

The Boston Globe

Construction on Providence's Superman building to begin 'this month,' owner says

The owner told the Globe that “no public dollars” are being used in the first phase of restoration of the state’s tallest building, which is expected to cost \$25 million and last six to nine months

By **Alexa Gagosz** Globe Staff, Updated October 5, 2023, 4:00 a.m.



PROVIDENCE — More than a year after the owner of the long-vacant Superman building announced plans to redevelop it, representatives from High Rock Development confirmed late Wednesday night that the company

has finally applied for building permits and expects to begin construction sometime this month.

“We are extremely excited to be making today’s announcements as the process to begin the redevelopment and repurposing of 111 Westminster St. has finally arrived,” said High Rock manager David Sweetser in a statement sent to the Boston Globe.

Also on Wednesday night, High Rock spokesman Bill Fischer confirmed that the company hired Consigli Construction Co., Inc. as the project’s general contractor to manage “all demolition and construction activities.”

The first phase of the project will include interior demolition, asbestos abatement, and “other work” to prepare various aspects of the building for restoration, said Fischer in an email.

The total cost for this phase will be approximately \$25 million, he said, and will take “six to nine months.” Renovation will begin on the upper floors of the building, and progress from the top down. An exterior elevator will be installed on the building to assist in removing construction debris.

If the city approves, High Rock also plans to stage trucks and dumpsters along Fulton Street, which is expected to remain open to vehicle traffic. The Westminster Street side of the building will “not be impacted” by the demolition process, according to information shared with the Globe by High Rock.

Fischer said “no public dollars” are being used in the first phase of restoration on the state’s tallest building.

“This is exciting news for our city,” said Providence Mayor Brett P. Smiley. “The Superman Building is an important part of our skyline, our Downtown community and our city’s character.”

Sweetser and a suite of state officials announced in April 2022 plans to convert 111 Westminster St., which is also known as the Industrial National Bank Building, into a mixed-use space. When completed, the Superman building will have 300 residential units. Of those, 20 percent will be income-restricted units.

Approximately 8,000 square feet will be used for commercial office space and another 26,000 square feet, where the bank used to be, will be used for “retail, community, and event space.”

The development of the building is estimated to cost approximately \$223 million, according to Sweetser. High Rock bought the building for \$33 million in 2008, but the assessed value is now \$14.2 million, according to the city’s 2022 tax records.

Since the April 2022 news, High Rock was awarded a 30-year tax stabilization agreement from the city. The deal would save the owner \$29.3 million in taxes compared to what they would have paid if they were subject to the city’s full commercial rate. The city is also contributing \$5 million in grants, and a loan of \$10 million, which High Rock will have to pay back within 40 years.

The deal has sparked public debate that has largely divided the city into two camps: one that wants to see the building redeveloped after being vacant for nearly 10 years, even if it means using public funds; and one that argues a wealthy developer is getting a significant “bailout” from a city that has been plagued by a state-wide housing crisis.

The building has been largely vacant since April 2013 when its last tenant, Bank of America, moved out.

The Housing Department and Rhode Island Commerce have both been involved in “regular, productive conversations with the developer to identify the best path forward for this project,” said Rhode Island Commerce spokesman Matthew Touchette in an email to the Globe on Sept. 26. Conversations were taking place “at least weekly,” he said.

As of late September, Touchette said the state did not have any sort of timeline as to when construction might begin, citing inflation and soaring interest rates for development delays across the nation.