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Tidewater Landing moving forward & converting offices to housing - by Donald Grebien

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Facing a high interest rate environment and construct cost inflation, there's no doubt that commercial real estate development is facing challenges. Fortunately, one of Pawtucket's largest economic development opportunities, the Tidewater Landing mixed use stadium and housing development, is moving forward.

In August, Fortuitous Partners announced they had raised an additional \$14.5 million of private equity, bringing the total private equity raised for the project to \$50 million. With this money secured, Fortuitous has met their obligations under the private-public partnership reached between the city of Pawtucket, the state of Rhode Island, and Fortuitous.

The city of Pawtucket is now finalizing approximately \$27 million in tax incremental financing bonds so construction can move forward on Tidewater Stadium, the future home to the Rhode Island FC soccer team. Once the full vision of Tidewater Landing is built out, the project will create a mixed-use destination on the banks of the Seekonk River including the 10,000-seat stadium, public waterfront amenities including a beautiful new riverwalk, 435 housing units, 60,000 s/f of commercial space, and 57,000 s/f of retail and restaurant space.

Along with our recently opened Pawtucket-Central Falls MBTA commuter rail station, Tidewater Landing will be a truly catalytic project for the continued revitalization of our city.

Another sector both nationally and here in Rhode Island that is facing challenges is affordable housing. Put simply, we need to build more housing of all types in Rhode Island to increase supply so more families can afford the dream of purchasing a home or finding an affordable apartment to reside in.

In Pawtucket, we're taking bold action to increase the supply of affordable and market-rate housing. In 2021, the city paid \$400,000 to acquire 160 Beachwood Ave., a long-vacant 16,000 s/f medical office building previously owned by the state. We then issued an RFP for developers to convert the building into apartments.

In 2022, we awarded the project to Pawtucket Central Falls Development who plan to build up to 20 affordable and market-rate units in the former office building.

The city is also working with Pawtucket Central Falls Development on the redevelopment of 305 Owen Ave., another property we purchased from the state. Once completed, the renovated home will be sold to a family making up to 80% of the area median income, and deed restricted as affordable for 30 years.

As these projects show, when the public and private sectors work together, major projects can happen, even during challenging economic and development cycles.

Donald Grebien is mayor of the city of Pawtucket, R.I.

