

Mercantile Block

Providence, RI

BACKGROUND

Built in 1901, the Mercantile Block building is located at 125-135 Washington St. in Providence, adjacent to another AS220-owned building, the Dreyfus,

which the organization renovated in 2006. That building is home to the restaurant and bar Local 121, artist live-work studios and AS220's printmaking shop. Both buildings are about a block away from the arts organization's main space at Empire and Washington Streets.



THE PROJECT

The \$16.9 million renovation project creates retail and office space, a restaurant, 12 residential units, and 20 artists' live/work studios in a 40,000-square-foot, four-story building. Tenants include a public fabrication laboratory called the Fab Lab, a silkscreen shop, and College Visions, a program that helps disadvantaged youths apply to college. The developer's vision is for the building to become a hub for the city's thriving arts and business district.

Current Congressman and former Providence Mayor, David Cicilline, is quoted as saying, "This remarkable restoration is a major contribution to the ongoing revitalization of our downtown and will further reinforce Providence's reputation as a arts a cultural destination."

COMMUNITY IMPACT

The Mercantile Block project rehabilitated a nearly vacant building in an additionally distressed, low-income census tract in downtown Providence. The completed building includes 20 live/work studios, 12 affordable apartments and an entire floor of below-market office space and work studios for artists and arts-related business, including several nonprofit organizations. This project was one of the first significant steps in the creation of the Providence Arts and Entertainment District, and is expected to have a large impact on the area's ongoing revitalization.



PROJECT HIGHLIGHTS

PROJECT GOAL:

Twelve residential units (reserved for artists); Twenty live/work studios, 21,600+ square feet of commercial space for retail, restaurants, offices and studios.

DEVELOPER:

AS220 — Nonprofit arts organization.

TOTAL DEVELOPMENT COST:

\$16,919,250

NTCIC FINANCING:

\$10.4 million tax credit equity investment (federal Historic and New Markets) and loan from NTCIC.

OTHER KEY FINANCING:

\$2.1 million New Markets Tax Credit-enhanced equity investment from US Bank.

\$1.6 million loan from the Providence Economic Development Partnership.

JOBS CREATED:

Construction—98
Permanent—129

FOR MORE INFORMATION, PLEASE CONTACT:

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