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C&B Kettle Point, LLC plans \$75 million redevelopment project

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A new real estate development company has been formed to turn abandoned property throughout the state into market rate and affordable housing. It's called C&B Kettle Point, LLC Development and its founding owner and principal is Richard Baccari II.

According to Baccari, the impetus to form the new company emerged from his vision to develop 48 acres along the waterfront now known as Kettle Point. The proposed \$75 million development includes luxury, market rate and affordable single-family homes, condominiums and apartments.

The new community will feature a pool lounge with views of the water and the Providence skyline, a fitness studio, Wi-fi, concierge and security services, as well as public access to public parks and public parking for the East Bay bike path. Now in its final state and local permitting stages, the company will turn the abandoned area, once the location of two former petroleum terminals, into a waterfront community.

As principal of C&B Kettle Point, Baccari intends to pursue development of other underutilized or abandoned sites throughout New England which offer the prospects of mixed-use, residential living at affordable prices. "Our goal is to return unused or underutilized property to city tax rolls, invest in communities and provide its residents with affordable but high quality living options, and create meaningful construction jobs in what is still very much a challenging economic climate," said Baccari.

Baccari also serves as the executive vice president of development for Churchill & Banks, a privately-held corporation engaged in the acquisition, development, construction and maintenance of office, industrial, retail and residential properties.

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