIHTC award in December 2013. Phase one will have 84 units of family housing with a mix of 2 and 3 bedroom units. Forty-two (42) of the units will have project-based rental assistance which would have income targets of 50% AMI or less. This rental assistance will be from HUD's new Rental Assistance Demonstration (RAD) program.

Meriwether Phase II is 100 units of Housing for Older Persons in Griffin, Georgia, and is adjacent to Phase I site. Tenant amenities will cater to a population aged 55 and older and meet DCA requirements. At least 50 of the units will have project-based rental assistance through HUD's RAD program. Both phases one and two will receive certification from both the EarthCraft Communities and EarthCraft House for Multifamily green building programs.

The sponsor, the Housing Authority of the City of Griffin (GHA), will be a co-owner and co-developer on the project, in addition to leasing the land for the new development, offering on-site services, and maintain the waiting list for the RAD units. GHA has provided safe, decent and affordable rental housing for Griffin Georgia's low-income working and non-working family, elderly and disabled households since 1950.

Pennrose Properties will be the lead developer and the managing general partner through an affiliate. Pennrose, a Philadelphia-based firm, together with its related companies, employs over 500 people. It is a real estate development company specializing in multi-family housing. Currently active in ten states, Pennrose is one of the nation's largest producers of affordable housing for families and for seniors. It continues to own and manage over 10,000 rental apartment units in addition to hotel, restaurant, retail and assisted-living facilities. To date, Pennrose and its team of developers have successfully completed more than 150 real estate transactions including 25 HOPE VI projects.