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## **The Tai O Group breaks ground on 90-unit phase 3 of M Residential: East West Bank finances \$40 million apartment complex**

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The Tai O Group and its wholly owned subsidiary, Unisource, have broken ground on the \$13 million phase 3 of the \$40 million 250,000 s/f M Residential, located at 521 Roosevelt Ave. along the Blackstone River. Attendees of the ceremony included Sunny Ng and Louis Yip, owners, The Tai O Group; Rhode Island congressman, David Cicilline; Barney Heath, director, Department of Planning and Redevelopment; mayor of Cranston, Allan Fung; Donna Barry, commercial banking manager, New England Region, East West Bank; state senator Sheldon Whitehouse; and mayor of Central Falls James Diosa

With phase 1 (39-unit 555 Roosevelt Ave.) and phase 2 (33-unit 501 Roosevelt Ave.) completed, the project is already recognized as one of Rhode Island's most highly demanded rental venues in the state. The ground breaking of phase 3 (90-units 521 Roosevelt Ave.) will further enhance the tenant landscape. Phase 3 is planned for a 2015 completion and phase 1 and phase 2 are at 100% occupancy.

The 132,000 s/f former Elizabeth Webbing Mills complex will feature 90 apartments which will primarily be two-bedroom and two-bath units, with a light concentration of one-bedroom and one-bath units, all specially designed to present efficient living. Residents will enjoy the use of the ground facilities and amenities including canoeing, outdoor seating and a gym/fitness center located near the two-level glass enclosed lobby.

The project team includes Ai Designs Ltd. and Conform Labs. Financing was provided by East West Bank.

Shown (from left) are: State representative Agostinho Silva; Pierre Chan, property manager The Tai-O Group; state representative James McLaughlin; city council members Central Falls Ann Racquier and Tia Ristaino-Siegel; Jevon Chan, project manager M Residential; mayor of Cumberland Daniel McKee; state senator Sheldon Whitehouse; mayor of Central Falls James Diosa; congressman David Cicilline; mayor of Cranston Allan Fung; state senator Elizabeth Crowley; Donna Barry, East West Bank New England commercial banking manager; Sunny Ng and Louis Yip, owners The Tai O Group; and Dana Newbrook, architect Ai Designs Ltd.

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