

# Pocasset Manor

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20 Kelley Street  
Providence, RI 02909



Pocasset Manor, in Providence's Silver Lake neighborhood, is one of the few high-rise rental buildings in the area. Its owner intended to convert to market-rate rents, threatening almost immediate displacement of 82 senior and disabled households in one of the country's hottest rental markets. POAH's purchase has ensured that Pocasset Manor will be preserved as affordable housing for the next 40 years.

## Project Partners

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

## The Preservation Challenge

The elderly and disabled residents of Pocasset Manor were facing nearly immediate displacement until POAH purchased this property in 2005. The owner had posted written notice of his intent to 'opt out' of the Section 8 program, and convert the building to market-rate rents. Pocasset Manor is located less than two miles from downtown, and has always been a highly rentable property. Rhode Island is one of the top 10 most expensive rental markets in the country, and the potential sale left residents in the building's 82 apartments very fearful of the future.

Rhode Island Housing, the state's housing finance agency, held the mortgage on Pocasset Manor, and approached POAH about buying the property and preserving its affordability. At the time, Providence was described in the local press as 'one of the least affordable cities in the nation'. POAH had worked with RI Housing on several previous purchases in Narragansett and Johnston, but was new to the state's capital city.

## POAH's Role

Working with RI Housing and the local HUD office, POAH developed a plan to purchase Pocasset Manor and two nearby properties, Hillcrest Village and Hillside Village. The deal preserves Pocasset Manor's affordability for 40 years, and provided funding for significant repairs to the site, including a new exterior 'skin', to remediate the water penetration problem which had plagued the building for decades.

The financing for Pocasset Manor included loan and tax-exempt bond funds from RI Housing as well as equity generated through the sale of Low Income Housing Tax Credits (LIHTC). In addition to the siding, improvements to the 11-story building included new windows, fire safety system upgrades, and a facelift for the public areas of the building. Although the Pocasset Manor footprint is very small (slightly more than half an acre), some funds were directed to create an attractive and welcoming pergola and sitting area at the front entrance.