



# NEWS RELEASE

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FOR IMMEDIATE RELEASE

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## 195 District Announces Closing of Parcel 9 Phase 2 with Pennrose

The 195 District is pleased to announce the successful closing of Tandem, formerly known as Parcel 9 Phase 2, with Pennrose, a leading national real estate development company. This deal marks a significant milestone in the ongoing efforts of the District to redevelop former highway land in Providence and bring new housing options to the area.

"Parcel 9 is a transformative project that underscores our commitment to creating high-quality, affordable housing options for all of our neighbors," said **Mayor Brett P. Smiley**. "The City's substantial investments in this project align with our goals to develop quality housing at all price-points that are well-served by transit and amenities."

"We have great momentum in the 195 District right now and closing on Phase 2 of this project is indicative of that progress," said **Marc Crisafulli, Chairman of the I-195 Redevelopment District Commission**. "This development will provide much-needed housing options for residents at a range of income levels while contributing to the vibrancy of the neighborhood and the District."

The Tandem project will include 61 mixed-income residential units. Tempo, Pennrose's Phase 1 project on Parcel 9, includes 66 mixed-income units, a Children's Friend childcare center, retail space, and a public plaza. Tempo recently opened and with leasing underway, the community expects to welcome its first residents soon. Construction on the second phase is underway, with a projected completion date in 2026.

"It's an honor to see the I-195 Redevelopment District's vision take shape, transforming an underutilized site into a vibrant, pedestrian-friendly community with mixed-income housing and affordable childcare options," said **Charlie Adams, regional vice president at Pennrose**. "We look forward to welcoming residents into their brand-new homes and continuing the exciting momentum with Tandem, Parcel 9's second phase."

"RIHousing is a proud partner of Pennrose on multiple developments in Rhode Island," said **Carol Ventura, Executive Director & CEO of RIHousing**. "We're happy to be providing several funding sources to the transformative Parcel 9 project, including State Fiscal Recovery Funds. The addition of these affordable homes in a central area of Providence will be an incredible opportunity for future residents and a great addition to the landscape of the new 195 District."

"At NEF, we strive to work with partners who share in our mission and our vision where increased access to affordable housing empowers every individual and family to reach their full potential," said **Tony Lyons, managing director relationship manager at National Equity Fund**. "Working with the I-195 Redevelopment District and Pennrose Properties, bringing that vision to life and seeing such hard work and dedication up close has been inspiring to our team. We are honored to play a role in the closing of Phase 2 of Parcel 9, which will utilize a rare redevelopment opportunity to provide crucial housing options for residents in Providence."

"I couldn't be more excited about Phase 2 of Parcel 9, which will add 61 new mixed-income housing units to the Fox Point community," said **Councilman John Goncalves, Senior Deputy Majority Leader and Ward 1 City Councilman**, "This thoughtfully designed project by Penrose includes a mix of deeply affordable units for those earning 30% and 60% of the Area Median Income (AMI), as well as options for middle-income households and market-rate renters. By offering a range of affordability, this development will help ensure that Fox Point remains a welcoming and inclusive neighborhood for people of all income levels. We're grateful to Penrose and all the partners involved for this meaningful investment in addressing housing needs while strengthening our vibrant community."

For more information about the Parcel 9 Phase 2 development and other projects in the 195 District, please visit [www.195district.com](http://www.195district.com)

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