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## Developers break ground on \$29 million Hammetts Wharf

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Newport, RI Developers and dignitaries, including governor Gina Raimondo and mayor Harry Winthrop, marked the construction launch of Hammetts Wharf on Newport's waterfront. The \$29 million project, supported by a TIF from the Rhode Island Commerce Corp., will include an 84-room boutique hotel, a 4,000 s/f waterfront restaurant and 3,000 s/f of retail space fronting America's Cup Ave. The project will also create permanent public waterfront access.

"The Hammetts Wharf team is delighted to be starting in Newport this week," said Colin Kane, partner, managing member, Hammetts Wharf LLC. The project, which provides new public access to the waterfront, over 80 permanent jobs, and significant tax revenue to the city, is made possible by the outstanding support of governor Raimondo, the CommerceRI professionals and city leadership."

"This project will be integral to the fabric of Newport – a thriving piece of this city that tourists and locals alike can enjoy year-round," said governor Raimondo.

Scheduled to open in 2020, Hammetts Wharf will be co-located on Newport's Waterfront with the Newport Yachting Center, the Mooring restaurant, the Smokehouse restaurant, and the Bohlin event venue.

Main Street Hospitality will operate the Hammetts Wharf hotel. This is the first entre into Rhode Island for the Massachusetts based company, which operates five properties in the Berkshires.

In July, the Board of the Rhode Island Commerce Corp. approved a \$3.5 million TIF for the project which would be paid out over 10 years. According to Appleseed, a third party economic impact analysis firm, this project will create over 80 permanent jobs once the hotel and its associated businesses open. The project is expected to add \$6.7 million annually to Rhode Island's GDP impact and generate \$7.7 million in new hotel and other tax revenue over a 12-year period.

The project team includes Peregrine Group and Union Studio Architects.

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