

Providence Innovation Center

Interstate 195 Redevelopment District
Parcels 22 & 25

DYER CLIFFORD AND RICHMOND STREETS | PROVIDENCE, RI 02903

■ DESCRIPTION

On behalf of Wexford Science & Technology, Cross Street Partners is seeking \$30 million in NMTC allocation for the Providence Innovation Center, a 200,000 SF mixed-use office tower in Providence, RI. This \$100 million project will be a mixed-use, LEED certified development on Interstate-195 Commission Parcels 22 & 25 in Providence, that will serve as an anchor for the city and state's Innovation District. The building will become the center of the innovation ecosystem in Providence, providing space for:

- **Cambridge Innovation Center (66,000 SF):** One of the nation's largest and most popular flexible office space facilities for small and fast-growing companies operating on a collaborative model. CIC houses over 800 companies at its flagship location in Cambridge, and is attributed with the re-birth of Kendall Square, one of the most successful innovation districts in the world. In addition to attracting start-ups such as Android, CIC also serves as a magnet for venture capital and for large innovation companies such as Amazon, Apple, Facebook, Royal Dutch Shell, and many others.
- **District Hall (9,000 SF):** Operated by Venture Café, District Hall is a one-of-a-kind dedicated civic space where the innovation community can gather and exchange ideas. It will be a first-floor tenant that will serve as a hub for gatherings and events that trigger creativity, inspire innovation, and motivate entrepreneurship. The space will be available for public community meetings at below-market cost. District Hall will also include a restaurant and coffee shop to provide a communal space for gatherings.
- **Spec Lab and Office (6,000 SF):** Best-in-class lab and office space will attract and retain life science companies, as well as provide career pathways for aspiring lab technicians.



PROJECT HIGHLIGHTS

Allocation Sought: \$30 MM

Status: Predevelopment

Size: 190,875 SF Mixed Use and 170-Unit Hotel

Project Costs: \$100 MM

Anticipated Closing: Q3 2017

Construction Completion: Q2 2019

Uses: New construction of a mixed-use development, NMTC will be used to subsidize below-market lease deals for high community-impact tenants

Severely Distressed Census Tract:
44007000600
and 44007000800

Median Income as % AMI: <=58.61

Poverty Rate: >=33%

Unemployment: >=1.76x national average

Designations: Medically Underserved,
Brownfield, USDA Food Desert

522 temporary construction jobs

644 permanent jobs



For more information, please contact:

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- **Brown University (50,000 SF):** Academic space for Brown University's executive level graduate classes.
- **J&J Innovation/JLabs(60,000 SF):** JLabs provides lab space, equipment, and services to early stage companies in areas relevant to J&J's business sectors.

The Providence Innovation District will serve as the catalyst for the I-195 Corridor Redevelopment, which is a major local priority.

Community Impact

The guiding tenet of the community impact strategy is ensuring that opportunities in innovation ecosystems are inclusive and accessible to all, especially traditionally underrepresented populations.

- **Community Engagement:** Located on the ground floor, District Hall, operated by CIC's sister non-profit, Venture Café Foundation, will be dedicated space for a workforce training program, community gathering space, and education opportunities.
- **Below-Market Rent:** Wexford is offering 75,000 SF of below-market rent to CIC and District Hall to support early-stage technology companies.
- **Sustainability:** Providence Innovation District is targeting a minimum of LEED Silver.

But-For

This project is locally considered to be the prototypical "first deal" in generating interest and scale in Providence's efforts to re-ignite the economy and its most promising industries. It builds on pending development nearby and will spur future commercial and residential growth in the area. Its tenants will be directly engaged in the business of entrepreneurship, job creation, and commercialization.

NMTCs are needed to offer below market rents for high community-impact tenants. Tax credit subsidy is also needed to construct the CIC and District Hall spaces, which have high upfront costs relative to their income producing potential. The tenant improvement subsidies provided by NMTCs allow emerging life science, biotech and information technology companies to locate proximate to world-renowned institutions. ■

Wexford Science & Technology, LLC, is a real estate investment and development company solely focused on providing strategies and solutions that meet the growing and specialized facilities needs of universities, academic medical centers, and research institutions. Wexford collaborates with their client institutions to create and build "Knowledge Communities", which are vibrant, mixed-use, amenity-rich environments developed on a foundation of discovery, research and entrepreneurial activity. To date, Wexford has developed or has under development 4.5 million square feet of research space.



CROSS STREET PARTNERS

Cross Street Partners is a vertically integrated real estate company exclusively focused on building communities by creating vibrant urban mixed-use neighborhoods built on a foundation of innovation and entrepreneurial activity.

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