

# The Providence Innovation and Design District:

Economic impact of projects completed and under construction during the first ten years

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# Projects completed and under construction

	Completed	Under Construction	TOTAL
Total Development Cost	\$307M	\$108M	\$415M
SF	886,000	310,000	1.2 M

### COMPLETED PROJECTS

- *Public*
  - Local streets/infrastructure
  - Michael S. Van Leesten Memorial Bridge
  - Innovation District Park
  - Clifford Street Garage
- *Private*
  - Bowen Center
  - Point225
  - Chestnut Commons
  - Aloft Hotel

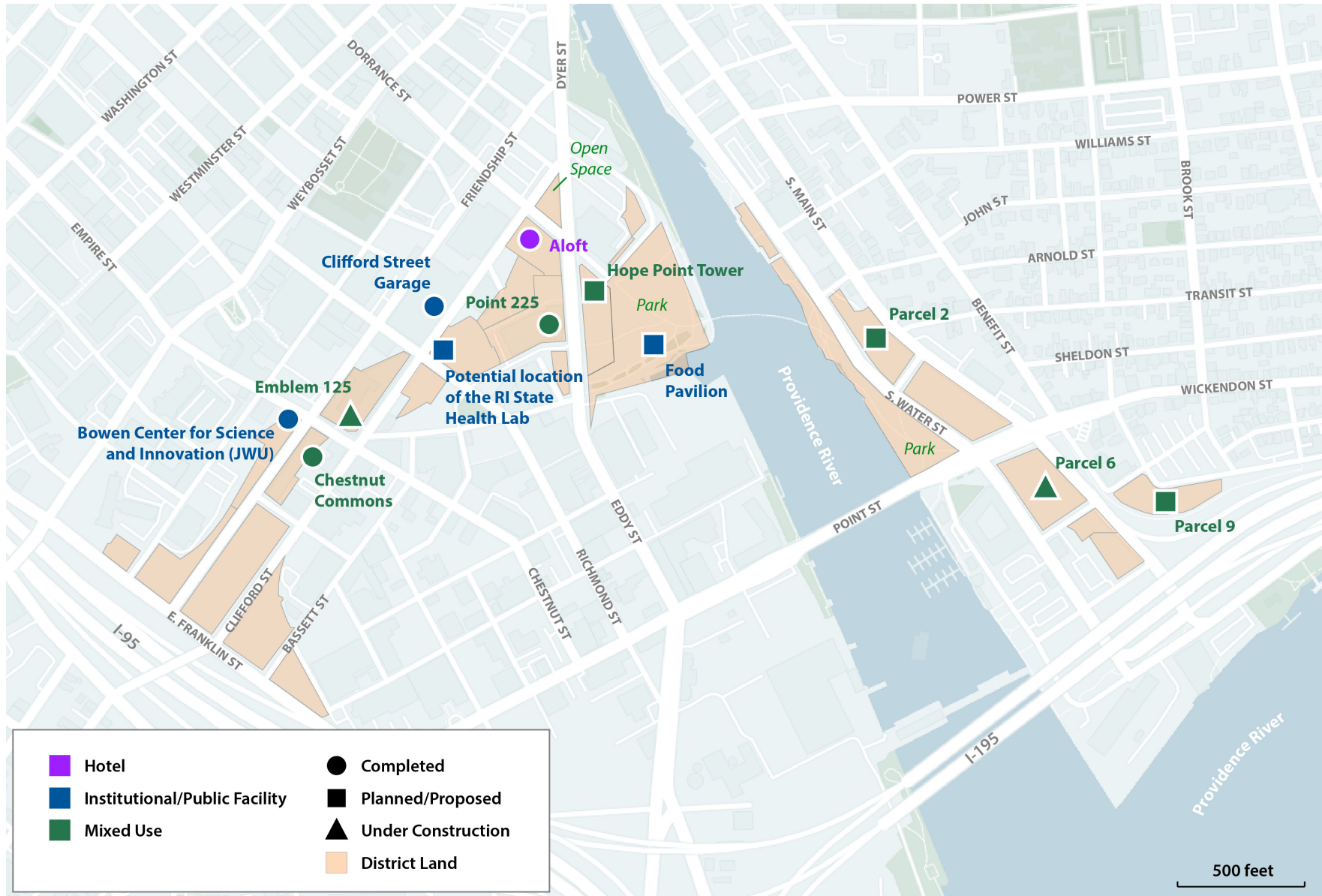
### UNDER CONSTRUCTION

- Parcel 6
- Emblem 125 (Parcel 28)

In addition, 3 private projects and 1 public project are proposed in the District



# Projects in the I-195 District



# Key Findings – Estimated Financial Impacts

## ECONOMIC OUTPUT

- **Over \$1 billion total economic output to date**
- \$709 million total economic output from construction activities
- \$300 million cumulative economic output from operations to date

## JOBS

- 4,765 job years created from construction activities
- 1,873\* net new jobs created from ongoing operations

## GDP

- \$420 million in one-time state GDP gains from construction
- \$167 million in annual GDP contribution from ongoing operations

## TAX REVENUE

- \$7.72 million in State tax revenue from the construction activities
- \$2.59 million in annual State taxes generated from ongoing operations

*\*This estimate represents jobs that are “net new” to Rhode Island. It excludes jobs (for example, most of the Brown University School of Professional Studies, and staff of several other Rhode Island-based organizations working at Point 225) that were already located in Rhode Island prior to the development of the Innovation and Design District. The estimate is based on full lease-up for all projects.*

# Impact on adjoining and nearby properties

- Redevelopment of the District has had significant spillover effects on the surrounding area, helping to catalyze new investment in adjoining and other nearby properties.



## Redevelopment of the District has also contributed in other ways to the ongoing revitalization of Rhode Island's economy

- Providing amenities, space and support services conducive to the growth of industries that are critical to the future of the State's economy, such as life sciences.
- Adding to the supply of housing needed to support the continued growth of the State's population and workforce
- Making Providence a more attractive place to live, work and do business.





# Questions?

