



nerej

An update on The Link district in Providence, RI

August 13, 2015 - Appraisal & Consulting

Providence's former Jewelry District, subsequently re-named the Knowledge District around 2010 and then labeled by the I-195 Commission as The Link, is centered in proximity to where Interstate Rtes. 195 and 95 merge. This area is generally bounded by Davol Sq. to the south, DOWncity to the north, the Providence River and South Water St. to the east, and Interstate Rte. 95 to the west.

This district was formerly an extensively built-up sector composed of industrial/manufacturing concerns, its transformation to commercial/retail and residential loft utilization beginning with the conversion of the former Davol Rubber Plant, Imperial Knife, and the Coro Manufacturing Complex in the 1980s. However, upon the dismantling of the old I-195 and its concurrent relocation as the new "I-Way," approximately 19 acres of developable land as termed "surplus" parcels and 6 acres of park land was created.

The Krieger study in 2008 had identified the area as the creation of a "new build environment" that would knit together or re-link the DOWncity and the former Jewelry District, whereby the parcels west of the Providence River could be developed to capitalize on the presence of strong institutions which could target five industry clusters noted as arts and culture, knowledge creation, biomedical science, creative and information technology, and design and business innovation. The study opined that such activities would eventually generate hundreds of students and faculty, which in itself would create a vital 24-hour-a-day "eds & meds" environment.

The new district was opined to have the potential to jump start the state's economy given the development parcels newly created from the old highway's relocation and the breakdown of the psychological barrier that had existed between the Jewelry District and DOWncity. To that end, healthcare institutions such as Lifespan (Rhode Island Hospital) and Care New England (Women & Infants' Hospital) have continued their expansion from the Rhode Island Hospital Campus area into the area, as well as The Miriam Hospital and Brown University.

Brown University, in particular, acquired a few years ago several properties on Richmond, Ship, and Point Sts. to foster development of its new \$45 million Warren Alpert Medical School at 222 Richmond St. and relocated its Department of Continuing Education at 198 Dyer St. via a gut-rehab of a two-story 41,000 s/f office building there.

Proposed for the former South St. Power Station at 350 Eddy St. is the University of Rhode Island/Rhode Island College School of Nursing, a projected \$206 million, 240,000 s/f redevelopment project, where Brown University would also maintain administrative offices therein.

Johnson & Wales University acquired in 2012 Surplus I-195 Parcels #31, #35, and #36 for the creation of "Johnson & Wales Commons," the parcels serving new uses as the College of Business, School of Technology, a Hospitality College, residence halls, ground floor commercial/retail, and multi-level parking garages. The acreage representing these three parcels (4.01 acres) had been assembled in part with existing University properties such as the Rolo Building for Student Services

and Johnson Hall as located on Pine St. Notably, the acquisition allowed Johnson & Wales the ability for the westward expansion of its DOWncity campus to East Franklin St. and the I-95 corridor. For 2015, potential development within The Link has included proposed projects such as the relocation of the Pawtucket Red Sox to an approximate six-acre site on Dyer St. along the Providence River for construction of a 10,000-seat minor league baseball stadium (the site having originally been designated by the state for public park use as I-195 Surplus Parcel #P4); a mixed-use life sciences development by Wexford Science & Technology on a five-acre site composed of I-195 Surplus Parcels #22 and #25 as located around Clifford, Richmond, Dorrance, and Dyer Sts.; a student residential housing development by PPC Land Ventures on the 1.25-acre site area at the corner of Clifford and Chestnut Sts. (I-195 Surplus Parcel #28); and a seven-story retail/residential development by Royal Oaks Realty on a 13,149-square-foot site at the corner of Pike and South Main Streets (I-195 Surplus Parcel #8).

In order to assist development endeavors, the Providence City Council in July 2015 created a two-tiered, standardized tax plan that first would allow a 20-year phase-in of property taxes for companies that propose to develop projects of at least \$50 million or second, a term of 15 years for projects exceeding \$10 million. As a "Developer's Dream," The Link will hopefully lead to the creation of a critical mass of both white and blue collar jobs in Providence, Rhode Island's commerce and population center.

Thomas Andolfo, MAI, SRA, is president of Andolfo Appraisal Associates, Inc., Providence, R.I.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540