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DEVELOPMENT

# Omni grows presence on Fed. Hill



**SLY MOVES:** A rendering of planned renovations to the former CJ Fox factory complex, which was purchased by Omni Group last month for \$1.6 million.

COURTESY OMNI GROUP

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BY PATRICK ANDERSON  
PBN STAFF WRITER

The Omni Group Inc. has nearly made one corner of Federal Hill its own.

While development activity in most parts of the city is slow, the Providence real estate investment and management firm has been busy, last month acquiring the long-vacant CJ Fox factory complex next to Interstate 95 for \$1.6 million.

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Omni plans to gut the former jewelry-box manufacturing plant, renovate the interior, outfit it with new windows and market it as Class A office space to a wide range of business tenants.

Three smaller accessory buildings on the 2.17-acre property will be demolished as part of a total redevelopment plan estimated to cost \$5 million.

With the addition of the CJ Fox building, Omni and its affiliates now own 10 commercial buildings on approximately 8 acres of land in the corner of Federal Hill centered on West Exchange Street and Cedar Street and bounded by the interstate and Dean Street.

To connect its properties with the rest of Federal Hill, Omni has taken stewardship of Garibaldi Park on Atwells Avenue and spent more than \$100,000 on landscaping and building a bandstand.

“We are committed to the neighborhood, so we will grow as the neighborhood allows,” said Omni principal William DiStefano Jr. of his firm’s long-term plans for the area. “We didn’t have a master plan; it just worked out, and we loved the neighborhood and area. We are pro-Providence, and we think it only has one way to go: up.”

Omni first entered the Federal Hill commercial market in 2006, when it paid \$7.95 million for four parcels, including two parking lots on Cedar Street. By 2008, Omni had acquired more than 5 acres on Cedar and West Exchange streets and kept going after the recession, now owning the majority of buildings on West Exchange.

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