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Pennrose and Cove Homes break ground for Frenchtown Rd. Apartments - to include 63 new mixed-income apartments

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Shown (from left) are: Rebecca Schofield, developer, Pennrose; Carol Ventura, executive director, RIHousing; senator Jack Reed; Charlie Adams, regional VP, Pennrose; Stefan Pryor, secretary, Department of Housing, state of R.I.; Dr. Mark Schwager, president, town council; Ruth Feder, president, Cove Homes; Donald Annicelli, VP, Cove Homes; and Tracy Johnson, executive director, Cove Homes.

East Greenwich, RI Pennrose, Cove Homes, Inc., and project partners celebrated the groundbreaking of Frenchtown Rd. Apartments, an affordable housing community for low- and moderate-income households. Anticipated to open in the fall of 2024, the project will deliver 63 brand new mixed-income apartments with on-site property management and supportive services provided by Cove Homes, in a town with <5% of housing stock currently restricted as affordable.

Speakers at the groundbreaking included: senator Jack Reed, U.S. Senate; Stefan Pryor, secretary, Department of Housing, state of R.I.; Carol Ventura, executive director, RIHousing; Dr. Mark Schwager, president, town council; Ruth Feder, president, Cove Homes; and Charlie Adams, regional vice president, Pennrose.

Located at 655 Frenchtown Rd., the four-story building will include a mix of one- and two-bedroom

apartments available to residents earning at or below 30%, up to 120% of the Area Median Income (AMI), about \$21,500 to \$86,040 for a one-person household. The project utilized 4% and 9% Low-Income Housing Tax Credits, as well as soft sources from R.I. Housing (RIH), the RI Office of Housing and Community Development, and the federal Department of Transportation, Housing, and Urban Development (THUD). Of the total units, 24 are for households at 60% AMI, 13 for households at 60-120% AMI, and 26 at 30% AMI supported through a combination of Section 8 project based vouchers from the East Greenwich Housing Authority and 811 vouchers from R.I. Housing.

While the community will not be age-restricted, a key component of the development will focus on providing on-site supportive services for seniors and individuals with disabilities based on a demonstrated local need. The development team plans to partner with several community-based service providers to offer services and programming designed to support resident health and well-being, including case management, free and low-cost food deliveries and transportation, wellness activities, volunteer and employment opportunities, resident programming to encourage physical activity and community, and many other initiatives.

“We are thrilled to be here today alongside project partners and the local community to celebrate an exciting first step in bringing more affordable housing options to East Greenwich,” said Charlie Adams, regional vice president at Pennrose. “We are proud to help the town reach its affordable housing goals, and we look forward to working closely with local stakeholders to deliver a development the whole community will benefit from.”

“The directors of Cove Homes began the process of advocating for, and developing this project for over eight years, so we are so proud to see it come to fruition!” said Tracy Johnson, Cove Homes “With the assistance of our many partners, we are adding additional affordable housing units to the town of East Greenwich and can provide more housing to individuals within the East Greenwich community.”

“More affordable, accessible housing is needed for Rhode Islanders across our state – not just in our urban communities,” said Ventura. “RIHousing is proud to provide key financing for Pennrose and Cove Homes’s development of the Frenchtown Road Apartments. The building will reflect the principles of universal design to ensure true accessibility for senior residents and residents with disabilities. This is a housing win for the East Greenwich community.”

Designed to be sustainable, Frenchtown Rd. Apartments will target Energy Star, National Grid Tier II, and Zero Energy Ready Homes standards. The building incorporates resilient materials and low-impact design principles to ensure an efficient, durable, and affordable building. Solar PV and additional renewable sources will cover the common area energy usage for the 9% LIHTC component of the building, further reducing its carbon footprint.

With the rising costs of housing and lack of local affordable rental options, many low- and moderate-income households are struggling to find stable housing in East Greenwich and the surrounding Rhode Island communities. Many at-risk groups, including seniors and individuals with

disabilities, have been especially impacted due to the slow rate of new construction and the need to receive services on site. Frenchtown Rd. Apartments will contribute to the broader East Greenwich community by helping the town get closer to their goal of 10% affordable units.

As noted above, financing for the project is provided by: CREA as LIHTC syndicator on both the 9% and the 4% projects, Citizen's Bank as the investor and Construction Lender for the 9% project, and several sources from Rhode Island Housing; HOME, Housing Trust Fund, Housing Production Fund, Rhode Island Rebounds Fund, and tax-exempt construction-period financing for the 4% project. RI Office of Housing and Community Development's Building Homes Rhode Island Fund also supports both LIHTC projects, and Cove Homes was awarded a federal earmark through the THUD's Community Project Fund to benefit the 4% project.

Pennrose is active throughout New England and is committed to helping Rhode Island meet the local demand for more high-quality, affordable housing options. Pennrose initially partnered with Cove Homes to support the development of Frenchtown Rd. Apartments in 2020, and our team is proud to have secured financing and begun construction on this important project. This was Pennrose's second Rhode Island ground groundbreaking – in July 2023, Pennrose celebrated its first project in Rhode Island with 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.

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