



CELEBRATING  
55 YEARS

# nerej

## **Roth and Weeks of Capitol Cove, LLC develop \$55 million condominium project**

January 07, 2009 - Rhode Island

While other condominium projects are now offering rentals, Capitol Cove is one of the only developments targeted exclusively to buyers.

"Despite the real estate downturn, our optimism remains strong about the desirability of Capitol Cove for home buyers," said Robert Roth, president of Capitol Cove, LLC, the developer on the project. "We are beginning to see the end of the real estate downturn and should start seeing a steadying of prices and positive movement in the near future. I believe that the recent moves in Washington will result in the market turning the corner," he said. "We have exactly the right product for the post-bubble world we are now entering."

Phase I of the 96-unit low rise condominium project, which is located on a five-acre site adjacent to the Capitol, where the East Side meets downtown, was expected to be completed by the end of 2008, with occupancy beginning this month. The development's sales office and model unit opened September 21st. Along with Roth, Douglas Weeks also worked as the developer for Capital Cove, LLC. Building A of the project is estimated at costing \$20 million and building B at \$35 million.

"What sets Capitol Cove apart is the determined and optimistic approach we've taken to keep the development for sales only, without offering any units for rent," Roth said. "We feel that we're coming to the market at a time and with a product that will appeal to the Providence buyer, and so far we've seen that borne out in the comments and feedback our marketing team is receiving."

Other major downtown residential projects were all planned as condominium projects but are now being offered as rentals as well, according to Roth.

Located on an extended Riverwalk along the Moshassuck River, Capitol Cove is situated on Canal St. and has been designed to blend in with the mix of low profile commercial and historic residential structures of the neighborhood. Residents will have direct access to downtown, the State Capitol complex, shopping, and the Providence Canal Heritage Park system.

Designed by HDS Architecture in Watertown, Capitol Cove has four floors of one, two and three-bedroom units ranging from 750 to 1,500 s/f. A two-level garage with 112 spaces has been built below the building.

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