



THE ERNESTINA

I-195 DISTRICT COMMISSION PRESENTATION – PARCEL 9

SEPTEMBER 23, 2020





MISSION

ONE Neighborhood Builders develops affordable housing and engages neighbors across Greater Providence to cultivate healthy, vibrant, and safe communities.



WE ACHIEVE OUR MISSION THROUGH

- Robust Housing Development and Quality Real Estate Management
- Addressing Root Causes of Health Disparities
- Embracing Innovation and Building the Community Development Field





RESULTS

- 462 rental apartments
- 130 for-sale homes
- 60,000 square feet of commercial space
- \$131 MM investment in RI

EXPERIENCED

Best positioned to access sources in Rhode Island

- Navigate unpredictable times – 2010 credit and foreclosure crisis, 2020 pandemic
- Proven, local team
- Complex and fluid capital sources
- Authentic community engagement





KING STREET COMMONS

62 apartments
8500sf commercial space
\$17.2 million project
Broke ground April 2020





AMHERST GARDENS

36 apartments

1600sf commercial space

\$10.5 million project

Completed October 2017

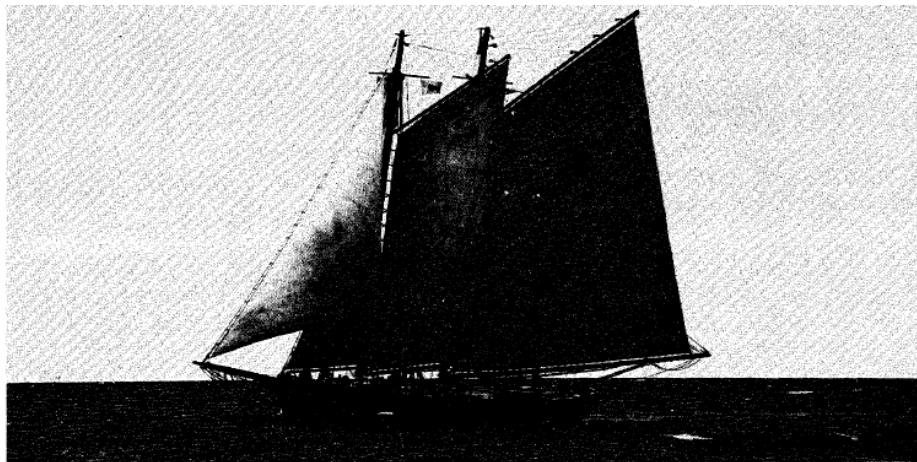
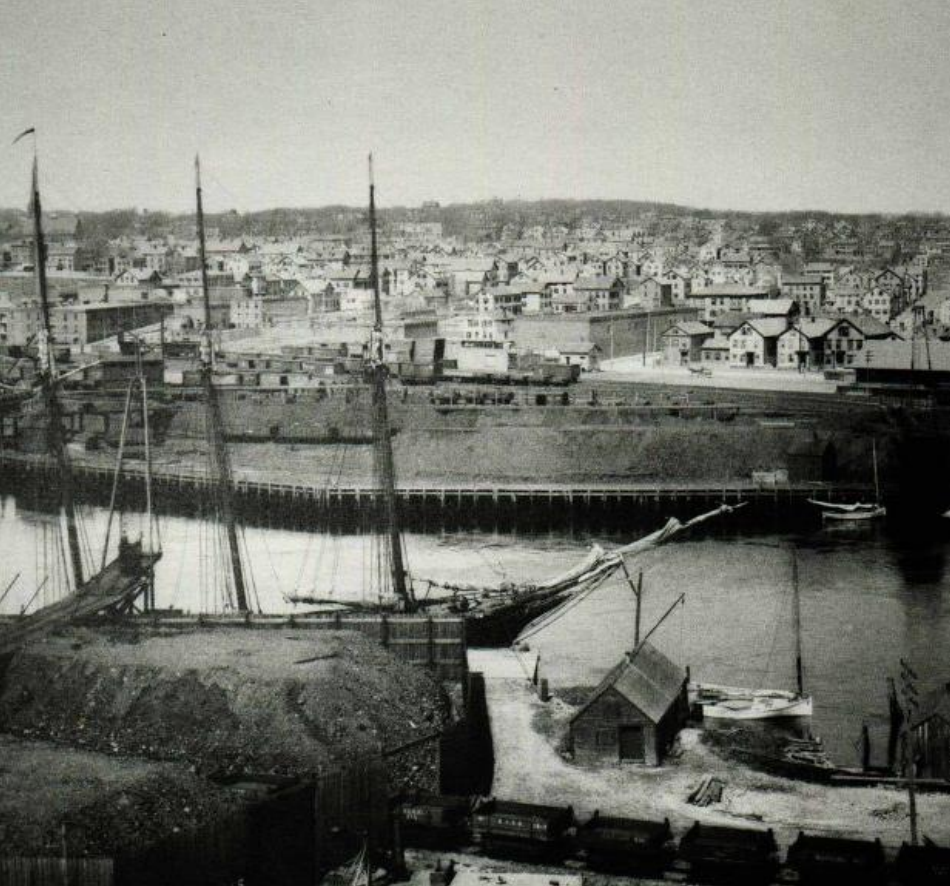


DESIGN INNOVATIONS

- Passive-House Certified
- Modular Construction



1 EAST ELEVATION 10/17/22



Until 1963 the famous Cape Verdean packet ship Ernestina plied between the islands and Providence with passengers and cargo.

THE ERNESTINA



ONE NEIGHBORHOOD BUILDERS - HOME | HEALTH | OPPORTUNITY

MIXED-INCOME & MIXED-USE

58 apartments

\$22.7 million development at Parcel 9

50% affordable (<\$40,000 for two people), 30% workforce (<\$80,000 for two people), 20% market-rate

32 one-bedrooms, 21 two-bedrooms, 5 three-bedrooms

8,500 sf childcare center; Children's Friend

32 parking spaces on-site and 30 leased across the street



ONE NEIGHBORHOOD BUILDERS - HOME | HEALTH | OPPORTUNITY

FINANCIAL FEASIBILITY

- Maximizes points for 9% LIHTC
- Margin for increasing revenue with market-rate units
- Economic activity and job creation
- Long-term commercial tenant





TRANSITIONAL DESIGN

- Community input and design revisions are ongoing
- Honors maritime heritage and Cape Verdean history
- Bridge the scale between South Water Street and Wickenden Street
- Maximizes density
- Does not add surface parking
- Meeting room open to the community
- Evaluating Passive-House certification

**OUR LADY OF
THE ROSARY CHURCH**

RESERVED PARKING

**THE ERNESTINA
58 APARTMENTS**

CHILD CARE
TENANT &
PLAYGROUND

PLAZA

PUBLIC MEMORIAL
SCULPTURE

TERRACE

CITY WALK

BENEFIT STREET

TRAVERSE STREET

ALVES WAY

BESSIE WAY

SOUTH MAIN STREET

PIKE STREET

PARCEL 8

ONE NEIGHBORHOOD BUILDERS - HOME | HEALTH | OPPORTUNITY

I-195 EXIT RAMP





DBVW
ARCHITECTS

ONE NEIGHBORHOOD BUILDERS - HOME | HEALTH | OPPORTUNITY



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COMMUNITY SUPPORT

- Senator Gayle Goldin
- Representative Chris Blazewski
- Providence Councilman John Goncalves
- Michael Sabitoni, RI Building Trades Council
- Rhode Island LISC
- Rhode Island Housing
- Fox Point Neighborhood Association
- Downtown Neighborhood Association
- Historical Preservation and Heritage Commission
- Buff Chace, Cornish Associates
- Chris Tully, RBC Capital
- Mary Thompson, Bank of America