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REAL ESTATE

124 loft-style condos planned for Slater Cotton Mill

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PAWTUCKET – New Hampshire-based Brady Sullivan Properties today completed its purchase of the former Slater Cotton Mill, for an undisclosed price. The downtown property is the second historic Rhode Island mill the developer has acquired in the last six months.

Brady Sullivan plans to spend \$22 million to renovate the 164,175-square-foot mill, creating 124 market-rate loft condominiums, according to owner and principal Shane Brady.

Including the former Grant Mill in Providence, which Brady Sullivan bought in October, the developer has purchased more than 1 million square feet of space in Rhode Island and the Boston metropolitan area. The acquisitions are part of a southward expansion southward for the company, which now owns and manages more than 3 million square feet of office and residential space in and around Manchester, N.H., said Tim Sheldon, Brady Sullivan's director of operations and design.

The new development, near several other mill projects, will closely align with the city's push toward re-establishing Main Street and the downtown as a cultural and commercial center, said city officials.

"My perspective and [Planning Director] Mike Cassidy's perspective is: density, density, density," said Pawtucket Economic and Cultural Affairs Officer Herbert Weiss. "Part of our economic strategy for the downtown – to make it work – is to bring more people to reside downtown."

Mayor James Doyle agreed, saying: "This downtown population is exciting, because their dollars will support the growing commercial, retail and entertainment venues that are located downtown."

Brady said his company will be **teaming up with Starr Development**, based in Lowell, Mass. They expect the renovations to take about seven months once building permits are issued within a few weeks, he said.

Brady Sullivan plans to seek R.I. Historic Preservation Tax Credits for the project.

A cap on the program was proposed by Gov. Donald L. Carcieri, in his proposed FY 2007 Supplemental Budget. But the developers remained positive about their prospects of receiving the credit. "We're optimistic that the program will remain in an operable form," Starr said.