

## Developments Funded Through the 3<sup>rd</sup> Consolidated Funding Round

(March / April / May 2024)

May 16, 2024

### **Rosebrook Commons (Middletown):**



Rosebrook Commons is a proposed mixed-income, mixed-use development located in Middletown by developer Mesoella Development Corp. The development will consist of two buildings comprised of 64 residential units and 21,050 square feet of commercial space on the ground floor. Of the 64 units, 51 will be affordable LIHTC units, and the remaining 13 units will be middle income units with rents up to 100% of area median income (“AMI”).

### **Reynolds Farm Senior Housing II (North Kingstown):**

Reynolds Farm Senior Housing II involves the new construction of 40 affordable age-restricted units in North Kingstown by developer Valley Affordable Housing Corp. This is the second of a planned two-phase project which will create a total of 80 new construction units. The development and construction of the initial 40 units of affordable senior housing was completed in the Spring of 2021. Eleven of these proposed new 40 units will be restricted to households with incomes at or below 30% of AMI and the remaining units will be restricted to households with incomes at or below 60% of AMI.

### **Ade Bethune House (Portsmouth):**

Ade Bethune House is a new construction project located in Portsmouth from developer Church Community Housing Corporation. It will consist of a single building with 54 units of affordable, age-restricted housing and a new Senior Center. The Developer has proposed 6 one-bedroom units for households with incomes at or below 30% of AMI. The remaining 34 one-bedroom and 14 two-bedroom units will serve incomes at or below 80% of AMI.



### **Center City Apartments (East Providence):**



Center City Apartments is the development of a three-acre blighted site in East Providence into 144 new affordable housing apartments in two new construction buildings and an existing building that requires extensive renovations. The project is being developed by ONE Neighborhood Builders, in partnership with Foster Forward, Family Service of Rhode Island, and Crossroads Rhode Island. The allocation of 9% LIHTC will result in 95 new units in two buildings, consisting of 41 newly constructed units and 54 rehabilitated units in the existing building. For the second standalone new construction building, the development is receiving an allocation of 4% LIHTC which is anticipated to fund 49 units that will be affordable to households with incomes at or below 80% area median income.

**Omni Newark (Providence):**



Omni Newark is the new construction of 52 affordable units in Providence by Omni Development Corporation. This is a five-story elevator building with four floors of residential units above a ground floor consisting of covered parking and community/commercial space. The Providence Housing Authority has awarded eight project-based vouchers to the Development.

**Parcel 9 Phase I (Providence):**

Parcel 9 Phase I is a hybrid development featuring both a 9% and 4% LIHTC tranche. The developer, Pennrose, LLC, is in the midst of constructing the 66-unit building and a Head Start center. 22 units will be leased at market rate and 44 units will be affordable to households with incomes at or below 80% area median income.



**Parcel 9 Phase II (Providence):**



Parcel 9 Phase II is a new construction, mixed-income development on a currently vacant parcel at the edge of the Fox Point neighborhood in Providence by Pennrose, LLC. Phase II will create 61 new units of housing, providing 36 affordable units, 13 units at 100% of AMI, and 12 market rate units. The Developer was also awarded eight project-based vouchers from the Providence Housing Authority. In addition, the Developer has partnered with Operation Stand Down to provide services for qualified veterans living at the Development.

**321 Knight Street (Providence):**

321 Knight Street is the redevelopment of a currently blighted, highly visible street corner in Providence by S.W.A.P., Inc. (STOP WASTING ABANDONED PROPERTY). The Development is proposed as a podium-style elevator building with parking, community, and commercial space on the ground level and 41 affordable units on the four floors above. The project will provide homes for larger families and individuals with disabilities. Nine of the one-bedroom units will be prioritized for clients of West Bay RI, which provides support to people with intellectual and developmental disabilities. The developer plans for all units to be rented from 30% to 80% area median income.



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### **Postal Apartments (Providence):**

Postal Apartments, which is being developed by Postal Kitchen, LLC, is the proposed conversion of a 1949 post office in Providence into 12 residential units. Four of the units will be leased at 80% of area median income and the remaining eight units will be leased at market rate. The development will also include 2,000 square feet of retail/restaurant space.

### **Crossroads Health and Housing (Providence):**



The site was purchased by Crossroads RI as part of their Covid-19 response and turned into a 30-bed emergency shelter. Crossroads proposes to demolish the existing building and construct a five-story mixed-use building with 35 one-bedroom and efficiency units. The ground floor of the project will include community space for residents, office space for Crossroads social service staff and commercial office space which Crossroads plans to lease to one or more partner organizations providing health related services.

### **Hope & Main West End Kitchens (Providence):**

Hope & Main West End Kitchens, being developed by Hope & Main, is a 20,000 square foot campus comprised of two adjacent properties that share a party wall. The site will provide six shared-use kitchens and infrastructure for specialized food production, including baking, meal preparation, catering and commissary and consumer packaged goods. The site will provide opportunities for businesses that are ready to transition out of the highly successful Hope & Main building in Warren but cannot find affordable production space for build-out or lease.

### **Lockwood Plaza Phase I (Providence):**

Lockwood Plaza is a 209-unit development in Providence that was originally built in 1979 and last renovated in 2011. Phase I consists of 108 townhouses in 17 garden-style townhouse buildings. The townhouses will be restricted for households with incomes at or below 60% of AMI. Approximately 88% of the units are supported by Section 8 Housing Choice Vouchers.

### **Lockwood Plaza Phase II (Providence):**

Lockwood Plaza Phase II, which is being developed by Winn Companies LLC, consists of a six-story apartment building with 101 units. Phase II will complete the renovation of the master site by rehabbing their six-story midrise building. In addition to the site's 101 rental units, Lockwood Plaza Phase II will include a community room and kitchen, management offices, laundry facilities, and surface parking spaces. Units will be rented to households earning between 50% and 60% of the AMI.

### **Broad Street Homes (Central Falls):**

Broad Street Homes consists of three proximate lots in the heart of Central Falls adjacent to City Hall. The City of Central Falls purchased the properties using RIHousing Site Acquisition Program funds and brought ONE Neighborhood Builders in as the developer partner. The properties include a historic former police station and courthouse, a blighted property and will be demolished, and a municipal parking lot. The Development is expected to produce 47 units, all affordable - six for households earning below 30% area median income, 41 for households earning between 30% and 80% area median income.



**The Villages at Manville (Lincoln):**



The Villages at Manville is the new construction of 72 affordable apartments between two buildings and a community building by Dakota Partners, Inc. This is a mixed-income development with units affordable to households with incomes at or below 30% of AMI to households with incomes at or below 80% of AMI.

**1624 Lonsdale (Lincoln):**

1624 Lonsdale Avenue or Lonsdale Memorial Lofts, which is being development by Lonsdale Valley JV, LLC, a joint venture between Valley Affordable Housing Corp. and Lonsdale Memorial Holdings, LLC, is a proposed residential re-development in Lincoln consisting of the conversion of the former Lincoln Memorial School into 26 new affordable apartments for households making at or below 80% of AMI.

**Walker Lofts (Lincoln):**

The developer, Odin Properties, LLC, has proposed to reconstruct a historical blighted mill complex in Lincoln. The development will consist of 126 total units, of which 32 units will be affordable to households with incomes at or below 80% of area median income. The remaining units will be market rate. The property is located five minutes from the newly constructed Pawtucket/Central Falls Commuter Station.

**Park Holm V (Newport):**

Park Holm V is the final phase of a planned five-phase redevelopment of an existing 262-unit public housing development in Newport by the Housing Authority of the City of Newport. Phase V involves the demolition of 20 units contained in 7 buildings and the new construction of 45 affordable units in three buildings. The buildings are currently occupied, and residents will be relocated during construction. Units will rent to households with incomes between 30% and 60% area median income. 38 units will have Project-Based Section 8 vouchers.

**Newport Heights Phase I (Newport):**

Newport Heights Phase I, which is being developed by Trinity Financial, Inc., is seeking recapitalization of the 81 units originally developed as a LIHTC transaction in 2001. 67 of the units are affordable to households earning below 60% of area median income.

**GoodHomes Warwick (Warwick):**

GoodHomes Warwick, which is being developed by GoodHomes Communities LLC, is the conversion of the former Sheraton Hotel at 1850 Post Road in Warwick into a robust multifamily community featuring 238 units ranging from 80% to 120% of AMI.

**Clearview Apartments (Central Falls):**

Clearview Apartments, which is being developed by Jitender Behl and Kyle Seyboth, is a proposed 31-unit development in Central Falls. The project will be a mix of market rate units and affordable units to households at 80% area median income.

**42 Washington Street Apartments (Central Falls):**

Central Falls Affordable Housing Corporation is proposing the acquisition and rehabilitation of 42 Washington Street, an existing 3-unit multifamily building that is currently vacant and in need of extensive rehabilitation.

**Old County Village (Smithfield):**

Old County Village, which is being developed by Atlantic-N.E. Property Management, LLC, is a 79-unit condominium development in Smithfield. Five of the units will be eligible for affordable homeownership; 15 units will be restricted to households with incomes at or below 100% of the area median income.

**Dexter Street Commons (Pawtucket):**



Dexter Street Commons, which is being developed by Leland Peyser, is a new construction mixed-use development in Pawtucket. The development will include 150 rental units and 7,000 square feet of ground floor retail space. All units are anticipated to be affordable to households with incomes at or below 120% of the area median income.

**23 Central Street (Pawtucket):**

23 Central Street is the new construction by Pawtucket Central Falls Development. The development will have 12 affordable units for households making at or below 80% of the area median income.



**Cross Street Apartments (Central Falls):**

Developer Central Falls Affordable Housing Corporation is proposing to purchase and preserve an existing 18-unit multifamily rental project that is currently 100% subsidized with a project-based Section 8 contract administered by RIHousing through the PBCA program.