



PARCEL 28  
**DISTRICT CROSSING**  
AT 100 CHESTNUT STREET  
PROVIDENCE, RI

**WALDORF**  
CAPITAL MANAGEMENT LLC

  
MARSHALL PROPERTIES

 **DiPrete Engineering**  
Engineers • Planners • Surveyors

**DBVW**  
ARCHITECTS 

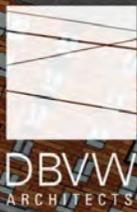


## OVERVIEW OF DISTRICT CROSSING AT 100 CHESTNUT

- **District Crossing** represents the third phase of Waldorf's (and second phase of Marshall's) redevelopment of this critical gateway location
- **District Crossing** will deliver five much-needed +20,000 SF modern commercial office floor plates to the City
- Constructing state-of-the-art office space in the Innovation & Design District, along with complimentary retail and integrated parking surrounded by the ongoing residential expansion will attract companies and residents to the City
- This development will also advance the City's long-standing vision of an active and vibrant streetscape along the CityWALK
- **District Crossing** is anticipated to consist of:
  - +/- 131,000 GSF mixed-use development
  - +/- 101,640 SF office / research space over 5 floors
  - +/- 12,332 SF of active streetscape retail
  - Approximately 232 parking spaces in a structured garage
  - Over 3,500 SF of open space on the CityWALK



DISTRICT CROSSING | AERIAL VIEW



DISTRICT CROSSING | AERIAL VIEW

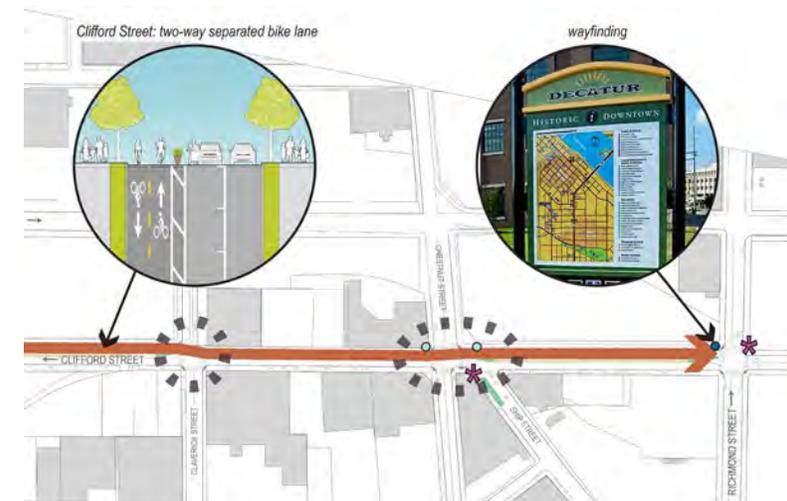
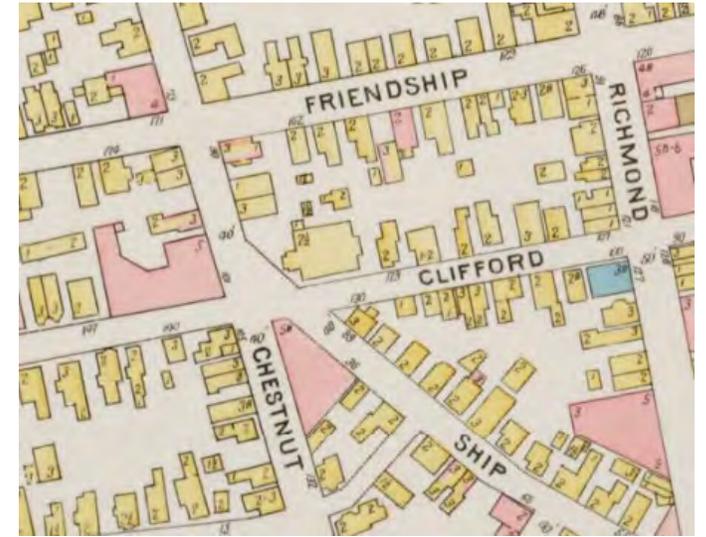


## PROJECT BENEFITS

- **District Crossing** brings new office space supply to downtown Providence; thereby filling a void in the City's offering of contemporary, large floor plate commercial office space
- Long-term job creation: construction and lease-up of new office space will attract companies to downtown Providence, lay the foundation for additional commercial space development; thereby increasing the City's tax base
- Transforming the underutilized site into a six story mixed-use project with ground floor retail will continue the revitalization of this important area
- **District Crossing** will become the economic focal point linking Jewelry District visitors off I-195 to the Wexford Project, emerging pedestrian bridge and future waterfront activity
- With the addition of 151 residential units at this intersection and recent development of Johnson & Wales' John J. Bowen Center for Science & Innovation this proposed mixed-use project would perfectly round out a true 24/7 "live, work and play" neighborhood

## DESIGN FEATURES

- The primary urban design goal of **District Crossing** is to enhance the public realm around and inside the Project site, as well as develop an appropriately scaled commercial building
- Pulled back from the street and shaped to create openness and encourage pedestrian activities
- A publicly accessible urban square on the corner of Chestnut and Clifford Streets will provide an urban layout closer to the early 1900's when Ship Street connected with Chestnut Street
  - This layout will enhance connection of the area to the Providence Riverfront via Ship Street which is one of the established view corridors to the Providence Riverfront
- First floor design with street level retail space along Chestnut, Clifford, and a portion of Friendship Streets will create an activated streetscape
- Retail/restaurant spaces along Clifford Street (an A street) will be approximately 50' deep, not including approximately 8' to 9' feet created for outdoor seating
- Approximately 131,000 GSF on six stories and the first floor of the garage
- Building Structure: Six-story steel-framed construction
- Garage Structure: Precast Concrete





DISTRICT CROSSING | RENDERING



DISTRICT CROSSING | RENDERING



DISTRICT CROSSING | RENDERING



DBVW  
ARCHITECTS

DISTRICT CROSSING | RENDERING

# PROPOSED DEVELOPMENT SCHEDULE

## May 2019

- Negotiate Level 1 Agreement
- Execute non-binding Term Sheet
- Develop marketing & leasing package
- Select Construction Manager / General Contractor (Initial construction support provided by Rubicon Builders)

## June 2019

- Secure Level 1 Approval
- Commence marketing & leasing campaign
- Submit conceptual design to DDRC
- Submit Level 2 Application for review & approval

## July - September 2019

- Continue to push pre-leasing campaign
- Secure DDRC final design approval
- Secure Level 2 approval
- Execute Purchase & Sale Agreement
- Secure initial tenancies
- Secure Rebuild RI Incentive Award approval from RI Commerce
- Secure Tax Stabilization Agreement from City of Providence

## October – November 2019

- Complete acquisition due diligence
- Complete initial construction drawings
- Finalize pre-leasing
- Finalize project financing

## December 2019

- Close on land acquisition
- Close on construction & bridge loan

## January 2020 – May 2021

- Secure building permit
- Construction

## May 2021

- Certificate of Occupancy



## DEVELOPMENT TEAM

- Our development team's completion of 95 Lofts and current construction of Chestnut Commons substantiates our clear belief and commitment in the Innovation & Design District
- Our team has been developing significant projects in this neighborhood since 2013 and will remain mobilized there, even without Parcel 28, until 2020
- The principals and affiliated relationships have a long reach in terms of interested and committed capital
- Principals behind this submission are knowledgeable in public, private partnerships and have a proven track record of success with upfront entitlements, marketing process and project completion
- Crucial to this project's success is the positive feedback our team has received from:
  - Alden M. Anderson Jr; Senior Vice President at CBRE/New England
  - Jason Witham, Director of Facilities at Johnson & Wales University. As represented, this letter opens the door to discussions regarding a potential land swap
  - Sharon Steele, President of the Jewelry District Association



Waldorf Capital Management LLC is a private real estate developer, investment manager and real estate operator based in Providence, RI, with offices in New York, NY and Ft. Lauderdale, FL. Formed in 2008, Waldorf is focused on value-add and opportunistic investments in commercial real estate assets in the northeastern United States. Waldorf seeks opportunities to develop, redevelop, and reposition underutilized commercial real estate.

Waldorf is a vertically-integrated real estate operator, with affiliates providing consulting, asset management, property management and brokerage services.

The company draws on over 65 years of combined real estate development and operations experience, its deep network of brokers, lenders, owners and consultants, and strong relationships with private and institutional investors. Waldorf and its management team have assembled an outstanding track record of successful real estate investments and developments. Since 2008, Waldorf and its affiliates have acquired and re-developed over \$80MM of mixed-use, multifamily and office properties, which includes approximately 310 residential units.

Waldorf's senior management team has collectively sponsored over \$1 billion in real estate transactions over the last eighteen years, and have served in an advisory or consulting role on more than \$2 billion of real estate transactions.



Marshall Properties, Inc. (MPI) is a family-owned business operating for over 30 years. John and Lianne Marshall, a brother/sister team started the development arm of this business in 2001. The principals, John and Lianne individually and collectively are responsible for over \$150 million of real estate activities consisting of some of the most notable projects throughout Rhode Island, Massachusetts and northern Florida.

MPI proudly develops, owns, and manages various real estate investments, such as, medical office space, hospitality, residential, commercial retail space, Class A office buildings, and storage facilities. Marshall Properties also has a construction team which is a group of highly experienced professionals who are accomplished in all aspects of the construction process.

MPI has developed and constructed several retail projects in the area with tenants such as Wal-Mart, Sam's Club, McDonald's, ALDI, Family Dollar, Advance Auto, Subway, Popeye's, and Papa Gino's.



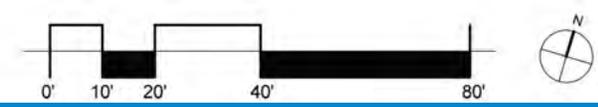
DBVW  
ARCHITECTS

DISTRICT CROSSING | RENDERING

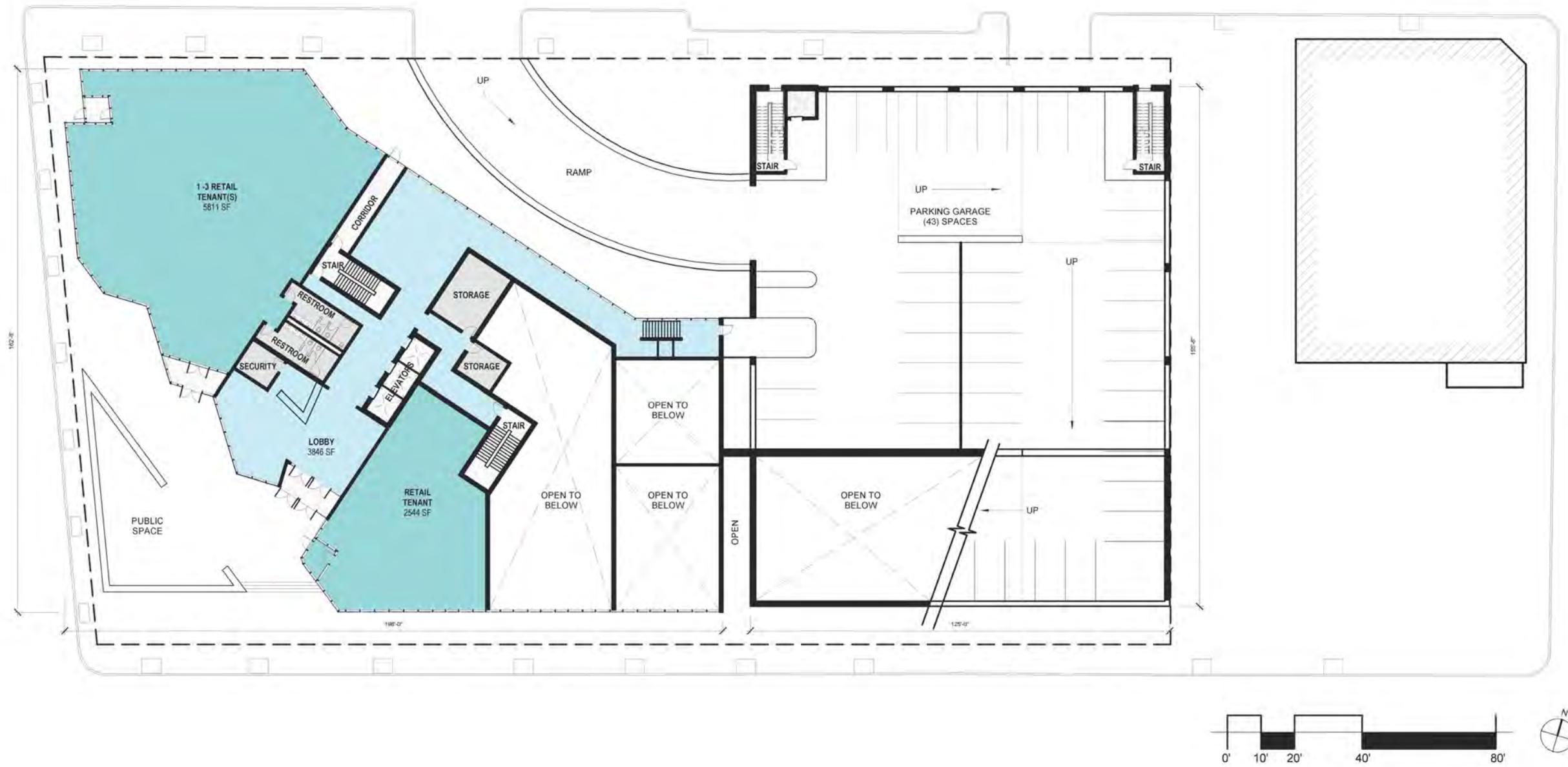


DISTRICT CROSSING | RENDERING

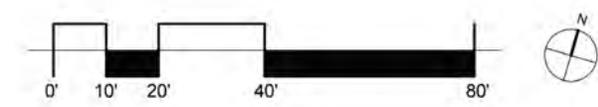
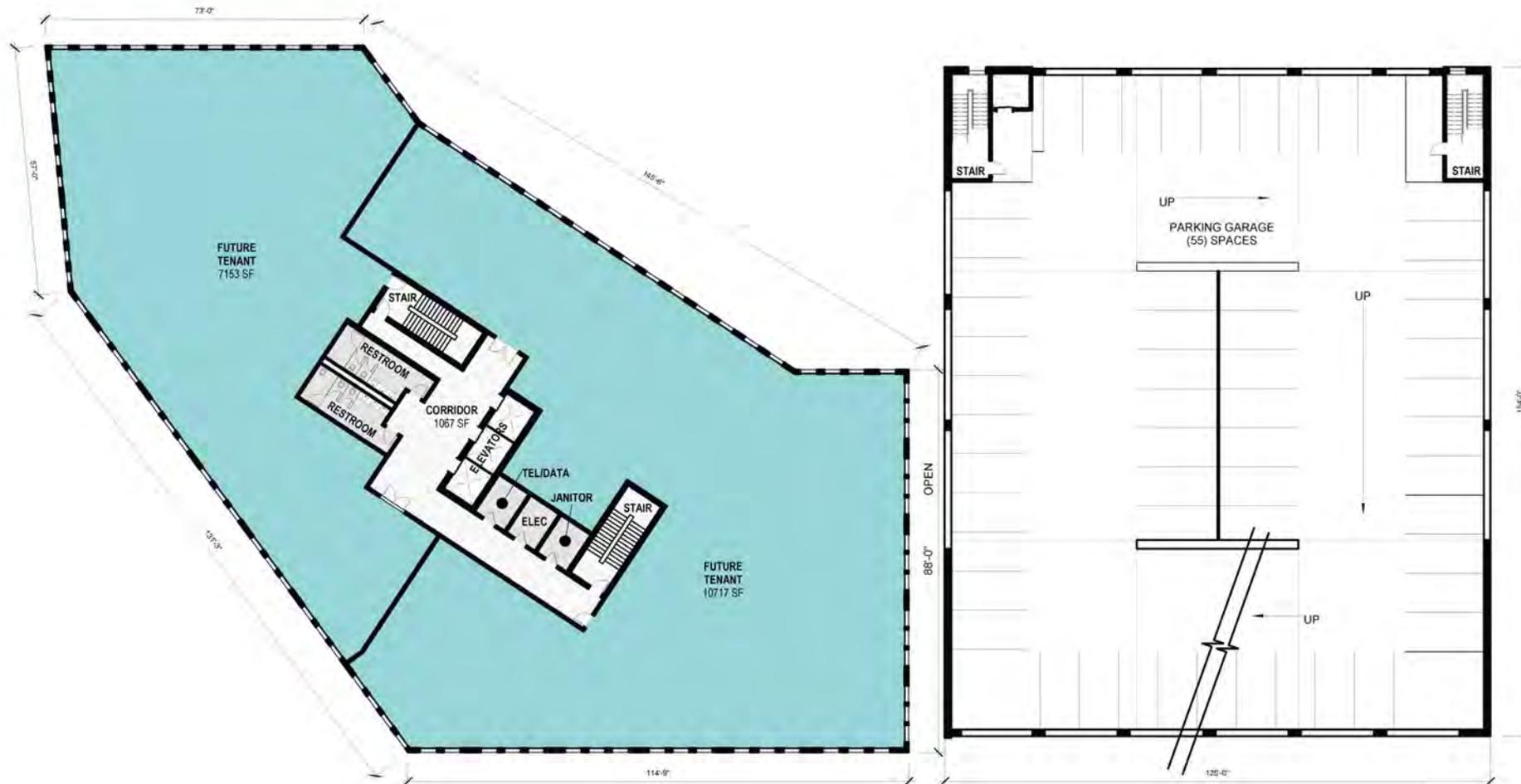




DISTRICT CROSSING | GROUND FLOOR PLAN



# DISTRICT CROSSING | FIRST FLOOR PLAN



DISTRICT CROSSING | TYPICAL FLOOR PLAN



Parcel 28 Existing Property Line



Proposed Land Swap with Lot 555



Proposed Parcel 28 Property Line



DISTRICT CROSSING | RENDERING