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RIHousing preserves Greenwood Terrace senior housing in Warwick

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Warwick, RI U.S. Senator Jack Reed and mayor Scott Avedisian joined Barbara Fields, executive director of RIHousing and representatives from Property Advisory Group & Cathedral Development Group as they began renovations at Greenwood Terrace, a housing development for low-income seniors on Post Rd.

The event came as R.I. faces a serious housing shortage, particularly for the growing number of seniors and Millennials. The rehabilitation ensures that 53 apartments for seniors will be preserved for the next generation.

Greenwood Terrace is a garden-style apartment complex located just east of Warwick and Rhode Island malls. Originally constructed in 1978, the renovations will provide upgrades for the units, as well as for common areas, windows and roofs

The primary source of funding for the preservation of this development is a \$4.385 million permanent taxable loan insured through the U.S. Treasury-HUD Federal Financing Bank (FFB) HFA Multifamily Risk Sharing Loan Financing Initiative.

“Greenwood Terrace is the latest example of the collaborative relationship between RIHousing and Property Advisory Group/Cathedral Development Group,” said John Bentz, president of Property Advisory Group, the property manager.

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