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Standard Communities leads public-private partnership to convert 176-unit market rate community to long-term affordable housing

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Tanglewood Village - West Warwick, RI

West Warwick, RI Standard Communities, a major national affordable housing investor and developer, has acquired Tanglewood Village, a 176-unit apartment community. Standard Communities led a public-private partnership to convert the market-rate property into long-term dedicated affordable housing. No existing residents will be displaced. This marks Standard's fifth acquisition in Rhode Island.

"We believe housing is a pathway to human prosperity and are deeply committed to helping alleviate the affordable housing crisis in Rhode Island as well as making meaningful differences in the lives of those who call our communities home across the country," said Scott Alter, principal and co-founder

of Standard Communities.

Standard acquired Tanglewood Village through its Community Development and Affordable Housing Fund IV which focuses on preserving at-risk affordable housing in New England.

“We’re excited to provide more affordable homes for individuals and families,” said Joon Lee, managing director of strategic capital at Standard Communities. “Fair market rents in Providence have increased almost 9% in the last year and are expected to increase just as much next year, making the conversion of Tanglewood Village from market-rate to affordable housing even more important. We are proud to work with RIHousing, a trusted partner, to create more affordable housing opportunities,” said Lee.

Tanglewood Village consists of nine 3-story garden-style apartment buildings with studio, 1-bedroom, 2-bedroom, and 3-bedroom apartments on more than 11 acres. Its acquisition brings Standard Communities’ affordable portfolio in Rhode Island to over 650 units, including Charles Place Apartments, Colony House Apartments, and Curtis Arms Apartments in Providence, and Riverstone Apartments in Pawtucket.

Standard Communities plans a \$3 million renovation at Tanglewood Village, including energy efficiency upgrades and addressing deferred maintenance. Oil heating systems will be converted to gas.

Amenities at Tanglewood Village include a clubhouse and community center, swimming pool, fitness center, basketball, tennis and bocce courts and a game room.

“Rhode Islanders need more housing options they can afford,” said Carol Ventura, RIHousing’s executive director. “Converting these rental homes from market rate to affordable opens up housing opportunities to families who are increasingly struggling to afford market-rate rents. We’re excited to see the work commence at Tanglewood.”

Based in New York and Los Angeles, Standard has a national portfolio of over 14,300 apartment units and has completed more than \$3.8 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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