



nerej

Pennrose celebrates groundbreaking for Parcel 9 phase 1 in Fox Point

October 13, 2023 - Rhode Island



Providence, RI Pennrose, the I-195 Redevelopment Commission, the city, and project partners celebrated the groundbreaking of Parcel 9 phase 1, kicking off the transformation of the vacant 1-195 Redevelopment District parcel into a 127-unit, mixed-use, mixed-income family development. Phase 1 will deliver 66 affordable, and market-rate apartments, retail space, and an affordable childcare facility.

Speakers at the groundbreaking included: Dominick Ruggerio, president, Rhode Island Senate; Joseph Shekarchi, speaker, Rhode Island House of Representatives; Brett Smiley, mayor; Stefan Pryor, secretary, Department of Housing, State of Rhode Island; Carol Ventura, executive director, RIHousing; Marc Crisafulli, chairman, I-195 Redevelopment District; John Goncalves, Ward 1 councilor, City Council; Joe Mulligan, director of Planning & Development, City of Providence and executive director, Providence Redevelopment Authority; Melissa Sanzaro, executive director, Providence Housing Authority; and Charlie Adams, regional vice resident, Pennrose.

Located in Providence's Fox Point district, the first phase of this five-story housing community will include a mix of studio, one, and two-bedroom apartments available to residents at 30% to 120% of the Area Median Income, as well as market-rate apartments. The project team has also partnered with Children's Friend, a nonprofit childcare provider, to provide affordable care for infants, toddlers, and pre-school age children in space within the building. Activated public spaces and resident amenity spaces will further support an inclusive, diverse community at Parcel 9. Residents will also have access to secure bike storage and the City Walk, a public bicycle/pedestrian path, to provide safe, car-free routes to jobs and other amenities. The first phase is expected to open in September

2024.

“We are thrilled to be here today alongside project partners and the community’s many advocates to celebrate the exciting first step in transforming I-195’s Parcel 9,” said Adams. “It was important to the I-195 Commission to provide affordable housing and childcare options within the Innovation District and we look forward to fulfilling that mission with a completed complex.”

“Providence is making steady progress in addressing the statewide housing crisis, increasing housing supply across every price point,” said mayor Smiley. “I am excited to be partnering with Penrose and RI Housing to begin development on a space that will expand living spaces in the Fox Point neighborhood and offer affordable housing options at every price point. The redevelopment will benefit from its location near interstate 195, local bus routes, the restaurants and commercial activity along neighboring Wickenden Street, Downtown Providence, Brown University, the growing Innovation District, and recently improved parks and open space along the Providence River to serve as a key economic hub for the region.”

Located along the City Walk path, landscaping and urban design elements will bring more activity and engagement to local businesses in the Fox Point neighborhood. Additional storefront space and a full-service grocery store along Alves Way and City Walk will play a vital role in making South Main Street into an active and pedestrian-friendly piece of the Innovation District.

A key component of the development is the 6,800 s/f childcare facility delivering four classrooms – two for infants and toddlers on the ground floor, and two for pre-school age children on the second floor of the building. Children’s Friend, a Providence-based nonprofit dedicated to improving the well-being and healthy development of Rhode Island’s most vulnerable young children, will operate the facility and serve more than 50 children while providing 17 new jobs for childcare staff, plus additional full-time management and maintenance positions.

The financing structure for Parcel 9 Phase 1 consists of both 9% and 4% Low Income Housing Tax Credits from RIHousing that were syndicated by National Equity Fund with Eastern Bank as the investor. Cedar Rapids Bank & Trust will provide permanent debt, Eastern Bank is providing construction debt, and the project received additional, critical sources from RIHousing, the City of Providence, the Providence Redevelopment Agency, the Federal Home Loan Bank of Boston, and operating subsidy through RIHousing and the Providence Housing Authority.

“Mixed-income, mixed-use developments, like Parcel 9, show how housing, commercial and community spaces can work together to create vibrant communities,” said Ventura. “Developments like Parcel 9 are critical to addressing the housing needs of all Rhode Islanders.”

“This is an exciting day in the District as we celebrate the groundbreaking of this important project,” said Crisafulli. “Parcel 9 is a truly a development that was shaped by community needs and with community input, so it is especially exciting to see it come to fruition.”

“This project will make a real difference for the Fox Point neighborhood. It demonstrates what is

possible through collaboration and innovation. I am grateful to all the stakeholders and partners who made today's celebration possible, and I remain committed to fostering innovative development in Rhode Island and taking on the housing challenges we face," said Ruggerio.

"Creating more housing production has been a top priority of the legislature, and this family development is exactly what is needed for Providence and our entire state. These new housing opportunities at various income levels, combined with a child care center, will greatly enhance the I-195 redevelopment efforts and the quality of life in the Fox Point district. I commend Pennrose and all those involved in supporting this innovative project," said Shekarchi,.

"This development is needed because it will introduce apartments at a variety of price points –including affordable levels – to today's overheated housing market," said Pryor. "We must build upon this momentum and construct more housing – across all income levels and across our state. We are grateful to Pennrose, the I-195 Commission, RI Housing, and the City of Providence for partnering in order to make this project happen."

Pennrose is active throughout the New England region and is expanding its high-quality mixed-use communities to Rhode Island. Pennrose also recently closed on Frenchtown Rd., a 63-unit affordable rental development in East Greenwich.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540