AMERICAN LOCOMOTIVE
PROVIDENCE, RI

The adaptive reuse of a historic industrial site for city-wide renewal.

PROJECT BASICS

Type:
Real Estate – Office - Retail

Total Development Cost:
$77 million

LISC New Markets Tax Credit Allocation:
$14.6 million

PROJECT STAKEHOLDERS

LISC Program:
Rhode Island LISC

Investor:
Chevron

Sponsor/Developer:
Streuver Bros. Eccles & Rouse

COMMUNITY NEED

- **31% Poverty Rate**
- **Unemployment rate 2 times the national average**
- **Family income 41% of the area median**
- **CDFI Hot Zone**
- **Brownfield Site**

COMMUNITY IMPACT

- **199,706 sq. ft. of Commercial Space**
- **333 Construction Jobs**
- **780 Permanent Jobs**

Project Snapshot:

- The project is an adaptive reuse of the American Locomotive Works site in Providence, RI. Located on the north shore of the Woonasquatucket River near the city's center, the project is transforming the deteriorating industrial site into a dynamic riverfront community.
- The American Locomotive project is the initial phase of a comprehensive $333 million redevelopment plan to create over 100,000 sq. ft. of retail space, 300,000 sq. ft. of office space, a hotel, 250 apartment units, 225 condominium units, and up to 780 jobs.
- This phase created 199,706 sq. ft. of office and retail space while working to preserve public green space along the river.
- Tenants for the project include the RI Economic Development Corp. and a law firm. The developers also hope to rent space to a child care provider.

Project Background:

- Consisting of buildings erected as early as 1865, the historic site once served as a major contributor to Rhode Island's industrial economy.
- Originally home to the Rhode Island Locomotive Works, industry consolidation at the turn of the 20th century re-tasked the site as a regional outlet of the American Locomotive Company where it began manufacturing high-end automobiles in the early 1900s. Now the project represents one of Providence's largest redevelopment initiatives.
- The developer, Streuver Bros. Eccles & Rouse (SBER), focuses on transforming untapped commercial and residential markets into valuable community assets. Its range and scope of services include both commercial and residential development with a focus on adaptive re-use and mixed-use projects. Founded more than 30 years ago, SBER continues to play a key role in the revitalization of urban neighborhoods. By giving hope to buildings that others have abandoned, the company strives to give hope to cities and neighborhoods.

Leveraging Solutions through New Markets Tax Credits (NMTC):

- Project costs placed major constraints on the developer's ability to provide affordable housing in a community particularly vulnerable to rising housing costs. Our program offered a way to leverage existing financing and help ensure that long-time residents would be able to enjoy the rewards of their community's renewal.
- $14.6 million in NMTC allocation authority provided a custom product featuring a mix of equity and debt. The equity feature was used to capture federal Historic Tax Credits.
- US Bank and Consortium America also provided $12.0 million and $16.0 million in NMTC allocation authority respectively.
- The developer also committed to use a portion of the NMTC financing to provide at least 34 units of affordable housing in subsequent phases of the redevelopment.
- The American Locomotive Works Project also serves to connect "The Plant" and "Rising Sun Mills," two other SBER project on Valley Street, to downtown Providence and enhance the sustainability of the corridor's renewal.