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First Realty Management brings broad resources to diverse property portfolio; soon to open regional Rhode Island office

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From affordable, tax credit properties to the highest end of the condominium spectrum, First Realty Management offers a broad array of personalized professional services to the residential properties in its portfolio. With over 50 years experience in the industry, the company manages over 6,000 apartment and condominium units at 56 developments in Mass., R.I. and N.H.

The fastest-growing area of new business is Rhode Island, where First Realty currently manages 17 locations throughout the state and is looking into establishing an independent regional management office shortly. The most recent addition to its condominium management portfolio is the Tower at Carnegie Abbey condominium on the oceanfront in Portsmouth. Occupancy is taking place this summer.

Rent-up was completed in late 2008 at Villa Victorian, a mixed income, affordable, tax credit, rental development on Parkis Ave. in Providence. This property includes 40 tax credit apartments located in seven different buildings in the same neighborhood. The property is a mixture of rehab and new construction, with some buildings dating from the Civil War era in 1865. The owner is North Elmwood Revitalization Limited Partnership, a non-profit community development group.

First Realty is also managing The Meadows, an 80-unit Section 202/Tax Credit development for seniors in North Smithfield, that was built and occupied this past year. The senior management staff worked pre-construction with the developer in an advisory capacity, collaborating on a geo-thermal energy plant for the site that is environmentally-sensitive as well as cost effective. Brochures, floor plans and other marketing materials were all produced in-house to save time and money for the client, Blackstone River Valley Neighborhood Works, a non-profit community development corporation.

The historic Rumford Baking Powder mill complex in Rumford, signed a contract with First Realty to manage the multi-million dollar redevelopment project to create a revitalized center for the town. The Rumford Center complex includes 88 high quality loft apartments, as well as office and retail space. The first commercial tenants include Sentinel Financial Group, Seven Stars Bakery, and the Punch Kettlebell Gym. Rent-up of the lofts is expected to be completed this summer. The project meets national historic preservation standards and will benefit from state and federal tax credit programs. Rumford Center began its long life in 1856 as Rumford Chemical Works, producing and shipping baking powder across the nation and around the world. The original factory building, which was moved during construction, is the centerpiece of the new community, which celebrated its official grand opening June 11.

Beneficent House, an apartment high-rise in downtown Providence, is yet another new addition to First Realty's Rhode Island operations. Built in 1967, this residence features 180 studio, 1 and 2

bedroom apartment homes.

In May, the company assumed management of a portfolio of affordable multifamily properties in Providence owned by Community Works of Rhode Island. The portfolio includes a condominium association of renovated Victorian homes, tax credit affordable homes, and commercial spaces. The rest of First Realty's Ocean State management portfolio includes:

- * Kent Farm Village,
- * Adelaide Apartments,
- * Olneyville Redux,
- * Oxford Place,
- * Oxford Gardens,
- * Riverside Gateway Apartments,
- * and Westfield Lofts.

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