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The Rhode Island Commerce Corp. approves \$55.2 million proposal for Aloft brand hotel for the I-195 Redevelopment District

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Providence, RI The Rhode Island Commerce Corp. approved a package of tax incentives for a \$55.2 million Aloft branded hotel proposed for the I-195 Redevelopment District.

The new 6,300 s/f, 7-story Aloft brand hotel – as part of the Wexford Innovation Complex – will provide 169 guestrooms. This district development looks to open up the Providence waterfront and signal the resurgence of technology and innovation in the city. The project is

expected to:

- Create 347 construction jobs and 118 permanent jobs.
- Add \$9.3 million to the state's annual gross domestic product
- Boost state revenues by \$14 million over the next 10 years,

The incentives for this project include \$6.75 million in tax increment financing and \$100,000 in Rebuild Rhode Island tax credits. The developer, CV Properties, is also expected to ask the I-195 Redevelopment District Commission for a \$750,000 investment in the project.

This builds off of momentum from 2018 which saw the topping off a new 176-room, \$60 million Residence Inn by Marriott; the development of an eight-story, \$28 million Hilton Homewood Suites Hotel; the groundbreaking of a \$29 million Hammetts Wharf Hotel; and the opening of a \$25 million Hyatt Place.

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