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Regency stays current with upgrades



TOWERING ABOVE: The renovated first-floor resident lounge in One Regency Plaza, part of the downtown apartment complex's \$14.5 million, five-year capital improvement project completed this past summer. COURTESY CHESTNUT HILL REALTY/EDUA WILDE

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Many Providence apartment buildings have been built, bought, sold, condominium-converted, unconverted, or refashioned into dormitories since the first Regency Plaza tower was erected in 1968.

Through it all, the Regency has remained focused on an upscale downtown rental market that sees proximity to the Financial District, Interstate 95 and Downcity entertainment options as essential.

But even a well-positioned building needs steady investments and upgrades to stay current and compete for tenants.

So Regency Plaza's owners, Chestnut Hill Realty of Brookline, Mass., and Richard Lappin, president of LISCO Development, in 2007 embarked on a \$14.5-million, five-year complex-wide capital plan completed this past summer.

It was a sizable investment to begin just as the regional and local real estate market was crashing, but one based on confidence that long-term demand for downtown apartments will continue to grow.

"We see this as part of the rejuvenation of downtown," said Lappin. "Since this building was built, a lot of folks moved out of downtown because the suburbs are so accessible. But then in the last 10 years many have moved back in. This is all part and parcel of becoming competitive with other newer apartment complexes within the city."

While cultural and demographic shifts may be pushing more residents downtown, competition for their rent is also increasing from a mix of newer high-rises and converted commercial spaces.

These competitors include, among others, Waterplace, the Promenade, the 903 Residences, the Westminster Lofts and Avalon at Center Place. In the near future they will be joined by apartments in the renovated Arcade and former Providence Gas Company buildings.

At the center of the improvement project is an expansion of the property's common areas and recreational amenities.

The hub of the three-building complex is its largest, oldest and most distinctive building, One Regency Plaza, where management and building services are located.

Since Chestnut Hill bought Regency Plaza in 1986, they have been reorganizing and expanding the first-floor lobby and the latest round of renovations included building a new glass entry foyer that widened and brightened the area. All of the finishes in the lobby and the first floor were redone with dark wood, glass, new carpets and tiles to give it a polished, contemporary, hotel-like feel.

A reorganization of the first-floor offices allowed the installation of a new movie theater and two conference rooms. There is now an elevated meeting area surrounded by glass, an Internet café and a catering kitchen for special events that leads out to the pool and patio.

The gym has been refinished and a barbecue pit is planned for the outdoor area beyond the pool.

Along with upgraded security systems, the Regency has added high-definition television screens and computer terminals to the common areas to make them feel connected and active.

Outdoors, the Regency has spruced up the landscaping and added new red and gold signs to brand and advertise the complex.

Despite its central location, Regency Plaza is largely cut off from foot traffic and most visible to motorists passing on Interstate 95, Atwells Avenue and Broadway. Roof signs are being installed on the three towers to further enhance visibility.

In the apartments themselves, Regency is systematically upgrading the interiors, kitchens and bathrooms when each unit turns over.

The new "Bentley" style apartments feature hardwood floors, marble bathrooms, stainless steel kitchen appliances and granite countertops.

In future years, the Regency wants to upgrade all of the hallway interiors in each of the towers.

In addition to making the living and common spaces more attractive, the five-year renovation project was necessitated to update the mechanical systems, including fire-suppression systems that needed to meet post-Station nightclub-fire regulations.

The mechanical upgrades have made the Regency more environmentally friendly with high-efficiency boilers, energy-recovery ventilation, new window and door insulation, water-saving shower heads, low-flow toilets and a new recycling program.

The general contractor for the improvement project was Carlson Construction, with the interior design from Robert Amendolara Associates. Blount Bennett Architects Ltd. was the architect.

Built by Gilbane Building Co. as part of the Weybosset urban-renewal district, Regency Plaza includes 528,000 square feet on 5.9 acres. After One Regency Plaza was finished in 1968, Three Regency was completed in 1972 and Two Regency in 1974.

In total, the three towers include 444 apartments, which are now 98 percent occupied, according to figures from ownership. There is also 40,000 square feet of commercial space, which is 95 percent occupied with, among other things, a convenience store, spa, salon, attorney's office, financial adviser, therapist, telecommunications company and nonprofit.

Shortly after buying the property in 1986, Chestnut Hill convinced the city and then-Mayor Joseph Paolino Jr., to sell the sections of Fountain Street and Jackson Walkway that bisect the property.

With the streets private and no through traffic, the Regency's expansive grounds and quiet-enclave feel are probably its most unique features.

As it pushes into its fourth decade, the Regency is now home to a mix of downsizing empty-nesters, students, corporate tenants and professionals needing a pied a terre.

Lappin said increasing activity in downtown will provide the biggest boost for the Regency and even when new apartment buildings open up, their competition is offset by a long-term contribution to the city's critical mass.

In addition, if current trends in urban living continue, the aging of the population will also increase the demand for high-end downtown rentals.

"We consider ourselves part of the upscale market and we see the higher end expanding," Lappin said. "That's what's happening at Waterplace, Promenade and the Providence Gas Co. project downtown. The baby boomers are either going for condos or properties like this." •