

# Fieldstone Apartments

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125 Knowlesway Extension  
Narragansett, RI 02882



Fieldstone Apartments is POAH's fourth preservation purchase in the seaside town of Narragansett. In total, 160 affordable homes for seniors and families have been preserved; research suggests that less than 3% of the town's overall housing stock is affordable.

## Project Partners

- Rhode Island Housing
- U.S. Department of Housing and Urban Development (HUD)

## The Preservation Challenge

Fieldstone Apartments, built in 1980, is located just 3/10ths of a mile from Point Judith Pond, a four mile long salt water pond which opens to Point Judith Harbor and the Atlantic Ocean. The attraction of this site to a market-rate developer is undeniable. In the context of the need for affordable housing in the resort town of Narragansett, where less than 3% of all housing meets affordability guidelines, It is clear why the town and the state housing agency rued the possible loss of the 24 two-bedroom family homes at the site.

## POAH's Role

Preserving Fieldstone Apartments required an aggressive rehabilitation plan. The original design of the site had failed to account adequately for its high water table, which had resulted in years of water penetration from the ground up. POAH's renovations included new foundation joists, new sub-flooring and replacement of all ground level sheetrock. All of the buildings received new siding and new windows; unit upgrades included kitchens and baths. To address escalating utility costs, the property was converted to natural gas for heating, using state-of-the-art energy efficient boilers.

POAH's financing package included loan funds via private activity bonds from Rhode Island Housing as well as equity generated through the sale of Low Income Housing Tax Credits (LIHTC). The 16 townhomes and 8 garden-style units have rent subsidies through the Section 8 program, guaranteeing that residents pay only 30% of their household incomes for rent. There is already a waiting list for families eager to call the new Fieldstone Apartments. their home.