
RISING SUN MILLS
PROVIDENCE, RHODE ISLAND
CUSHMAN &
WAKEFIELD

EXECUTIVE SUMMARY

Cushman & Wakefield's Multi-Family Advisory Group is pleased to present the opportunity to acquire **RISING SUN MILLS**, a unique opportunity to acquire a brick and beam apartment community strategically located in the heart of Providence, Rhode Island. The four-story brick mill building, which consists of 135 loft-style market-rate units and 30,000 +/- SF of commercial space, is situated on Providence's West Side at the intersection of the rapidly transforming neighborhoods of Federal Hill, Broadway and the Armory District. The property was converted from its former industrial use in 2005 and is surrounded by a rich array of bars & restaurants, shopping, employers, and green space.

PROPERTY SNAPSHOT

135
MARKET-RATE UNITS

29,726 SF
COMMERCIAL SPACE

PROCESS & PRICING

Rising Sun Mills is being offered without a formal asking price. Upon receipt of a signed confidentiality agreement, qualified investors will be provided with the offering memorandum and access to due diligence materials via the Cushman & Wakefield website. Once investors have had an opportunity to review the offering materials and tour the property, Cushman & Wakefield will schedule a "Call for Offers".

For more information and to sign the confidentiality agreement, please visit: https://multifamily.cushwake.com/Listings/RisingSun

INVESTMENT HIGHLIGHTS



UNIQUE APARTMENT COMMUNITY

Rising Sun Mills offers unmatched appeal and outstanding amenities in an ideal central location, just 10 minutes west of downtown Providence. Converted into loft-style apartment homes in 2005, the 100% market rate Property offers unique layouts and spacious floor plans with units averaging 867 square feet. These apartments have been renovated with modern fixtures and high-efficient appliances while maintaining the original charm of the old mill through wood beam architecture, brick accents, and original hardwood floors. Additional unit features include in-unit laundry, central heat & A/C, oversized windows, and generous ceiling heights. The building also offers a 24/7 fitness center, private courtyard with grill, community room, communal library, billiards & game room, modern event space, coworking spaces, and various picnic spots along the Woonasquatucket River.







VALUE ADD OPPORTUNITY

Ownership recently updated 3 units with stone counter-tops and stainless steel appliances - those units are achieving $250/month premiums over similar non-updated units. Between the current and previous ownership, approximately 88 of the 135 units have received some level of updating, leaving 47 classic/original units that can be updated by the incoming owner. The unit renovations have included new granite kitchen and bathroom countertops, stainless steel appliances, and new washer & dryer units.

ATTRACTIVE IN-PLACE FINANCING

Rising Sun Mills offers investors to assume very attractive in-place financing with an interest rate of 4.13% through 2032.

INVESTMENT HIGHLIGHTS



EXCELLENT NEIGHBORHOOD AMENITIES

Providence is known as a foodie mecca with award winning bars and restaurants serving cuisines from all over the world. The West Side of Providence is home to restaurants such as Nick's On Broadway, Julian's, Slow Rhode, and the Easy Entertaining Cafe, which is located on the campus of Rising Sun Mills. These restaurants have received recent accolades from critical food outlets including Bon Appétit, Gourmet, Santé, Saveur. Within blocks of Rising Sun Mills there are many specialty shops on Atwells Avenue and Broadway, and the Providence Place Mall, southern New England's premier regional mall, is less than 2 miles from the Property.

PREMIER MEDICAL AND EDUCATION HUB

Providence serves as home to a significant medical-academic cluster highlighted by Brown University, Hasbro Children's Hospital, Miriam Hospital, Rhode Island School of Design, Roger Williams Medical Center, Providence College, University of Rhode Island, Johnson & Wales University and Women & Infants Hospital. Consequently, the city also acts as a magnet for a diverse group of biotechnology, pharmaceutical and medical device companies such as Beech Tree Labs, EpiVax, Nabsys, Johnson & Johnson, NsGene and Ximedica. Together, this critical mass of premier institutions and innovative firms generates exceptional synergies, solidifying Providence's status as a truly desirable destination. Furthermore, the city's eight colleges and universities host tens of thousands of full- and part-time students providing a highly educated talent pool of young professionals..

ACCESS TO EMPLOYERS

Located only 10 minutes from downtown Providence and proximate to many of the area's major thoroughfares, residents have access to the state's top employers including CVS Health, Textron, Citizen's Financial Group, Nortek, and United Natural Foods.



PROVIDENCE OVERVIEW

Providence is the capital of Rhode Island and is the third largest city in New England with a population of over 190,000. Located approximately 50 miles south of Boston, this port city has solidified itself as one of the most educated cities in New England and is home to Brown University, Providence College, University of Rhode Island, Johnson & Wales University, and Rhode Island School of Design (RISD). Also located in the area surrounding Providence are Bryant University, Salve Regina, New England Technical Institute, and others. As some of the leading colleges and universities in the country, these schools provide a major source of potential supply of highly educated employees.

There are several prominent companies headquartered in Providence including Citizen's Bank, Textron, United Natural Foods, Gilbane, IGT, and Brown University Health.

The Providence metro also has eight hospitals, including Rhode Island Hospital, which is the largest general acute care hospital in the state and is the Level I Trauma Center for Rhode Island, Southeastern Massachusetts and parts of Connecticut. Other hospitals include Hasbro Children's Hospital, Miriam Hospital, Women & Infant's Hospital and the Roger Williams Medical Center.

The city is conveniently situated proximate to the many of the area's major thoroughfares including I-95, which runs directly through the city, I-195, I-295, Route 1, Route 6, and Route 10. The city also offers ample transportation options including buses, Amtrak, and short distance trains provide access to two larger neighboring cities, Boston and New York. Additionally, the T.F. Green International Airport is located in nearby Warwick, RI and provides more than 200 daily flights.



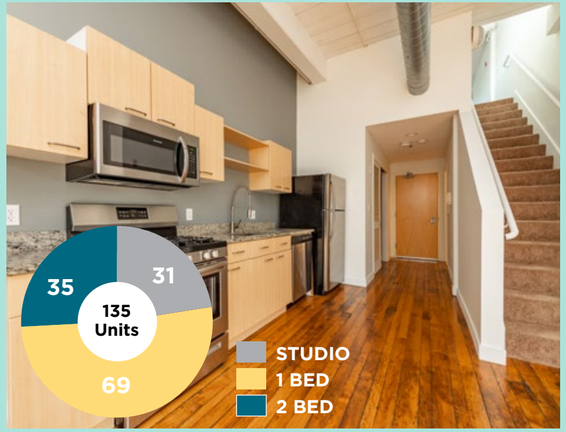
PROPERTY OVERVIEW

Property Address	166 Valley Street, Providence, RI 02909
Year Built	1890
Year Renovated	2005
Property Type	Mixed-Use (Residential & Commercial)
Residential RSF	117,024
Commercial SF	29,726
Number of Apartments	135
Average Unit Size	867
Stories	4



UNIT MIX SUMMARY

Unit Type	# of Units	%	Unit SF
Studio	11	8%	574
1 Bed / 1 Bath	42	31%	733
1 Bed / 1.5 Bath	20	15%	958
1 Bed / 2 Bath	30	22%	962
1 Bed / 2.5 Bath	1	1%	1055
2 Bed / 1 Bath	5	4%	899
2 Bed / 1.5 Bath	1	1%	921
2 Bed / 2 Bath	22	16%	982
2 Bed / 2.5 Bath	3	2%	1267
Total/Average	**135**	**100%**	**867**













RESIDENTIAL







RISING SUN MILLS

PROVIDENCE, RHODE ISLAND





COMMERCIAL



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