

Farm Fresh Rhode Island



The Farm Fresh Rhode Island project is a 60,000 sq. ft. development on a 3.2 acre site in Providence featuring dedicated space for Farm Fresh RI's programs and initiatives, including a year-round farmer's market. The remaining space is rented to local farm-related small businesses. The development boasts exceptional environmental stewardship that includes 100% on site stormwater management, raised building elevation to address climate change, a rooftop solar installation, and a half-acre of publicly accessible greenspace featuring local, sustainable plantings that support the native habitats. As a core component of this New Markets Tax Credit Project, Farm Fresh is sub-leasing portions of the project to local small businesses and individuals who strive to use locally grown products in their production – think hot sauce made from locally grown peppers; ice cream made from cream from a nearby dairy.

Klein Hornig represented Farm Fresh in all aspects of this NMTC closing. In doing so, we endeavored to understand Farm Fresh's organizational structure, charitable mission, and both its long- and short-term goals for the project. In our lead role on the transaction, we engaged with the client from the initial financial and real estate structuring, to reviewing and drafting real estate documents, to negotiating with public and private funders, to working with local and state officials, to leading the full transaction group from the commencement to the culmination when our client was able to proudly open their year-round farmers market. Alongside our client, we worked with Brownfield Revitalization, Massachusetts Housing Investment Corporation, and Capital One, National Association to obtain NMTC financing and equity, with Rhode Island Commerce Corporation with respect to Rebuild Rhode Island tax credits for the project, as well as with the Rhode Island Community Foundation, Inc., BlueHub Loan Fund, Inc., and the Providence Business Loan Fund, Inc. as lenders to support the NMTC structure at all levels.

In 1896 the Farm Fresh site was owned by the Norcross Marble Company which set up shop to cut all of the marble that arrived from Georgia for the Rhode Island State House. During construction, Farm Fresh unearthed thousands of fabulous pieces of Rhode Island's history in the form of marble of many different sizes and shapes. Salvaged marble was repurposed in the landscape, and what remained was offered to the public in a sale to benefit Farm Fresh this past June 2023.

We are proud that we were able to play a part in redeveloping this site, once so prominent in Providence's history, so that it will continue to support the economy and people of Rhode Island.



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