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BankRI provides financing to OMNI 1C, LLC for four buildings

September 11, 2014 - Rhode Island

BankRI provided a mortgage to OMNI 1C, LLC for the acquisition and conversion of the former "Fox Complex" into office usage. The property was known to Rhode Islanders as the property adjacent to Rte. 95 with the large fox on the side. It will now be known as "One Cedar." The property consists of 4 industrial buildings (2 Fox Place, 222 Aborn St., 10 Cedar St. and 14 Cedar St.) and a parking lot (26 Bradford St.). The main building (2 Fox Place) and a small adjacent building will be redeveloped into office space. The entire assemblage of property consists of 2 +/- acres. The cleared land will provide additional parking for a total of 175 vehicles. 2 Fox Place (One Cedar St.) is a four-story 50,000 net rentable s/f brick building with a billboard on the roof. The acquisition and renovation of this property is considered a strategic addition to the West Exchange Center of common ownership and will create a combined assemblage of 8 acres.

The property owner is part of Omni Combined W.E., LLC, a real estate holding company, which owns and manages commercial properties primarily known as The West Exchange Center in the historical Federal Hill District. West Exchange Center consists of 200,000 s/f of fully renovated office space situated on 5 acres of a campus like setting with an abundance of parking. The original property was built in the early 1900s and was known as the ITT Grinnell, one of the largest producers of fire protection systems in the world. The company was later sold and the property has since been completely renovated for office use.

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