



NEWS RELEASE

FOR IMMEDIATE RELEASE

April 4, 2025

195 District Announces New Loan Program *Loan fund will activate vacant ground floor commercial spaces*

Today, the 195 District announced the launch of a new loan program designed to support the activation of vacant ground-floor commercial spaces within the 195 District. This program's below-market interest rate financing and flexible terms help to lower the costs of leasing vacant, first-generation commercial spaces.

"By offering more affordable financing options, this program lowers the barrier of entry for the first tenants," said Marc Crisafulli, Chairman of the I-195 Redevelopment District Commission. "We expect that this program will help attract businesses to the area, fostering growth and economic activity in the District. The financing not only supports property owners and businesses, but also contributes to a vibrant, thriving commercial environment that benefits the broader community."

"As administrator of this loan program, the Rhode Island Commerce Corporation is pleased to support efforts to revitalize ground-floor commercial spaces in the 195 District," said Secretary of Commerce Liz Tanner. "By providing below-market financing, this program will make it easier for businesses to lease prime space, supporting economic activity and further strengthening the commercial vibrancy of the District."

"We're excited to be able to offer this unique program in the 195 District," said Caroline Skuncik, Executive Director of the 195 District. "First floor retail space is critical to activating a new neighborhood and fund is an innovative tool to help get that first tenant in the door."

The loan program is available to property owners with buildings located within the 195 District. Priority will be given to projects that have the greatest overall impact on the District. Eligible spaces must be first-generation ground-floor commercial units with an identified tenant. Loan funds can be used for improvements to the space that are not unique to a specific tenant.

For more information about this loan program, please visit: <https://www.195district.com/for-developers/ground-floor-loan-program/>

###

Contact:

Cara Cromwell

(401) 440-0090

cara@cromwellpublicaffairs.com