CODDINGTON POINT Newport, RI

Category:	Rental, Tax-credit, Project Based Section 8
Size:	32 Units, 31,000 Sq. Ft.
Architect:	Newport Collaborative Architects
Total Development Cost:	$7.75 Million
Financing:	4% Low Income Housing Tax Credits, Building Home Rhode Island Funds, Rhode Island Targeted Funds, Rhode Island Housing Construction and Permanent Loan, Project Based Section 8 Vouchers from Rhode Island Housing
Completion:	August 2010

EA Fish Development sourced this asset from a local developer in Newport Rhode Island that could not complete the project due to the downturn in the economy. The main goals for the development were; to re-permit the existing development, to reposition the asset from a 41 condominium project to a 32 unit affordable housing development within a condominium ownership structure that also included 9 market rate condominiums, to provide much needed affordable housing for families in the Newport community.

The biggest challenges for repositioning the asset were; to attain the needed financial subsidies required to meet the budget and to work with the existing condominium structure and the existing unit owners. EA Fish Development, in partnership with the Rhode Island Housing Finance Agency, was able to overcome all of these challenges and deliver a project on time and under budget.

The Development team Led by EA Fish Development, included Dellbrook Construction and Peabody Properties. The team worked together from the time that the asset was sourced through the development, construction and lease-up phases; to solve complex issues, to mitigate risks and add value for the financial partners, and to create a successful affordable housing community for the city of Newport, its residents and the surrounding communities. The property has been 100% leased up since it opened in August of 2010.