



DSF Acquires Historic Apartments in Providence

By [Jeffrey Steele](#)
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The property features two adjacent buildings totaling 433 units.



The Promenade at The Foundry. *Image courtesy of CBRE*

The Promenade at The Foundry, an apartment community in Providence, R.I., has been acquired by DSF for \$105 million. Situated at 255 Promenade St., the 433-unit luxury property is comprised of two adjacent brick-and-beam residential buildings.

The Promenade Building, rehabilitated in 2005, features 237 apartments. The Sharpe building, rehabilitated in 2015, offers 196 apartments. The residential property is part of a mixed-use mill campus offering 500,000-square feet of office and medical space.

The seller was Promenade Building Associates LLC & Sharpe Building Associates LLC, entities controlled by Foundry Associates.

A CBRE Capital Markets team of Simon Butler, Biria St. John and John McLaughlin, in partnership with Alden Anderson of CBRE's Providence office, exclusively represented the seller and procured the buyer.

Mixed-Use Features

Promenade at the Foundry is among Rhode Island's largest historic preservation projects. The structures comprised a one-time industrial site occupied by Browne and Sharpe Manufacturing. The oldest buildings were constructed in 1872. Apartment features include 12- and 18-foot ceilings, 8- to 15-foot windows, exposed brick walls, patios in select units and washer-dryer hookups in select units. Open-air courtyards and water features are among the prominent common-area amenities.

The apartment community is situated in the Smith Hill neighborhood bordering downtown Providence. The neighborhood is known as home to the Rhode Island State House and a number of other government offices. Residents of The Promenade at The Foundry can walk to dining, grocery and other stores and business parks.

Parks and recreation within a seven-minute drive include Roger Williams National Memorial, Providence Children's Museum, Ladd Observatory, and Woonasquatucket River Greenway.

In July, The Storage Investment Group [acquired a 359-unit self storage facility](#) in Westerly, R.I.

[Foundry Associates](#), [The DSF Group](#)