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The Foundry Associates acquires 200,000 s/f for \$19.05 million in Providence

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The Foundry Associates, L.P. (TFA) acquired the 11.8 acre, 200,000 s/f five-building class A office park known as the American Locomotive Works (ALCO) along the Woonasquatucket River. The acquisition price for the property was \$19.05 million.

The historical significance of this property dates to 1901 when several smaller locomotive builders merged with the Schenectady Locomotive Works in order to compete against the largest locomotive builder of the day.

TFA has been actively engaged with the reinvention of the Promenade District for 45 years, restoring almost 1 million s/f of historic buildings along Promenade St. for office and residential uses. According to the partners, "the ALCO acquisition is the logical next step in the continued growth of our partnership and provides an excellent opportunity for us to continue our commitment to historic preservation and adaptive reuse efforts."

The ALCO property, which has received LEED certification for excellence in energy and environmental design, has 200,000 s/f of office space. It's presently 70% leased and occupied. Current tenants include: United Natural Foods, Inc.; Pannone, Lopes, Devereaux and West, LLC; Rhode Island Economic Development Corporation; Fuss & O'Neill; New Horizons Learning Centers; The American Restaurant; The Guatemalan Consulate and High Output, Inc.

Remaining space availability within ALCO can accommodate tenant requirements of 2,800 s/f up to approximately 60,000 s/f.

The highlights of this property currently include free ample onsite parking, kayak launch, a river walk, public green spaces and a full-service restaurant.

Financing for this acquisition of ALCO was provided by The Washington Trust Co. and Rockland Savings Bank.

CBRE-New England will be retained as the exclusive leasing agent for the project.

TFA was represented by the law firm of Hinckley, Allen and Snyder, LLP.

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