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Rockland Trust provides \$30 million to Peyser Real Estate for Dexter St. Commons

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Shown (from left) are: Richard Muraida, SVP director of CRE at Rockland Trust; Manny Vales, SVP, commercial banking officer at Rockland Trust; Jack Reed, Rhode Island senior senator; Darell Brown, VP Rhode Island Conservation Law Foundation; and Gabe Amo, Rhode Island congressman.

Pawtucket, RI According to Peyser Real Estate Group, financing has closed for Dexter St. Commons, a mixed-use development in the city's Conant Thread neighborhood. Peyser Real Estate

Group is the developer and co-sponsor of this project. Peyser Real Estate Group received over \$30 million in financing from Rockland Trust towards this project in addition to equity investment from AMJ Capital, Panot Capital, and the Healthy Neighborhood Equity Fund (HNEF). The HNEF funding is administered by the Conservation Law Foundation (CLF) and Massachusetts Housing Investment Corp. (MHIC).

This marks the official start of construction for the transformative, roughly \$55 million project, which will deliver 150 energy-efficient housing units and commercial spaces at 71 Dexter St. Dexter St. Commons is within walking distance of the new Pawtucket-Central Falls commuter rail station and downtown. The development will include ground-floor commercial spaces and 150 all-electric apartments, 20% of which will be affordable workforce housing. It is designed to focus on sustainability and community health, providing residents with access to healthy food and recreational opportunities. Located within half a mile of a grocery store, a farmer's market, public parks, and green spaces, the development will enhance the vibrancy and livability of the Conant Thread neighborhood.

The architects of the project are Sonnenfeld and Trocchia AIA. New England Construction, Fuss & O'Neill as well as CSL Consulting have all served as consultants and are heavily involved in the process.

This transformative project is the result of collaboration between numerous public and private partners, including the city of Pawtucket, governor Dan McKee, Rhode Island Commerce, Rhode Island Housing, the Rhode Island Department of Environmental Management, the Rhode Island Infrastructure Bank, The Pawtucket Redevelopment Agency, The Pawtucket City Council, former Secretary of Commerce and Housing Stefan Pryor, and others.

“Rockland Trust is honored to partner alongside Lee Peyser and his team at Peyser Real Estate Group and various city and state agencies on the development of Dexter St. Commons to help address the need for transit-oriented, sustainable, high-quality market-rate and workforce housing opportunities in Pawtucket,” said Manuel Vales, senior vice president commercial banking officer at Rockland Trust. “This project is key to the start of the redevelopment of the Conant Thread District and bringing new life into this vibrant community.

“We’re pleased to advance Dexter St. 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. 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.”

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