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Project of the Month: First Bristol Corp. and Paolino Properties open \$30 million Homewood Suites by Hilton Providence Downtown

May 10, 2019 - Rhode Island



Providence, RI Joint venture partners James Karam, CEO, of First Bristol Corporation and Joseph Paolino, Jr., managing partner of Paolino Properties announced the opening of the Homewood Suites by Hilton Providence Downtown located at 5 Exchange St. in the heart of downtown. Rhode Island governor Gina Raimondo and Rhode Island Commerce secretary Stefan Pryor joined Karam, Paolino, the hotel development team, management and others in a formal ribbon cutting ceremony on April 8.

The eight-story, \$30 million, 120 all-suites extended stay hotel is located at the once-vacant lot at the intersection of Exchange St. and Memorial Blvd. Working together, First Bristol and Paolino Properties were able to purchase property acquired from the Providence Redevelopment Agency. The property, vacant for fifteen years, has now come to life, adding to the Providence Revival. The hotel is anticipated to generate more than \$1 million annually in property and hotel sales and room tax revenues.



"For years, developers have tried to build on this site, which was once part of the Providence River," said Paolino, Jr. "Working with Jim Karam and his team at First Bristol, I am honored to be a partner in this project which created hundreds of jobs and brought new life to a parcel of land that was empty for too long."

First Bristol and Paolino Properties also garnered support from the Rhode Island Commerce Corp., securing a 15-year Tax Incremental Financing agreement. It also received a 10-year tax stabilization agreement from the City of Providence, both of which were necessary to make this project a reality.

"First Bristol Corp. and Paolino Properties have a long track record of developing first-class projects and staying actively engaged in the communities we serve," said Karam. "Our goal with this hotel, our second in Providence, both of which were necessary to make this project a reality."

Providence, like our other developments throughout New England, was to build a property the city and the entire region will be proud of, and fill a major market need. We believe that goal has been realized."

Tocci Building Corp. of Woburn, Mass. is the project's construction manager and Eric Zueno of ZDS inc. of Providence is the architect. Many of the hotel's design elements, including the building façade, were approved by the Capital Center Commission and designed to complement the historic buildings that characterize Providence's downtown.

The hotel offers an interior parking garage with lifts, so that each space can accommodate two vehicles, maximizing space; two meeting rooms for up to 100 people; an extensive fitness center; a dining room with complimentary breakfast; and 120 suites, all with fully appliances kitchens.

"Our suites are built to provide apartment-style living," said Karam. "We offer all of the comforts of home plus the conveniences of hotel amenities, from security to the fitness center to grocery delivery."

The building is energy-efficient, featuring high-grade insulation systems, 95% energy-efficient boilers, and through-wall HVAC systems (PTACS) with remote energy management controls throughout the building, which includes thermostats in each room that automatically sense when a room is occupied or vacant and



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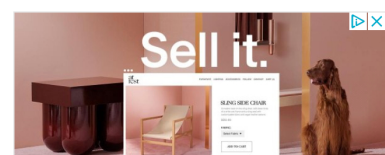
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sense when a room is occupied or vacant and adjusts the temperature accordingly.

"The addition of Homewood Suites to the city's hotel offerings will contribute to Providence's success by increasing the number of available rooms and attracting more events to the city," said Jeff Karam, vice president, [First Bristol Corp.](#) "We are thrilled to be opening our doors so that we can begin to help meet the demand for family-friendly accommodations for Providence's 25,000 college students, as well as the increasing number of business and tourist visits."



Homewood Suites by Hilton Providence Downtown Project Team:

- First Bristol Corporation – Developer
- Paolino Properties – Developer
- ZDS inc. – Architect
- Custom Drywall, Inc. – Drywall
- Spino Bros., Inc. – Masonry
- Hareld Glass Co., Inc. – Windows

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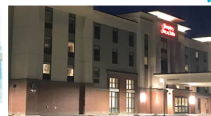
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