

Renovating a historic mill to lay the groundwork for long-term renewal.

PROJECT BASICS

Type:
Real Estate – Residential/Office - Retail

Total Development Cost:
\$20.4 million

LISC New Markets Tax Credit Allocation:
\$9.5 million

PROJECT STAKEHOLDERS

LISC Program:
Rhode Island LISC

Investor:
US Bank

Sponsor/Developer:
Streuver Bros. Eccles & Rouse

Other Key Stakeholders:
PUENTE

COMMUNITY NEED

- **36% Poverty Rate**
- **Unemployment rate 1.9 times the national average**
- **Family income 40% of the area median**
- **Brownfield Site**

COMMUNITY IMPACT

- **27,264 sq. ft. of Commercial Space**
- **32 Residential Units**
- **107 Construction Jobs**
- **75 Permanent Jobs**

Project Snapshot:

- The Plant project is located on Valley Street in the heart of Providence's emerging mill district and calls for the conversion of a former mill complex into 17 residential rental units, 15 live/work artist lofts, 27,264 sq. ft. of commercial space, and 114 parking spaces.



- The project was designed to meet a growing demand for code-compliant space among area entrepreneurs and artists.
- Additionally, the project's moderately-priced office space can serve the needs of non-profit organizations, creative economy firms, and educational institutions seeking to establish outposts and launch initiatives in the Olneyville area.

Project Background:

- The Providence Bleaching, Dyeing and Calendaring Mill Company (PDB&C) complex dates back to 1773 when Christopher Olney built a one-story paper mill. It became a part of PDB&C in 1845 as a bleaching facility, and with subsequent additions to the original structure, it remained in service within the textile industry until 1952. Since then, the building has been home to various tenants, but was vacant when the developer purchased it.
- The Plant is a joint-development project between Streuver Bros. Eccles & Rouse (SBER) and PUENTE. SBER focuses on transforming untapped commercial and residential markets into valuable community assets. Its range and scope of services include both commercial and residential development with a focus on adaptive re-use and mixed-use projects. Founded more than 30 years ago, SBER played a key role in the revitalization of urban neighborhoods. By giving hope to buildings that others have abandoned, the company strives to give hope to cities and neighborhoods. Launched in 2002, PUENTE is a non-profit real estate and community economic development organization based in Olneyville. Its mission is to catalyze economic self-sufficiency and provide opportunities to neighborhoods that are facing gentrification and displacement.

Leveraging Solutions through New Markets Tax Credits (NMTC):

- Located in an emerging residential and commercial market with high levels of economic distress, the project faced obstacles to securing adequate financing under viable terms. Our program offered a way to leverage available financing and ensure the project's feasibility.
- \$9.5 million in NMTC allocation authority provided a custom product with non-traditional and/or favorable terms including: a below-market interest rate; a longer interest-only payment period; a higher loan-to-value ratio; and a lower debt service coverage ratio.
- Providence's mill district extends south from downtown Providence, through Olneyville, and to the City line. The area includes five major redevelopment projects representing 3 million sq. ft. of commercial, residential, and retail space. However, they represent recent efforts to transform the neighborhood's distressed profile and the process remains a work-in-progress. Smaller-scale projects like the Plant are essential to building the residential and commercial base needed to support these larger-scale developments.