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First Realty named managing agent for Olney Village

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First Realty Management Corp., has been named managing agent for Olney Village, 40 affordable apartments currently under construction in the Olneyville neighborhood. The non-profit developer, Olneyville Housing Corp., has already contracted with First Realty to manage many of its existing local properties, including Riverside Gateway and Olneyville Redux. Olney Village, the newest and largest of them, is being developed under the LIHTC program using funding from a variety of sources and overseen by Rhode Island Housing.

According to First Realty regional manager Kathleen Spaulding, rent-up activity began several months ago for the scattered building locations south of Atwells Avenue, which are a combination of new construction and rehabilitation of existing homes.

Construction is nearly complete on the first six apartments, comprised of 3 two-bedroom and 3 four-bedroom homes. The remaining 34 apartments will be leased from December 2012 through July 31, 2013 as certificates of occupancy are issued. Carmen Soriano, First Realty's property manager for Riverside Gateway and Olneyville Redux, has been appointed property manager for Olney Village, as well.

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