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New loft-style condos tout luxurious - and affordable - riverside living

By: RUSS OLIVO , Staff Writer

WOONSOCKET - Kevin Gervais' new condo in the Lofts at Allen Street is everything he hoped it would turn out to be. Soft, natural light washes in through nine, 10-foot-high windows that ring the second-story, 1,300-square-foot unit, giving him panoramic views of the city and the Blackstone River, which is close enough to hear the water tripping across the stony riverbed.

Carved from the turn-of-the-century E.P. Herbert Knitting Mill, the loft-style dwelling bears the signature features of its architectural heritage - red brick interiors, hardwood floors and ceilings 16 feet high.



An interior view of a one-bedroom condo at Canal House, which is Phase 1 of the Lofts at Allen Street project and features wood cabinetry, granite countertops and brand new appliances. Call Photo/Ernest A. Brown

"I love it," says Gervais. "It's a beautiful place."

Gervais, 40, is among the first wave of residents living in the \$10 million, 64-unit mill-to-condo conversion where the North Reading, Mass.-based Aspen Group broke ground last spring. Gervais bought a unit in Phase 1 of the complex, which is almost complete.

Gervais bought into the complex so early he had no idea what his condo would actually look like. He picked it out after perusing a few architectural drawings and floor plans.

A computer technical support manager, Gervais moved in on Feb. 23, relocating from New York City. The Woonsocket native learned the units were for sale a year ago while he was in the area to visit his father at Landmark Medical Center and he noticed an advertising banner draped on one of the Allen Street mills while en route to the hospital.

Perhaps the best part of reserving a unit early, says Gervais, was the deal he got. He paid \$220,000, far less than a similar unit would have cost in just about any other city he can think of.

But Gervais thinks the Allen Street project has done more than transform mills into some elegantly affordable living quarters. He says the riverfront revitalization project is helping Woonsocket change its image from a tired mill town into an exciting place to live.

Kate Duggan of Essex Properties, the exclusive broker for the project, agrees.

"It's really kind of a new community forming here and people see that," she says. "It's really a positive sign. Woonsocket has had a reputation as just an old mill city, but now people see value here. They see appreciation. They're buying here and they're believing in the place."

The project began when the Aspen Group acquired a cluster of historic and mostly idle mill buildings

sandwiched between the Truman Bypass and the Blackstone River about two years ago. With North Smithfield-based Pascack Builders at the helm, the developers razed about 40 percent of the site to eliminate structural clutter and open up views of the adjacent river.

What's left on the narrow parcel stretching from Court to Bernon streets are the original Hebert Knitting Mill, an 18,000-square-foot building dating back to 1910, and the Sydney Worsted Co., a 42,000-square-foot mill built in 1922. By the time the complex is complete - probably by autumn - the developers will have erected a third, new building on the site.

The Aspen Group has christened the smaller mill Canal House, the larger The Landing and the yet-to-be-built structure, The Gatehouse.

Gervais is one of a handful of residents already living in the nearly complete, 16-unit Canal House. In all, the Aspen Group has sold nine lofts in the building and it has reached agreements with prospective buyers to sell another dozen in the 36-unit Landing, a site workers are still gutting, sandblasting and framing.

Ranging in size from 600 to 1,400 square feet, the one- and two-bedroom condos are priced from \$139,000 to \$269,900, according to Duggan. To the extent possible, the developers have conserved original structural features of the mills to create units that combine the flavor of history with all the slick convenience of modern condo life.

Indeed, says Duggan, as more units are sold, the prices will go up, but it's not too late to get in on drawing-board prices, as Gervais did.

The complex has drawn buyers from the Massachusetts area, including young professionals, older singles and empty nesters. Despite the mix, the owners seem to sense they are forging a new "village" on the Blackstone - a shared identity that is fostering a neighborly atmosphere, says Duggan. At first, all they were probably looking for was the best value in loft-style condos in the area, she says.

"Believe it or not, they're coming from Providence, too," she says. "People have been priced out of the market there."

But Duggan believes the biggest magnet of all for buyers is the Blackstone, which brushes against the eastern flank of the complex. The river will bring residents of the Allen Street village to its banks for picnics, kayaking, passive recreation and maybe even some backyard fishing, says Duggan.

"All summer long there was a guy who'd drop his pole in the water every Saturday and Sunday and he'd be fishing over there," she said, pointing to a spot across the river from the Canal House.

For added recreational amenities, the state Department of Transportation is due to bring the Blackstone Valley Bikeway past the western edge of the Allen Street property within a couple of years. DOT is scheduled to lengthen the bikeway from the Lincoln line to Davison Avenue later this year.

While riverfront condos have been a staple of the real estate mix in other Rhode Island cities for some time, the Lofts at Allen Street are a turning point for river-based real estate here, says Brian Kelleher, a partner in the Aspen Group. For many years, real estate investors seem to have overlooked the Blackstone's potential, but Kelleher says he believes those days are over.

"For a lot of reasons, we're bullish on Woonsocket," he says. "It's a place where we love doing business."

The lofts are only the latest local venture for the Aspen Group, the company that launched the 252-unit Riverbend Apartments - a Social district complex later converted to condominiums. The company also refurbished the former Save-Rite on Clinton Street for the Thundermist Health Clinic and has been a player in the continuing transformation of Landmark Medical Center into a specialty hospital.

The Lofts at Allen Street is still a few months away from being completed, but Kelleher said the Aspen Group is already looking for other opportunities in the city.

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