

I-195 DISTRICT COMMISSION PRESENTATION - PARCEL 2

DECEMBER 3RD, 2021

PROVIDENCE PARTNERSHIP FOR COMMUNITY REINVESTMENT, LLC



PARENT+DIAMOND
REAL ESTATE DEVELOPMENT

URBAN SPACES

FOUR REASONS:

- 1 | Design & Resiliency
- 2 | Home Ownership
- 3 | Diversity & Inclusion
- 4 | New Offering Price

Updated RFP Submission

November 18th, 2021

Providence Partnership for Community Reinvestment, LLC

Peter Erhartic
Director of Real Estate
I-195 Redevelopment District
315 Iron Horse Way, Suite 101,
Providence, RI 02908

The Development of Parcel 2
I-195 Redevelopment District
Providence, Rhode Island





1 | DESIGN + RESILIENCY

Simple elegance and a state of repose continue to abound. We are pleased to provide indications of how we addressed some of Utile's Planning & Design comments, while also distilling and integrating a number of neighborhood comments. We do so now as a gesture of good faith, knowing that the designated developer will be holding more focused municipal and neighborhood meetings as the development moves forward. If honored with the designation, we and Nelson Architects would look forward to both, but with the intention and hope that the simple strength and serenity of a wonderful piece of urban sculpture is refined, but essentially retained. Resilience is less subjective than architectural design, and we believe that the former is addressed, discussed, and illustrated very comprehensively by Courtney Goode for a preliminary analysis and site design. With regard to concerns around underground parking, our design would incorporate a robust drainage and pumping system for controlling and removing any water that enters, as well as waterproofing, and movable flood barriers. We hope you support some of the minor modifications that we have offered for your consideration.

***SEE APPENDIX FOR UPDATED DESIGN DRAWINGS**



2 | HOMEOWNERSHIP

Any vibrant city requires a mix of residential opportunities for its population. In making our decision to do homeownership instead of rentals, the PPCR did a fair amount of due diligence with respect to the local housing market. We learned from the Providence Department of Inspections and Standards, that there are approx. 500 new rental units about to come online, with another 500 rental units waiting on building permits. We also learned from local brokers that rentals, especially smaller rentals, were likely to become de facto student housing, a use we felt might not be in the best interests of the nearby historic district.

Instead, the PPCR decided to do homeownership in the form of condominiums – a decision also based on over four decades of experiencing how much more vested a homeowner becomes in a community’s stability and sustainability compared to transient renters. Neighborhoods can change for better or worse overnight. The Fox Point, College Hill, and other nearby neighborhoods are worth preserving with a population base that will share existing priorities and objectives.



3 | DIVERSITY & INCLUSION

The underpinning of the PPCR'S approach to the development of Parcel 2 is unique and nothing less than a commitment to ensuring the participation of large swaths of Providence's labor and vendor force that have typically been excluded from large municipal projects. Further, most of the money spent to develop these projects often ends up out of state. Our construction and D&I program eschews both. The PPCR has a history of innovative D&I approaches to development and, in fact, we are currently partnered with the City of Boston to develop 40 affordable, for-sale homes on vacant lots in certain Boston neighborhoods. We are using local, Boston resident builders, vendors, and MBE / WBE companies for both the design and construction work.

For Providence, the PPCR is committed to keeping the money in Providence and Rhode Island and empowering local MBE and WBE firms in order to increase their economic capacity and viability. As such, we are committing to the following:

- **Minimum 25% or more of Construction Related Jobs to Minorities and Women**
- **Minimum 20% or more of Construction Related Jobs local firms and residents of the State of Rhode Island**
- **PPCR will set aside up to 10% investment opportunity for local minorities as a micro-investment crowd fund**

We believe these are the right kind of positive steps for a more socially conscience development process that provides real prospects for local MBE and WBE firms to create an economic engine for their respective businesses; and to open investment opportunities for locals who would not typically have this opportunity.



4 | NEW OFFERING PRICE

The PPCR has previously expressed our firm belief that we will repeat our history with emerging markets and that our proposal will create a building that is both elegant and timeless; and integrates well within the contextual fabric of the built environment. We hope our other activities in Providence indicate the fact that we are here to stay, and we have a sincere desire to work with the Commission to bring real transformational change to the way large projects are constructed in Providence. Simply put, and like you, we believe in Providence.

Therefore, as a demonstration of our faith in our proposal, its financial viability, and our desire to further embed ourselves as part of Providence's urban fabric; **the Providence Partnership for Community Reinvestment is hereby increasing its offering price for Parcel 2 to Three-million, five hundred thousand dollars (\$3,500,000).**

| APPENDIX

APPENDIX

We heard and value the feedback we received regarding the design from both the Commission and the community groups. With this in mind, we have updated the design of the building and landscape to respond thoughtfully to these criticisms and concerns, and we believe our design is stronger as a result of these improvements. This appendix contains updated views showcasing the new design of our proposed architecture.

View 1, [BEFORE] Previous Western Facade of Building

View 2, [AFTER] Diagram of Design Changes Made on Western Facade

View 3, [AFTER] New Western Facade of Building with Design Changes

View 4, [BEFORE] Previous Eastern Facade of Building

View 5, [AFTER] Diagram of Design Changes Made on Eastern Facade

View 6 [AFTER] New Eastern Facade of Building with Design Changes

View 7, Aerial of Building Looking North

View 8, Aerial of South Water Street and Dining Terrace

View 9, Ground-level view of Dining Terrace and Retail

View 10, Ground-level view of North Facade and Trellis Patio

View 11, Ground-level view of Sidewalk and Entry Stair

View 12, Ground-level view Retail Landing and Building Curvature

View 13, Ground-level view of Transit Street Gateway

View 14, Ground-level view Inside Lobby Looking Out Toward Downtown

View 15, Ground-level view Inside Lobby Looking Toward the Exchange Plaza

View 16, Ground-level View of Town Houses on South Main Street

View 17, Ground-level View Looking Through Transit Street Gateway



VIEW 1: **[BEFORE]** The previous design's western facade and massing from original submission.



VIEW 2: **[AFTER]** Diagram highlighting the moves made to adjust the building's design and respond to feedback from the I-195 District Commission, Utile, and the community groups.



VIEW 3: **[AFTER]** The new design's western facade and massing, which responds to feedback from the I-195 District Commission, Utile, and the community groups.



VIEW 4: **[BEFORE]** Ground-level view of eastern facade of the previous design for the building.



VIEW 5: **[AFTER]** Diagram from a ground-level view highlighting the design changes made to the eastern facade and massing.



VIEW 6: **[AFTER]** Ground-level view looking at the new eastern facade and massing of the building, which responds to design feedback from the I-195 Commission, Utile, and the community groups about creating additional breaks in the facade, more material divisions, providing more dynamism and interest to the S. Main Street side.



VIEW 7: Aerial view of building looking north, revealing the curvature of the facade and the Exchange Plaza.



VIEW 8: Aerial view looking up S. Water Street, across the rain garden and into the dining terrace and retail shops and restaurants.



VIEW 9: Ground-level view of the dining terrace and retail shops and restaurants.



VIEW 10: Ground-level view looking across South Water Street toward the newly pulled back northern facade, and extended patio space with trellis to provide a screen between the patio and the garage entry, while still respecting the scale of the historic building behind.



VIEW 11: Ground-level view of the entry stair and ramp into the dining terrace and generous retail landing. Sidewalk is given 8-10 additional feet of relief to create a generous welcome moment from the Pedestrian Bridge and South Water street foottraffic.



VIEW 12: Ground-level view of the generous retail landing and 8-12 foot wide landings, walkways, and ramps lining the retail edges. The curvature of the building reveals a dramatic pull into the central gateway and provides a memorable, distinctive space.



VIEW 13: Ground-level view of the gateway connecting Transit Street through the site, framing views and connecting the neighborhood through the site and out to the River, Downtown, and the rest of the I-195 District.



VIEW 14: Ground-level view looking out from inside the lobby at the iconic smoke stacks and foregrounded by the verdant Sunset Terrace.



VIEW 15: Aerial view looking up S. Water Street, across the rain garden and into the dining terrace and retail shops and restaurants.



VIEW 16: Ground-level view of the town house entries along S. Main Street.



VIEW 17: Ground-level view looking through the Transit Street Gateway to the Providence River and Downtown.

| Thank You.

Providence Partnership for Community Reinvestment, LLC

