



## **FREQUENTLY ASKED QUESTIONS**

### **St. Mary's Academy Redevelopment Option to Purchase Agreement (OTP)**

#### **What exactly was recently announced?**

On June 8, 2024, the Sisters, Servants of the Immaculate Heart of Mary (SSIHM) and City of Monroe announced an option to purchase agreement (OTP) was signed between the SSIHM and KM Cornerstone for the redevelopment of the former St. Mary's Academy. The OTP begins a 24-month due diligence period for KM Cornerstone to solidify the process and architectural and space use planning of the redevelopment. A transaction of conveyance will not be completed until this phase of the redevelopment is completed.

#### **What actions led up to this announcement?**

In March 2024, the Community Foundation of Monroe County and SSIHM engaged community stakeholders and leadership to initiate a rejuvenated effort to seek redevelopment of the St. Mary's Academy site as a resource available to meet the needs of the community and support future economic growth and community development. Through the leadership of the City of Monroe, SSIHM Leadership and the Community Foundation of Monroe County, planning efforts were initiated immediately. Thanks to the longstanding collaborative relationship between SSIHM and the City of Monroe, the parties engaged with supporting partners that led to engagement with KM Cornerstone's founder, Keith Masserant, culminating in this exciting announcement.

#### **Who is the developer?**

KM Cornerstone was founded by Keith Masserant. Mr. Masserant was born and raised in Newport, Michigan and attended the Hall of the Divine Child (present-day Norman Towers) and St. Mary Catholic Central High School. He is a graduate of Monroe County Community College. His family are lifelong parishioners of St. Charles Catholic Church in Newport. Mr. Masserant is the President of Mid American Group, an international industrial construction and engineering company based in Newport founded by his father, Lawrence Masserant, in 1983. Mr. Masserant owns more than 20 patents for unique solutions developed over the course of his successful career in response to his customer's needs.

#### **What is the history of the property?**

Constructed in 1932 with the addition of the large auditorium in 1958, the facility housed the St. Mary's Academy all-girls Catholic boarding school until its closure in 1987 when the school merged with the all-boys Catholic Central High School. From 1987 until 2000, the building was converted into a conference and retreat center, as well as offices for a number of community social service

agencies. In 2000, the building underwent a conversion to house sister residents and congregational offices for the SSIHM during the motherhouse renovation. Since the return of the sisters to the Motherhouse following an extensive renovation in 2003, the St. Mary's Academy property has remained vacant. The property was listed on the National Register of Historic Places in 2019.

**What property does the proposed redevelopment include?**

The redevelopment will include the entirety of a new parcel created at 420 W. Elm Ave. following the 2024 transfer of ownership of the SSIHM Motherhouse and IHM Senior Living Community to Saint Therese Senior Communities. A property map outlining the new parcel is attached to this document. The proposed redevelopment does not include the River House Spirituality Center, Sisters Island or other residential properties owned and occupied by the SSIHM Congregation.

**What uses are proposed with the redevelopment plans?**

Preliminary proposed uses of the redeveloped properties include commercial, office and residential uses. The exact number and type of residential units, commercial and office users and programmed use locations will be determined during the due diligence phase. Permitted uses of the property are described in the Planned Unit Development (PUD) zoning agreement presently governing the property and in effect with the City of Monroe. If modifications to the PUD Agreement are proposed, any modifications would be subject to the review and approval of the City's Citizens Planning Commission and City Council.

**Does KM Cornerstone plan to demolish any portion of the property?**

While there are some preliminary construction plans that may alter a portion of the property (for example, an addition to accommodate a new freight elevator), it is the intent of KM Cornerstone to retain as much of the entire 260,000 square foot structure as possible. Mr. Masserant has been resolute in his commitment to restoring several of the unique features of the building, including the Academy's original chapel and ballrooms, as well as the grand lobby featuring an iconic marble staircase.

**Where will future tenants and users of the facility park?**

The PUD Agreement with the City of Monroe requires a minimum amount of parking for each area of the existing structure, including the Academy and auditorium spaces. Although some parking areas may be significantly deteriorated or shared with the IHM Senior Living Community, these spaces are currently accounted for on the property. The addition or modification of minimum parking requirements and possible parking lot modifications will be reviewed during the due diligence period. If modifications to the PUD Agreement are proposed, those modifications would be subject to the review and approval of the City's Citizens Planning Commission and the City Council.

**How will the redevelopment impact the amount of traffic on West Noble Avenue or West Elm Avenue?**

The traffic impact on area roadways, including West Noble Avenue and West Elm Avenue, will be evaluated as the specific development plans are explored during the due diligence period. Traffic impact and circulation will be evaluated through the site plan review procedures required in accordance with the City's zoning ordinance.

**Is the SSIHM requiring the redevelopment to include the same commitment to sustainability employed by the SSIHM in the renovation of the Motherhouse?**

The option to purchase agreement between SSIHM and KM Cornerstone does not include stipulations regarding the renovation that require the same principles of sustainable design employed with the IHM Motherhouse renovation. However, KM Cornerstone does intend to incorporate sustainable and renewable energy technology and resources into the property's redevelopment.

**Will the SSIHM retain ownership of the building?**

During the 24-month due diligence period, the SSIHM will retain ownership of the entire property. However, at the conclusion of the due diligence period, it is the intention that ownership of the property will be transferred to KM Cornerstone. The proposed redevelopment does not include the River House Spirituality Center at 805 W. Elm Ave., Sisters Island or other separate residential properties presently owned and occupied by SSIHM Congregation members.

**When will construction activities begin?**

While the public may observe activity occurring on the property during the due diligence period, there will be no significant construction activity anticipated during the 24-month due diligence period related to the redevelopment. A construction and rehabilitation schedule will be determined during the due diligence phase.

**Was the property sold or donated to KM Cornerstone?**

Details of the financial consideration relative to future property conveyance will remain confidential between the SSIHM and KM Cornerstone.

**How will the community be kept informed of progress?**

It is recognized that the opportunity to bring new life and a new chapter to the St. Mary's Academy will undoubtedly bring a sense of excitement and curiosity. However, this announcement also commences a 24-month period of due diligence for KM Cornerstone to develop architectural plans, space use programming and construction planning that will include a lot of behind-the-scenes work leading up to the planned property conveyance and construction. The SSIHM, City of Monroe, and KM Cornerstone will make every effort to provide periodic updates to the community.

**Will there be opportunities for the public to view the inside of the facility?**

Due to safety and security concerns, public access inside the facility is not permitted.

**Who do I contact for more information?**

For the SSIHM, contact Calley Duffey, Communications Director at 734-240-9838 or [cduffey@ihmsisters.org](mailto:cduffey@ihmsisters.org).

For the City of Monroe, contact Mark Cochran, Director of Economic & Community Development, at (734) 384-9129 or [mark.cochran@monroemi.gov](mailto:mark.cochran@monroemi.gov).

For KM Cornerstone, contact (734) 288-1425 or [kmcornerstonemi@gmail.com](mailto:kmcornerstonemi@gmail.com).

The City of Monroe has developed a dedicated [webpage](#) to host important updates and announcements for residents.

SSIHM will also be documenting the development of the project via their [social media](#) and [website](#).





**420 W. Elm Ave. Property Sketch  
(not official survey boundary)**



West Elm Avenue

Godfroy Avenue

West Noble Street