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Picerne Real Estate Group begins upgrades of its 38 R.I. communities - \$26 million

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Picerne Real Estate Group has committed to a three-year \$26 million renovation/redevelopment program for its multi-family apartment properties throughout Rhode Island. This project will include interior/exterior modernization as well as upgrades to life and safety systems at 38 Picerne communities located in ten Rhode Island cities and towns. Picerne Real Estate Group is the largest multi-family property owner/manager in Rhode Island with more than 4,400 units.

"These projects mark Picerne's biggest investment in Rhode Island in 25 years, and while these renovations are necessary for our business, we hope this investment provides a boost to Rhode Island's economy at a time when it needs an economic 'shot in the arm' the most," said Cheryl Martin, vice president of property management. "We work with companies and contractors throughout Rhode Island every day, including tilers, roofers, plasterers, architects and more and we have seen how much they have been hurt by the downturn of the Rhode Island economy. This project will provide jobs for many of them over the next two years."

Upgrades of varying degrees will take place at 26 Picerne market-rate and affordable properties throughout Rhode Island. Major renovations are being made at Bayside Country Club, Cowesett Hills, Fairfax Village, Greenwich Village and Villa del Rio in Warwick; at Pocasset Village and Willowbrook Apartments in Cranston as well as East Bay Village in Middletown. Other properties are located in Coventry, East Providence, Johnston, Providence, Pawtucket, West Warwick, and Woonsocket.

"We have deep roots in Rhode Island, and our company's business strategy has always been to build, invest and re-invest for the long-term. These important upgrades are designed to allow us to better compete in the marketplace by improving our 'curb appeal' and by providing modern amenities that appeal to today's consumer," said Martin.

A ribbon-cutting ceremony was held at Cowesett Hills Apartments in Warwick on June 26, will marked completion of the first major project - the \$850,000 renovation and expansion of the Cowesett Hills clubhouse. With the completion of this year-long project, residents can now enjoy a state-of-the-art fitness center and beautiful new gathering space that includes pool tables, flat screen TVs and much more.

The company has also invested \$860,000 to upgrade life and safety systems at Cowesett Hills. These upgrades include a fire-alarm system that is connected to the Warwick municipal fire alarm center; hard-wired smoke, heat and carbon monoxide detectors; and new audio and visual (horns and strobes) alarm systems in each of the 18 buildings.

"Picerne has always been known for the quality of their properties, and the fact that they decided to make such a significant financial investment now, and, in part, to create jobs, reflects their longstanding commitment to local communities and the state as a whole," said Warwick mayor Scott

Avedisian. "These improvements will assure the continued safety of their tenants and Picerne's ability to better market their properties. They will also complement ongoing revitalization efforts that are underway throughout the city. This is welcome news for Warwick and its residents."

When completed, the company will have made \$4.4 million in total upgrades to Cowesett Hills, which was built in 1968. Other upgrades at Cowesett Hills currently underway include: exterior repairs such as siding and painting and interior upgrades such as ceramic tile and carpets in the apartments; granite countertops in the bathroom; new lighting and new cabinet hardware. New high efficiency, front-loading washers/dryers are also being installed in each building, and upgrades to the pool area have been made as well.

The local vendors & contractors who provided services during the renovations at Cowesett Hills include: American Home Heating, Arnold Lumber, Box Electronics, CNA Plastering, Dave Feole Stonework, Domenic & Sons Flooring, John Simonetti - architect, Kent Construction, Maggiacomo Plumbing, Martin Painting, Morra Electric, Pittsburgh Paints, Ray Enos Roofing, Redmond & Turnquist Construction, Steve Parker Tile, Superior Lawn & Landscaping, and Ventura Fence.

Picerne Real Estate Group is a family-owned company headquartered in Warwick. Picerne has created quality housing and commercial properties throughout the United States and Puerto Rico since 1925. Picerne, which owns and manages approximately 40,000 units and builds about 3,500 units nationwide each year, is recognized as one of the top 10 multifamily developers in the nation.

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