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PPC Land Ventures to complete \$50 million development at The LINK

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The 195 Redevelopment Commission and PPC Land Ventures have entered into a \$2.7 million purchase and sale agreement for the first new development project in The LINK on land made available with the relocation of 195, according to published reports.

The P&S is for the 1.25-acre parcel 28 at the corner of Chestnut and Clifford Sts.

PPC Land Ventures plans to build a 6-story building of 240,000 s/f that will accommodate suite style apartments geared toward university and college students. The total cost of the development is approximately \$50 million. The development includes two buildings and a site plan that features a public plaza, landscaped walkways and a courtyard. In addition to accommodating 500 residents, the building will have approximately 20,000 s/f of ground level commercial space on each of its street edges.

While design is still in its early stages, the massing, site plan and materials address the scale of the neighborhood and the design context of the surrounding buildings.

"The Commission is delighted that the first proposed project in The LINK is of significant scale and will be the first of many projects that will reactivate the former Interstate 195 parcels," said commission chairman Colin Kane.

"This is a great kick-off project for The LINK. It will serve an immediate strong need for residences in Providence's urban core, while also encouraging and supporting ongoing growth of our colleges, universities and research institutions," said John Cappellano and Jason Runnels from PPC Land Ventures.

Construction is expected to start in late summer 2015, and be ready for occupancy in September 2017. The project is expected to generate approximately 150 construction jobs and 10 permanent jobs.

Under the P&S, PPC Land Ventures has agreed it will use its best efforts to employ MBE/WBE businesses and will register with the City of Providence's Division of Economic Development First Source Contractors database.

"Through state, city, federal and private partnerships, we have put a lot of work into the 195 land particularly the preparation of the 19 acres for development," said governor Lincoln Chafee.

"With this first purchase and sales agreement for The LINK, we have moved to the next phase of development of the I-195 land, that is, making it happen," said Jan Brodie, 195 Development executive director. "The LINK represents an incredible opportunity for Rhode Island, and we look forward to working with the Governor Elect and Mayor Elect as we look to bring additional projects to fruition."