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## **Fair and Hayes of Hayes & Sherry sell 13,000 s/f for \$1.6 million to a local developer planning to redevelop the property into high-end apartments**

November 12, 2021 - Rhode Island



101 Richmond Street - Providence, RI

Providence, RI The 13,000 s/f mixed-use property located at 101 Richmond St. sold for \$1.6 million to a local developer planning to redevelop the property into high-end apartments and ground-floor retail.

Matt Fair and Peter Hayes of Cushman & Wakefield/Hayes & Sherry brokered the transaction on behalf of the seller, Johnson & Wales University (JWU). The property was formerly occupied by a nightclub and was purchased by JWU in 2015 who originally had plans to convert it to academic use but later decided to change direction.

“Our team facilitated an aggressive marketing campaign that attracted multiple competitive bids,” said Fair. “This sale continues a trend that has been going on for years with developers converting historically significant, but functionally obsolete buildings located in the downtown core, to high-end loft-style apartments. Providence is seeing an explosion in housing with no end in sight. Demand remains strong and vacancy rates hover near zero” according to Fair.

The property is located in the Jewelry District section of the city between many major academic and medical institutions including Brown University, JWU, RISD, Lifespan, and Care New England.

“Development in Providence is on fire right now, especially in the Jewelry District. This area has become ground zero for new development in Providence with more than 1,000 residential units either under construction or in the permitting pipeline along with additional development projects in the office and life science sectors,” said Fair.

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