

Promenade Apartments sold to DSF Group for \$105 million

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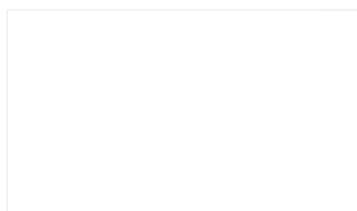
Topic

Antonio Guerra

Person

Josh Solomon

Person



By Mary Serreze
Reporter, Providence Business First
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The DSF Group has acquired the Promenade Apartments for \$105 million, and the developer has plans to upgrade the properties.

DSF president Josh Solomon confirmed today that his firm purchased 255 Promenade St. and 25 Holden St., with their combined 477 luxury units, from the family that developed the Foundry complex. The deal includes \$77.8 million in debt.

"We are excited to introduce the Halstead Brand to Providence," Solomon said. "The Promenade is a fantastic apartment complex that the Guerra family thoughtfully renovated over many years. We look forward to bringing our award-winning amenities and service to this best-in-class historic renovation."

DSF's strategy is to acquire underperforming, well-located properties and then add significant value.

GoLocalProv first reported in May that the two apartment buildings were for sale. Marketing materials noted that rents were in place that were around 20% lower than other newer and renovated properties throughout downtown Providence. "This value provides a new owner the ability to push rents organically," the materials stated.

The Promenade building was rehabilitated in 2005, and the Sharpe building on Holden Street was rehabilitated in 2015.

The old Browne & Sharpe Manufacturing Plant was redeveloped over the years after the late architect Antonio Guerra purchased the property in 1968. His extended family rehabilitated 13 buildings and created The Foundry Corporate Office Center and Promenade Apartments. The 26-acre property is visible from Interstate 95 and located along the Woonasquatucket River.

Anthony Guerra Marcello, director of business development for The Foundry, said today his family would have no comment on the transaction, and referred all questions to CBRE New England, which brokered the deal.

A representative from CBRE could not be immediately reached for comment. CBRE Multifamily Capital Inc. provided a \$74.2 million mortgage in connection with the sale, property records show.

The DSF Group is a privately owned, multifamily real estate investment firm based in Waltham, Massachusetts. As part of its strategy, the group acquires properties from Boston to Washington, D.C., and seeks opportunities where it can add significant value.

"Whether recognizing the potential of underperforming/underutilized assets or undertaking new developments, we always strive for strong risk-adjusted returns regardless of the vagaries of the capital markets," DSF states on its website.

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