

Waters Edge

130 Caswell Street
Narragansett, RI 02882



Waters Edge was widely celebrated as a significant preservation "save". Located a short distance from the Narragansett shore, the property was nearing the end of its rent restrictions and seemed positioned for demolition and replacement as 'million dollar condominiums'--an enormous loss in a community where less than 3% of the housing stock is affordable.

Project Partners

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

The Preservation Challenge

The predicament at Waters Edge stemmed partly from how it was built, and partly from where. The 32 prefabricated units, constructed in 1971 on a one-acre site with a high water table, were designed with inadequate drainage underneath and poor ventilation within. That same one acre, situated so close to the beach and the bay, beckoned to private developers as the site for new, luxury homes as the end of the 15-year rent restriction period loomed.

Narragansett leaders were troubled at the prospect of losing the homes at Waters Edge; less than 3% of their town's housing is considered affordable. There is a waiting list for the apartments, which are centrally located, within walking distance not only of the beach but of shops and the library, with bus service at the end of the block.

POAH's Role

Determined to save the units, local and state officials approached POAH to consider preserving Waters Edge, adding it to their Narragansett portfolio. Local and state resources were combined to create the necessary financing; Rhode Island Housing provided a preservation loan, tax exempt bonds and Low Income Housing Tax Credits, while the Town of Narragansett absorbed soft debt and abated some real estate taxes. In return, POAH will keep rents affordable for 40 years.

All of the residents were relocated for the duration of the construction, which included removal of hazardous materials. The ground-up renovation included sealing the crawl spaces, then installing new windows, ventilation, windows and roofs. The grounds were landscaped, with seating added to the interior courtyard. All of the buildings were painted in a beach-themed palette and, for the first time, two units were retrofitted for handicapped access.