



CELEBRATING
55 YEARS

nerej

The Armory Revival and Peabody Properties celebrate grand opening of 59-unit Solara

October 11, 2024 - Rhode Island



Shown (from left) are: Keith Kelly of Citizens Bank, Mark Van Noppen, BJ Dupre, Carol Ventura, LeBaron Preston, Carrie Zaslow, RI governor Daniel McKee, senator Walter Felag Jr., RI Department of Housing interim secretary Daniel Conner, and representative Jay Edwards.

Tiverton, RI The Armory Revival Company, with 38 years of experience in planning, rehabbing and marketing historic buildings in southeastern New England, and Peabody Properties, an affiliate of The Peabody Companies, a group of award-winning property management and real estate firms now celebrating its 48th anniversary, hosted the grand opening of Solara at 3 Mill St., on September 16th with governor Dan McKee, RI Department of Housing interim secretary Daniel Connors, RI Housing executive director Carol Ventura, and other development partners in attendance.

Solara is a newly developed community featuring 59 mixed-income units. Of these, 47 apartments are designated as affordable housing and priced for households earning between 60%-80% of the Area Median Income (AMI). The sister community of Bourne Mill Apartments, Solara is designed to Net Zero and Passive House standards to be the most energy efficient and sustainable large multifamily apartment building in the state. A demonstration project, it uses first-of-its-kind technologies and building practices to prove sustainable practices.

The development team of Solara is comprised of The Armory Revival Co. (sponsor/developer);

Barbara Sokoloff Associates (development consultant), Providence Revolving Fund (predevelopment lender), Bourne Net Zero LLC (owner and mortgager); The Architectural Team, Inc. (architect); New Ecology Inc. (sustainability consultant); Stand Corp. (general contractor); Citizens Bank (construction lender); RBC Community Investments, LLC (tax credit syndicator); and Peabody Properties (property manager).

Solara received \$1.6 million from the Development of Affordable Homes (DAH) program, funds that are set aside specifically for the development of housing for households earning at or below 80% of the AMI. The DAH program was created with State Fiscal Recovery Funds (SFRF), part of governor McKee and the Rhode Island General Assembly's investment of over \$322 million to date in SFRF for housing and homeless programs. The new apartment complex has also utilized more than \$11 million in 9% Low-Income Housing Tax Credit (LIHTC) proceeds.

"Rhode Island remains committed to increasing affordable housing options and growing our housing stock at every level. This project represents continued momentum in achieving that goal," said McKee. "I'm proud that, together with the General Assembly, we were able to support this development with federal funding and I thank all the partners who made this project a reality."

"Solara is a much-needed step in our efforts to tackle Rhode Island's housing shortage in Tiverton. This 59-unit mixed-income development highlights how thoughtful redevelopment can foster vibrant, interconnected communities while supporting environmental stewardship," said Connors. "I extend my sincere gratitude to governor Dan McKee, speaker Shekarchi, Senate president Ruggerio, and all the project partners whose dedication has made Solara possible. Together, we are laying the groundwork for enduring growth and prosperity in our state to keep Rhode Islanders at home."

The mix of efficiency, one-bedroom, and two-bedroom apartments at Solara feature amenities including a community room with billiards, lounge and caterer's kitchen, a library, fitness center, electric car-charging stations, on-site covered parking, bicycle storage, landscaped courtyard with seasonal gardens, scenic pond front setting, and professional management with 24-hour emergency maintenance.

"Armory is pleased and proud to have collaborated with RIHousing and our other partners to produce pathbreaking, super energy efficient and affordable housing in the Town of Tiverton," said Barry Preston, partner, The Armory Revival Company.

"By taking advantage of multiple RIHousing programs that provide development assistance, The Armory Revival Company is making a difference in Tiverton," said Carol Ventura, executive director of RIHousing. "The new Solara building complements the historic Bourne Mill development, adding new affordable homes to a desirable community and a town that, like the rest of the state, needs more housing. We will continue to support innovative developments that leverage the resources we offer to create more housing opportunities in Rhode Island."

Solara is the 17th community managed by Peabody Properties in Rhode Island and is situated across the street from its sister community Bourne Mill Apartments, also managed by Peabody

Properties. The two buildings will share some amenities, such as the fitness center, laundry facilities, and walking trail.

Solara will benefit from solar heating initiatives as a result of grant funding from the Rhode Island Office of Energy Resources and RIHousing. A solar photovoltaic (PV) array on the roof, electric vehicle charging, specialized systems for heating, cooling, and hot water, and water sense features will help lower energy costs for residents.

Solara is currently leasing units.

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