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First development project enters into P&S at The LINK

December 12, 2014 - Rhode Island

The LINK marked an exciting milestone on November 17, with the signing of its first Purchase and Sales Agreement for development on the 195 Land. The P&S with an affiliate entity of the partnership of Lincoln Property and Phoenix Property Companies is for a 1.25-acre parcel situated at the intersection of Providence's DOWNCITY, the downtown arts/entertainment district, and the Jewelry District, with its emerging knowledge-economy focus.

Lincoln and Phoenix properties propose to build a 6-story residential and commercial building of approximately 240,000 s/f. The location, near Brown University Medical School and Research Facilities, Johnson & Wales downtown campus and the Rhode Island School of Design, is ideally suited for the proposed suite style apartments that are geared toward university and college students. 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.

The \$50 million development includes two buildings and a site plan that features a public plaza, landscaped walkways and a courtyard.

We are 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. The interest of a sophisticated, national real estate firm validates the efforts by the state and city to prepare parcels that have full environmental approvals and offer state-of-the-art utilities and telecommunications, street amenities and a reconnected street grid.

With construction expected to get under way late summer and buildings ready for occupancy in September 2017, the project 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.

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 affiliate entity of the partnership of Lincoln Property and Phoenix Property Companies has developed over 10,000 beds of privatized student residences, and manages over 140,000 apartments and 135 million s/f of commercial property throughout the country. This team is currently developing a similar \$75 million project in Back Bay Boston.

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. 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.

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