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TOP STORY

Allegrone awarded first grant as part of new state program helping turn commercial buildings into apartments

By Nate Harrington, The Berkshire Eagle

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Gov. Maura Healey holds a press conference at what will become the Residences at Park Square on North Street, highlighting Pittsfield's award of nearly \$1.4 million in Commercial Conversion Tax Credits to create 23 new rental units inside the historic building. Healey also announced Pittsfield's award of affordable housing development funds

for the Linden Street Apartments, which will provide 47 new units for low-income families.

STEPHANIE ZOLLSHAN — THE BERKSHIRE EAGLE

PITTSFIELD — Allegrone Cos.' plan to convert an iconic downtown Pittsfield building into housing is getting more than \$1 million in assistance from a new state tax credit program.

Standing in the former Berkshire County Savings Bank building at 24 North St. on Tuesday, Gov. Maura Healey announced Allegrone is receiving \$1.39 million in tax credits. That award is part of \$8.4 million in tax credits through the Commercial Conversion Tax Credit Initiative, a program funded by the 2024 Affordable Homes Act.

"I'm looking out and I see people who live in this city who work hard to protect and save lives every day in the city to educate our kids in this city," Healey said during a news conference. "They need to be able to afford to live here."



Allegrone Cos. Vice President Louis Allegrone, center, leads Gov. Maura Healey, right, and Lt. Gov. Kim Driscoll, left, on a tour of the building at 24-34 North St., which will become 23 new housing units with the award of nearly \$1.4 million in Commercial Conversion Tax Credits from the state.

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Berkshire County has a shortage of units at every price point, making awards like the one Allegrone received vital to combatting the housing shortage.

The initiative is intended to help developers turn underutilized properties into market-rate apartments, as part of a housing overhaul Healey spearheaded to tackle Massachusetts housing crisis. The initiative selects projects planning to turn underutilized commercial buildings into market rate apartments, with each project getting an award around 10 percent of the construction cost.

Healey also announced \$135.9 million in funding across 15 projects through the Affordable Housing Development program, two of which are in Berkshire County. The program leverages several types of affordable housing tax credits

to support housing developments that are bringing income-restricted units to market.



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The Commercial Conversion Tax Credit Initiative is one of the few geared toward market-rate apartments, with the initiative requiring at least 80 percent of the units to be market rate. Mixed-use spaces are allowed, but the program wants the conversion to be primarily residential.

The initiative was designed for larger projects, with the state's website saying preference would be given to developments bringing more than 50 units. But the first round of funding only saw two projects eclipse that number.



Gov. Maura Healy meets Allegrone Cos. Vice President Louis Allegrone, center left, and Principal Architect Anthony Allegrone, left, as they tour the building at 24-34 North St., which will become 23 new housing units with the award of nearly \$1.4 million in Commercial Conversion Tax Credits from the state.

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Projects are funded up to 10 percent of the eligible development costs, which do not include the acquisition cost.

"Today is just an example of the results that we're getting from that investment," said Ed Augustus, the secretary of the Executive Office of Housing and Livable Communities.

"You're going to take a building that has been empty for a number of years, you're going to turn it into units of housing and some commercial space," he said. "People who live here are going to go across the street to the Beacon Cinema and see a movie and then they're going to have some to eat or grab a coffee."

✉ \$500,000 state grant to help Pittsfield begin site preparation for Westside Legends' Project Legacy condo development

Allegrone's conversion of the former bank building will have 23 apartments — 19 market rate and four affordable — and convert the first floor into street level retail and contain a commercial kitchen.

A subsidiary company of Allegrone's bought the bank in 2023 for \$880,000. The company is also leveraging other tax credits and the Underutilized Property Program to fund the project.

The market rate units will rent for between \$1,500 and \$2,500 depending on the specifics of the apartment, and the affordable units will likely cost 30 percent of the renters gross income.

"[The Commercial Conversion Tax Credit Initiative] fills a critical void in project sources," said Louis Allegrone, president of Allegrone Cos. "It is not remotely feasible without accommodation of state and local initiatives like these to balance the immense costs required to create just a unit of housing."



Mockups of what the future Residences at Park Square will look like were on display during a press conference held by Gov. Maura Healey at 24-34 North St., highlighting Pittsfield's award of nearly \$1.4 million in Commercial Conversion Tax Credits to create 23 new rental units inside the historic building.

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The company is going to continue to do pre-construction work for four months and then start construction that should take a year, Allegrone said.

Two projects in Berkshire County also will be getting tax credits to support the development of 115 new units to market.

Pennrose is receiving funding for their development at 238 Pittsfield Road in Lenox. The new project is across from The Forge, another affordable housing complex that Pennrose recently completed.

The new development will bring 10 affordable units income restricted at 30 percent of the area median income (AMI), 40 more income restricted at 50 percent of the AMI and another 18 workforce and market-rate units.



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The Linden Street Apartment project, being developed by Hearthway in partnership with Causeway Development, also is receiving state help. The development, at 55 Linden St., was formerly the Polish Community Club, being acquired by Hearthway after years of blight.

The project will renovate the existing Polish Community Club to hold a few apartments and build three additional buildings. There will be eight units income restricted to 30 percent of the AMI, with the other 39 units being restricted to 60 percent of the AMI.

All the units with an income restriction on them will rent for 30 percent of the tenant's gross income. Pennrose has yet to disclose how much its market-rate and workforce units will rent for.

"We've got projects going on around the state," Healey said. "These places are going to change lives and which is really exciting and make our state a more affordable state to live in."

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