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## **Standard Communities acquires ownership interest in Riverstone Apts. - a 103-unit senior affordable community in Pawtucket, RI**

December 03, 2021 - Owners Developers & Managers



Pawtucket, RI Standard Communities, a leading affordable housing investor and developer, has acquired controlling ownership interest in Riverstone Apartments, a 103-unit senior affordable community.

This acquisition brings Standard's affordable portfolio in Rhode Island to over 500 units, including Charles Place Apartments, Colony House Apartments and Curtis Arms Apartments all in Providence.

"New England is an important affordable housing market for Standard, given the region's harsh winters and high cost of living. We have found tremendous success over the years working in Rhode Island, particularly with Rhode Island Housing, a trusted partner. We are eager to continue our

commitment to preserving much needed quality affordable housing in Rhode Island and the greater New England area,” said Scott Alter, principal and co-founder of Standard Communities.

The scatter-site property is comprised of one five-story building located at 475 School St., and six one and two-story buildings, located at 38 and 42 Mary St., 26 and 30 Rowland St., and 85 and 87 Ashton St.

“Nearly half of home renters in Rhode Island spend 30% or more of their household income on rent, making safe and affordable housing more important than ever,” said Joon Lee, managing director of strategic capital at Standard Communities. “We’re proud to expand our portfolio in Rhode Island and to help address the critical need for affordable housing,” said Lee.

Standard acquired Riverstone Apartments through its Community Development and Affordable Housing Fund IV, which is focused on preserving at-risk affordable housing in the greater New England area.

Riverstone Apartments has an onsite resident service coordinator who develops and implements resident services and community programs, including access to wellness programs. Residents also have access to a computer lab, which is part of the U.S. Housing and Urban Development’s Neighborhood Networks program. A computer lab coordinator is on site to provide learning workshops on web searches, social networking sites and using programs such as Excel and on-line banking.

Standard has a national portfolio of over 11,600 apartment units, including approximately 10,600 affordable and workforce housing units, and has completed more than \$3 billion of affordable housing acquisitions and rehabilitations nationwide. Standard Communities strives to cultivate long-term public and private partnerships to produce and preserve high-quality, affordable, and environmentally sustainable housing.

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