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FOR IMMEDIATE RELEASE

Second Phase of Penacook Landing Opens

Concord, NH (March 26, 2024) – The City of Concord and The Caleb Group, a non-profit affordable housing organization based in Lynn, Mass., are pleased to announce the completion and opening of the second and final phase of Penacook Landing at 35 Canal Street, Penacook. Phase 1 was completed in October 2020 and featured 34 housing units. Phase 2 was completed in March 2024 at a cost of \$6+/- million and features 20 additional housing units.

The Penacook Landing project was developed on a portion of the former Allied Leather Tannery site, a 6-acre blighted brownfields site set on the banks of the Contoocook River, which was acquired, remediated, and prepared for re-development by the City during 2003-2014. Following completion of environmental remediation, in 2019 the City sold 2.5 acres of the former Tannery site to the Caleb Group for the Penacook Landing project. Penacook Landing followed redevelopment of other portions of the former Tannery site located at 4 Crescent Street, which were redeveloped into a 15,000SF office building in 2011, and is currently occupied by Concord Hospital's Penacook Family Physician's practice and Warrenstreet Architects.

Of the 54 total apartments at Penacook Landing, 49 are affordable for households meeting income criterion as designated by US Department of Housing and Urban Development. The project features 40 one-bedroom and 14 two-bedroom units. Additionally, three are handicap accessible apartments, and one apartment features special amenities to support people with visual and hearing impairments. The buildings have management and resident services offices, a community room and

laundry facilities. As with all Caleb communities, a Service Coordinator is on staff to help connect residents to services in the larger community and foster a thriving supportive community within.

The City of Concord was instrumental in the Penacook Landing development. In addition to selling the development site to the Caleb Group, the City also secured \$500,000 of Community Development Block Grant funds, which financed demolition of structures, installation of a sewer pump station, and site work to support the Penacook Landing development. In 2022, the City provided the Caleb Group with a \$600,000 loan with from the City's Revolving Loan Fund Program, which supplied critical gap financing necessary for Phase 2 of the Penacook Landing Project to be constructed.

The City has retained 1.5 acres of the original 6-acre Allied Leather Tannery site, which will be redeveloped in to a new City riverfront park. Road improvements associated with the Park were completed in Fall 2023. Construction of the Park is scheduled to begin this year and will be completed in 2025. The Park is the final component of the City's Allied Leather Tannery redevelopment plan.

“The need for housing that is within financial reach of working people is one of the most frequent issues raised with me, and critical to blunting homelessness and supporting economic growth,” said Mayor Byron Champlin. “These new Penacook Place apartments move us closer to meeting the goal of providing sufficient affordable housing as one part of Concord's overall housing mix.”

“It is a pleasure to complete this new affordable housing community in Concord. Housing, especially affordable housing is desperately needed across our country,” said Debra Nutter, President and CEO of The Caleb Group. “We are pleased to add Penacook Phase II and a total of 54 units of housing to the City of Concord. This will make a difference to the families and the community of Concord. We would like to thank all our partners for bringing Penacook Landing to reality.”

Other partners involved in the Penacook Landing project included the New Hampshire Finance Authority, the New Hampshire Community Development Block Grant program, the InvestNH program, M&T Bank, Evernorth, and Genesis Community Loan Fund. Cheshire Builders, a Swanzey-based construction company, built both phases of the project.

About the Former Allied Leather Tannery:

The former Allied Leather Tannery complex was once a sprawling 50-acre industrial facility located in the heart of Penacook Village. Approximately six acres of the site were located in Concord. The balance of the complex was located in the Town of Boscawen.

Originally developed in 1846 for the production of sail cloth, the facility closed during the Great Depression of the 1930s. After the Depression, it reopened as a

leather tannery. Through a series of mergers and acquisitions, it became the largest tannery in New Hampshire. At the time of its closure in 1987, it employed 300 people.

Following its closure, the complex was mired in bankruptcy until it was purchased by a local entrepreneur in 1997. Despite good intentions, environmental contamination and other issues proved too challenging. Thus, redevelopment efforts did not move forward.

In 2001, the City condemned the six acres of the former Tannery site located in Concord. Due to significant environmental issues, coupled with nearly 200,000SF of condemned buildings, the City ultimately determined that it had to take ownership of the entire six-acre site in order to facilitate cleanup and redevelopment of this important property located in the heart of Penacook Village. As such, in 2003 the City embarked on an ambitious plan to acquire, cleanup, and redevelop those portions of the former Tannery in Concord. Ultimately the City would acquire all 8 parcels, which comprised that portion of the Tannery complex in Concord.

The initial phase of redevelopment was completed in 2011 with the development of \$1.8 million, 16,500SF medical office building on a 2 acre site located at 4 Crescent Street. The project was achieved through a public / private partnership with DEW Crescent Properties LLC, Concord Hospital, and the City of Concord.

Since 2001, the City's net investment to acquire, cleanup, and redevelop the former Allied Leather Tannery site has totaled \$4.6 million, of which approximately 37% were City funds and 63% were provided by the State and Federal Governments.

About The Caleb Group:

The Caleb Group is a non-profit affordable housing developer based in Lynn, Mass. Founded in 1992, the organization owns 29 affordable housing developments featuring approximately 2,000 apartments, which are home to more than 4,500 residents throughout New England, including New Hampshire.