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Real Estate

Sale to new developers won't change old plans

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Since Jeffery Brooks, principal of The Brooks Co., of Boston, bought the former Grant Mill in August 2006, he hasn't made many physical changes to the property – but he did increase the potential for such changes by securing historical preservation tax credits from the state and federal governments.

Now Brooks has sold the mill for \$2.4 million to a joint venture between Manchester, N.H.-based Brady Sullivan Properties and Massachusetts-based Starr Development.



PBN PHOTO / FRANK MULLIN

Jeffrey Brooks bought the former Grant Mill in Providence, more recently known as Carpenter Mills, last year, and has now sold the property for \$2.4 million.

The buyers say they will begin renovation of the mill, on Providence's West Side, by early next year. They will use the tax credits that Brooks secured earlier this year.

"We had planned to permit it and eventually build it, develop it," said Brooks in an interview last week. But since then, he said, his plans for The Brooks Co. have changed.

"I had started to focus last October on moving my business to the Southwest markets – Arizona, etc. – and I really just found that I was spending more and more time out in Arizona."

So he started looking around for the right buyer – someone who would continue the plans that he's started for an 84-unit development in the 107,000-square-foot mill.

The renovation, too, will not be as extensive as for an uninhabited and rundown mill. "Because the building was inhabited and was being used, it was well-maintained. It was weatherproofed, as far as the roof being intact, and all the fire and heating systems were in place for the existing tenants," said Brooks.

Although the mill was Brooks' first venture into restoration and development in Rhode Island, the company has refurbished historical properties throughout Massachusetts. Brooks said Brady Sullivan and Starr Development share his high standards for development, so they shouldn't have a problem restoring the building within strict state and federal regulations.

"They really want to maintain the integrity of the mill and not just keep it in its shell form and have someone redevelop it," said Brooks. "So what we try to do is adhere to all those policies, not only because we have to but because it's really nice to be able to restore these things and bring them back to what their original character was while just updating the interior amenities."

State and federal requirements include maintaining the windows and a historic steam turbine engine, which Brooks said is the only one still existent in Rhode Island.

The mill, which sits on a 2.75 acre parcel at 295 Carpenter St., is assessed at \$1,040,900 by the city. It is also in the Broadway-Armory Historic District, which was added to the National Register of Historic Places in May 1974.

The restoration will displace a few businesses which had been notified when Brooks bought the building that they would have to find new offices.