



from college to condos

Mount St. Mary's College is now a prime housing spot

By Lisa Arsenault
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An ornate turn-of-the-century building that once housed a school run by nuns may seem an unlikely place for workforce housing, but that's not what the developers say about the former Mount St. Mary's College in Hooksett.

The condominium project on Route 3 is one of more than a dozen in the works by Brady Sullivan Properties that target young professional families who are looking to buy a home but can't afford today's high real estate prices.

The condos, which go for \$98,000 to \$180,000, are considered "workforce housing" - housing that is marketed as affordable for young working families.

"It's not cookie-cutter," said Arthur Sullivan, a partner with the Manchester-based real estate development corporation. "It's not the normal things you see in condo projects."

In order to keep prices low but entice buyers who are looking for something more than a generic apartment, the firm looks to convert distinctive older buildings, like Mount St. Mary's College. The construc-



Part of the living area in one of the new Mount St. Mary's Condos.

tion of the century-old building is better than developers could afford at today's prices and allows for details like the classical brick façade, high ceilings and exposed structural beams, features that can be hard to come by outside of Boston, Sullivan said.

Since the Mount St. Mary's condos went on the market in August, 40 of the 73 units have already sold. At a similar Brady Sullivan project in Pembroke, 71 condos that went on the market in May sold in six months. State planners say condos have become increasingly popular everywhere, thanks to high home prices.

The demand

Workforce housing is defined as housing for people who earn between 60 and 20 percent of the state median income - or \$29,534 to \$59,068.

In the past five years, real estate prices have shot up while wages have lagged far behind. The result is a mismatch between the real estate that's available and the property average workers can afford -or a shortage of workforce housing.

This trend has made the \$200,000 house hard to come by and has turned some potential buyers to condominiums instead.

"When we talk about workforce hous-

ing, what we're talking about is housing for the young professional families," said David Preece, executive director of the Southern New Hampshire Planning Commission. "If condos is the key to providing affordable housing, I say yes, people want condos."

In Hooksett and other towns of its size in the region, condo sales have nearly equaled and in some cases surpassed home sales in the past five years, according to Jennifer Czysz, also of the Southern New Hampshire Planning Commission. In Hooksett, 159 condos were sold in 2004, compared to 174 homes. The average sale price for those condos was \$169,361, compared to \$281,793 for homes.

The demand for condos does not come without consequences, however, Czysz said. As more developers convert apartments to condos, there are fewer apartments available for people looking for that kind of housing.

"We're losing another layer of affordable housing - that's one of the caveats or concerns," she said.

The product

Mount St. Mary's College was designed in 1905 by Boston architect T. Edward Sheehan. The school was run by the Sisters of Mercy, a group of nuns based in Manchester. The school, which was the first four-year women's college in the state, closed in 1978.

From the outside, the building looks the same as it did decades ago. The classical-looking brick building sits on a hill overlooking the Uncanoonuc Mountains. The building's Flemish gables and stately columns make it one of the state's most interesting buildings, according to James Garvin, a state architectural historian.

"It's a building of the very highest quality," Garvin said. "It's very beautifully built."

For developers like Brady Sullivan, the high-quality construction provides a solid base, and the neat, old architecture draws buyers.

The building was first converted to apartments five years ago by Manchester developer Dick Anagnost. Part of the draw for developers was that the building was well maintained over the years, Sullivan said.

The perks of older construction are thick, soundproof walls, wider hallways and or-



Mount St. Mary's College in Hooksett has been newly remodeled into "workforce housing" condos. When Mount St. Mary's was a college, female students would wait for their dates in this room. Male students were not allowed above the first floor.

nate entranceways. The pews from what was once the college's chapel have been removed, and the space was converted to a ballroom-like function room. The old fireplaces in the front of the building are a bonus for the largest condos in the building with the best view.

"We'd like to think we're offering buyers something on a higher scale," Sullivan said. "The affordability is the key to the success of this project."

The six-story building has one, two- and three-bedroom condos that range in size from roughly 500 square feet to roughly 12,00 square feet. For an additional \$18,000, buyers can get an upgraded model with cherry cabinets, granite countertops, stainless steel appliances and hardwood floors.

Brady Sullivan has sold \$110 million in condos this calendar year, Sullivan said.

"We felt the market was so good we decided to do this project," he said.

The impact on the town

Hooksett, like many New Hampshire towns, has seen steady growth over the past five years. The town has already given approval for roughly 140 new units just down the road from Mount St. Mary's, more than 100 units off White Hall Road and another 40 units of age-restricted housing on Route 3 south of Green's Marine, according to Planning

Board Chairman Richard Marshall.

Residents have seen a new middle school built, traffic on Route 3 has increased dramatically and police and fire calls are up, Marshall said.

Marshall said that much of the growth is in two categories - single-family homes selling for more than \$400,000 and age-restricted housing for people over 55.

The problem with putting in too many new homes and condos that are not age-restricted means the town will foot the bill for educating more children, Marshall said.

The town is doing what it can to control the growth. Residents passed a growth management ordinance last year that limits the number of building permits that can be issued per year. The number of building permits issued must not exceed 2 percent of the existing number of housing units.

Another strategy planners have adopted is recruiting more commercial businesses to the town to keep the amount of housing in check and build a stronger tax base, Marshall said.

Plans for a Lowe's and a Wal-Mart on Route 3A are before the planning board for consideration now and a complex with BJ's, Kohls and Home Depot have gone in during the past five years.