

## Churchill & Banks breaks ground on \$120 million East Point waterfront community permitted for 392 residential units

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East Providence, RI East Point is the latest waterfront residential community to be built by Churchill & Banks, permitted for 392 residential units, many of which will have direct waterfront access and unobstructed views of the Seekonk River and Blackstone State Park across the Seekonk River. As designed there will be 270 rental apartments and 122 single family or condominiums units. The development is bounded by the Seekonk River to the west, and Omega Pond to the south.

Noble Development LLC, a R.I. limited liability company, a subsidiary of Churchill & Banks is the developer and land owner. Churchill & Banks will be the project manager for the \$120 million project. The site was purchased by Noble Development in September 2022 and is expected to be under construction for 12 months. The project developer and president of Churchill & Banks, Richard Baccari II, secured financing for the project from HarborOne Bank and a tax increment financing bond for the public infrastructure was provided by the city. The project will include the restoration and creation of seven acres of waterfront land to be used as public open space along the Omega Pond and Seekonk River. The site has 5,000 linear feet of frontage along these coast lines. East Point was designed by Union Studios Architects, Northeast Engineers and Kevin M. Alverson|Landscape Architecture.

Richard Baccari II

“We are excited to begin another massive waterfront project in East Providence. The East Providence Waterfront Commission has created an exciting and developer friendly process to permit and build along the once industrialized waterfront. Our success at Kettle Point, which is now fully built and sold out was a case study for how to help communities rebuild and recreate active and thriving communities through the use of tax increment financing. The state of Rhode Island needs thousands of homes to be built to keep pace with the demand and we have very little developable land left. The reuse and repurpose of vacant industrial land for residential development is smart growth policy that will help the citizens of Rhode Island. More cities and towns should follow the East Providence model,” said Baccari II.

At full build-out, the development is expected to contain approximately 392 residential units, of which 270 will be rental apartment units and 122 will be for-sale residential units. It is anticipated that 36 of the for-sale residential units will be single-family attached housing, 44 will be single-family attached midrise housing, 24 will be single-family attached walkup housing and 18 will be single-family detached or duplex housing. Apartment units will be either one bedroom, two bedroom or three bedroom, and will be 600 to 800 s/f for one bedroom units, 700 to 1,200 s/f for two bedroom units and 1,200 to 1,400 s/f for three bedroom units. Waterview for-sale residential units will be 3,000 s/f. Inland for-sale residential units will be 1,100 s/f. The target customers for units within the Development are young professionals, first time homebuyers, move-up homebuyers and empty nesters seeking to downsize.

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