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Contacts:

Kevin Tente
Rhode Island Housing
ktente@nharbor.com
[\(401\) 831-1200](tel:(401)831-1200)

Maria Plati | Communications Director
Preservation of Affordable Housing, Inc.
mplati@poah.org
617. 449. 0880
617. 699. 0079 -cell

Rhode Island Officials Celebrate Groundbreaking for Renovations of Two Senior Housing Complexes

First Development Financed by New Housing Funds in Current State Budget

Rhode Island state officials, representatives from Rhode Island Housing and Boston-based Preservation of Affordable Housing at a celebration to kick off renovations at Cherry Hill Apartments (Johnston) and Aaron Briggs Manor (Providence), two housing developments for low-income seniors.

Located just four miles apart, “Cherry Briggs,” as the project is known, has been awarded funding from the Rhode Island Pilot Housing Preservation and Production Program (HPPP) and is the first housing in the state to begin renovations under this new funding.

Both properties were originally constructed during the late 1970s. POAH acquired Cherry Hill in 2005 and Aaron Briggs in 2015. The nonprofit was looking for a way to formulate a long-term recapitalization for Cherry Hill, and its purchase of Aaron Briggs provided an opportunity by combining both properties into a single bond/ tax credit transaction.

“Today’s event highlights the success of another critical investment in Rhode Island’s housing landscape,” said Governor Gina M. Raimondo. “Ensuring that our state offers housing options within financial reach of every household is an essential component of Rhode Island’s

economic comeback. Investments like Cherry Briggs create jobs, boost the state economy, and improve the quality of life for residents from childhood through retirement.”

"Housing is a key part of our economic strategy," said Rhode Island Secretary of Commerce Stefan Pryor. "As we work to spark new business growth, it's crucial that we maintain housing accessible to all Rhode Islanders. Developers such as POAH are helping us achieve this goal. Thank you to Governor Raimondo, the General Assembly, RI Housing and the partners and stakeholders who have made this important development possible."

“In our efforts to create jobs and boost Rhode Island’s economy, we are excited to be able to launch construction on this project using funding that the Governor and the legislature worked together to provide,” said Barbara Fields, Executive Director of Rhode Island Housing. “We will continue to leverage federal, state and private sector resources to put Rhode Islanders back to work preserving and improving our housing stock. This is a win-win-win for everyone.”

“This is just the latest example of what has been a long-running and collaborative relationship between POAH and RI Housing,” said POAH President Aaron Gornstein. “The HPPP program, which provides critical gap financing for this type of housing, was an absolutely invaluable resource and we are grateful to Governor Raimondo, the Legislature and Rhode Island Housing for having the vision and the will to conceive of and implement this program.”

The renovations will include new energy-efficient windows and siding, new roofing at Cherry Hill, improved ventilation systems, upgraded life-safety systems, common-area improvements, handicap accessibility modifications, and the modernization of many original apartment kitchens and bathrooms.

Johnston Mayor Joseph Polisena and Marc Paulhus of Citizens Bank Rhode Island (the tax credit investor) spoke at the event attended by residents of both Aaron Briggs and Cherry Hill Apartments. Gornstein also thanked National Affordable Housing Trust, the tax credit syndicator for its support.

POAH: *Preservation of Affordable Housing is a nonprofit organization that preserves, creates, and restores affordable rental homes for low- and moderate-income individuals, seniors, and families. POAH has created or rescued nearly 9,000 units (including 880 in RI) in nine states and the District of Columbia since its founding in 2001.*

RIH: Created by the General Assembly in 1973, Rhode Island Housing is a privately funded public purpose corporation that works to improve the state's economy by increasing the supply of housing that is within financial reach of Rhode Island families. As part of their mission, the agency helps Rhode Islanders find, rent, buy, build and keep a good home.