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Conservation Law Foundation and Mass. Housing Investment Corp. approve investment for Peyser R.E. Group to develop Dexter Street Commons

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71 Dexter Street, Dexter Street Commons rendering - Pawtucket, RI

Pawtucket, RI Conservation Law Foundation (CLF) and Massachusetts Housing Investment Corp. (MHIC) finalized an equity investment for Peyser Real Estate Group to develop Dexter Street Commons, a mixed-use development. The project includes the creation of 150 units of all-electric housing at 71 Dexter St. and is supported by an \$8.35 million equity investment from the Healthy Neighborhoods Equity Fund (HNEF), which is administered by CLF and MHIC.

“Investing in projects that improve lives and support local visions for a better future allows neighborhoods to truly thrive with healthy people, a healthy environment, and a healthy economy,” said Gina Foote, CLF’s director of impact investment. “Addressing issues like access to transportation, land use, and energy-efficient buildings is key to fighting climate change and improving health. The Healthy Neighborhoods Equity Fund helps fill the funding gap to create healthier, more sustainable communities. We’re looking forward to expanding this work with HNEF III.”

Located in the city’s Conant Thread neighborhood, Dexter Street Commons will consist of ground-floor commercial space and 150 energy-efficient, all electric apartments, 20% of which will be affordable workforce housing. The development will be walkable to a newly built commuter rail

station and downtown Pawtucket. It will provide access to healthy food and recreation options with its location a half a mile or less away from a grocery store and a farmer's market, and public parks and green spaces. This investment will be the first ground-up construction in the community in over a decade.

“Developments like Dexter Street Commons recognize that neighborhoods are an ecosystem that require community resources, access to a natural environment, and will shape peoples' lives,” said Moddie Turay, MHIC's president and CEO. “Investing in a healthier, happier New England is work MHIC prides itself in. As we enter the new year, we are also looking forward to the continued positive impacts of HNEF as we embark on capitalizing HNEF III in early 2025.”

HNEF focuses on bringing new sources of capital to mixed-use, mixed-income real estate projects that can catalyze the creation of healthy, socially connected neighborhoods. It prioritizes projects with the greatest potential to bring lasting benefits to residents – quality, climate-resilient housing across income levels, job opportunities, walkable and transit-accessible, better health – while also delivering returns for investors. The Dexter Street Commons development marks HNEF's first entry into Rhode Island, as MHIC and CLF expand the fund's investment efforts to reduce health and economic disparities in more areas.

“We're pleased to advance Dexter Street Commons, a transformative development in Pawtucket's transit-connected heart,” said Lee Peyser of Peyser Real Estate Group. “This mixed-use complex will bring 150 workforce and market-rate housing units, energizing the neighborhood and catalyzing future growth. Residents will enjoy all-new modern apartments, co-working spaces, a state-of-the-art fitness center, high-speed internet, lounges, and sustainable features throughout. The project will also feature a restaurant, a world emporium marketplace, and ‘Windows on Dexter,’ an outdoor interactive window art gallery. I am extremely grateful for the work of all of the public and private partners.”

In addition to climate-smart rental units like those of Dexter Commons, HNEF aims to create affordable homeownership options which are essential to closing the wealth gap for historically disinvested low-income communities. To date, the Healthy Neighborhood Equity Funds have helped create 823 energy-efficient homes and over 400 permanent jobs close to transit throughout Greater Boston.

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