



Background

The Mercantile Block, located at 125-135 Washington St, dates back to 1901 and is composed of several buildings that were joined over time. It is owned by AS220, Providence's leading nonprofit artist support organization, who renovated the abutting Dreyfus Hotel in 2006, which is home to artist live/work studios and a popular restaurant/bar. Both buildings are about a block away from the arts organization's main space at Empire and Washington Streets.

The Project

The \$16.9 million renovation project creates retail and office space, a restaurant, and 22 artists' live/work studios in a 50,000-sf, four-story plus basement building. Tenants include a small-scale workshop offering digital fabrication called the Fab Lab, a silkscreen shop, and nonprofits such as College Visions, a program that helps disadvantaged youths apply to college and the Rhode Island Council on the Humanities (RICH). AS220's vision is for the building to become a hub for the city's thriving arts and business district. Current Congressman and former Providence Mayor, David Cicilline, said, "This remarkable restoration is a major contribution to the ongoing revitalization of our downtown and will further reinforce Providence's reputation as an arts cultural destination."

Community Impact

The Mercantile Block project rehabilitated a nearly vacant building in an additionally distressed, low-income census tract in downtown Providence. The completed building includes 22 live/work studios, 16 of which are affordably priced, and an entire floor of below-market office space and work studios for artists and arts-related business, including several nonprofit organizations. This project represents another step in the creation of the Providence Arts and Entertainment District, and is expected to have a large impact on the area's ongoing revitalization.



Total Development Cost:
\$16,919,250



NTCIC Financing:
\$10.4 million tax credit equity investment (Federal Historic and New Markets)



Other Key Financing:
\$2.1 million New Markets Tax Credit-enhanced equity investment
\$1.6 million local development loan



Project Partner:
AS220



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