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Ivy Place to bring 10 new affordable housing units - by William Fazioli

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Ivy Place is a mixed-used development that will include 10 new affordable workforce housing units located on Ivy St. in East Providence.

This project will also include three market-rate units along with ground level retail space on Taunton Ave. All of these housing units will be owner occupied which will include live work space options.

Ivy Place will be located in the city's central metro area which is within walking distance of city hall and the Weaver Library. The location is also well served by Rhode Island Public Transit Authority (RIPTA). This development comes at a critical time.

Despite the economic disruption caused by COVID-19, housing prices in Rhode Island continue to reach record levels. In May 2020, the median sales price for an existing single-family home in Rhode Island was \$309,500, an all-time high for the state. Home prices in East Providence have experienced a steady increase as well with the price of a single-family home rising from \$170,000 in 2014 to \$245,000 in 2019 — a 44% increase.

These rising prices have made it increasingly difficult for many residents to afford adequate housing. Affordable housing directly addresses the challenges facing many Rhode Islanders in their search for a permanent home. Housing provides much needed security, a better sense of well-being and promotes upward social mobility for many people. East Providence has a long history of being an affordable community that provides realistic opportunities for home ownership.

In addition, it has many favorable economic benefits. Research from Housing Works RI indicate that for every \$1 invested in housing it will produce \$16 in economic benefits.

While demand for housing remains strong, the supply of new homes has not kept pace. Experts indicate that Rhode Island has an annual shortfall of new home construction of approximately 1,500 housing units over the past 10 years. New home construction will also help control surging home

prices.

Ivy Place will be constructed at the corner of Ivy St. and Taunton Ave. in a lot that has been vacant since 2008. This new construction will contribute to the ongoing revitalization of one of East Providence's main commercial corridors. Just one block from this project, a vacant building was renovated into new apartment units, featured retail space and the attractive Café Zara, which opened in spring 2020.

Ivy Place is being developed by Providence-based Demeter LLC with architectural design by Union Studio, also of Providence. Funding for Ivy Place comes from a variety of sources including Rhode Island Housing, Federal Home Bank and support from the East Providence Waterfront Commission's Affordable Housing In-Lieu Trust fund.

William Fazioli is the director of planning & economic development for the city of East Providence, RI.

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