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## **Colonial Village Associates completes \$1.2 million renovation project for 75-units: financed by R.I. Housing, Washington Trust and USDA**

February 10, 2011 - Rhode Island

Colonial Village, a 75-unit complex, will remain affordable for at least another 40 years according to Rhode Island Housing.

The quasi-state agency joined with the development's new owner, Colonial Village Associates, and elected officials for the completion of a \$1.2 million renovation project. The site has been home to senior citizens and people with disabilities since the early 1980s.

"Several partners joined together to improve these homes and ensure they remain affordable and enhance the lives of the people who live here as well as the surrounding community," said Richard Godfrey, executive director of R.I. Housing.

R.I. Housing provided a \$3.4 million, 30-year tax-exempt first mortgage for the purchase and rehabilitation. Westerly-based Washington Trust provided syndication equity and rental assistance and additional financing from the U.S. Department of Agriculture and existing project reserves.

"Washington Trust is proud to be a part of the Colonial Village renovation," said Joseph MarcAurele, chairman, president and CEO of Washington Trust.

"Washington Trust is the first local bank to become directly involved in the underwriting of a housing credit development by both lending to it and investing in its individual housing credits," said Godfrey. Washington Trust has since helped finance the preservation and renovation of Douglas Manor, another Cathedral Dev. Grp. and Property Advisory Grp. development.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540