



Providence Hospital District

A Vision for Healing, Housing, and Mobility in South Providence

CNU Legacy Charrette

Each year, CNU's Legacy Charrettes work in the Congress host region to empower local leaders, advocates, and communities to implement New Urbanist principles and build places where people and businesses can thrive and prosper. Legacy Projects culminate in a workshop on site to explore opportunities, identify roadblocks, engage local residents in visioning, and generate top-of-the-line design and placemaking deliverables.

Acknowledgements

This report was prepared by DPZ CoDesign and made possible by CNU, the City of Providence, Cornish Associates, Urban3, Zimmerman/Volk & Associates, Joanna Lombard, Roger Williams University, volunteers from the Charrette Team and CNU Local Host Committee, and community participants.

Charrette Summary

Providence Hospital District Charrette	4
--	---

Existing Conditions

Acknowledging the Past	8
The Site Today	12
Parking	13
Property Ownership	14
Project Goals	15

Analysis & Observation

Existing Tax Value	18
Hospital District Precedents.....	20

Master Plan

Introduction.....	27
Master Plan.....	28
Northeast and Eddy Street	30
Eddy Street Underpass.....	31
Blackstone and Eddy St	32
Plain Street to Main Street	34
Prairie & Pearl	36
Blackstone & CCRI	38
Street and Network Improvements	40
Community and Green Spaces	43
New Housing and Mixed-Use.....	44
Retail and Services.....	45
Parking	46
Program & Parking	48
Growth Projections.....	50

Implementation

Strategies for the Future	54
---------------------------------	----

Appendix

An Analysis of Residential Market Potential.....	59
--	----

This page is intentionally blank.

Charrette Summary



Sources and evidence

Sources are written, oral, visual or other media that writers use to develop, define or support their ideas. Writers should use sources that are:

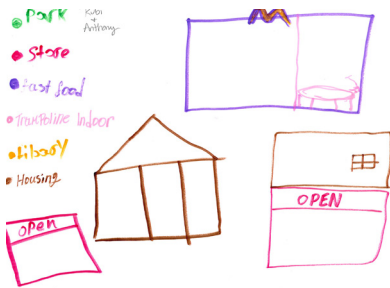
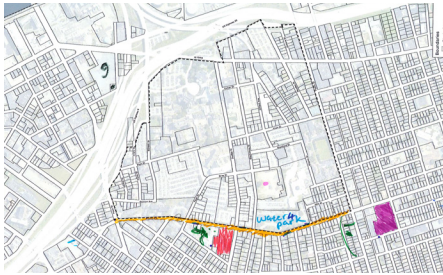
- high quality
- credible
- relevant
- available to support their ideas.

Writers must properly cite all sources.

COMMUNITY COLLEGE
for adults & youth

Charrette Summary

Providence Hospital District Charrette



Caption

Scope

The City of Providence identified the need for a community-driven vision to guide the long-term redevelopment of the Hospital District—a 132-acre area shaped by institutional growth, urban renewal, and disinvestment in public infrastructure and private properties. While several planning efforts have engaged stakeholders over the years, the City and its partners recognized the need for a more specific, coordinated, and actionable approach. In collaboration with the Congress for the New Urbanism (CNU) and its 2025 annual Congress taking place in Providence, this Legacy Project set out to develop a vision that is healing, inclusive, and rooted in South Providence's identity.

The goal of the Charrette was to explore how the district could transition from a fragmented medical enclave into a vibrant, connected, and equitable Community Health District that honors its history and meets the needs of current and future residents.

Outcomes

Urban designers and planners from DPZ CoDesign, supported by Urban3, Zimmerman/Volk and Associates, and volunteers, worked closely with community members, institutional stakeholders, and city staff over a four-day workshop (charrette) to craft a shared vision for the district. Final deliverables are visual, implementable, and structured to support further engagement and refinement.

The team focused on the following goals:

- To define a shared vision for the Community Health District that centers community well-being.
- To identify opportunities to repurpose excess surface parking into housing, parks, and public-serving amenities.
- To develop design concepts for new green spaces, active transportation corridors, and mixed-use nodes.
- To support goals of anti-displacement and housing choice with realistic development strategies.
- To propose a governance and implementation structure to support long-term coordination.

Process

The Charrette was designed to maximize collaboration and transparency, with a fast-paced schedule of site tours, focused stakeholder sessions, youth engagement, and open public meetings. Sessions included institutional landowners, city and state agencies, high school students, neighborhood leaders, community development groups, and transit providers. Every voice—whether resident or agency partner—was treated as essential to shaping the future of the district.

Charrette Summary

Providence Hospital District Charrette

As feedback was gathered, it was immediately synthesized into diagrams, illustrations, and preliminary plans. These were reviewed and refined in real time with participants. Public presentations on the first and last nights of the Charrette bookended the work and ensured a shared understanding of the challenges and opportunities at hand.

Most of the drawings in this report were developed on-site and informed directly by community voices. The result is a concept plan grounded in local priorities and ready to inform the next phase of planning and implementation.

Day 1: Site Tour and Public Information & Input Session



Days 2 & 3: Meetings with Institutional Land Holders, Neighborhood Leaders, Public Agencies, the Development Community, and Local Youth



Day 4: Public Presentation and Discussion



This page is intentionally blank.

Existing Conditions

An aerial photograph of a city street grid with white lines overlaid to delineate individual property lots. The map shows a mix of lot sizes and shapes, with some larger commercial-style lots and many smaller residential-style lots. The background is a faded aerial view showing buildings, trees, and streets.

Existing Conditions

Acknowledging the Past

The legacy of urban renewal in South Providence left deep and lasting scars. Entire blocks of homes, schools, businesses, churches, and public spaces were cleared to make way for highways, parking lots, and institutional expansion. Among the many lost community assets were:

- Hospital Park
- Franklin Square
- Point St. Elementary School
- Blackstone St. Public Bath House
- Friendship St. Elementary School
- Point St. Fire Station
- Public St. Fresh Air School
- Temple St. Elementary School

This physical erasure also fractured long-standing social networks and displaced generations of families. Today, vast surface parking lots sit where once-thriving urban fabric supported daily life. The historical images shown here, alongside maps produced by students at Roger Williams University, illustrate the scale of loss and the transformation of this district over time.

Community members consistently described this area as sacred ground—a place of birth, healing, and memory. Honoring that history is a foundational step in shaping its future. Any plan for reinvestment must begin with respect for what was lost and a commitment to remembering. Future redevelopment should include storytelling, interpretive public art, and memorial spaces that foster collective healing and reconnect the community to its roots.

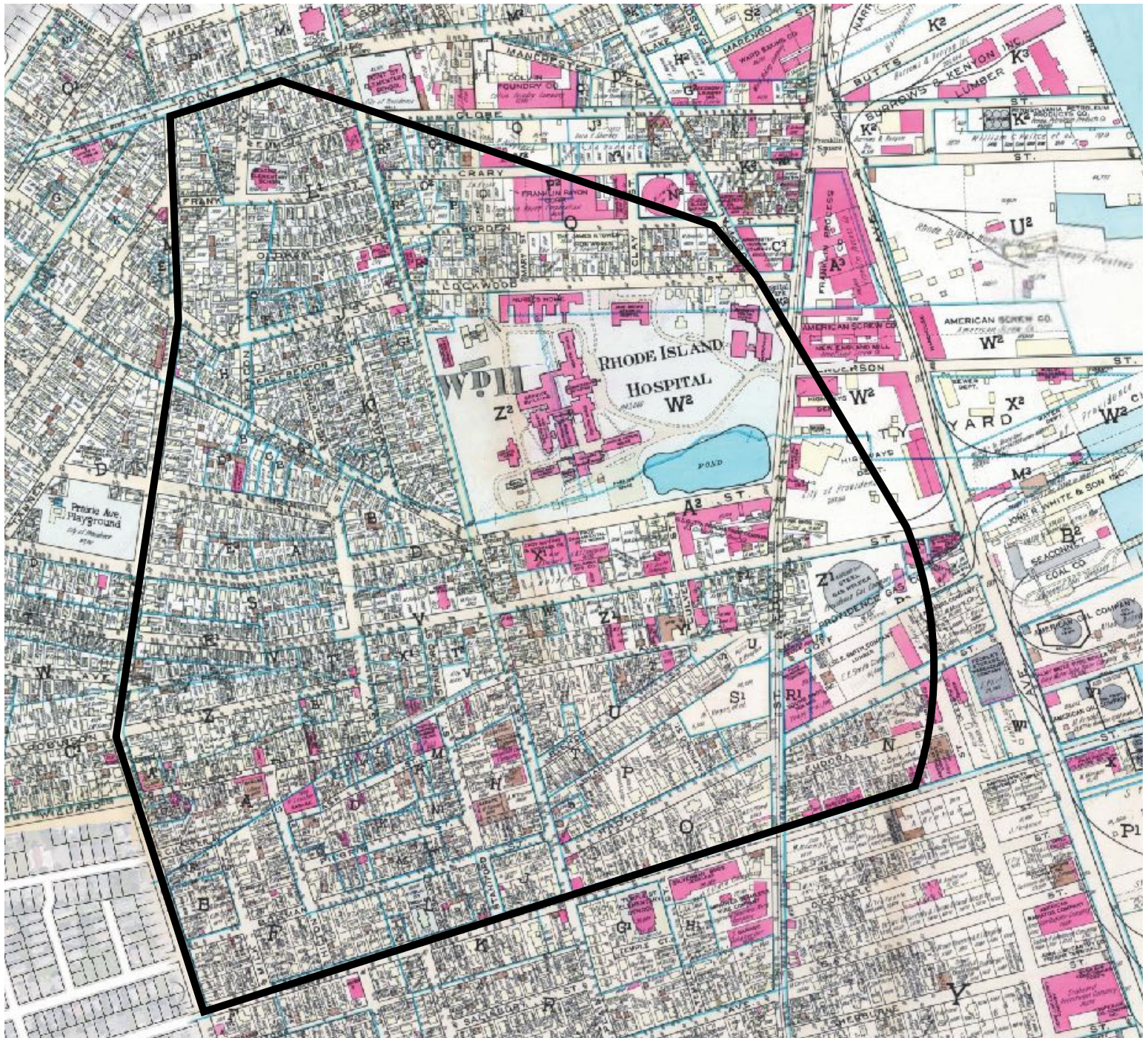
Further research is encouraged to document demolished buildings, gather oral histories, and elevate the cultural significance of this place. Doing so will ensure that future growth does not erase the past but builds upon it with purpose and care.



Examples of assets lost.

Existing Conditions

Acknowledging the Past



Study area overlaid on a historic map of South Providence.

Existing Conditions

Acknowledging the Past



South Providence before freeways and urban renewal. Map by Roger Williams University

Buildings in red were demolished in this era, however additional buildings throughout the neighborhood have since been lost, as is evident in the density of building between the maps left and right..

Existing Conditions

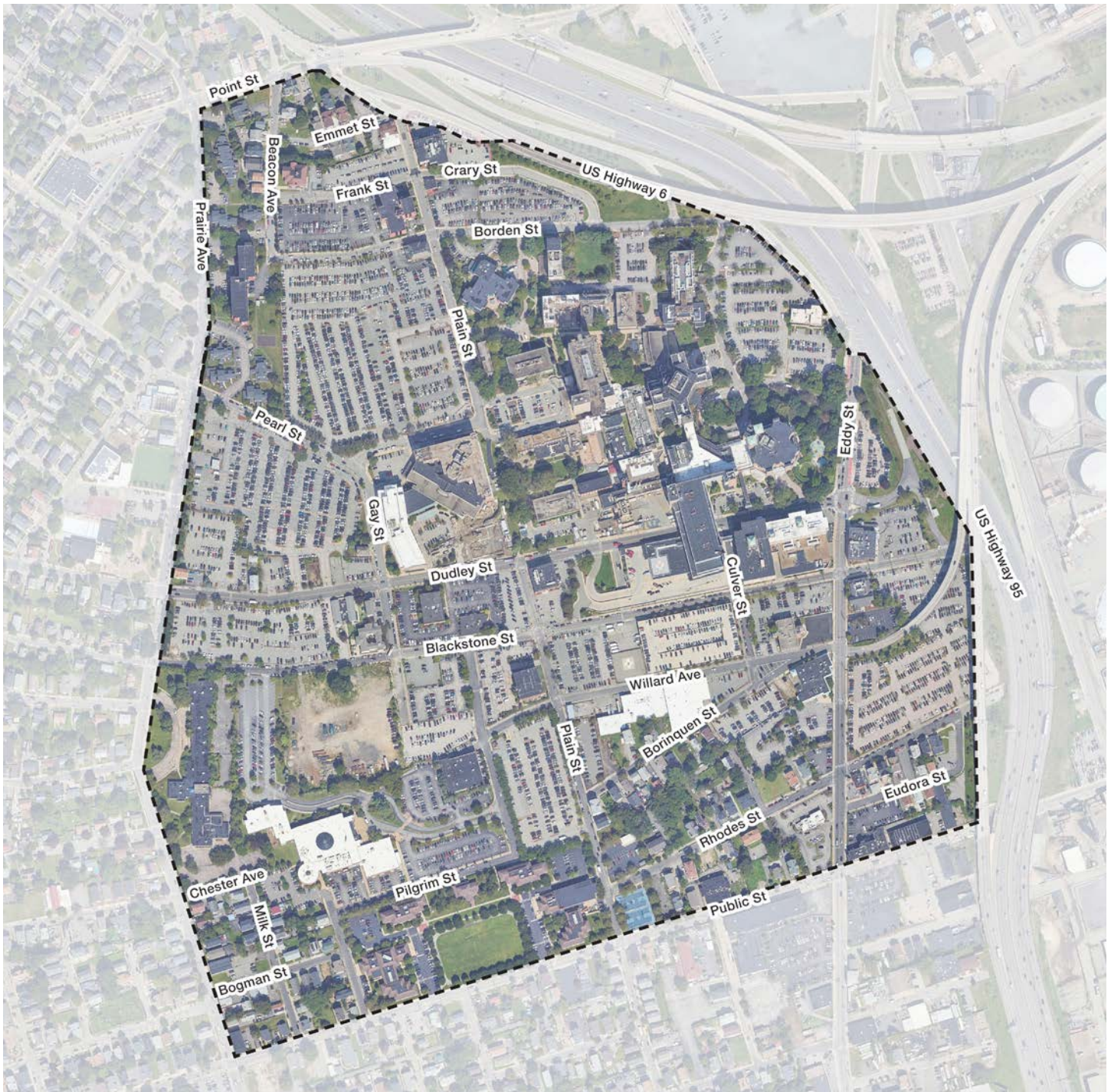
Acknowledging the Past



South Providence after freeways and urban renewal. Map by Roger Williams University

Existing Conditions

The Site Today

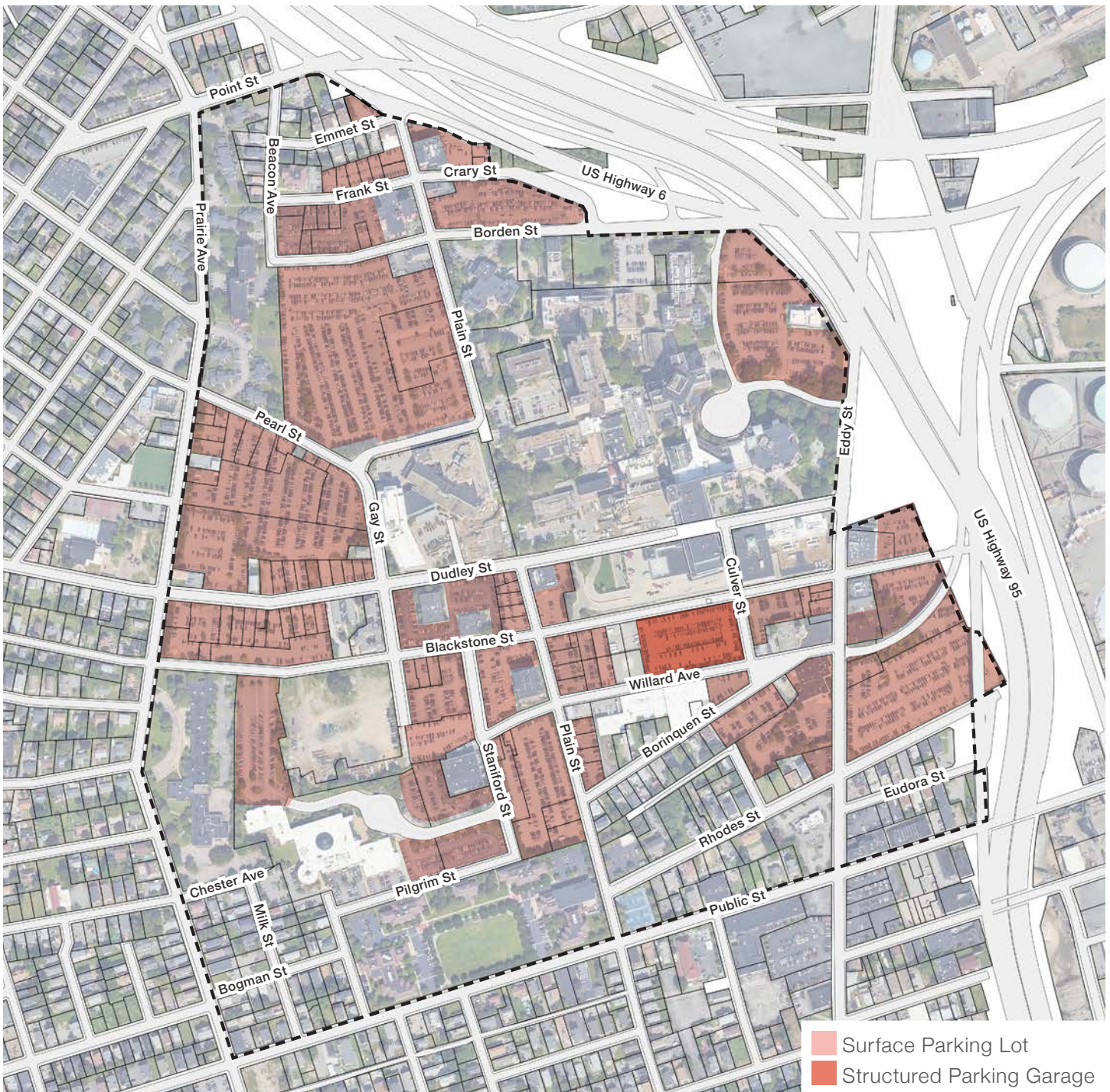


The Providence Hospital District spans approximately 132 acres and plays a central role in the city's health, research, and service economy. Yet, despite its critical institutional uses, much of the area remains underutilized. The aerial view reveals the fragmented urban fabric dominated by surface parking lots, disconnected streets, and minimal public space. These conditions limit walkability, suppress

real estate value, and create barriers between the district and surrounding neighborhoods. Once a thriving hub of business and civic life among homes and civic spaces, the district today, while serving critical community functions, is mostly desolate, devoid of civic life.

Existing Conditions

Parking

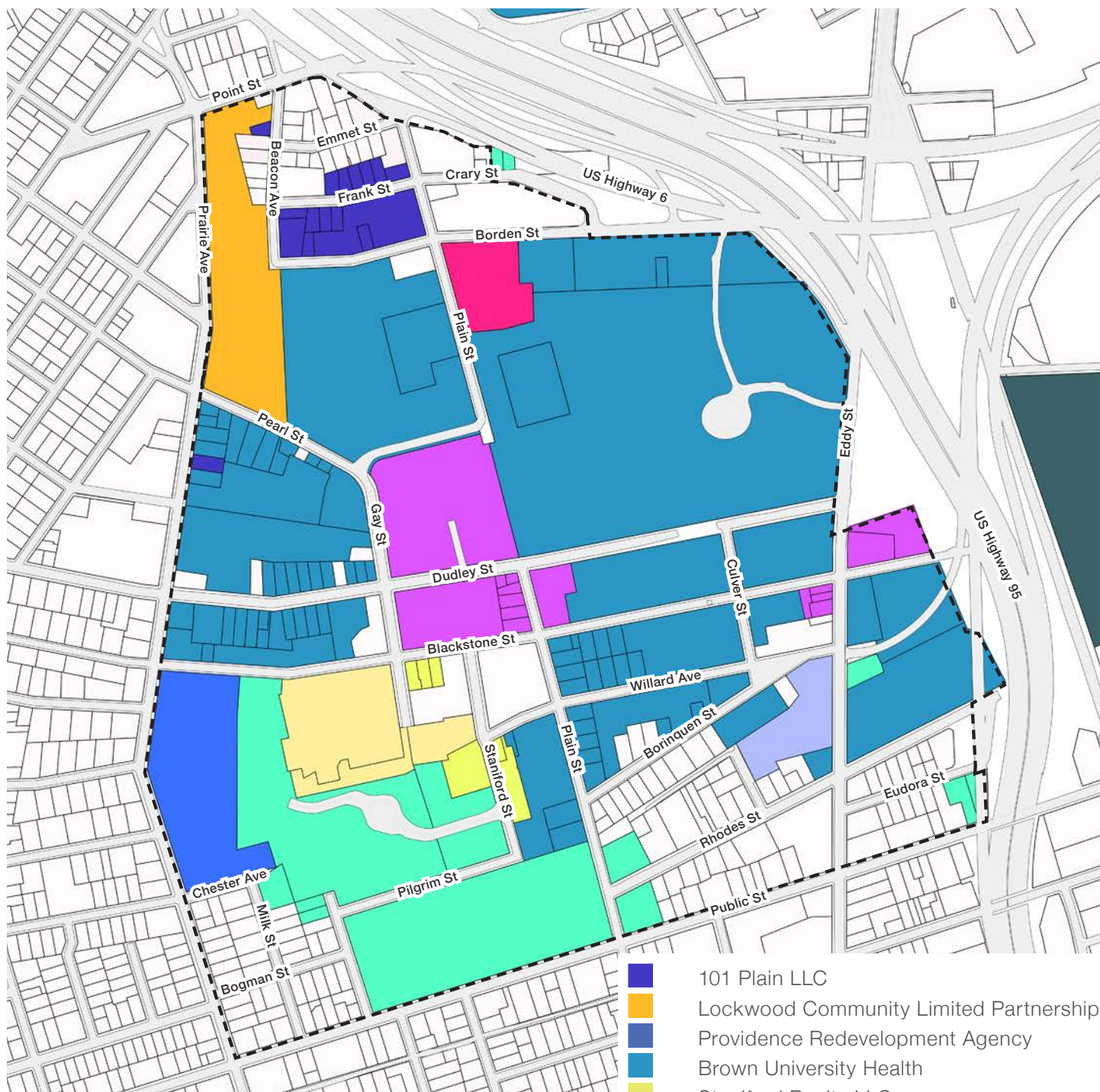


Currently, an estimated 41 acres of the district—roughly 31% of total land area—is occupied by surface parking lots, accommodating over 5,400 spaces. While a great deal of parking is necessary for hospital access and staff in today's mobility environment, the sheer scale of these lots represents a major opportunity for change,

improved mobility, new homes and businesses, and community-centered spaces. The Legacy Project aims to reallocate surface parking into parks, housing, and neighborhood-supportive services, while consolidating remaining parking into more efficient structures.

Existing Conditions

Property Ownership



The Hospital District is characterized by a high concentration of institutional land ownership. Three primary entities—Brown University Health, Women & Infants Hospital, and the State of Rhode Island—control the majority of land within the study area, reflecting the district’s long-standing role as a hub for healthcare and public services.

Community Priorities and Planning Framework

The Providence Community Health District plan is rooted in extensive local input and shaped by a commitment to equity, sustainability, and long-term stewardship. Over the course of the charrette, and through other recent engagement by the city, residents, institutional partners, and community-based organizations shared a consistent set of values and priorities that helped define both the physical vision and the implementation framework.

Community members emphasized the need to repair past harm while creating opportunities for current and future generations. Key themes included:

- Greening the district with trees, gardens, gathering spaces, and places for reflection
- Building more housing that includes a mix of income levels, tenure, and supportive options for seniors and families
- Creating neighborhood jobs and local businesses through commercial revitalization and hospital-linked hiring
- Improving street safety and connectivity for pedestrians, cyclists, and transit users while supporting the need for cars and emergency vehicles
- Supporting youth and education with spaces that are engaging, restorative, and coordinated with nearby schools
- Centering health and wellness by enhancing access to healthcare, nature, and safe spaces for activity
- Addressing displacement and affordability through inclusive zoning, community-driven development, and protections for residents

The plan also reflects broader community process values, including respect for history, continuity of participation, and follow-through.

Planning Goals

In response to community input, the plan focuses on the following overarching goals:

Provide:

- Cooperative partnership
- Mixed-income housing
- Retail & services
- Community facilities
- Green spaces & gathering places

Improve:

- Public health
- Mobility & access
- Identity & character
- Infrastructure & sustainability

Retain:

- Existing residents
- Community assets
- Institutional operations

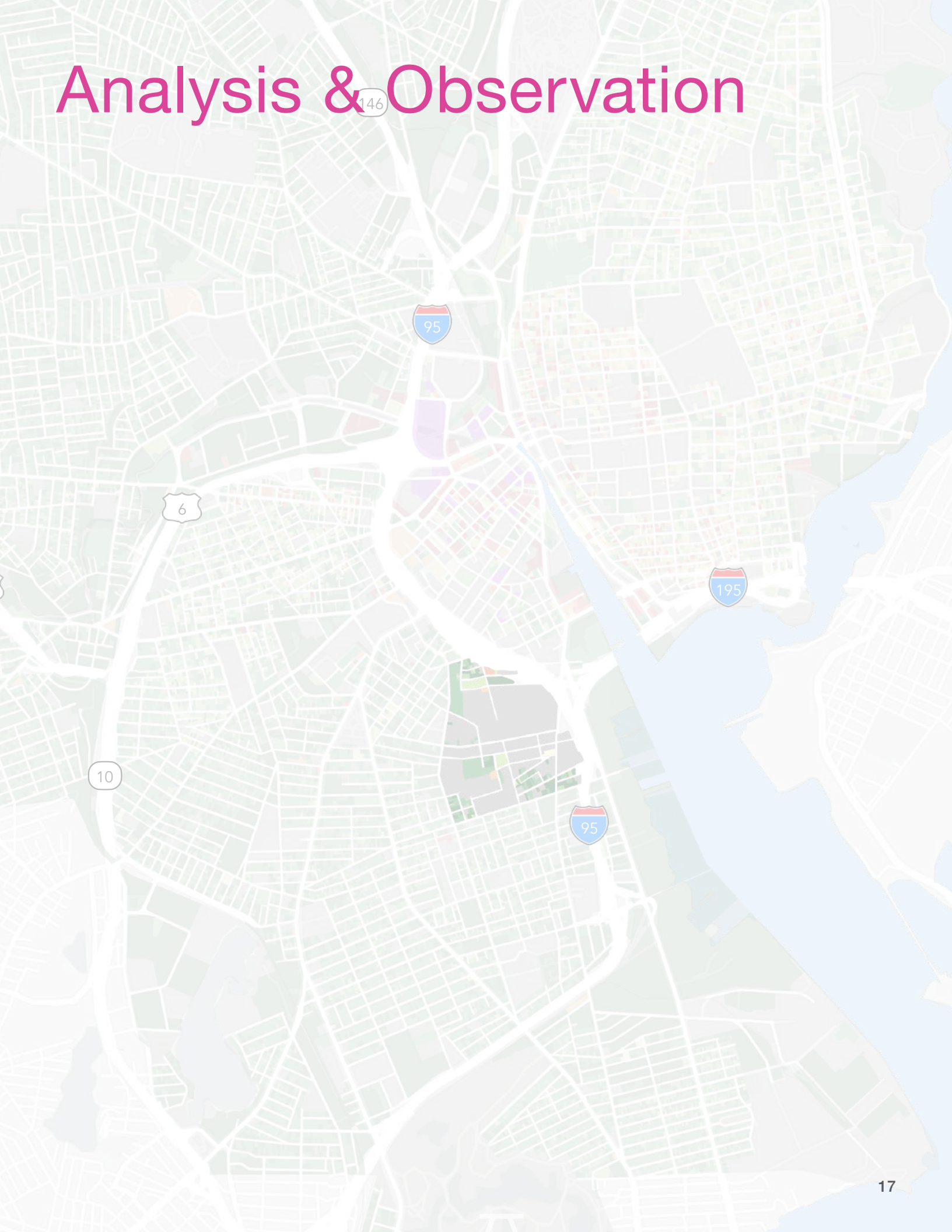
Expand:

- Ownership opportunities
- Employment opportunities
- Educational opportunities

This community-led vision establishes a strong foundation for planning and implementation—guided by the principle that reinvestment should serve those who already live, work, and heal here.

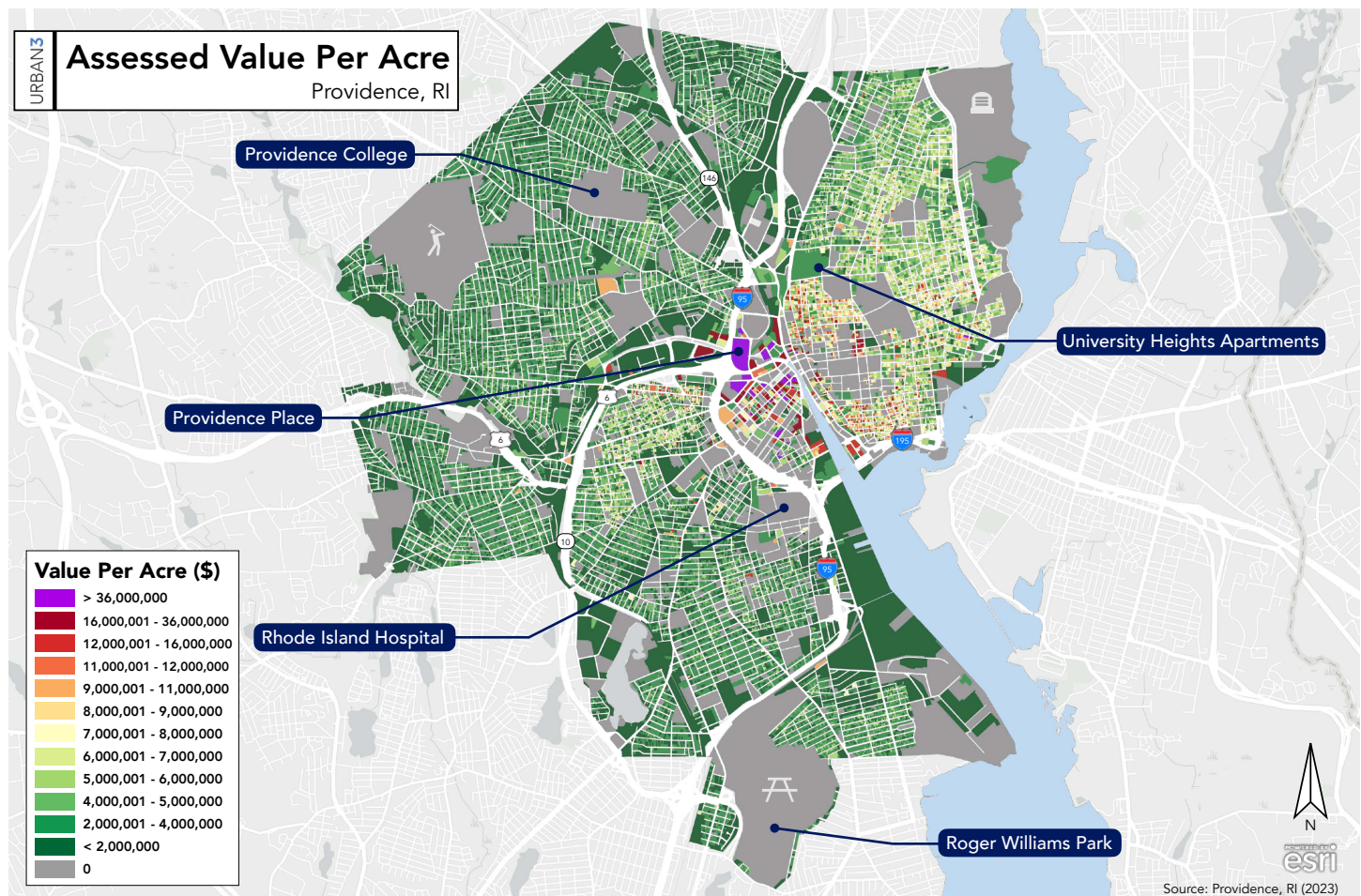
This page is intentionally blank.

Analysis & Observation



Analysis & Observation

Existing Tax Value



In order to provide public services and maintain streets and other infrastructure, Providence relies heavily upon taxes on property value - property tax. Growth goals in the project area rely upon private investment, but are heavily impacted by the condition of streets and public spaces, which are funded by the city, primarily through property tax.

The total tax income for each property is a common way to evaluate how properties contribute to the city's budget, but it misses the critical aspect of size. Instead, Urban3's analysis focuses on the "per acre" contribution of properties. This per acre metric normalizes total revenues and tax values, creating direct "apples-to-apples" comparisons utilizing land consumed as a unit of productivity.

The map above shows the Assessed Value Per Acre model for the City of Providence, RI (tax roll year 2023).

The total 2023 assessed value of properties within the hospital district is equal to approximately \$100 million.

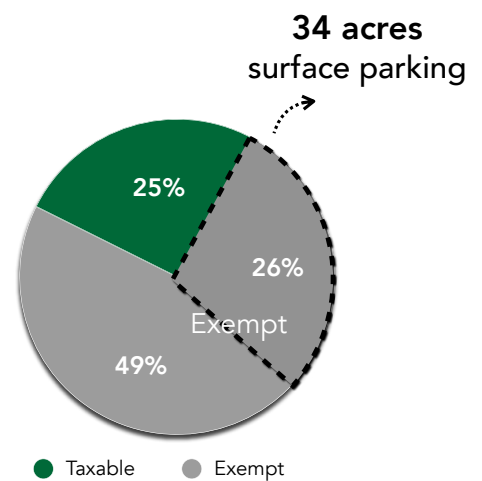
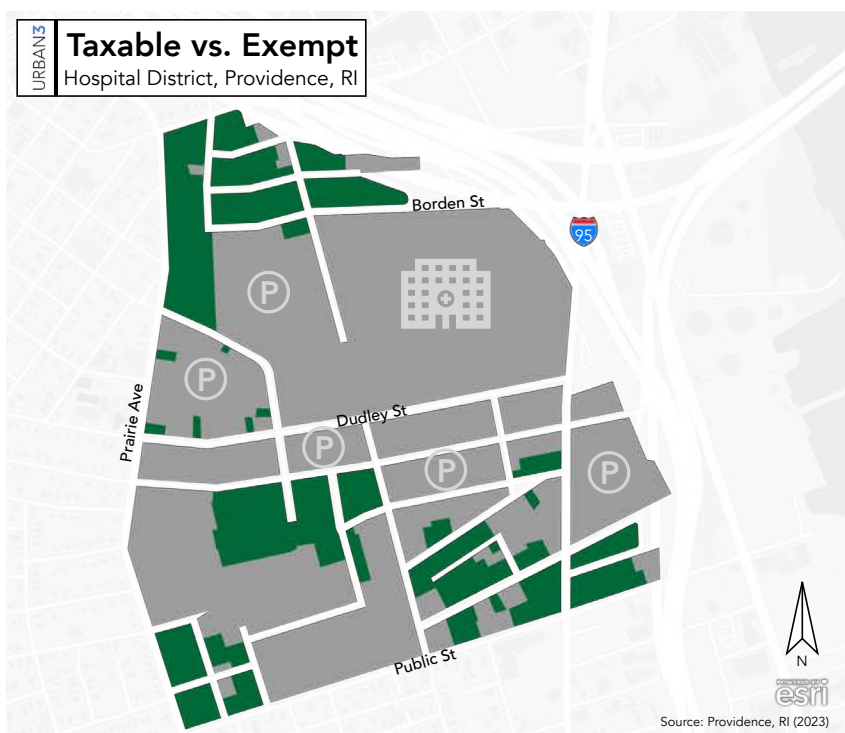
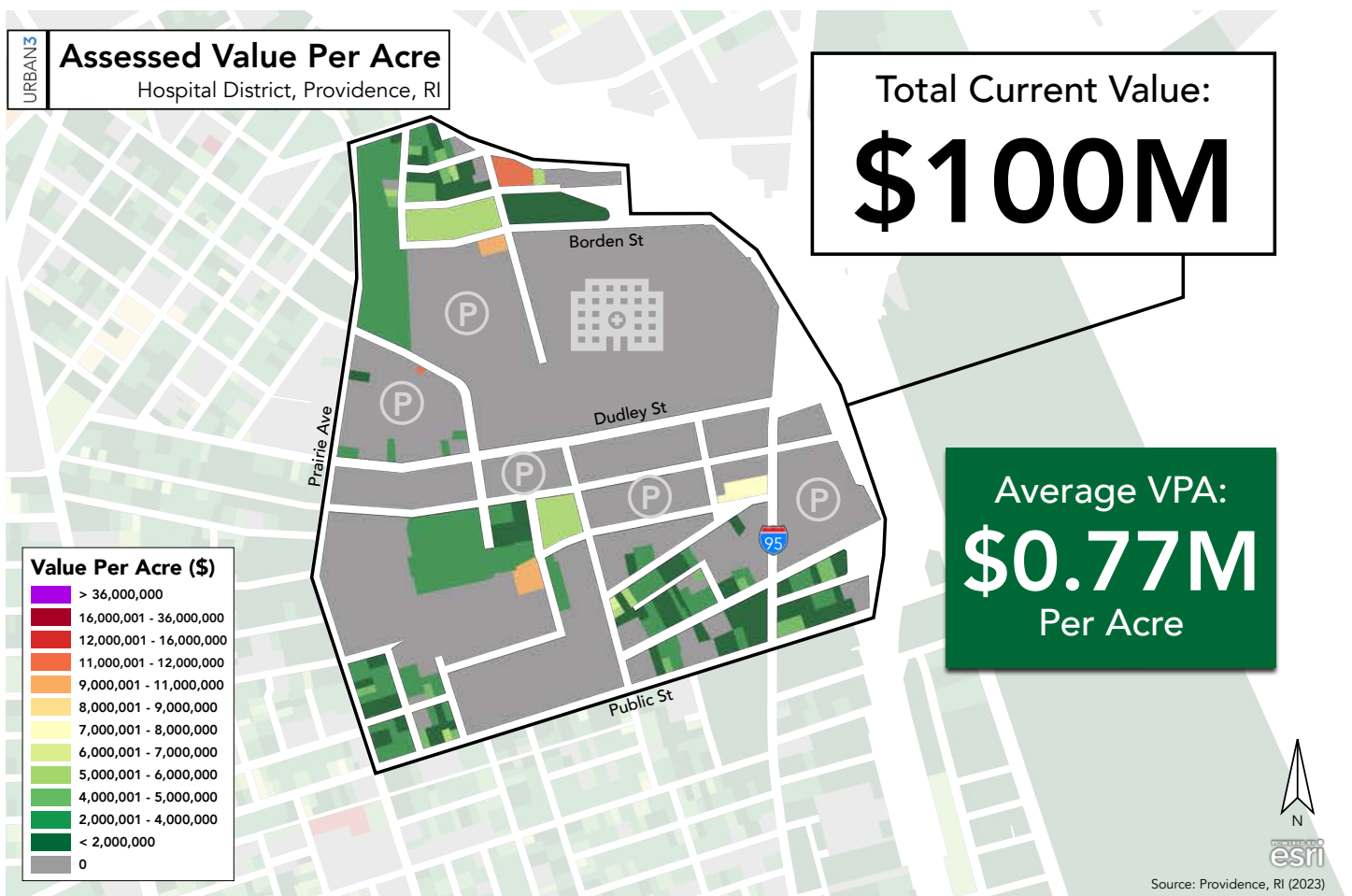
With the total acreage of properties equaling 130 acres (including tax exempt parcels), the average value per acre of the site is equal to \$770,000/acre.

The map on the opposite page shows the comparison of taxable versus exempt land of the Hospital District. Out of the 130 acres within site, 97 acres (75%) are exempt and therefore does not contribute property tax revenue, while the remaining 33 acres (25%) do. Understanding that much of this site is non-taxable due to it's medical or educational use, it is important to look for opportunities where the land is being underutilized, such as excess surface parking lots, to provide the needed tax revenue to fund streets, infrastructure, and public space.

In order to support neighborhood goals, the site needs to enable private development and also produce enough property tax revenue to pay for infrastructure and services. Later, this report will evaluate the fiscal impact of redevelopment.

Analysis & Observation

Existing Tax Value



Analysis & Observation

Hospital District Precedents

As Providence considers a path forward for implementing the Providence Hospital District vision, it is helpful to consider how other health and innovation districts across the country have approached governance, coordination, and delivery. While the design solutions and community contexts vary, these precedents offer important lessons in how to structure partnerships, manage complex development programs, and align institutional goals with public benefits.

Each precedent example highlights a distinct governance model—from legislative mandates and public-private partnerships to nonprofit development corporations—reflecting different regional priorities, political structures, and funding strategies. The most successful districts share several common characteristics:

- A clear and consistent governance structure
- Inclusive representation from anchor institutions, government agencies, and community stakeholders
- A mechanism to coordinate land use, infrastructure investment, and community benefit agreements
- Capacity to manage ongoing implementation and adapt over time

The models on the following pages helped inform recommendations for Providence’s next steps—particularly the potential to establish a coordinated development entity to guide future planning, manage shared infrastructure, and ensure transparent collaboration across public, private, and community interests.

Buffalo Niagara Medical Campus Innovation District



Size: 70 acres in 2002, now 120 acre

Description: Established by the Mayor, University, Hospitals, Allentown and Fruit Belt Neighborhoods as BNMC, Inc. a not-for-profit development agency to develop a masterplan and continue coordinating planning and development.

Leadership: Currently managed by a Board of Directors with 34 members representing the city, medical and education institutions, and the neighborhoods.

Governing Structure: Community Development Agency (nonprofit)

Analysis & Observation

Hospital District Precedents

Memphis Medical District Collaborative



Size: 250 acres in 2016

Description: Convened by the Hyde Family Foundation, 5 anchor institutions engaged U3 to study the potential and eventually formed the MMDC as a not-for-profit community development organization with funding from HFF and 8 anchor institutions.

Leadership: Led by a Board of Directors with 17 members representing the city, medical and educational institutions, and the neighborhoods.

Governing Structure: Community Development Agency (nonprofit)

North80 Science Village



Size: 80 acres in 2024

Description: This is a new development by a single developer, Fareri Associates, built on land leased by Westchester County.

Governing Structure: Private Developer

Analysis & Observation

Hospital District Precedents

Longwood Collective



Size: 213 acres in 1972

Description: The Longwood Collective is a 501(c)(3) that coordinates planning and infrastructure in support of the Longwood Medical and Academic Area (LMA) MASCO (Medical Academic and Scientific Community Organization) Services, Inc. and the Colleges of the Fenway in Boston medicine

Leadership: 28 Board members representing the various institutions

Governing Structure: Community Development Agency (nonprofit)

Destination Medical Center, Rochester, MN



Size: 109 acres in 2014

Description: Destination Medical Center (DMC) is a public/private partnership and economic development initiative of the Mayo Clinic with developers and investors, in addition to public infrastructure investment to transform Rochester's downtown core from a medical campus into a vibrant urban center.

Leadership: 8 Board members representing the Mayo Clinic, City of Rochester, Olmsted County, and the state of Minnesota.

Governing Structure: Public/Private Partnership

Analysis & Observation

Hospital District Precedents

Detroit New Center: Medical Center Mixed Use District Plan



Size: 236 acres in 2019

Description: Partners Henry Ford Health, Tom Gores and the Detroit Pistons, and Michigan State University plan to transform the section of Detroit New Center which currently houses the headquarters for Henry Ford Health and the Detroit Pistons into a walkable, connected community with mixed-income living spaces, retail, dining, and green space.

Governing Structure: Private Developer

Illinois Medical District



Size: 560 acres in 1941, updated 2016

Description: Governed by the Illinois Medical District Commission, members appointed by elected officials for 5-year terms. The Commission develops and manages Chicago medical districts- acquires property, constructs buildings and sells or leases real estate for purpose related to practice medicine.

Leadership: 7 members (4 appointed by Governor, 2 by Mayor of Chicago, 2 by Cook County Board President).

Governing Structure: Legislative Mandate

Analysis & Observation

Hospital District Precedents

Roseland Community Medical District



Size: 95 acres in 2011, updated 2022

Description: Established by the Illinois State Legislature to maintain, attract hospitals, clinics, research and educational facilities.

Leadership: 9 members (3 appointed by Governor, 3 by Mayor of Chicago, 3 by Cook County Board Chair, with ex-officio members)

Governing Structure: Legislative Mandate

Dell Medical District UT Austin



Size: 16 acres in 2017, now 40 acres

Description: Established as a partnership with UT Austin, Seton Healthcare (Seton), Central Texas Healthcare (Central Health) and MD Anderson linked to Austin's Innovation District. The Innovation District is led by a chartered working group with coordination by Capital City Innovation (CCI) to create a common identity, grow a diverse membership, and transform the campus into mix of commercial, residential, retail and public spaces.

Leadership: CCI is a 501(c)(3) nonprofit with 5 Board Members representing the institutions and the City.

Governing Structure: Community Development Agency (nonprofit)

Master Plan



This page is intentionally blank.

A Framework for Healing, Housing, and Mobility

The Providence Hospital District Master Plan sets forth a vision for the thoughtful transformation of a fragmented institutional campus into a cohesive, walkable, and inclusive urban district. Developed through an intensive public design process, the plan reflects a shared desire to reconnect communities, repair past harm, and support health in its broadest definition—physical, social, environmental, and economic.

Over the course of the Charrette, more than 100 stakeholders contributed their ideas, experiences, and aspirations. Residents called for safer streets, better access to green space, and housing that serves families and elders alike. Institutional partners sought clearer circulation, modern facilities, and space to grow. Advocates emphasized the importance of anti-displacement strategies and cultural preservation. All agreed that this place must evolve without erasing its history.

The resulting plan is both visionary and practical. It weaves together public space, housing, health infrastructure, and mobility improvements into a network of connected neighborhoods and shared civic places. New parks and plazas provide space for reflection and gathering. Reconfigured streets support walking, biking, and transit. A range of building types introduce incremental density without overwhelming the character of surrounding blocks, while allowing for taller buildings at the core of the area and near highways, in order to provide adequate housing.

Each intervention—whether a stormwater pond, a hospital-adjacent plaza, or a re-envisioned intersection—has been designed to serve multiple goals: sustainability, access, economic opportunity, and cultural memory. Together, they form a district-wide framework that is adaptable over time, rooted in community priorities, and ready to guide implementation by public, private, and nonprofit partners.

Master Plan

Master Plan



Illustrative Master Plan

- Existing Building
- Proposed Building
- Civic Building or Structure
- Open Space Park
- Plaza / Sidewalk
- Parking Garage
- Surface Parking Lot

The Providence Hospital District Master Plan proposes a comprehensive set of improvements aimed at repairing the urban fabric, supporting institutional needs, and creating a healthy, inclusive, and connected neighborhood. These improvements fall into five major categories:

1. Reconnected Street Network and Improved Mobility

The plan restores a walkable, human-scaled network of streets by reconnecting those severed by surface parking and institutional expansion. Plain Street is reestablished as a central spine, while extensions of Gay, Willard, and Pilgrim Streets improve circulation throughout the district. Key corridors such as Eddy Street, Dudley Street, and Blackstone Street are redesigned with enhanced sidewalks, transit, and bike lanes. New drop-off plazas and paired transit corridors improve access for CCRI and hospital users.

2. New and Reclaimed Public Spaces

Public open space is a central feature of the plan. A new stormwater pond and park create a welcoming gateway at the northeast edge, restoring the site's natural drainage pattern. Additional plazas, pocket parks, and green buffers are distributed throughout the district, offering spaces for reflection, recreation, and environmental resilience, scaled appropriately to their use and location. Tree-lined streets and greenways further soften the urban environment. A key green corridor is reclaimed along Prairie Avenue, where a linear park captures existing mature trees at the Urban League site and extends north toward Pearl Street, knitting together green infrastructure and historic memory.

3. Mixed-Income and Context-Sensitive Housing

A wide range of new housing types are introduced to meet the district's diverse needs. These include high-rise, mixed-use buildings, mid-sized multifamily apartments, townhomes, and small-scale infill (3–6 units). The housing strategy supports affordability, aging in place, and incremental growth that blends with surrounding neighborhoods. Key housing clusters are located along Pearl, Prairie, and near CCRI.

4. Strategic Infill and Institutional Support

The plan integrates new development that complements and supports the district's healthcare and educational institutions. Structured parking is relocated and consolidated to make better use of land, often paired with new commercial or residential uses. New entrance sequences and public spaces are designed for Rhode Island Hospital, Women & Infants Hospital, and CCRI, improving circulation, visibility, and arrival experience.

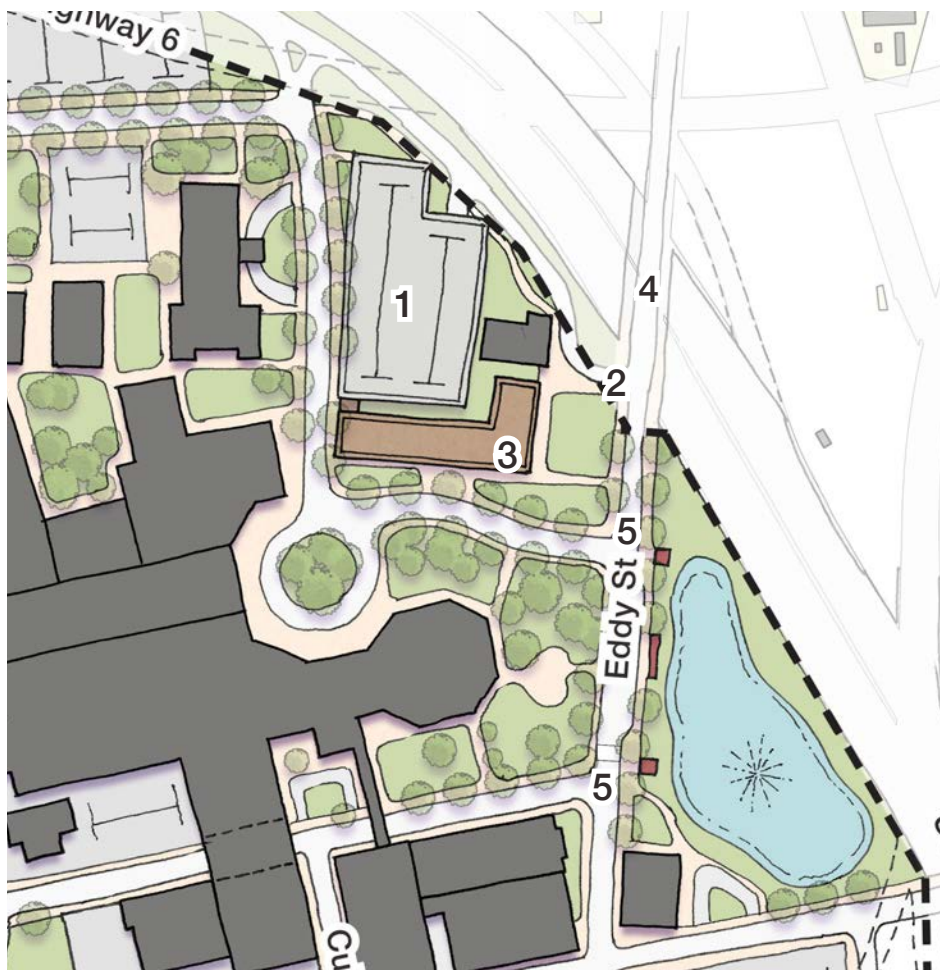
5. Neighborhood Commercial and Civic Anchors

A revitalized Plain Street is envisioned as the main mixed-use neighborhood Main Street, with ground-floor retail, cafes, childcare, and health-supportive uses. A proposed hotel provides lodging for visitors and supports institutional growth. Wellness centers, plazas, and incubator spaces are distributed across the plan to provide community-serving amenities and reinforce local identity.

This plan is not a single project but a coordinated framework for long-term, inclusive reinvestment. Each element is designed to serve multiple functions—supporting health, mobility, equity, and cultural continuity—while responding to the specific needs and histories of South Providence. The following pages provide more detail on each intervention.

Master Plan

Northeast and Eddy Street



- 1 Structured parking and inter-modal hub serving bus, cars, and bikes
- 2 Improved intersection
- 3 Retail ground floor and medical office above
- 4 Improved Eddy Street underpass
- 5 Enhanced crosswalk across Eddy Street to the park



A New Front Door for the District

The northeast corner of the Community Health District presents a unique opportunity to redefine the district's public identity and physical gateway. Currently dominated by surface parking and windowless building walls, this area has the potential to become a vibrant threshold—welcoming patients, staff, residents, and visitors alike.

West of Eddy Street, the plan proposes a new medical office and retail anchor (#3) to activate the hospital entrance and face onto Eddy street with a mix of health- and community-serving uses. This building may also have a skybridge connection to the hospital in the future. Existing surface parking is replaced by structured parking and an inter-modal hub (#1), providing space for bus waiting and transfers, bicycle parking and support facilities, and structured parking for vehicles, supporting hospital operations while accommodating future transit connections and reducing congestion along key corridors. This parking structure

takes advantage of topography which accommodates extra floors .

Adjacent to the hub, a redesigned intersection at Borden Street and Eddy Street (#2) improves safety and access replacing a low-visibility intersection and improving pedestrians safety.

The transformation of the Eddy Street underpass (#4) is a key design gesture to signal arrival, improve walkability, and add bicycle access. Two alternative concepts (shown on the opposite page) were developed during the Charrette to showcase the potential for artistic interventions. Whether inspired by natural landscapes or cultural patterns, these treatments aim to reframe the underpass as a place of dignity, connection, and beauty, reflecting community values. From the north, they signal the entrance to a sacred space of healing, with the space opening to mature trees and the new park and pond, a calming setting for, patients, families, and staff.

Master Plan
Eddy Street Underpass



Eddy Street Underpass, current condition



Eddy Street Underpass, proposed nature-inspired painting



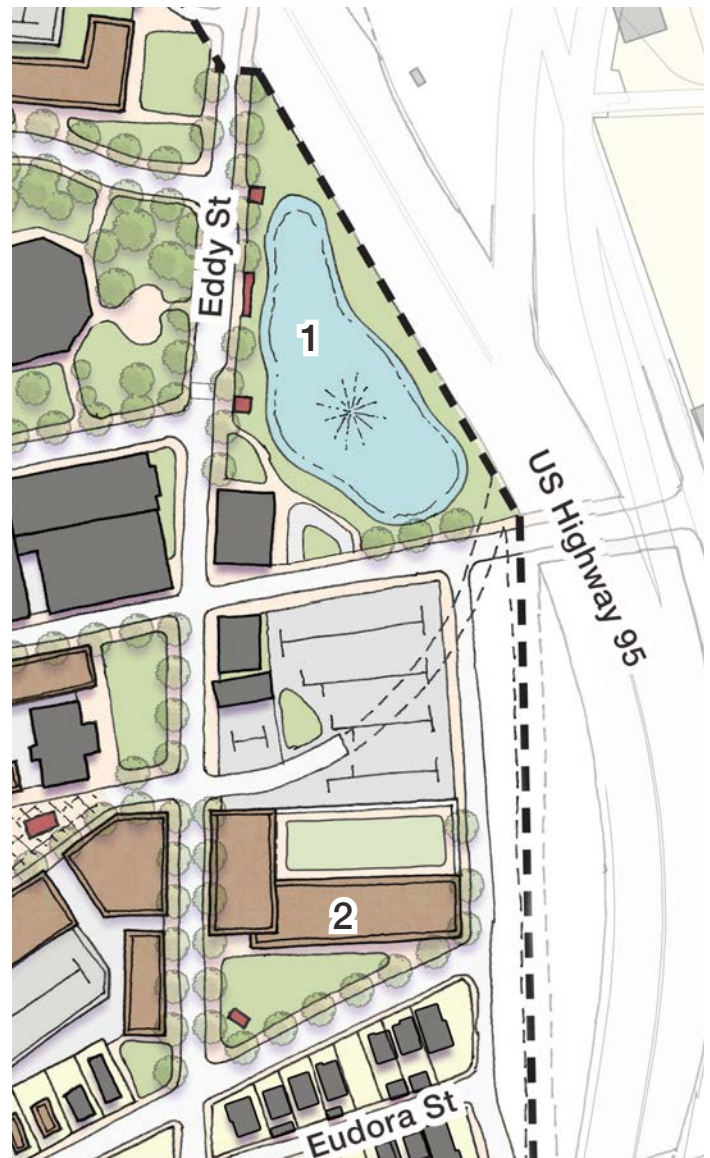
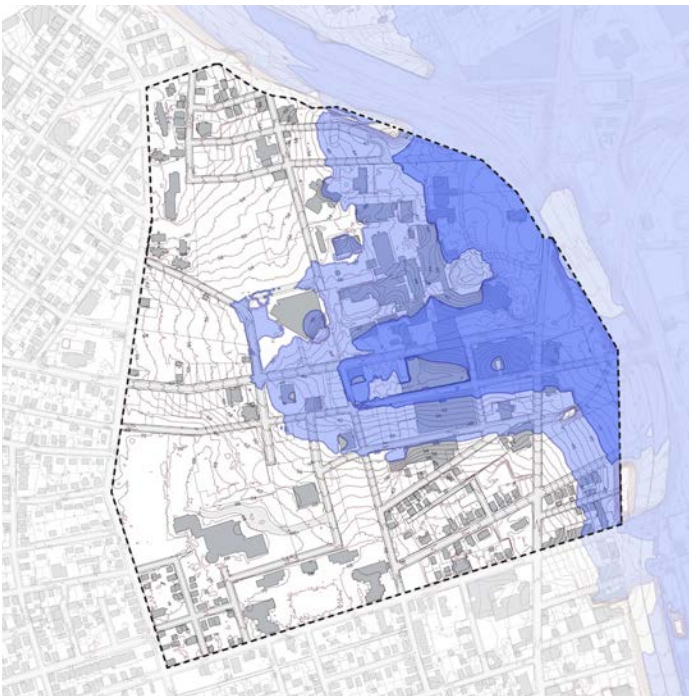
Eddy Street Underpass, proposed culturally-inspired painting

Master Plan

Blackstone and Eddy St

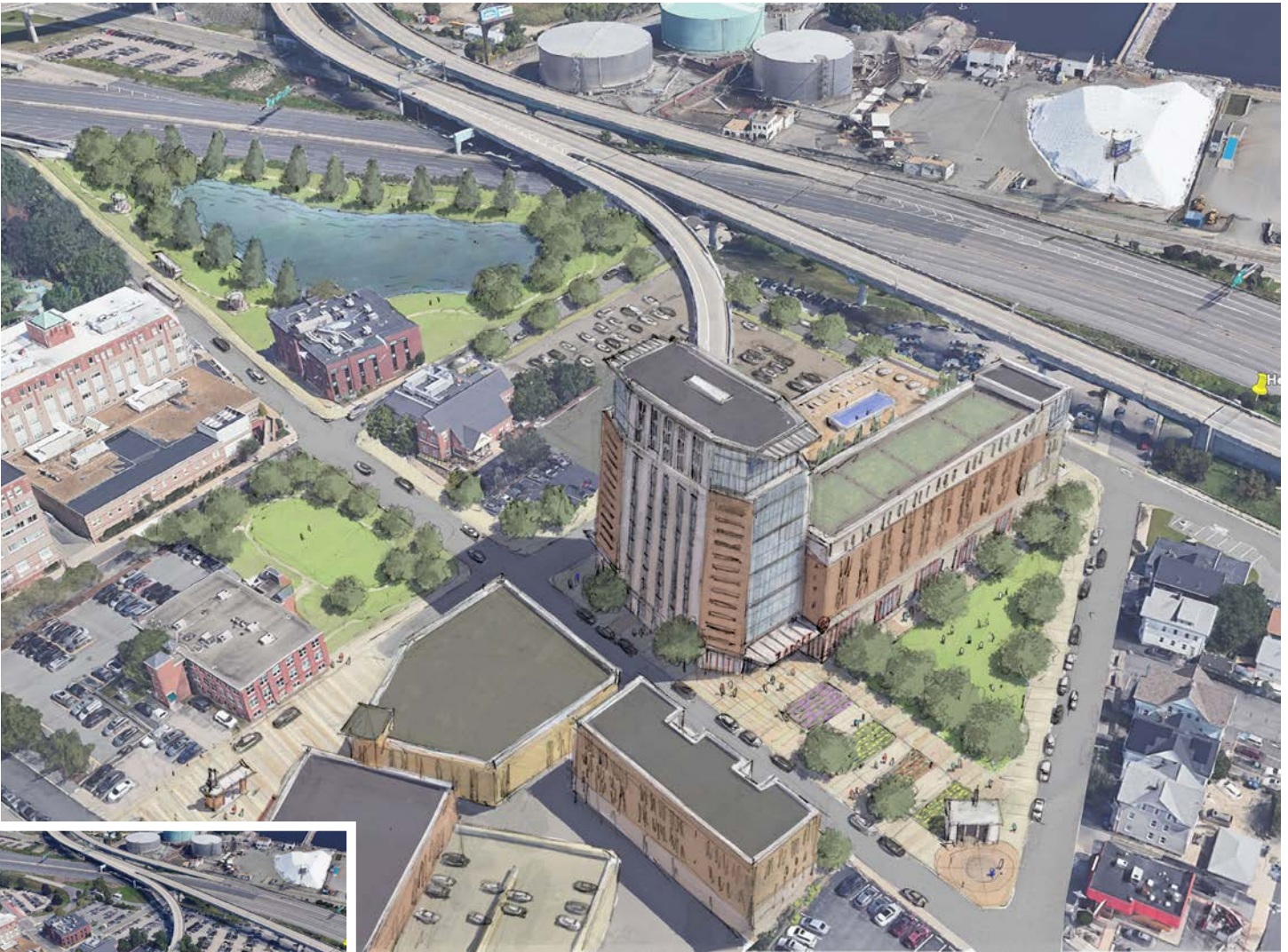
Pond and Park

On the East side of Eddy Street, a new stormwater pond and urban park (#1) frame the entrance to the district with green infrastructure, offering both practical flood management and a serene space for reflection. Importantly, this location follows the site's natural drainage patterns (see diagram on the bottom left)—many of which still direct water toward this low point. Historic maps and photos (below) reveal that a pond was once located nearby, and the reintroduction of a water feature is both an ecological and symbolic act of restoration.



- 1 Stormwater pond and park
- 2 Blackstone and Eddy high-rise with parking garage





High-Rise Opportunity

Just south of the pond, the plan envisions a signature high-rise building at the corner of Blackstone and Eddy (#2), serving as a new vertical anchor for the district. This structure is designed to accommodate a mix of uses—including housing, and some commercial uses, and perhaps large-format retail—over a concealed parking podium. The location maximizes visibility and access while buffering the rest of the district from the highway. Its height allows for increased density without overwhelming the surrounding blocks and signals a new phase of urban intensity at the district's core. Since the site has an irregular shape, the highrise and parking podium retain a triangular space, setting back from lower, adjacent buildings, and providing a usable public space for current and future residents.

Together, these two interventions—a restorative landscape and a landmark structure—announce a renewed identity for the Providence Hospital District and establish a gateway worthy of its civic and cultural significance.

Master Plan

Plain Street to Main Street



- | | |
|---|--|
| 1 Reconnected Plain Street | 4 Existing parking structure |
| 2 Retail and mixed-use along Plain Street | 5 Public plaza with retail and housing |
| 3 Hotel | 6 Green spaces for reflection and gardens etc. |

Reconnected Street Network

The plan restores Plain Street (#1) as a continuous, pedestrian-friendly corridor that links key institutional anchors with surrounding neighborhoods. This reconnection transforms what is currently a fragmented series of parking lots into a coherent urban main street and sets the stage for mixed-use, walkable development. Plain Street becomes the spine of the district, offering access, visibility, and identity.

Civic Spaces and Green Amenities

At the heart of the new district is a public plaza (#5), flanked by retail, housing, and community-serving uses. This flexible open space can host markets, performances, or quiet gathering. Additional green spaces and gardens are woven throughout (#6), offering moments of reflection, places for respite, and opportunities for urban agriculture.



Local-Serving Main Street

Framing the renewed corridor is a collection of retail and mixed-use buildings

that support daily needs and encourage local business. These buildings are scaled for walkability and designed to house cafes, shops, and small offices—contributing to the vibrancy of a newly defined “Main Street” experience for the district. Because of the location and size of existing buildings and parking, transforming Plain Street into a main street can be done through minimal interventions, yet accommodate a number of new uses, including a hotel.

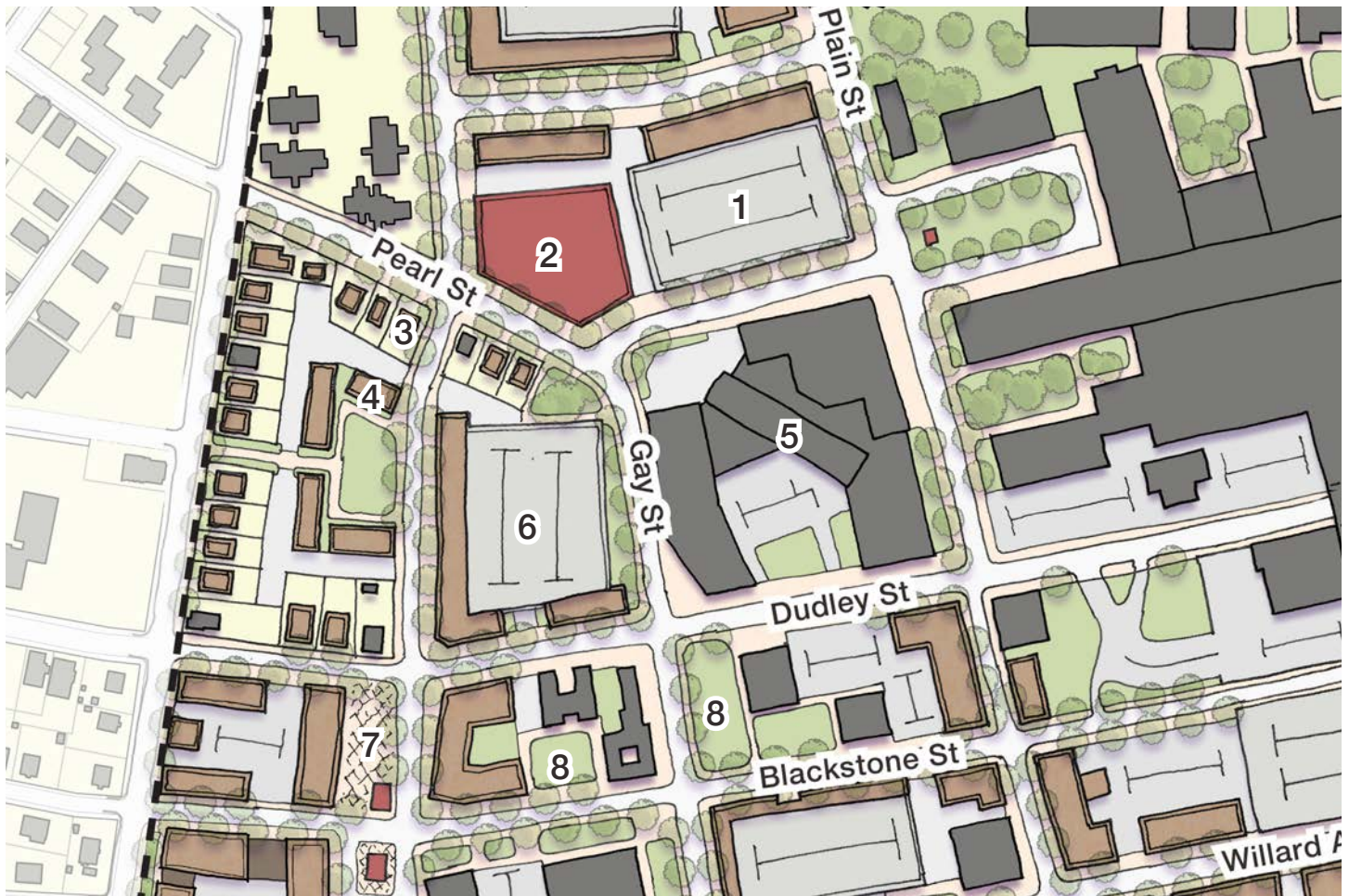
Lodging and Supportive Uses

A new hotel is envisioned along Plain Street (#3) to support hospital visitors, traveling professionals, and families. With ground-floor activation and proximity to transit, the hotel adds a complementary land use that strengthens both economic development and urban character.

This plan turns Plain Street into more than a road—it becomes a shared civic space, a connector of people and programs, and a defining feature of the Providence Hospital District’s renewed identity.

Master Plan

Prairie & Pearl



- | | | | |
|---|---|---|--|
| 1 | Parking for Rhode Island Hospital, wellness center, and housing | 5 | Women & Infants Hospital |
| 2 | Wellness center / community facility | 6 | Parking for Women & Infants Hospital and housing |
| 3 | Small multi-family, 3-6 units | 7 | Public plaza with retail and housing |
| 4 | Small multi-family or townhouse | 8 | Green spaces for reflection and gardens etc. |

Neighborhood-Scale Infill

The Prairie & Pearl area is envisioned as a walkable, fine-grained extension of the surrounding neighborhood, transitioning from institutional uses to a new mixed-income residential district. This plan introduces a variety of small-scale multifamily housing types—ranging from 3–6 unit buildings to townhouses (#3,4) and larger multi-family—designed to be compatible with adjacent blocks while adding much-needed housing capacity. The existing row of trees along Prairie Avenue is retained and enhanced as a neighborhood greenway, extending south to Chester Ave.

Anchored by Community

A new wellness center or community facility (#2) is strategically located at the intersection of Prairie and Pearl, offering flexible programming that could include health services, youth activities, gathering space, or a food access hub. Its placement emphasizes accessibility and neighborhood visibility. Flanking the facility is a structured parking facility (#1) shared by Rhode Island Hospital, wellness center users, and nearby residents, supporting the district's transportation needs without dominating the street.



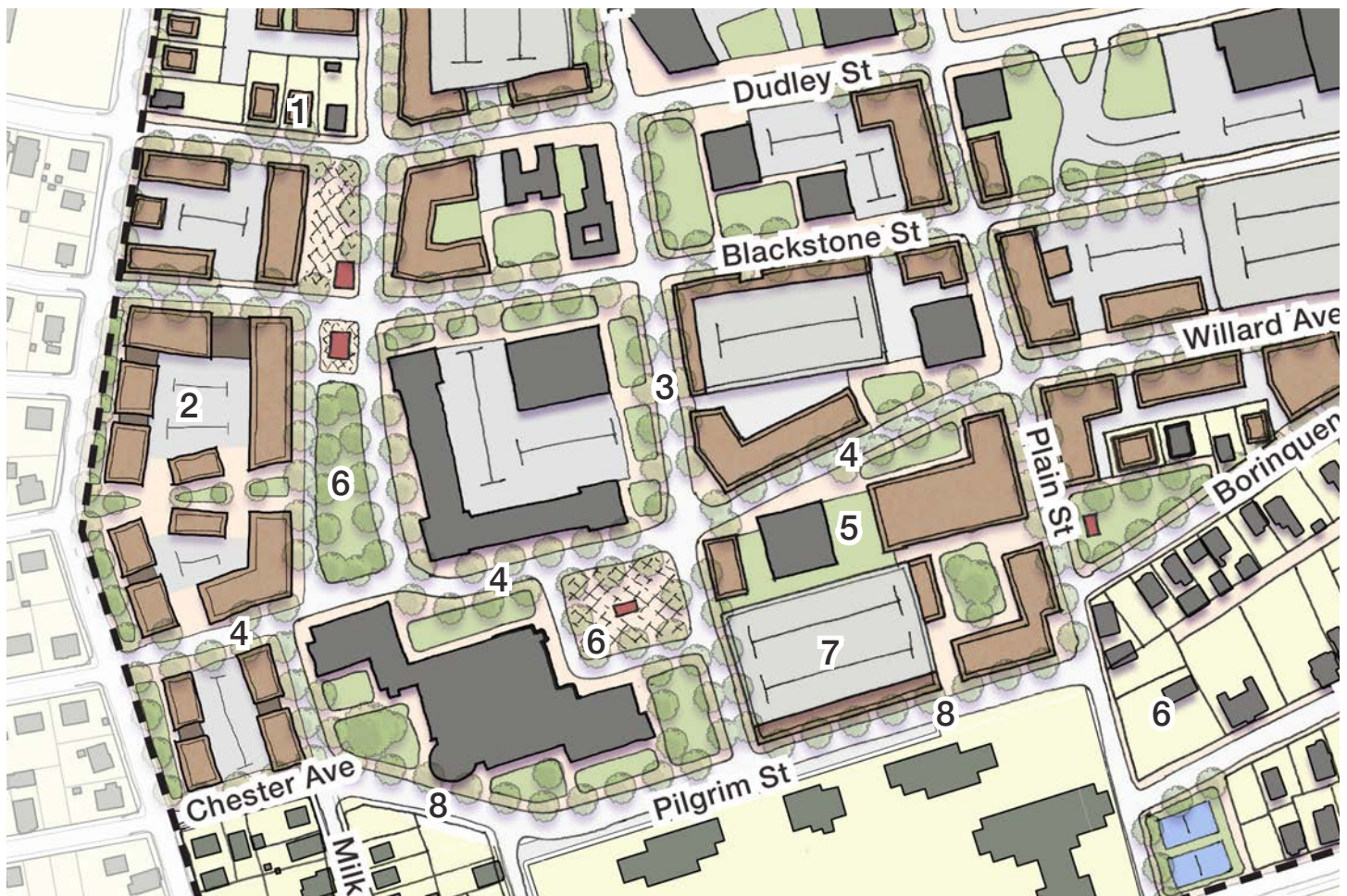
Balanced Uses and Public Realm

To the south, a second parking structure (#6) provides shared access for Women & Infants Hospital and new housing, buffered by residential infill and green spaces for reflection and gardens. A public plaza (#7) anchors the central crossroads, designed as a welcoming gathering point framed by mixed-use buildings and active edges.

The Prairie & Pearl district is a model of incremental, community-scaled development—balancing institutional function, residential livability, and social infrastructure to serve both long-standing and future residents.

Master Plan

Blackstone & CCRI



- | | | | |
|---|---------------------------------------|---|---------------------------------------|
| 1 | Prairie & Pearl Sites | 6 | New CCRI entry drop-off plaza & green |
| 2 | Housing & retail on Urban League site | 7 | Parking for CCRI and housing |
| 3 | Extended Gay Street | 8 | Extended Pilgrim Street |
| 4 | Extended Willard Avenue | | |
| 5 | Removed Stanford Street | | |

The area surrounding the Community College of Rhode Island (CCRI) is reimagined as a cohesive academic gateway, anchored by new housing and retail on the former Urban League site and reinforced with improvements to the surrounding street grid. A drop-off plaza and drop-off green (#6) and expanded green entryway enhance the arrival experience for students, staff, and visitors.

Street Network and Access

Several important street extensions and adjustments—including Gay Street (#3), Willard Avenue (#4), and Pilgrim Street (#8)—restore historic connections and improve circulation throughout the district. The removal of Stanford Street (#5) allows for more efficient land use and helps frame new central open spaces (#6). These changes rebalance the mobility network in favor of pedestrians and local access.



Housing and Open Space

New medium-density housing steps down in scale toward adjacent neighborhoods, blending seamlessly into the residential context while providing critically needed housing options. Parking is strategically placed to support both CCRI and housing without dominating the public realm (#2,6,7). Throughout the plan, small green spaces, plazas, and tree-lined blocks contribute to a walkable, campus-like setting that supports daily life and long-term growth.

Together, these interventions transform a fragmented landscape of parking and institutional boundaries into a legible, vibrant academic-residential district—one that reflects the educational mission of CCRI while supporting South Providence's broader goals for equity and connectivity.

Master Plan

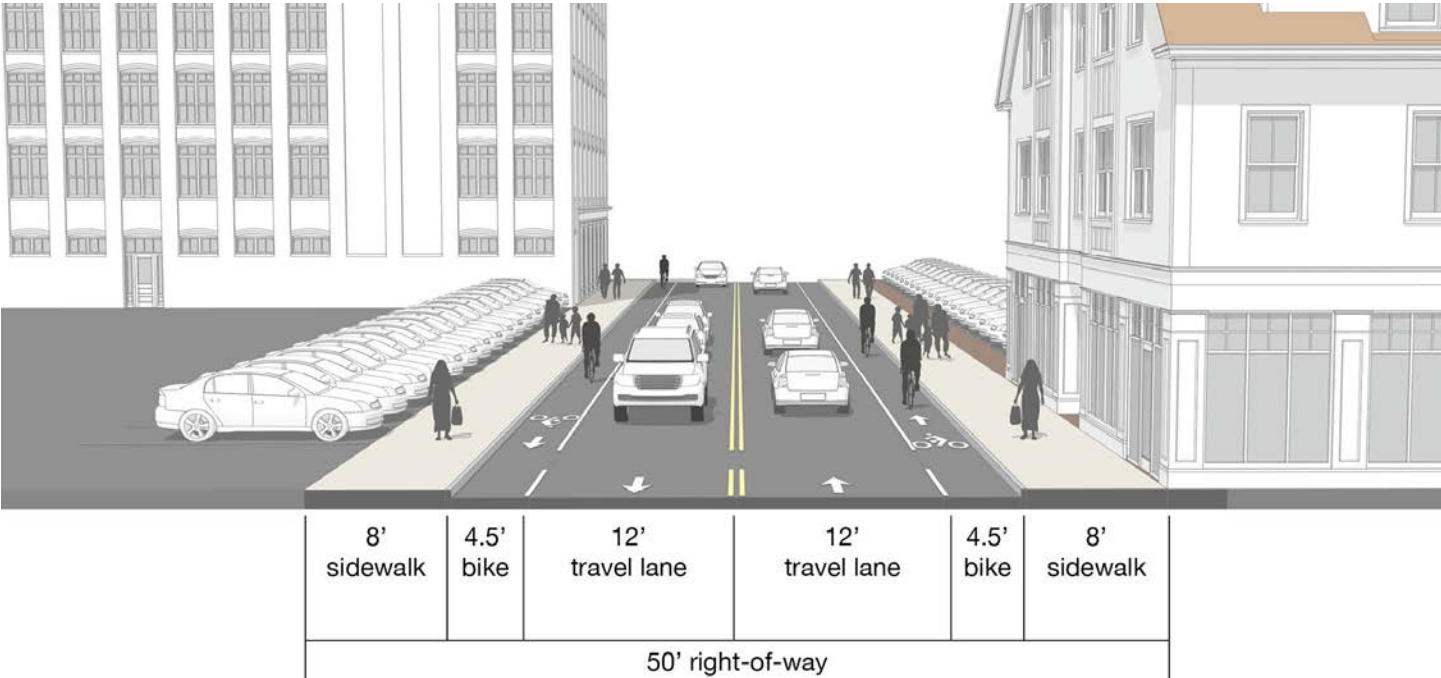
Street and Network Improvements

Human-Scaled Street Design

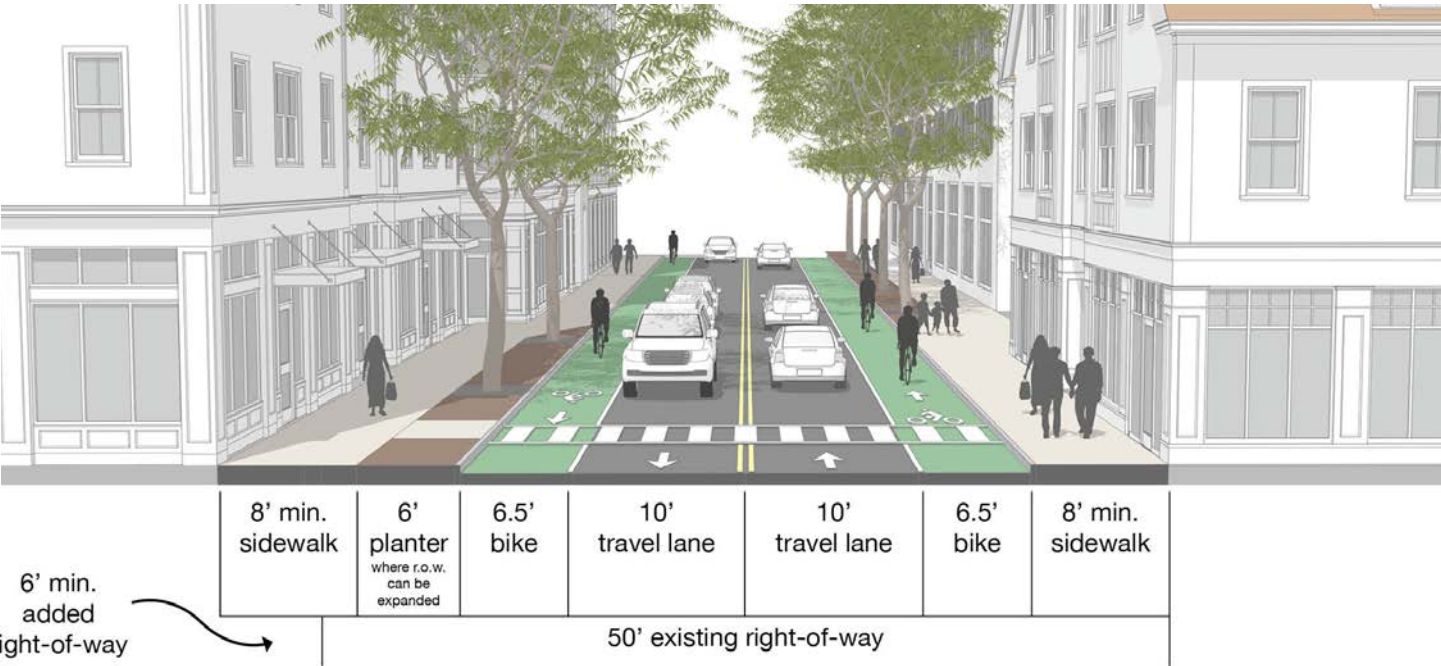
The plan reimagines key corridors—such as Eddy Street and Blackstone Street—to prioritize pedestrians, transit users, and cyclists. The existing sections, dominated by wide travel lanes and narrow sidewalks, are rebalanced to

include wider sidewalks, dedicated bike lanes, and tree-lined buffers. These modest interventions greatly enhance the comfort, safety, and legibility of the district’s primary streets, while maintaining vehicular access for emergency and institutional use.

Eddy Street - Existing Configuration



Eddy Street - Proposed Configuration

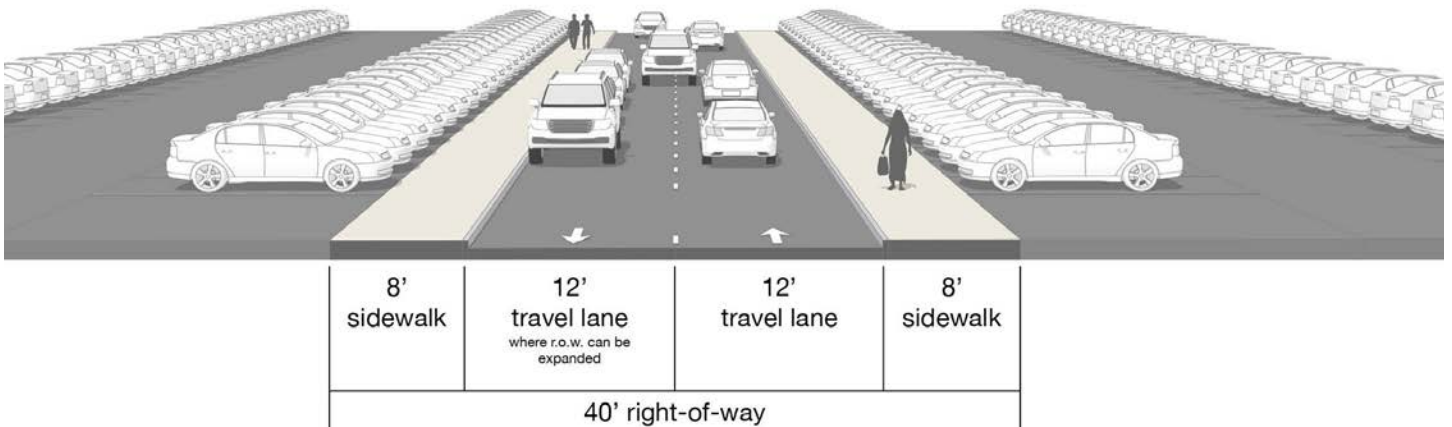


Street and Network Improvements

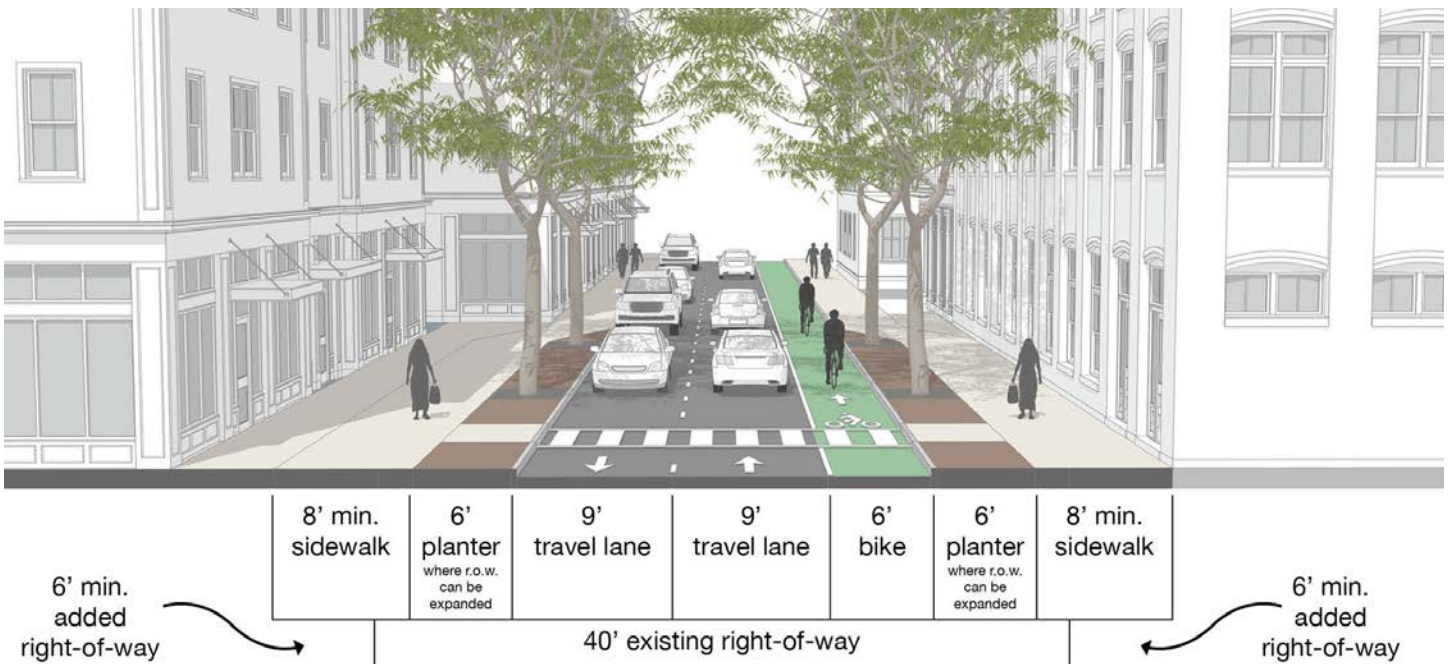
On Eddy Street, restriping and curbside modifications create a safer environment for pedestrians and bikes, while integrating green stormwater elements. Blackstone Street, which currently lacks multimodal accommodations, is redesigned to function as a key eastbound corridor with paired westbound transit on Dudley Street, improving route clarity and access without major reconstruction.

Because of existing buildings, street trees cannot be accommodated everywhere consistently. Rather, new buildings should be set back about 8ft to allow room for trees along the edge of the travel lanes and a wider sidewalk adjacent to the new building sites. These jogs are depicted in the streetscape drawings.

Blackstone and Dudley Streets - Existing Configuration



Blackstone and Dudley Streets - Proposed Configuration



Master Plan

Street and Network Improvements

Connectivity Restored

One of the defining features of the plan is its restoration of a connected street grid. Over time, parking lots and large superblocks severed historic connections and limited walkability. The proposed network reconnects many of these lost links—extending streets like Gay, Pilgrim, and Willard—creating more direct paths through the district and increasing access for pedestrians and emergency services alike.

Coupled with the overall bike network below, these upgrades create a public realm that serves all users, supports active transportation, and lays the groundwork for future transit-oriented growth.

- Highway
- Existing Street
- New Street Connection



Integrated Bike Network

The plan introduces a pair of key connections through the site on Dudley and Blackstone. Because of the very narrow streets within the district, dedicated facilities are limited. This one-way pair doubles as transit access, allowing the occasional bus to overtake the bike lane, retaining a narrow section for cars. Bike lanes on Eddy are widened and improved as well. These facilities are designed to connect to the broader citywide bike system and support safe, year-round use by riders of all ages and abilities.

- Dedicated Lane
- Sharrows
- Proposed Dedicated Lane
- No Facility
- Highway



Master Plan

Community and Green Spaces



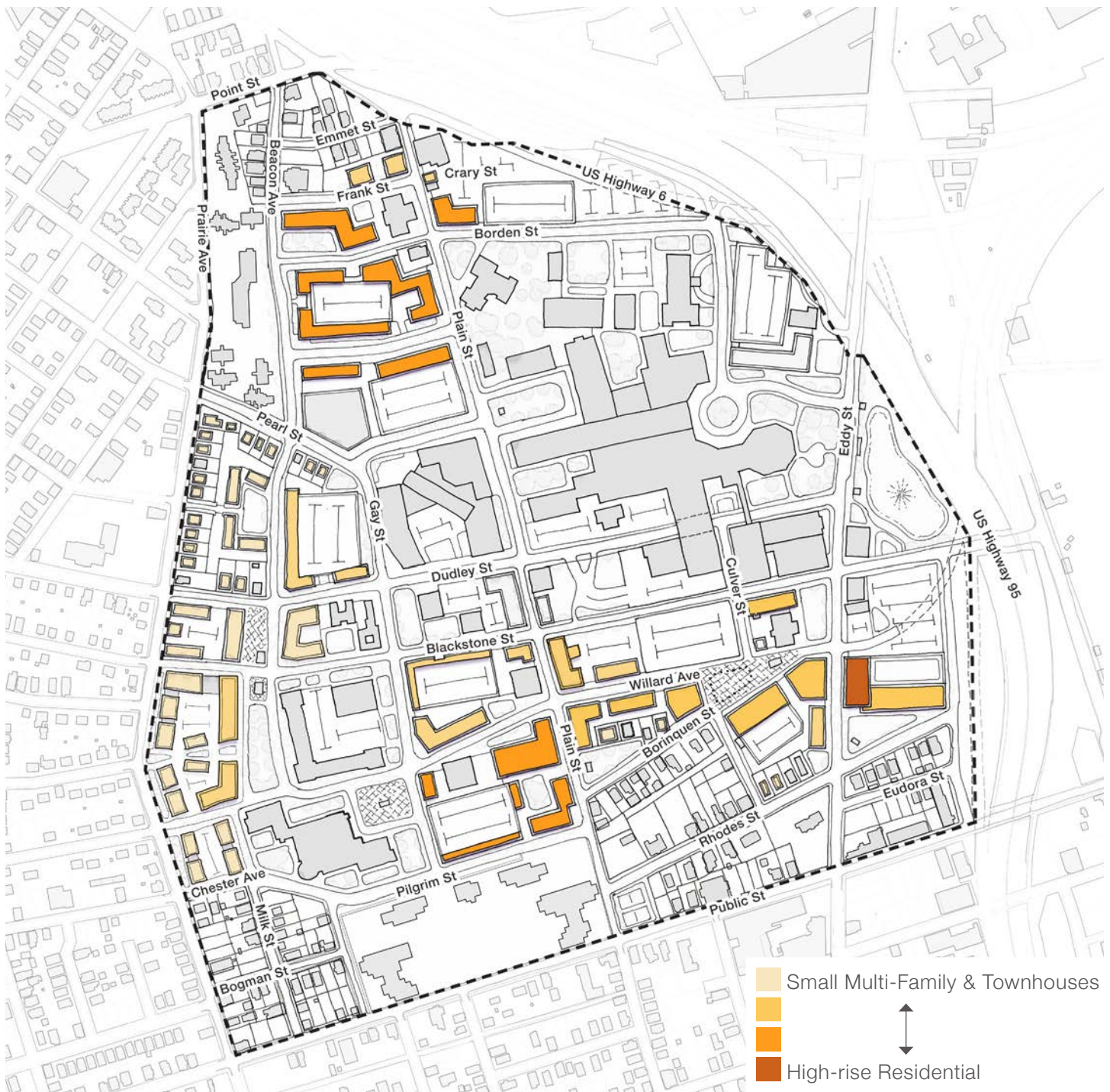
Community Space Network

The master plan introduces a distributed network of open spaces that supports health, resilience, and neighborhood identity. From the large stormwater park at the northeast edge to smaller greens, plazas, and gardens throughout the district, these spaces are designed to serve both ecological and social needs.

Public gathering areas are integrated into key development sites—particularly near Plain Street, Prairie and Pearl, and along Willard Avenue—providing settings for recreation, reflection, and everyday neighborhood life. Tree-lined streets and planted buffers further enhance walkability, comfort, and climate resilience.

Master Plan

New Housing and Mixed-Use

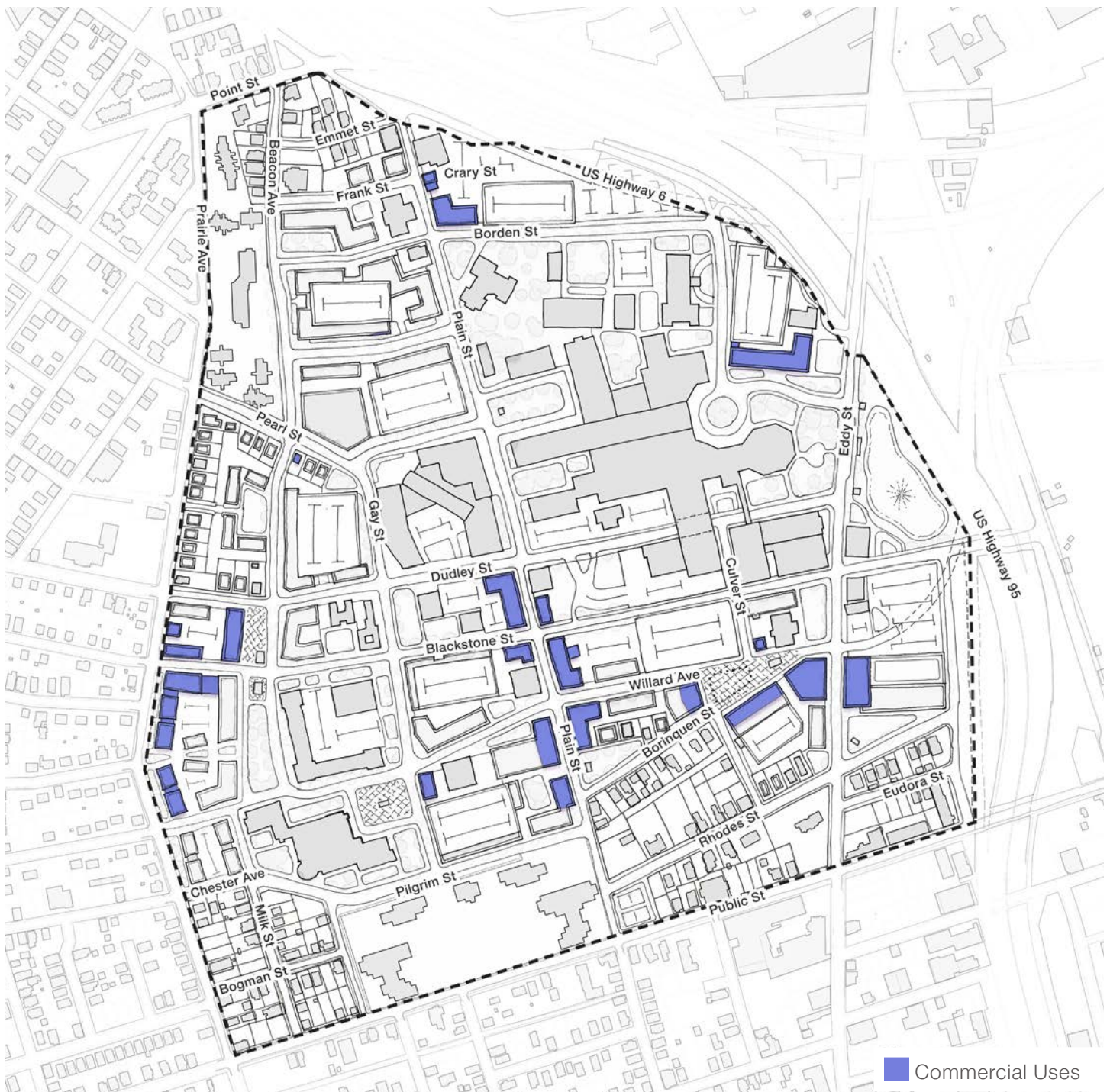


The proposed master plan introduces a diverse range of housing types across the district. The diagram highlights buildings programmed for residential and mixed-use development, with darker shades indicating higher building intensity—from small multifamily and townhouses to mid-rise and high-rise construction.

This gradient of building types supports a variety of incomes and household sizes while reinforcing neighborhood character. Higher-density buildings are strategically placed along major corridors and near neighborhood centers, while lower-scale infill housing blends into the surrounding residential blocks. Together, these additions are expected to produce over 2,000 new units across multiple tenures.

Master Plan

Retail and Services

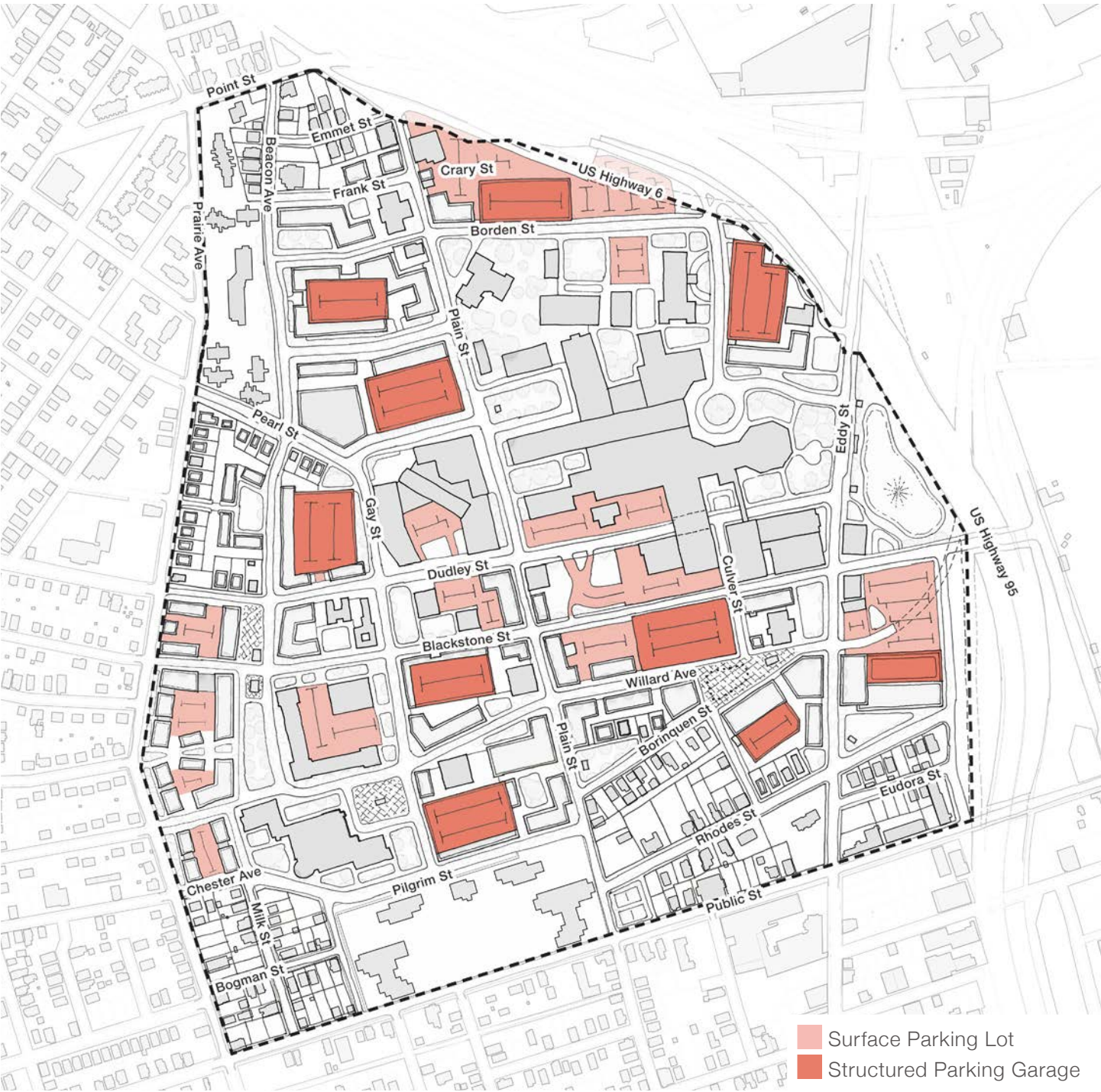


To create a more complete and walkable district, the plan identifies key sites for neighborhood-serving retail, health-care, childcare, food services, and other amenities. These commercial uses could be integrated into both new and existing buildings to activate the public realm and support local employment.

Many of the sites shown will include ground-floor storefronts with housing or institutional uses above, reinforcing corridors like Plain Street as a neighborhood Main Street. The distribution of retail ensures services are available within a short walk of most homes, workplaces, and hospital facilities—fostering a healthier, more connected district.

Master Plan

Parking





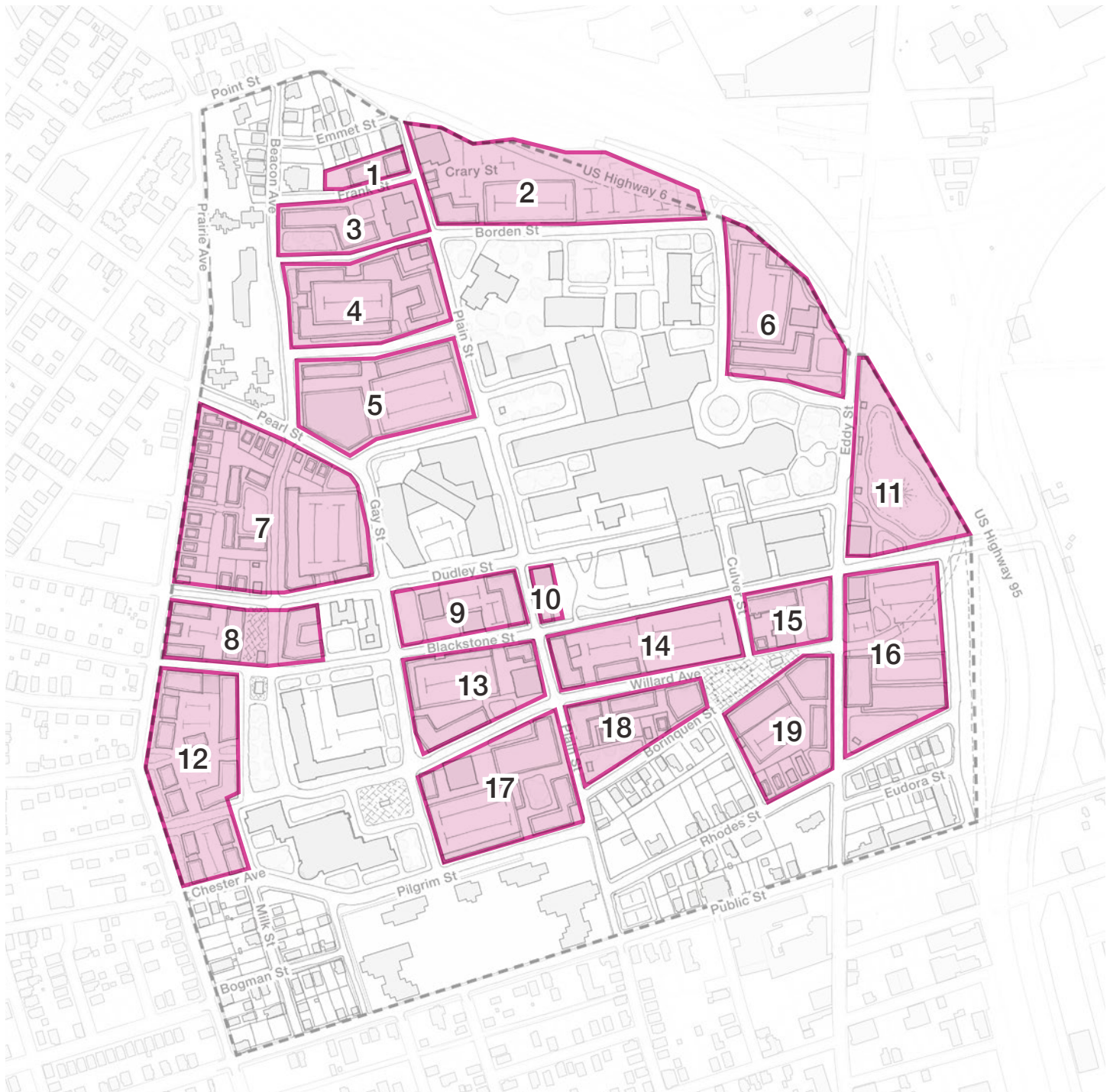
With surface parking consuming over 40 acres of land in the district today, the master plan proposes a coordinated strategy to consolidate parking into shared structures and limited surface lots. This shift enables more productive land use, including new housing, green space, and community-serving facilities, while still supporting the operational needs of institutions and businesses.

A centralized parking authority or management entity is recommended to oversee supply, access, and pricing across multiple users and sites. This shared parking arrangement can reduce the overall number of spaces needed, while improving flexibility and reducing peak demand pressures. Over time, commuting patterns are expected to change due to increased transit access and bike-to-work incentives. Any decrease in parking demand that may be realized over time can result in additional building capacity if parking assets are centrally managed.

New parking structures should be carefully sited and designed to minimize negative visual and physical impacts. To support an active and walkable district, garages should be lined with housing, retail, or other active uses wherever possible. Where lining is not feasible, façades should incorporate innovative architectural treatments, such as public art, murals, or patterned cladding, as illustrated above. With a long history of local artists in Providence, murals offer opportunities to remember South Providence's lost assets and its rich, surviving culture.

Master Plan

Program & Parking



The diagram above and table on the opposite page provide proposed program and parking calculations for the master plan, block-by-block. Blocks are then grouped into “parking zones,” allocating parking in relative proximity to demand. The Health District must replace all of the existing parking spaces used by hospitals, medical offices, CCRI, and other

uses, as well as additional parking that any new program would require. The resulting plan accommodates more parking than demand. If built to this capacity, addition housing could be accommodated through taller residential buildings within the site, smaller units, or a combination of both.

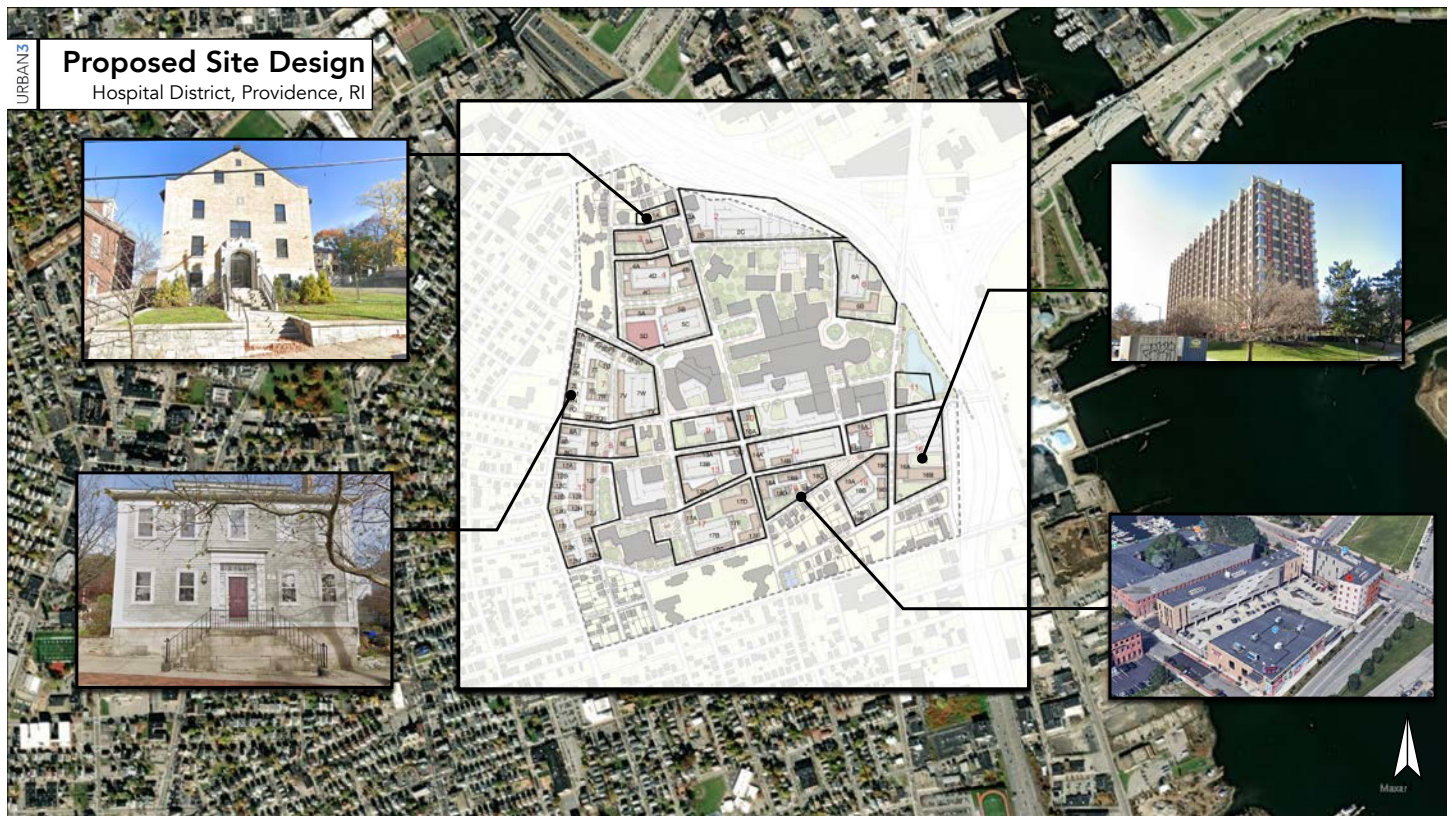
Master Plan

Program & Parking

Block & Parking Zone		Proposed New Development				Proposed Parking			
		Housing Units	Hotel Rooms	Commercial	Medical Office	Existing to Replace	Required for New Development	Total Required	Provided
Zone A	1	40	0	0 sf	0 sf	74	20	94	24
	2	53	0	12,300 sf	0 sf	277	40	317	748
	3	114	0	0 sf	0 sf	191	57	248	0
	Total	207	0	12,300 sf	0 sf	542	117	659	772
Zone B	4	180	0	0 sf	0 sf	1,053	90	1,277	506
	5	114	0	76,640 sf	0 sf		134		843
	Total	294	0	76,640 sf	0	1,053	224	1,277	1,349
Zone C	6	0	0	40,800 sf	102,000	312	347	659	675
	Total	0	0	40,800 sf	102,000	312	347	659	675
Zone D	7	141	0	0 sf	0 sf	726	79	805	970
	8	94	0	12,900 sf	0 sf	269	62	331	20
	9	0	0	14,400 sf	0 sf	196	15	211	82
	10	0	0	6,000 sf	0 sf	44	6	50	0
	12	210	0	21,150 sf	0 sf	126	130	256	212
	13	135	0	5,400 sf	0 sf	268	74	342	708
	Total	580	0	59,850 sf	0	1,629	366	1,995	1,992
Zone E	14	45	102	12,000 sf	0 sf	480	48	528	360
	17	295	0	24,250 sf	0 sf	438	174	612	978
	18	152	0	18,500 sf	0 sf	94	96	190	0
	Total	491	102	54,750 sf	0 sf	1,012	318	1,330	1,338
Zone F	15	50	0	51,050 sf	0 sf	88	28	116	0
	16	245	0	15,300 sf	0 sf	605	139	744	841
	11	0	0	0 sf	0 sf	65	0	65	0
	19	172	0	35,400 sf	0 sf	188	122	310	472
	Total	467	0	101,750 sf	0 sf	946	289	1,235	1,313
Total		2,039 units	102 rooms	346,090 square feet	102,000 square feet	5,494 spaces	1,661 spaces	7,155 spaces	7,439 spaces

Master Plan

Growth Projections



Using the building typologies outlined in the proposed program, Urban3 estimated the tax value and revenue that would be produced by following the plan. The value of new program was sourced from similar buildings and program found elsewhere in Providence. Overall, the Community Health District plan is estimated to result in a 6.7x increase in total taxable value.

The image at the top left of the opposite page illustrates the Current Accessed Value Per Acre, which is \$100 million total over 130 acres. The average value per acre (VPA) is \$0.77 million/acre. VPA is a powerful measure of the productive value of land uses, which considers the amount of land and not just the value. For the site's existing condition, this measure demonstrates the lack of value in surface parking lots as well as the amount of land that is not taxable.

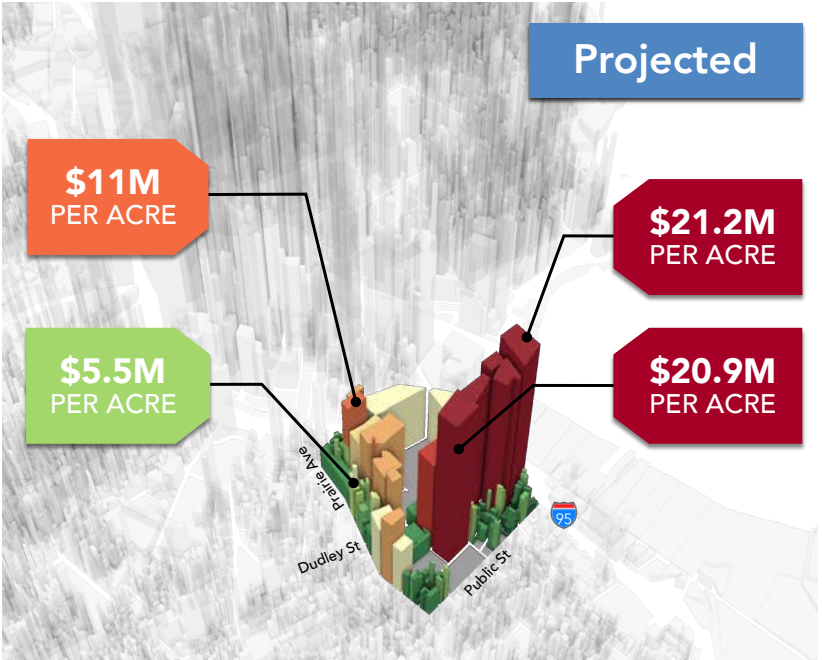
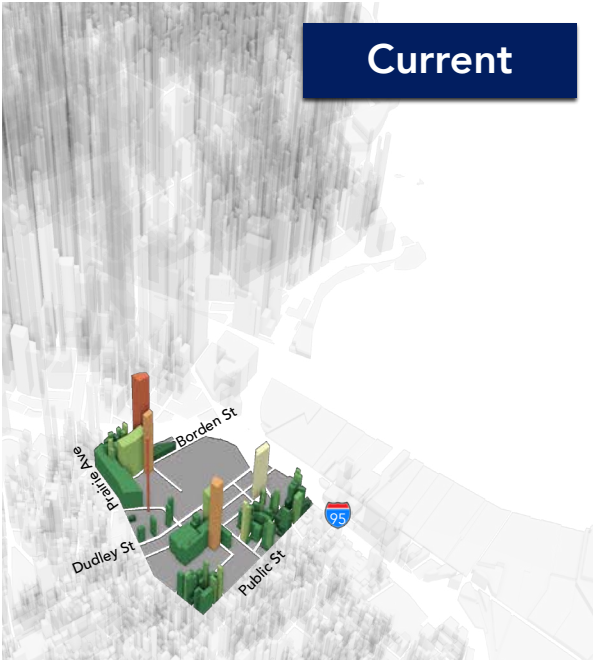
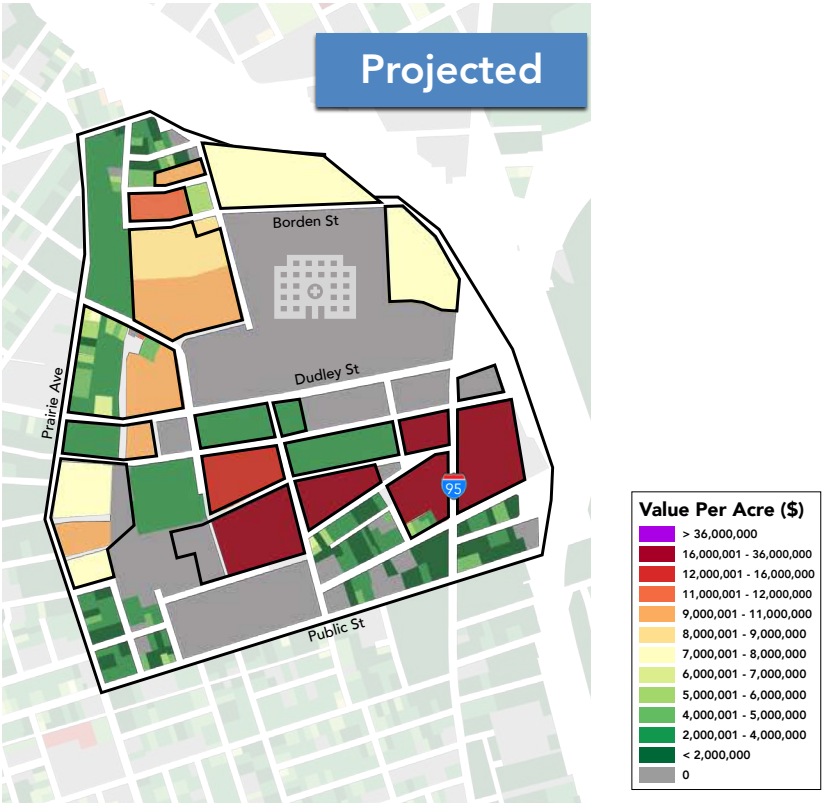
The image at the top right illustrates the site's projected VPA following the master plan. Future development would increase taxable value with the addition of parking garages, mixed use, commercial, and residential buildings. The projected taxable value following the master plan is \$671 million, resulting in a VPA of \$5.16 million/acre, 6.7x the current condition.

The two 3D drawings illustrate the VPA models, demonstrating the comparable property tax revenue yield relative to parcel size across both current and projected conditions. This revenue is needed to fund the roadway and infrastructure improvements needed throughout the district, as well as public services like public safety. In addition to a higher revenue yield, the proposed district plan provides needed housing, open spaces, main street areas, and other amenities needed to transform the area into a vibrant heart for the community.

Master Plan

Growth Projections

URBAN3
Assessed Value Per Acre
Hospital District, Providence, RI



This page is intentionally blank.

Implementation



Implementation

Strategies for the Future

Coordinated Governance

Successful implementation of the Providence Community Health District plan will require a coordinated, long-term governance structure. The recommendation is to establish a new district-wide entity—such as a nonprofit development corporation or a public-private partnership—to oversee planning, funding, and communications. This model is based on successful precedents in Buffalo, Memphis, and Boston, and should include:

- Representation from institutional landowners, public agencies, community-based organizations, and residents
- Clear responsibilities for place management, including branding, programming, infrastructure coordination, and equitable development
- Transparent community engagement practices, with regular input from local stakeholders and a standing advisory committee to maintain public accountability

This new entity would serve as the central steward for the district, ensuring that public and private investments are aligned with the community's shared vision.

Phasing, Finance, and Housing Goals

To ensure the feasibility of redevelopment, the district should adopt a phased approach that matches infrastructure improvements with housing demand and market readiness. Recommended strategies include:

Phasing Strategy

- Align development timing with infrastructure capacity and transit investments
- Prioritize infill on publicly controlled parcels and surface parking lots
- Coordinate public improvements with private-sector timelines

Funding Tools

- Utilize a mix of public and private capital:
 - Tax increment financing (TIF)
 - State and federal grant programs
 - Institutional contributions and philanthropic investment
- Consider creating a Special Taxing District to generate dedicated revenue for local improvements and housing support

Housing Targets

Based on current market demand, the plan recommends a target of 258–333 new units per year across the district. New housing should serve a mix of incomes and tenures, and provide opportunities for ownership, including:

- Affordable and workforce housing
- Market-rate housing
- Senior-friendly and supportive housing

Implementation

Strategies for the Future

Incentives and Value Uplift

The Providence Community Health District currently underperforms in terms of land value and productivity, largely due to the prevalence of tax-exempt properties and surface parking. Strategic redevelopment can reverse this trend by increasing per-acre value and generating new public revenue.

Value Uplift Strategies

- Redevelop underutilized sites with mixed-use, higher-value buildings
- Prioritize projects that generate local jobs, housing, and services
- Reinvest increased tax revenues into neighborhood improvements

Special Taxing District Proposal

A special taxing district—"The Hospital District Redevelopment Area"—could be established to support implementation. Key features include:

- Uniform tax rate (e.g., \$5 per \$1,000 assessed value) across new development
- Reduced tax rates for projects that meet affordable housing targets
- Locked assessments for qualifying projects for up to 30 years
- Trigger safeguards to ensure taxes only apply after land sales and project approvals

Revenue Reinvestment

Taxes generated through the district could be allocated as follows:

- 0.2% for general revenue
- 0.2% for RIBB bond repayment
- 0.1% for place management
- 0.1% to a South Providence neighborhood fund

This structure ensures that financial uplift supports both district-scale improvements and surrounding communities.

Key Actions and Next Steps

The following actions provide a roadmap for implementation:

Establish Governance

- Form a district management entity
- Formalize stakeholder representation
- Develop a long-term operations plan

Deliver Equitable Development

- Launch an anti-displacement strategy
- Adopt inclusionary zoning or housing affordability requirements
- Ensure local hiring and small business support

Advance Public Improvements

- Redesign key corridors for walkability and transit access
- Invest in open spaces, plazas, and stormwater parks
- Convert surplus surface lots to active uses

Initiate Pilot Projects

- Redevelop key catalytic sites (e.g. Plain Street and Blackstone & Eddy)
- Line parking structures with active uses or artistic façades
- Start small to build momentum and public trust

Track and Adapt

- Establish performance metrics
- Monitor housing production and affordability
- Adjust policies to ensure long-term success

With a clear governance structure, targeted financing tools, and a shared commitment to equitable outcomes, the Providence Hospital District is positioned to transform vacant land into a thriving, inclusive neighborhood that serves all who live, work, and seek care in the area.

This page is intentionally blank.

Appendix



This page is intentionally blank.

EXECUTIVE SUMMARY

An Analysis of Residential Market Potential

The Hospital District Study Area
City of Providence, Providence County, Rhode Island

February, 2025

Conducted by
ZIMMERMAN/VOLK ASSOCIATES, INC.
P.O. Box 4907
Clinton, New Jersey 08809



EXECUTIVE SUMMARY
AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

The Hospital District Study Area
City of Providence,
Providence County, Rhode Island

February, 2025

This study determined the market potential and optimum market position for newly-introduced rental and for-sale housing units that could be developed within the Hospital District in the City of Providence, Rhode Island over the next five years.

SUMMARY OF FINDINGS – HOSPITAL DISTRICT STUDY AREA

- Over the next five years, households moving to the Hospital District Study Area from outside the city represent over 58 percent of the market potential for new housing.
- An annual average of 3,149 households of all incomes comprise the core market potential for new and existing housing over the next five years in the Hospital District Study Area, excluding single-family detached (*reference* Table 1 *below*).
- Those households include (*reference* Table 2 *below*):
 - Younger singles and childless couples (64.2 percent);
 - Empty nesters and retirees (24 percent); and
 - Traditional and non-traditional families (11.8 percent).
- After focusing on those 1,481 target households with incomes above 80 percent of the AMI, multi-family rental housing accounts for 74.3 percent of target market propensities, multi-family for-sale units (condominiums) represents 11.1 percent of target market propensities, and single-family attached units (townhouses) comprise the remaining 14.6 percent.
- Walkability is regarded as an important amenity by today’s market, and Upper South Providence—where the Hospital District Study Area is located—has an overall Walk Score of 84, considered to be very walkable, where most errands can be accomplished on foot.

- Based on the tenure preferences and the income and financial capabilities of the draw area households, the optimum market position for newly-developed residential units is shown on the following table (*reference Table 8 below*):

HOUSING TYPE	UNIT RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
MULTI-FAMILY FOR-RENT—74.3%			
..... Households with Incomes Between 80% and 120% AMI			
Apartments	\$1,550 to \$2,450	450 to 900 sf	\$2.72 to \$3.44
..... Households with Incomes Above 120% AMI			
Apartments	\$2,050 to \$3,750	500 to 1,200 sf	\$3.13 to \$4.10
MULTI-FAMILY FOR-SALE—11.1%			
..... Households with Incomes Between 80% and 120% AMI			
Condominiums	\$235,000 to \$350,000	600 to 950 sf	\$368 to \$392
..... Households with Incomes Above 120% AMI			
Condominiums	\$375,000 to \$650,000	900 to 1,750 sf	\$371 to \$417
SINGLE-FAMILY ATTACHED FOR-SALE—14.6%			
..... Households with Incomes Between 80% and 120% AMI			
Rowhouses/ Townhouses	\$385,000 to \$495,000	1,050 to 1,450 sf	\$341 to \$367
..... Households with Incomes Above 120% AMI			
Rowhouses/ Townhouses	\$545,000 to \$750,000	1,300 to 2,000 sf	\$375 to \$419

- A capture of between 20 to 25 percent of the annual potential market for new multi-family rentals, as well as a capture of between 10 and 15 percent of the annual potential market for new multi-family and single-family attached for-sale units is achievable in the Hospital District Study Area and is forecast as follows (*see again Table 8 below*):

HOUSING TYPE	TARGET HOUSEHOLDS	CAPTURE RATES	ANNUAL UNITS ABSORBED
Multi-family for-rent	1,100	20 – 25%	220 - 275
Multi-family for-sale	164	10 – 15%	16 - 25
Single-family attached for-sale	<u>217</u>	10 – 15%	<u>22 - 33</u>
Total	1,481		258 – 333 units

Appendix

Based on these capture rates, the Hospital District Study Area should be able to absorb between 258 and 333 new rental and for-sale housing units per year each year over the next five years, or a total of 1,290 to 1,665 units over the five-year timeframe.



Annual Market Potential For New And Existing Housing Units

Distribution Of Annual Average Number Of Draw Area Households With The Potential To Move Within/To The Hospital District Study Area Each Year Over The Next Five Years

Based On Housing Preferences And Income Levels

The Hospital District Study Area

City of Providence, Providence County, Rhode Island

*City of Providence; Balance of Providence County; Kent County, Rhode Island,
Bristol, Norfolk, Suffolk, Worcester, and Middlesex Counties, Massachusetts; Balance of U.S.
Draw Areas*

Annual Number Of Households
With The Potential To Rent/Purchase Within
The City of Providence 13,285

Annual Number Of Target Market Households
With Potential To Rent/Purchase Within
The Hospital District Study Area 3,525

Annual Market Potential

(Excluding Single-Family Detached)

	<i>Below 30% AMI</i>	<i>30% to 60% AMI</i>	<i>60% to 80% AMI</i>	<i>80% to 120% AMI</i>	<i>Above 120% AMI</i>	<i>Subtotal</i>
<i>Multi-Family For-Rent:</i>	607	418	248	399	701	2,373
<i>Multi-Family For-Sale:</i>	69	49	31	53	111	313
<i>Single-Family Attached For-Sale:</i>	110	84	52	78	139	463
<i>Total:</i>	786	551	331	530	951	3,149
<i>Percent:</i>	25.0%	17.5%	10.5%	16.8%	30.2%	100.0%

Note: For fiscal year 2024, Providence-Fall River, RI-MA MSA Median Family Income for a family of four is \$112,400.

SOURCE: Claritas, Inc.;

Zimmerman/Volk Associates, Inc.

Appendix

Annual Market Potential By Lifestage And Income Range

Derived From Purchase And Rental Propensities Of Draw Area Households With The Potential To Move Within/To The Hospital District Study Area Each Year Over The Next Five Years
Based On Housing Preferences And Income Levels

The Hospital District Study Area

City of Providence, Providence County, Rhode Island

	Total	Below 30% AMI	30% to 60% AMI	60% to 80% AMI	80% to 120% AMI	Above 120% AMI
Number of Households:	3,149	786	551	331	530	951
Empty Nesters & Retirees	24.0%	19.3%	18.7%	21.8%	25.9%	30.7%
Traditional & Non-Traditional Families	11.8%	12.9%	16.7%	14.8%	11.1%	7.5%
Younger Singles & Couples	64.2%	67.8%	64.6%	63.4%	63.0%	61.8%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note: For fiscal year 2024, Providence-Fall River, RI-MA MSA Median Family Income for a family of four is \$112,400.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties

City of Providence, Rhode Island

February, 2025

<u>Property (Date Opened)</u> <u>Address/Walk Score</u>	<u>Number of Units</u>	<u>Unit Type</u>	<u>Reported Base Rent</u>	<u>Reported Unit Size</u>	<u>Rent per Sq. Ft.</u>	<u>Additional Information</u>
. . . Upper South Providence . . .						
285 Friendship St (2023) Walk Score: 90	2	4br/4ba	\$4,500	2,500	\$1.80	100% occupancy
. . . DownCity . . .						
Westminster Lofts (2022) 126 Union St Walk Score: 99	297	Studio/1ba	\$885 to \$2,670	390 to 1,636	\$1.63 to \$2.27	99% occupancy Rooftop terrace.
		Alcove studio/1ba	\$1,760 to \$3,750	531 to 1,916	\$1.96 to \$3.31	
		1br/1ba	\$1,490 to \$3,560	433 to 1,549	\$2.30 to \$3.44	
		1br/1.5ba	\$3,590 to \$3,710	1,098 to 1,742	\$2.13 to \$3.27	
		1br/2ba	\$3,190 to \$5,565	1,572 to 2,711	\$1.95 to \$2.03 \$2.05 to \$3.96	
The Case-Mead Lofts (1859:2017) 76 Dorrance St Walk Score: 99	44	Microloft/1ba	\$1,300 to \$1,500	255	\$5.10 to \$5.88	93% occupancy Elevator. Furnished available.
		Studio/1ba	\$1,600 to \$1,750	429	\$3.73 to \$4.08	
		1br/1ba	\$1,750 to \$2,000	550	\$3.18 to \$3.64	
The Studley (1894:2023) 82-90 Weybosset St Walk Score: 99	65	Studio/1ba	\$1,500 to \$1,900	395 to 468	\$3.80 to \$4.06	100% occupancy 20% workforce. Elevator. Furnished available.

Appendix

Summary Of Selected Rental Properties

City of Providence, Rhode Island

February, 2025

<u>Property (Date Opened)</u> <u>Address/Walk Score</u>	<u>Number of Units</u>	<u>Unit Type</u>	<u>Reported Base Rent</u>	<u>Reported Unit Size</u>	<u>Rent per Sq. Ft.</u>	<u>Additional Information</u>
... DownCity (continued) ...						
The Regency Plaza (1968:2003) 1 Regency Plaza Walk Score: 96	471	Studio/1ba	\$1,750 to \$2,235	490 to 526	\$3.57 to \$4.25	90% occupancy Pool, spa, lounge, fitness center, tennis court, elevator.
		1br/1ba	\$1,835 to \$3,275	706 to 776	\$2.60 to \$4.22	
		2br/1ba	\$2,715 to \$3,580	1,017 to 1,036	\$2.67 to \$3.46	Furnished available.
		2br/2ba	\$2,850 to \$5,150	1,017 to 1,036	\$2.80 to \$4.97	
		3br/2ba	\$2,900 to \$7,010	1,228 to 2,072	\$2.36 to \$3.38	
Providence G (2013) 100 Dorrance St Walk Score: 99	56	Studio/1ba	\$1,895 to \$2,000	562 to 612	\$3.27 to \$3.37	88% occupancy Concierge, fitness center, elevator, laundry service.
		1br/1ba	\$2,000 to \$2,300	460 to 597	\$3.85 to \$4.35	
		2br/1ba	\$2,600 to \$2,900	776 to 850	\$3.35 to \$3.41	
		2br/2ba	\$2,800 to \$3,100	923 to 1,126	\$2.75 to \$3.03	
		3br/2ba	\$3,100 to \$3,100	1,075 to 1,078	\$2.88	
Nightingale Apts (2020) 100 Mathewson St Walk Score: 99	143	Studio/1ba	\$1,954 to \$2,505	502 to 705	\$3.55 to \$3.89	98% occupancy Resident lounge, fitness center, courtyard, grills, bike storage.
		1br/1ba	\$2,470 to \$3,000	698 to 753	\$3.54 to \$3.98	
		2br/2ba	\$3,070 to \$4,003	1,093 to 1,127	\$2.81 to \$3.55	
G Reserve (1885: 2017) 170 Westminster St Walk Score: 99	61	1br/1ba	\$2,000 to \$2,100	410 to 685	\$3.07 to \$4.88	87% occupancy Fitness center, elevator, laundry service, bike storage.
		2br/1ba	\$2,625 to \$3,000	720 to 920	\$3.26 to \$3.65	

Summary Of Selected Rental Properties

City of Providence, Rhode Island

February, 2025

<u>Property (Date Opened)</u> <u>Address/Walk Score</u>	<u>Number</u> <u>of Units</u>	<u>Unit</u> <u>Type</u>	<u>Reported</u> <u>Base Rent</u>	<u>Reported</u> <u>Unit Size</u>	<u>Rent per</u> <u>Sq. Ft.</u>	<u>Additional Information</u>
... DownCity (continued) ...						
G Square (1920:2020) 55 Dorrance St Walk Score: 97	26	1br/1ba	\$2,100 to \$2,775	515 to 788	\$3.52 to \$4.08	In lease-up (39% occupancy) Fitness center, elevator.
		2br/1ba	\$2,895 to \$3,900	797 to 987	\$3.63 to \$3.95	
Telephone Building (1893:2010) 112 Union St Walk Score: 99	14	Studio/1ba	\$2,500	1,403 to 1,684	\$1.48 to \$1.78	93% occupancy Elevator.
		2br/1ba	\$2,750 to \$3,325	1,200 to 1,625	\$2.05 to \$2.29	
		2br/2ba	\$3,050 to \$3,500	1,190 to 1,450	\$2.41 to \$2.56	
Residences Providence (2007) 1 West Exchange Place Walk Score: 98	42	1br/1ba	\$3,200 to \$4,000	978	\$3.27 to \$4.09	91% occupancy Concierge, valet services, elevator.
		1br/1.5ba	\$3,500 to \$4,000	876	\$4.00 to \$4.57	Furnished available.
		2br/2ba	\$4,410 to \$6,500	1,140 to 1,480	\$3.87 to \$4.39	
		3br/2.5ba	\$6,800 to \$7,000	1,746	\$3.89 to \$4.01	
... Station Area ...						
Station Row (2019) 10 Park Row West Walk Score: 85	169	Studio/1ba	\$2,227	630	\$3.53	98% occupancy Clubhouse, gameroom,
		1br/1ba	\$2,467 to \$2,592	662 to 680	\$3.73 to \$3.81	fitness center, business center,
		1br/1ba/den	n/a	763	n/a	media room,
		2br/2ba	\$3,027 to \$3,152	908 to 987	\$3.19 to \$3.33	elevator, bike storage.
		3br/2ba	\$2,965	1,195	\$2.48	

SOURCE: Zimmerman/Volk Associates, Inc.

© 2025 DPZ CoDesign | Providence Hospital District

Appendix

Summary Of Selected Rental Properties

City of Providence, Rhode Island

February, 2025

<u>Property (Date Opened)</u> <u>Address/Walk Score</u>	<u>Number</u> <u>of Units</u>	<u>Unit</u> <u>Type</u>	<u>Reported</u> <u>Base Rent</u>	<u>Reported</u> <u>Unit Size</u>	<u>Rent per</u> <u>Sq. Ft.</u>	<u>Additional Information</u>
. . . Station Area (continued) . . .						
Center Place (1991) 50 Park Row Walk Score: 92	225	Studio/1ba 1br/1ba 2br/2ba 2br/2.5ba 3br/2.5ba	\$2,297 \$2,388 to \$4,743 \$3,119 to \$5,984 \$5,694 to \$5,808 \$5,232 to \$6,058	578 719 to 942 1,011 to 2,604 1,674 1,481 to 1,863	\$3.97 \$3.32 to \$5.04 \$2.30 to \$3.09 \$3.40 to \$3.47 \$3.25 to \$3.53	96% occupancy Rooftop terrace, fitness center, swimming pool. elevator. Furnished available.
Park Row West (2008) 1 Park Row Walk Score: 92	95	1br/1ba 2br/2ba 3br/2.5ba	\$2,667 to \$4,525 \$2,927 to \$5,234 n/a	842 1,084 to 1,111 1,564	\$3.17 to \$5.37 \$2.70 to \$4.71 n/a	100% occupancy Lounge w/ fee WiFi, fitness center, business center, dog run, Furnished available.
. . . Jewelry District . . .						
71 Richmond Street (2025) 71 Richmond St Walk Score: 97	10	Studio/1ba 1br/1ba 2br/1ba 2br/1.5ba duplex 2br/2ba duplex 4br/3ba duplex	\$1,995 \$2,395 n/a n/a n/a n/a	744 744 n/a n/a n/a n/a	\$2.68 \$3.22 n/a n/a n/a n/a	In leaseup Elevator.
Emblem 125 (2022) 125 Clifford St Walk Score: 98	249	Studio/1ba 1br/1ba 1br/1.5ba mezz loft 2br/2ba 3br/2ba	\$2,012 to \$3,457 \$2,394 to \$5,985 \$2,500 to \$8,430	450 to 820 649 to 1,252 880 to 1,549	\$4.47 to \$4.55 \$3.69 to \$4.22 \$2.84 to \$4.78 \$3.24 to \$5.44	99% occupancy Lounge w/ fee WiFi, demo kitchen, billiards, fitness center, elevator, covered parking.

Summary Of Selected Rental Properties

City of Providence, Rhode Island

February, 2025

<u>Property (Date Opened)</u> <u>Address/Walk Score</u>	<u>Number</u> <u>of Units</u>	<u>Unit</u> <u>Type</u>	<u>Reported</u> <u>Base Rent</u>	<u>Reported</u> <u>Unit Size</u>	<u>Rent per</u> <u>Sq. Ft.</u>	<u>Additional Information</u>
. . . Jewelry District (continued) . . .						
95 Lofts (1904:2011) 95 Chestnut St Walk Score: 95	59	Studio/1ba	\$2,025 to \$2,200	449 to 458	\$4.51 to \$4.80	81% occupancy
		1br/1ba	\$2,025 to \$2,500	373 to 650	\$3.85 to \$5.43	
		2br/1ba	\$2,350 to \$2,950	606 to 745	\$3.88 to \$3.96	
		2br/2ba	\$3,200 to \$3,250	825	\$3.88 to \$3.94	
Chestnut Commons (2020) 180 Friendship St Walk Score: 95	92	1br/1ba	\$2,300 to \$2,350	557 to 597	\$3.94 to \$4.13	90% occupancy Roof terraces, lounge,
		2br/1ba	\$2,600 to \$3,050	732 to 786	\$3.55 to \$3.88	fitness center, elevator.
		2br/2ba	\$2,850 to \$3,100	814 to 837	\$3.50 to \$3.70	
		3br/2ba	\$3,800 to \$3,900	1,159	\$3.28 to \$3.36	
. . . Fox Point . . .						
Tempo (2025) 55 George M Cohan Blvd Walk Score: 90	66	Studio/1ba	\$899 to \$1,676	407	\$2.21 to \$4.12	In lease-up LIHTC Roof terrace,
		1br/1ba	\$1,172 to \$2,074	584 to 590	\$2.01 to \$3.52	multi-use room, playground,
		2br/2ba	\$1,402 to \$2,586	845 to 875	\$1.66 to \$2.96	elevator, elevator,
125 Wickenden (2023) 125 Wickenden St Walk Score: 94	60	1br/1ba	\$2,350	750	\$3.13	100% occupancy 50% workforce.
		2br/1ba	\$4,250	1,791	\$2.37	Elevator.
580 South Water (2021) 580 South Water St Walk Score: 89	69	1br/1ba	\$2,300 to \$2,800	635 to 780	\$3.59 to \$3.62	90% occupancy Lounge, roof deck, fitness center,
		2br/1ba	\$3,000 to \$3,300	885	\$3.39 to \$3.73	elevator, bike storage.
		2br/2ba	\$2,600 to \$4,500	955 to 1,320	\$2.72 to \$3.41	

Appendix

Summary of New Construction Multi-Family and Single-Family Attached Listings *City of Providence, Rhode Island* February, 2025

<u>Address (Year Built)</u>	<u>Unit Type</u>	<u>Unit Configuration</u>	<u>Base Price Range</u>	<u>Unit Size Range</u>	<u>Base Price Per Sq. Ft.</u>	<u>Walk Score</u>
<i>. . . Citywide New Construction Listings . . .</i>						
181 Congress Ave	DUP	3br/3.5ba	\$499,000	2,496	\$200	83
39 Heath St	DUP BLDG both units	6br/2ba	\$619,999	2,500	\$248	85
16 Virginia Ln	DUP BLDG both units	6br/4ba	\$630,000	3,600	\$175	81
52 Zone St	DUP BLDG both units	6br/2ba	\$650,000	3,300	\$197	87
30 Ridgeway Ave	DUP BLDG both units	6br/4ba	\$659,000	4,212	\$156	56
30 Danby St	DUP BLDG both units	6br/4ba	\$669,000	3,150	\$212	71
15 Roanoke St	DUP BLDG both units	8br/4ba	\$669,900	2,496	\$268	84
Vandewater St	DUP BLDG both units	6br/4ba	\$679,900	3,200	\$212	79
1371 Broad St	DUP BLDG both units	8br/4ba	\$689,900	2,550	\$271	80
41 Hampton St	DUP BLDG both units	8br/4ba	\$695,000	4,134	\$168	71
138 Camden Ave	DUP BLDG both units	8br/4ba	\$699,000	4,368	\$160	81

SOURCE: Multiple Listing Service;

**Summary of New Construction
Multi-Family and Single-Family Attached Listings**
City of Providence, Rhode Island
February, 2025

<u>Address (Year Built)</u>	<u>Unit Type</u>	<u>Unit Configuration</u>	<u>Base Price Range</u>	<u>Unit Size Range</u>	<u>Base Price Per Sq. Ft.</u>	<u>Walk Score</u>
<i>. . . Upper South Providence (Near Hospital) . . .</i>						
<i>. . . New Construction Listing Near Hospital . . .</i>						
22 Burnside St	DUP BLDG both units	6br/4ba	\$689,900	2,200	\$314	78
<i>. . . Resale Listings . . .</i>						
137 Chester St (1887)	DUP BLDG both units	6br/2ba	\$400,000	2,566	\$156	81
756 Eddy St, No. 3 (1900)	CO	2br/2ba	\$550,000	1,500	\$367	71
<i>. . . Recent Sales . . .</i>						
327 Lockwood St, No. 5 (2005)	TH	2br/1.5ba	\$239,000	1,320	\$181	94
91 Beacon Ave, No. 2 (1989)	DUP	3br/1.5ba	\$280,000	1,360	\$206	86
409 Pine St, No. 301 (1875:2007)	CO	1br/1ba	\$320,000	940	\$340	92
38 Maple St, No. 2 (1920)	CO	3br/2ba	\$390,000	1,829	\$213	90
<i>. . . Lower South Providence . . .</i>						
<i>. . . Resale Listings . . .</i>						
178 Burnside St (1900)	DUP BLDG both units	6br/2ba	\$550,000	1,482	\$371	77
361 Sayles St (1922)	TRIP BLDG three units	6br/3ba	\$585,000	3,564	\$164	79
24 Reynolds St (1920)	TRIP BLDG three units	7br/3ba	\$630,000	2,732	\$231	73

SOURCE: Multiple Listing Service;

Appendix

Target Groups For New Multi-Family For-Rent

The Hospital District Study Area

City of Providence, Providence County, Rhode Island

. Number of Households

Empty Nesters & Retirees**	<u>80% to 120% AMI†</u>	<u>Above 120% AMI†</u>	<u>Total</u>	<u>Percent of Total</u>
Affluent Empty Nesters	0	2	2	0.2%
The Social Register	1	4	5	0.5%
Urban Establishment	25	77	102	9.3%
Second City Establishment	1	3	4	0.4%
Mainstream Empty Nesters	6	10	16	1.5%
Multi-Ethnic Empty Nesters	6	10	16	1.5%
Middle-American Retirees	7	10	17	1.5%
Cosmopolitan Couples	29	58	87	7.9%
Blue-Collar Retirees	6	7	13	1.2%
Middle-Class Move-Downs	2	2	4	0.4%
Hometown Seniors	1	1	2	0.2%
Second City Seniors	10	12	22	2.0%
Subtotal:	94	196	290	26.4%

† For fiscal year 2024, Providence-Fall River, RI-MA MSA Median Family Income for a family of four is \$112,400.

** Predominantly one- and two-person households.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Target Groups For New Multi-Family For-Rent

The Hospital District Study Area

City of Providence, Providence County, Rhode Island

. Number of Households

Traditional & Non-Traditional Families††	<i>80% to 120% AMI†</i>	<i>Above 120% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
e-Type Families	1	4	5	0.5%
Button-Down Families	0	2	2	0.2%
Unibox Transferees	1	2	3	0.3%
Fiber-Optic Families	0	1	1	0.1%
Late-Nest Suburbanites	1	1	2	0.2%
Multi-Ethnic Families	1	0	1	0.1%
Uptown Families	4	3	7	0.6%
Multi-Cultural Families	1	2	3	0.3%
Single-Parent Families	9	7	16	1.5%
Inner-City Families	16	13	29	2.6%
In-Town Families	1	0	1	0.1%
New American Strivers	5	4	9	0.8%
Subtotal:	40	39	79	7.2%

† For fiscal year 2024, Providence-Fall River, RI-MA MSA Median Family Income for a family of four is \$112,400.

†† Predominantly three- to five-person households.

SOURCE: Claritas, Inc.;

Zimmerman/Volk Associates, Inc.

© 2025 DPZ CoDesign | Providence Hospital District

Target Groups For New Multi-Family For-Rent
The Hospital District Study Area
City of Providence, Providence County, Rhode Island

. Number of Households

Younger Singles & Couples**	80% to 120% AMI†	Above 120% AMI†	Total	Percent of Total
New Power Couples	7	22	29	2.6%
Cosmopolitan Elite	2	5	7	0.6%
New Bohemians	77	219	296	26.9%
The VIPs	11	22	33	3.0%
Fast-Track Professionals	14	29	43	3.9%
Suburban Achievers	1	2	3	0.3%
Small-City Singles	7	8	15	1.4%
Suburban Strivers	9	10	19	1.7%
Downtown Couples	36	41	77	7.0%
Twentysomethings	20	23	43	3.9%
Second-City Strivers	13	12	25	2.3%
Downtown Proud	61	68	129	11.7%
Multi-Ethnic Singles	7	5	12	1.1%
Subtotal:	265	466	731	66.5%
Total Households:	399	701	1,100	100.0%
Percent of Total:	36.3%	63.7%	100.0%	

† For fiscal year 2024, Providence-Fall River, RI-MA MSA Median Family Income for a family of four is \$112,400.

** Predominantly one- and two-person households.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Target Groups For New Multi-Family For-Sale

The Hospital District Study Area

City of Providence, Providence County, Rhode Island

. Number of Households

Empty Nesters & Retirees**	<u>80% to 120% AMI†</u>	<u>Above 120% AMI†</u>	<u>Total</u>	<u>Percent of Total</u>
The Social Register	1	2	3	1.8%
Urban Establishment	4	14	18	11.0%
Second City Establishment	1	2	3	1.8%
Mainstream Empty Nesters	1	2	3	1.8%
Multi-Ethnic Empty Nesters	2	3	5	3.0%
Middle-American Retirees	2	4	6	3.7%
Cosmopolitan Couples	4	8	12	7.3%
Blue-Collar Retirees	1	2	3	1.8%
Middle-Class Move-Downs	1	2	3	1.8%
Hometown Seniors	0	1	1	0.6%
Second City Seniors	1	2	3	1.8%
Subtotal:	18	42	60	36.6%

Traditional & Non-Traditional Families††				
e-Type Families	0	2	2	1.2%
Unibox Transferees	0	1	1	0.6%
Late-Nest Suburbanites	0	1	1	0.6%
Multi-Ethnic Families	0	1	1	0.6%
Uptown Families	1	0	1	0.6%
Multi-Cultural Families	0	2	2	1.2%
Single-Parent Families	1	1	2	1.2%
Inner-City Families	2	2	4	2.4%
In-Town Families	0	1	1	0.6%
New American Strivers	1	0	1	0.6%
Subtotal:	5	11	16	9.8%

† For fiscal year 2024, Providence-Fall River, RI-MA MSA Median Family Income for a family of four is \$112,400.

** Predominantly one- and two-person households.

†† Predominantly three- to five-person households.

SOURCE: Claritas, Inc.;

Zimmerman/Volk Associates, Inc.

© 2025 DPZ CoDesign | Providence Hospital District

Target Groups For New Multi-Family For-Sale
The Hospital District Study Area
City of Providence, Providence County, Rhode Island

. Number of Households

Younger Singles & Couples**	80% to 120% AMI†	Above 120% AMI†	Total	Percent of Total
New Power Couples	2	8	10	6.1%
Cosmopolitan Elite	1	2	3	1.8%
New Bohemians	9	26	35	21.3%
The VIPs	2	3	5	3.0%
Fast-Track Professionals	1	3	4	2.4%
Suburban Achievers	0	1	1	0.6%
Small-City Singles	1	1	2	1.2%
Suburban Strivers	1	1	2	1.2%
Downtown Couples	6	7	13	7.9%
Twentysomethings	1	1	2	1.2%
Second-City Strivers	1	0	1	0.6%
Downtown Proud	4	4	8	4.9%
Multi-Ethnic Singles	1	1	2	1.2%
Subtotal:	30	58	88	53.7%
Total Households:	53	111	164	100.0%
Percent of Total:	32.3%	67.7%	100.0%	

† For fiscal year 2024, Providence-Fall River, RI-MA MSA Median Family Income for a family of four is \$112,400.

** Predominantly one- and two-person households.

SOURCE: Claritas, Inc.;
 Zimmerman/Volk Associates, Inc.

Table 7

Target Groups For New Single-Family Attached For-Sale
The Hospital District Study Area

City of Providence, Providence County, Rhode Island

. Number of Households

Empty Nesters & Retirees**	<i>80% to 120% AMI†</i>	<i>Above 120% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Affluent Empty Nesters	0	2	2	0.9%
The Social Register	1	4	5	2.3%
Urban Establishment	4	14	18	8.3%
Second City Establishment	1	3	4	1.8%
Mainstream Empty Nesters	3	4	7	3.2%
Multi-Ethnic Empty Nesters	4	8	12	5.5%
Middle-American Retirees	4	6	10	4.6%
Cosmopolitan Couples	3	4	7	3.2%
Blue-Collar Retirees	3	4	7	3.2%
Middle-Class Move-Downs	1	2	3	1.4%
Hometown Seniors	0	1	1	0.5%
Second City Seniors	1	2	3	1.4%
Subtotal:	25	54	79	36.4%
Traditional & Non-Traditional Families††				
e-Type Families	1	4	5	2.3%
Button-Down Families	0	1	1	0.5%
Unibox Transferees	1	1	2	0.9%
Fiber-Optic Families	0	1	1	0.5%
Late-Nest Suburbanites	0	2	2	0.9%
Multi-Ethnic Families	0	2	2	0.9%
Uptown Families	2	1	3	1.4%
Multi-Cultural Families	1	2	3	1.4%
Single-Parent Families	3	3	6	2.8%
Inner-City Families	5	4	9	4.1%
New American Strivers	1	0	1	0.5%
Subtotal:	14	21	35	16.1%

† For fiscal year 2024, Providence-Fall River, RI-MA MSA Median Family Income for a family of four is \$112,400.

** Predominantly one- and two-person households.

†† Predominantly three- to five-person households.

SOURCE: Claritas, Inc.;
 Zimmerman/Volk Associates, Inc.

Target Groups For New Single-Family Attached For-Sale
The Hospital District Study Area
City of Providence, Providence County, Rhode Island

. Number of Households

Younger Singles & Couples**	80% to 120% AMI†	Above 120% AMI†	Total	Percent of Total
New Power Couples	4	13	17	7.8%
Cosmopolitan Elite	1	3	4	1.8%
New Bohemians	4	11	15	6.9%
The VIPs	2	4	6	2.8%
Fast-Track Professionals	0	2	2	0.9%
Suburban Achievers	1	0	1	0.5%
Small-City Singles	2	3	5	2.3%
Suburban Strivers	2	3	5	2.3%
Downtown Couples	17	18	35	16.1%
Twentysomethings	1	1	2	0.9%
Second-City Strivers	1	1	2	0.9%
Downtown Proud	3	4	7	3.2%
Multi-Ethnic Singles	1	1	2	0.9%
Subtotal:	39	64	103	47.5%
Total Households:	78	139	217	100.0%
Percent of Total:	35.9%	64.1%	100.0%	

† For fiscal year 2024, Providence-Fall River, RI-MA MSA Median Family Income for a family of four is \$112,400.

** Predominantly one- and two-person households.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Optimum Market Position
The Hospital District Study Area
City of Providence, Providence County, Rhode Island
February, 2025

<i>Percent of Households Number</i>	<i>Housing Type</i>	<i>Unit Configuration</i>	<i>Unit Mix</i>	<i>Base Rent/Price</i>	<i>Unit Size</i>	<i>Rent/Price Per Sq. Ft.</i>	<i>Annual Units Absorbed</i>	
74.3%	Multi-Family For-Rent						220	to 275
399	Apartments {80-120% AMI}	Studio/1ba	35%	\$1,550	450	\$3.44	80	to 100
		1br/1ba	45%	\$1,850	600	\$3.08		
		2br/1ba	15%	\$2,250	800	\$2.81		
		2br/2ba	5%	\$2,450	900	\$2.72		
		Weighted Average:		\$1,835	593	\$3.10		
701	Apartments {120%+ AMI}	Studio/1ba	30%	\$2,050	500	\$4.10	140	to 175
		1br/1ba	45%	\$2,500	650	\$3.85		
		2br/2ba	15%	\$3,100	900	\$3.44		
		3br/2ba	10%	\$3,750	1,200	\$3.13		
		Weighted Average:		\$2,580	698	\$3.70		
1,100	Combined Weighted Averages:			\$2,310	659	\$3.50		
11.1%	Multi-Family For-Sale						16	to 25
53	Condominiums {80-120% AMI}	Studio/1ba	35%	\$235,000	600	\$392	5	to 8
		1br/1ba	55%	\$300,000	800	\$375		
		2br/1.5ba	10%	\$350,000	950	\$368		
		Weighted Average:		\$282,250	745	\$379		
111	Condominiums {120%+ AMI}	1br/1.5ba	30%	\$375,000	900	\$417	11	to 17
		2br/1.5ba	25%	\$475,000	1,200	\$396		
		2br/2.5ba	20%	\$550,000	1,400	\$393		
		3br/2.5ba	25%	\$650,000	1,750	\$371		
		Weighted Average:		\$503,750	1,288	\$391		
164	Combined Weighted Averages:			\$432,168	1,112	\$389		

NOTE: Base rents and prices are in year 2025 dollars, do not include floor or view premiums, options or upgrades.

Appendix

Optimum Market Position
The Hospital District Study Area
City of Providence, Providence County, Rhode Island
February, 2025

<i>Percent of Households Number</i>	<i>Housing Type</i>	<i>Unit Configuration</i>	<i>Unit Mix</i>	<i>Base Rent/Price</i>	<i>Unit Size</i>	<i>Rent/Price Per Sq. Ft.</i>	<i>Annual Units Absorbed</i>		
14.6%	Single-Family Attached For-Sale						22	to	33
78	Rowhouses/ Townhouses {80-120% AMI}	2br /1.5ba 2br /2.5ba 3br /2.5ba	30% 50% 20%	\$385,000 \$425,000 \$495,000	1,050 1,200 1,450	\$367 \$354 \$341	8	to	12
		Weighted Average:		\$427,000	1,205	\$354			
139	Rowhouses/ Townhouses {120%+ AMI}	2br /2.5ba 3br /2.5ba 3br /3.5ba	40% 45% 15%	\$545,000 \$625,000 \$750,000	1,300 1,600 2,000	\$419 \$391 \$375	14	to	21
		Weighted Average:		\$611,750	1,540	\$397			
217	Combined Weighted Averages:			\$545,342	1,420	\$384			
100.0%							258	to	333
1,481	Target Households						units per year		
							1,290	to	1,665
							units over five years		

NOTE: Base rents and prices are in year 2025 dollars, do not include floor or view premiums, options or upgrades.

ASSUMPTIONS AND LIMITATIONS—

Every effort has been made to insure the accuracy of the data contained within this analysis. Demographic and economic estimates and projections have been obtained from government agencies at the national, state, and county levels. Market information has been obtained from sources presumed to be reliable, including developers, owners, and/or sales agents. However, this information cannot be warranted by Zimmerman/Volk Associates, Inc. While the proprietary Residential Target Market Methodology™ employed in this analysis allows for a margin of error in base data, it is assumed that the market data and government estimates and projections are substantially accurate.

Absorption scenarios are based upon the assumption that a normal economic environment will prevail in a relatively steady state during development of the subject property. Absorption paces are likely to be slower during recessionary periods and faster during periods of recovery and high growth. Absorption scenarios are also predicated on the assumption that the product recommendations will be implemented generally as outlined in this report and that the developer will apply high-caliber design, construction, marketing, and management techniques to the development of the property.

Recommendations are subject to compliance with all applicable regulations. Relevant accounting, tax, and legal matters should be substantiated by appropriate counsel.

RIGHTS AND STUDY OWNERSHIP—

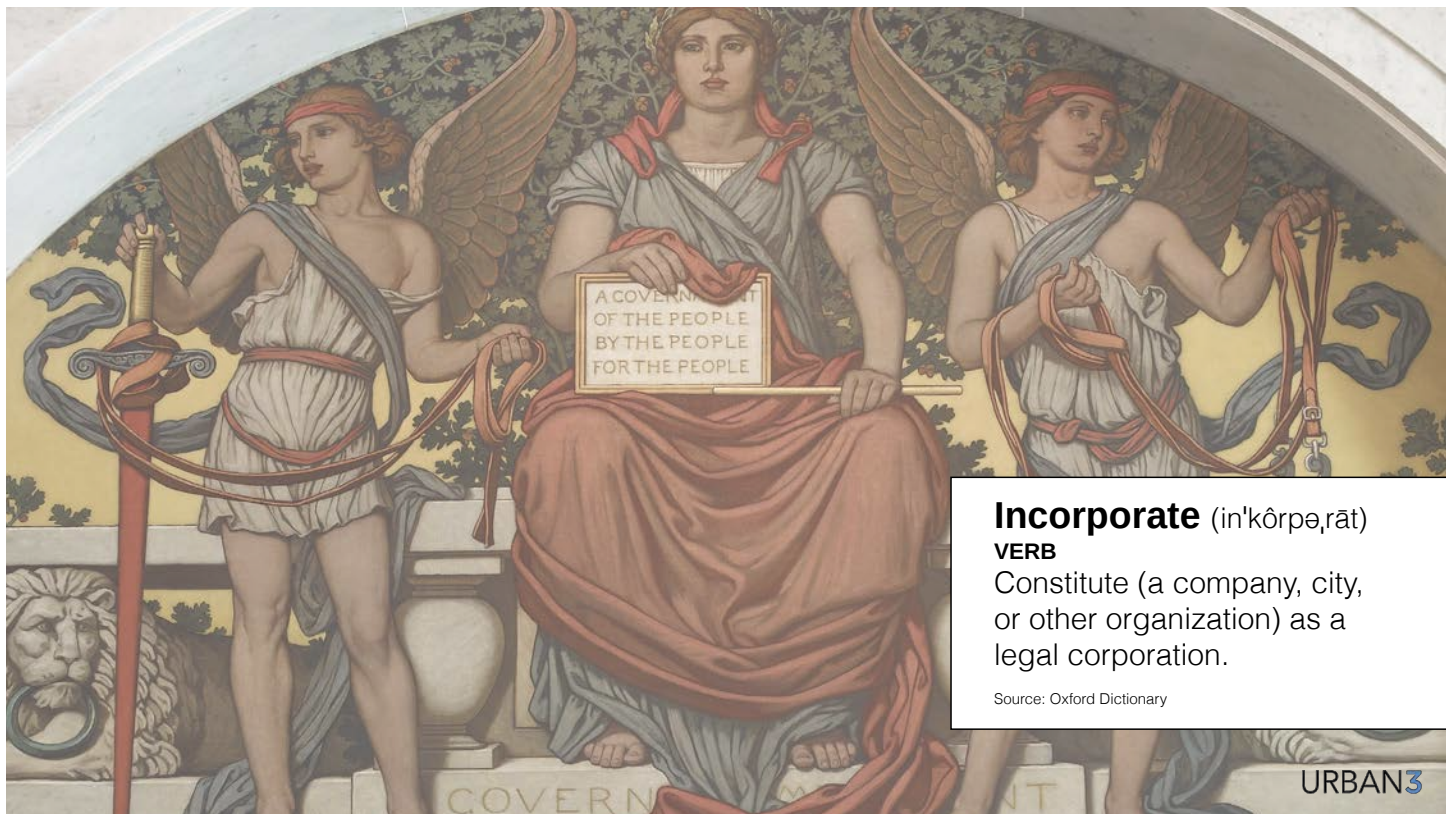
Zimmerman/Volk Associates, Inc. retains all rights, title, and interest in the ZVA Residential Target Market Methodology™ and the individual target market descriptions contained within this study. The specific findings of the analysis are the property of the client and can be distributed at the client's discretion.

© Zimmerman/Volk Associates, Inc., 2025



Appendix

Urban3 Economic Analysis



Land Production



URBAN3



For 40 years this building remained vacant..... its tax value in 1991 was just over **\$300,000**



Today the building is valued at over **\$11,000,000**

An increase > **3500%**

in **15 years**

The lot is less than **1/5 acre**



URBAN3

Appendix

Urban3 Economic Analysis

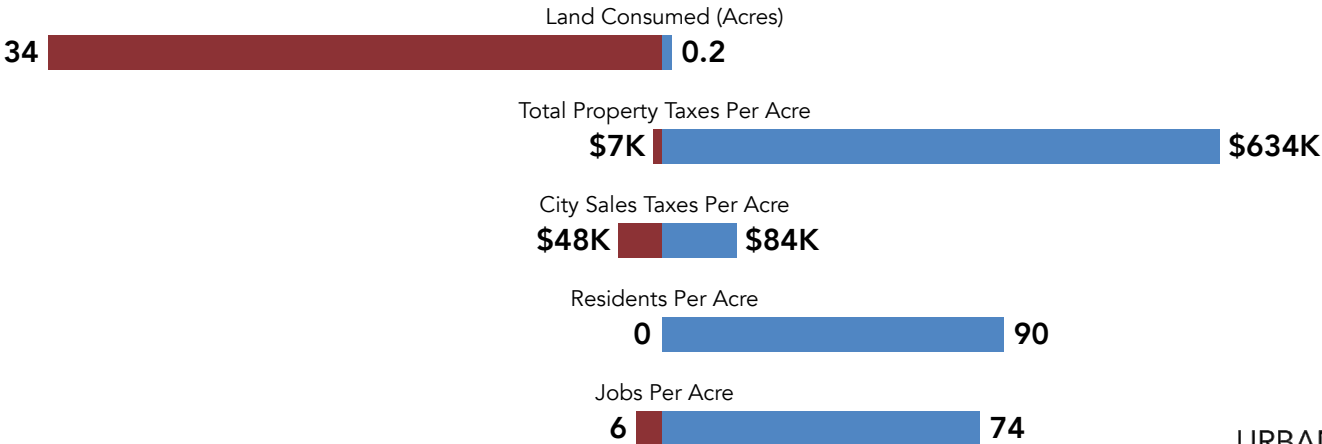
Asheville Walmart

Total Tax Value:
\$20M

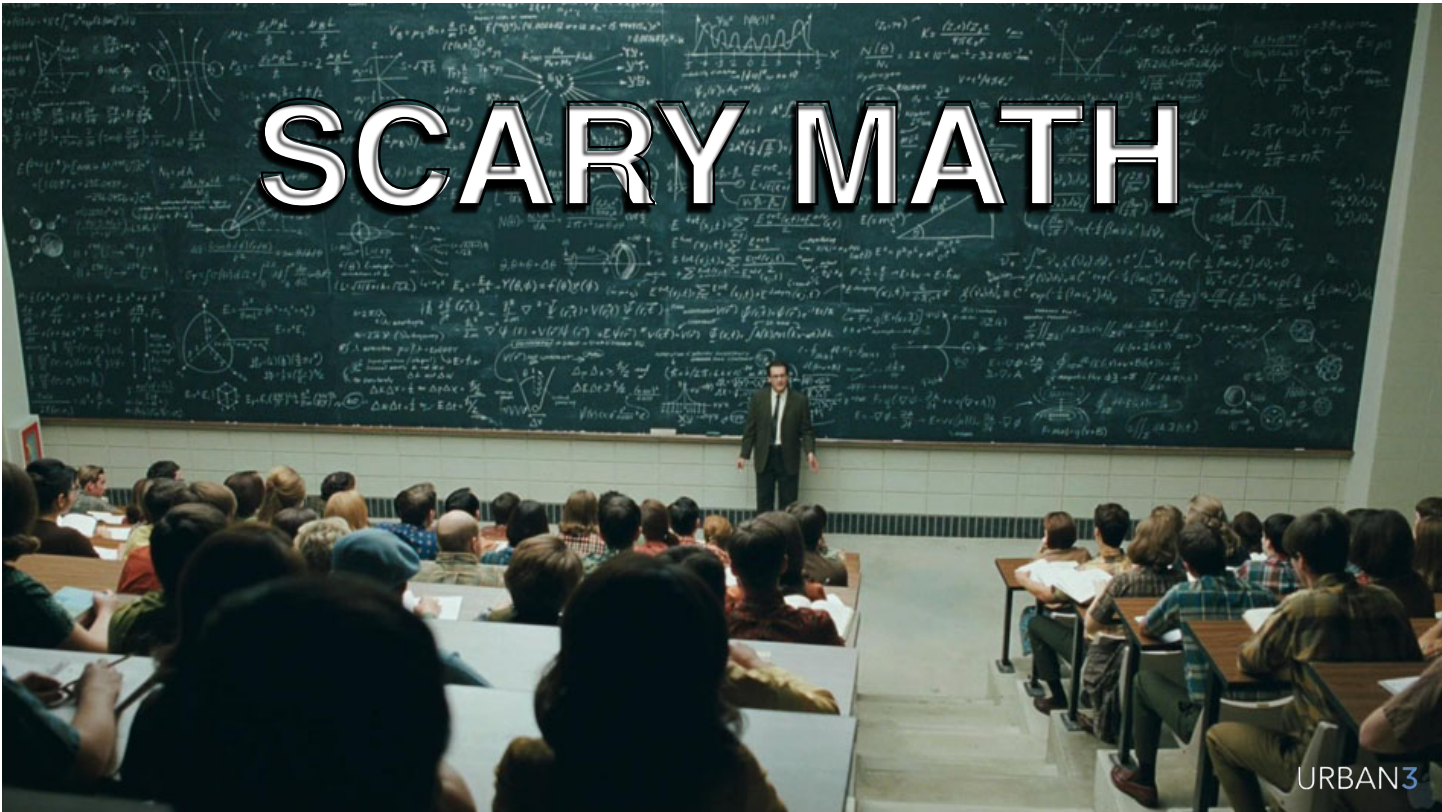


Downtown Building

Total Tax Value:
\$11M



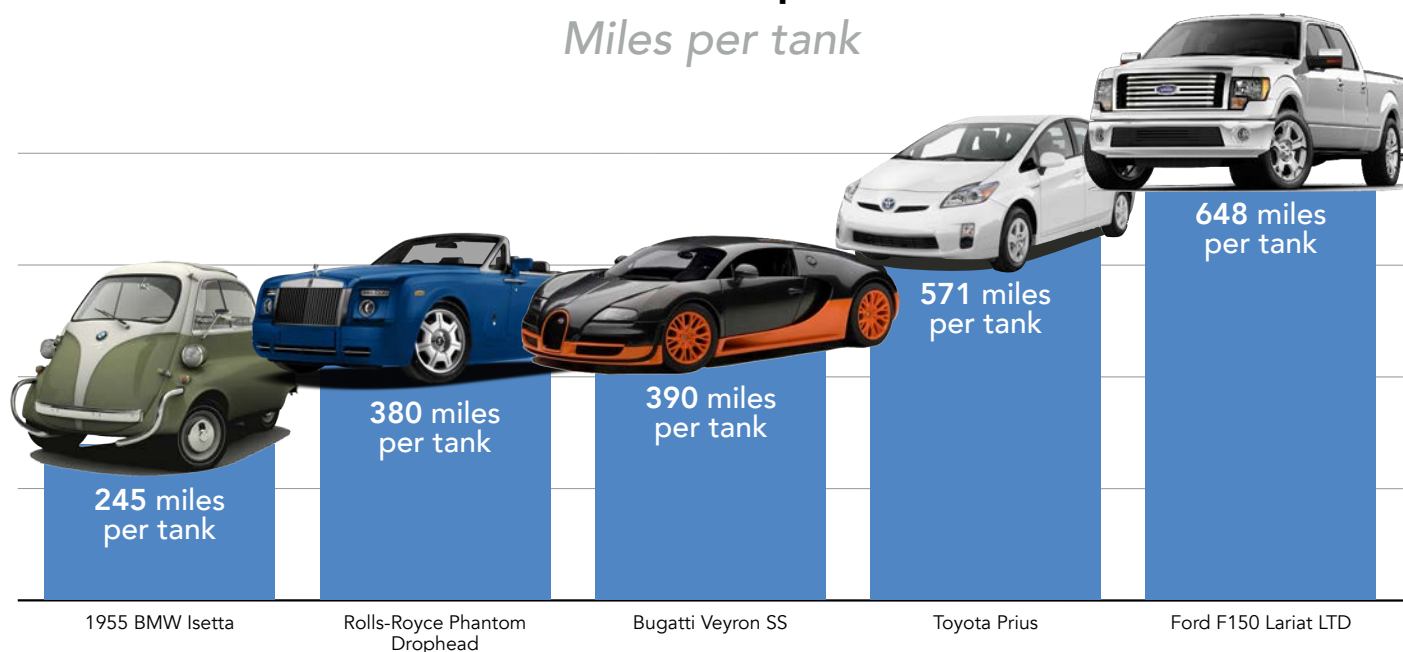
URBAN3



URBAN3

How do we compare cars?

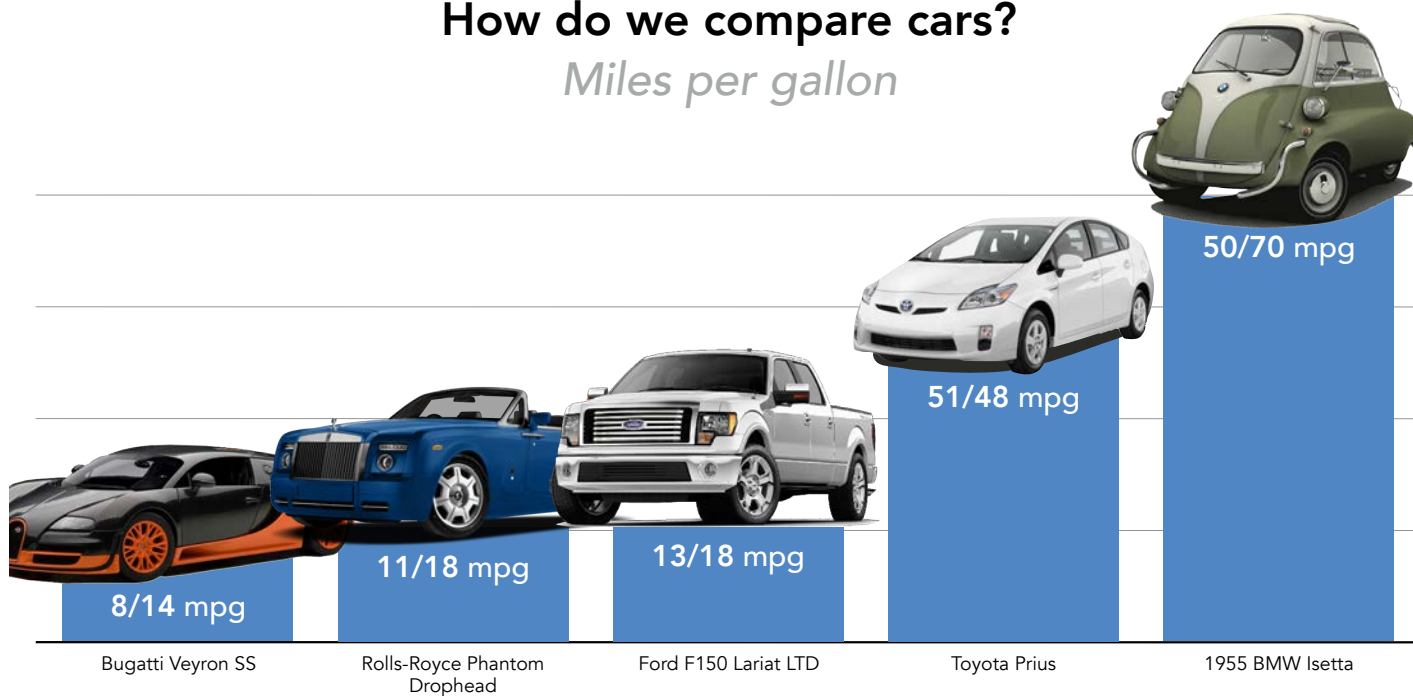
Miles per tank



URBAN3

How do we compare cars?

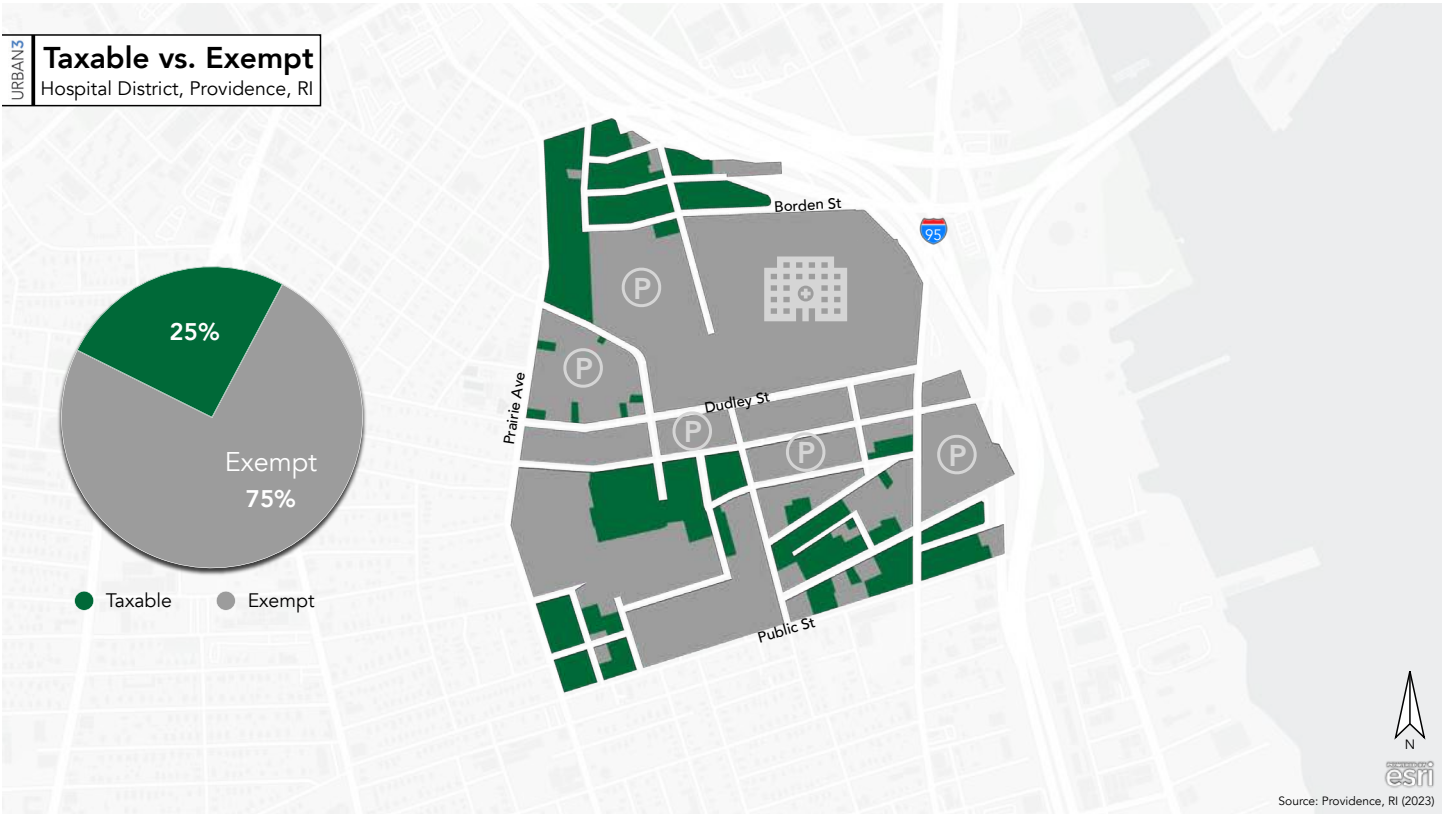
Miles per gallon

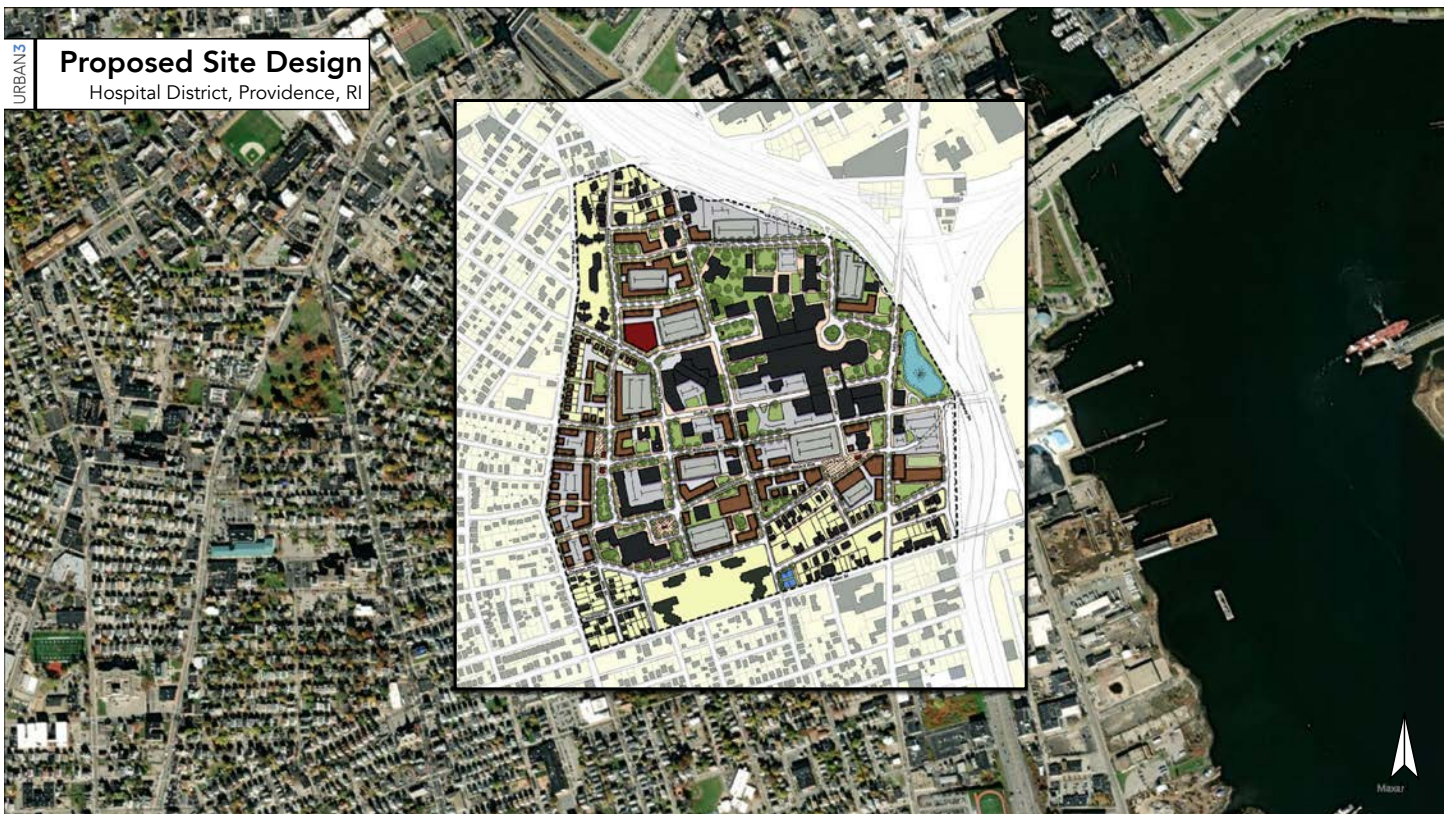


URBAN3

Appendix

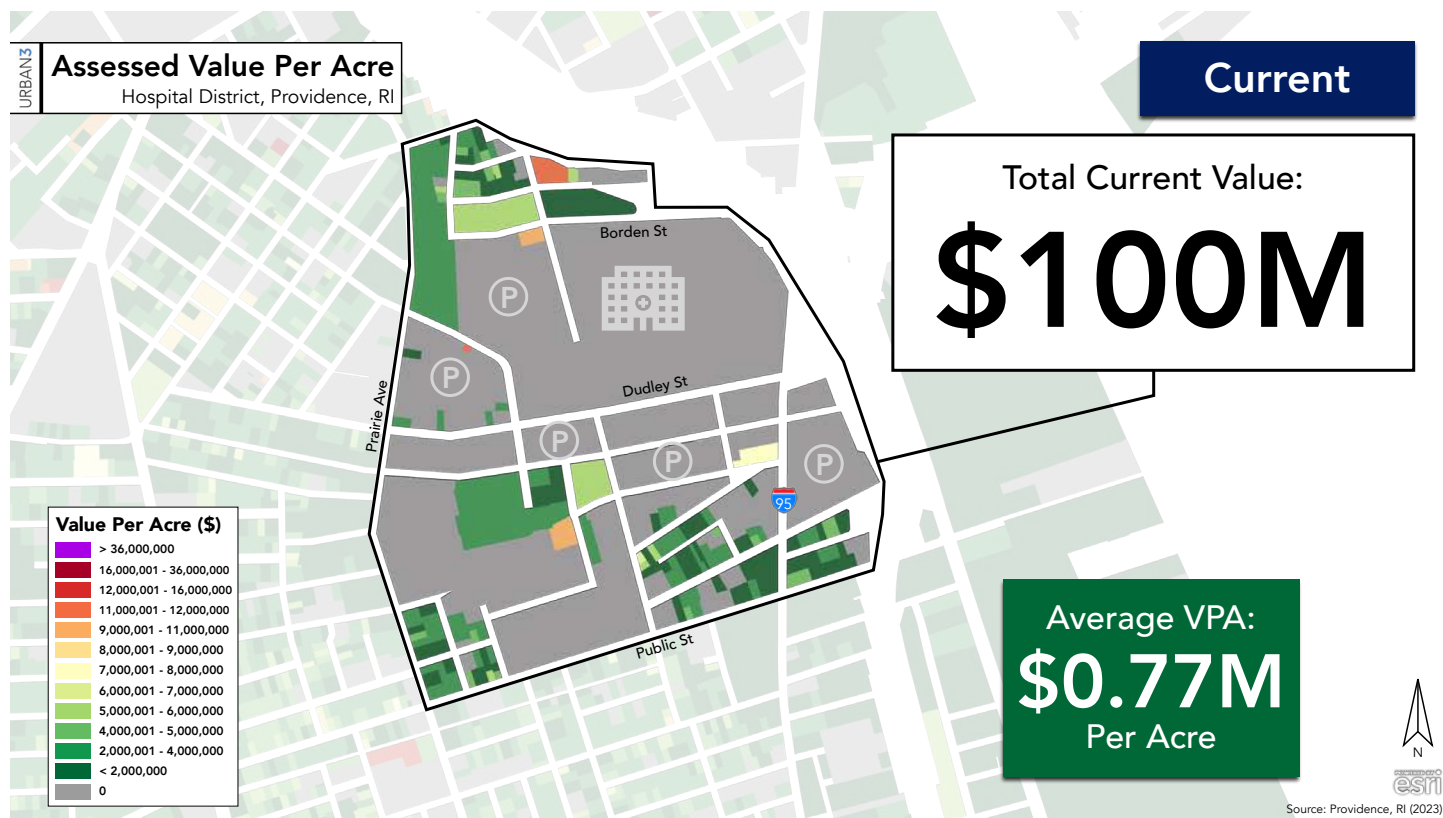
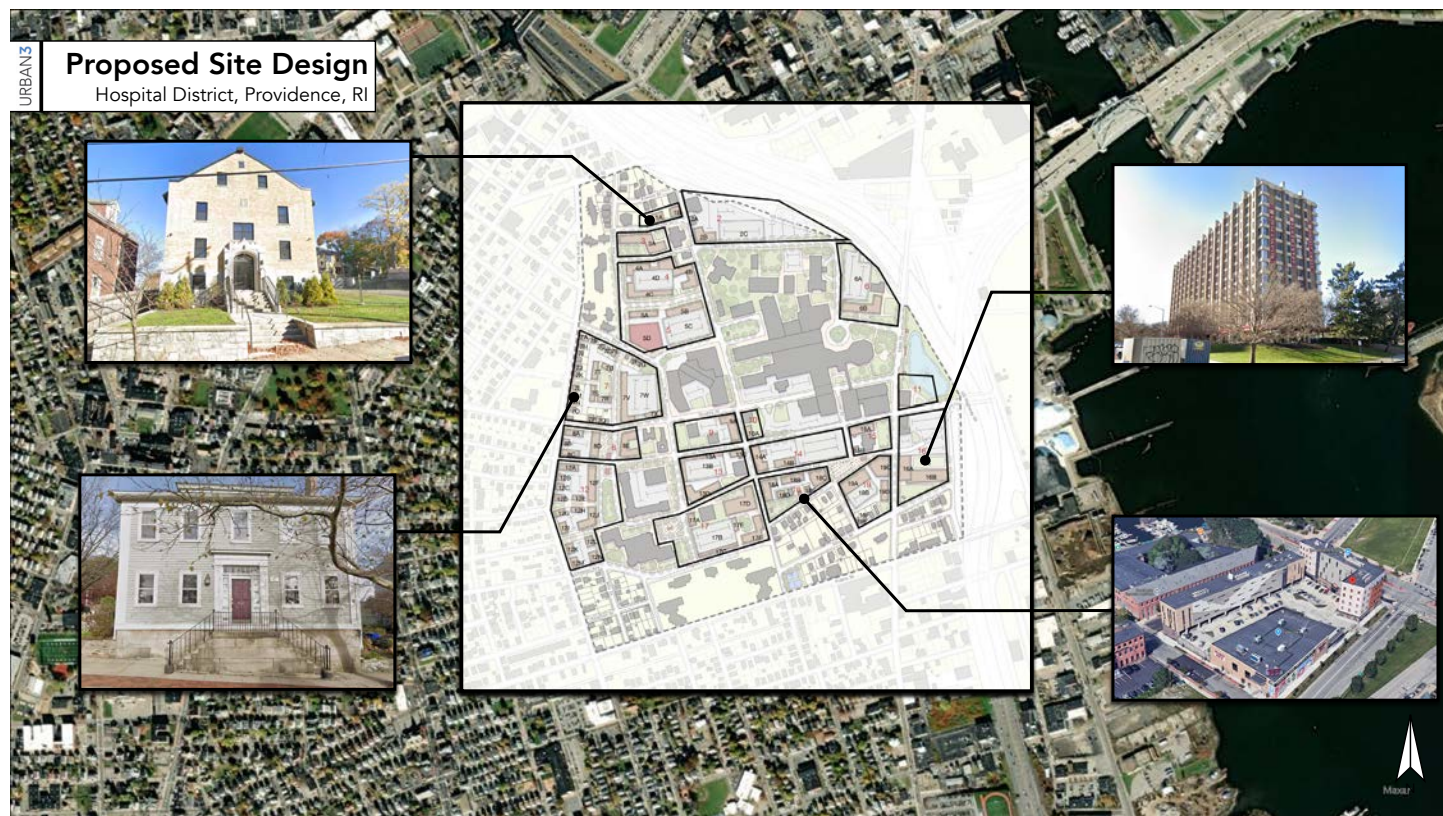
Urban3 Economic Analysis

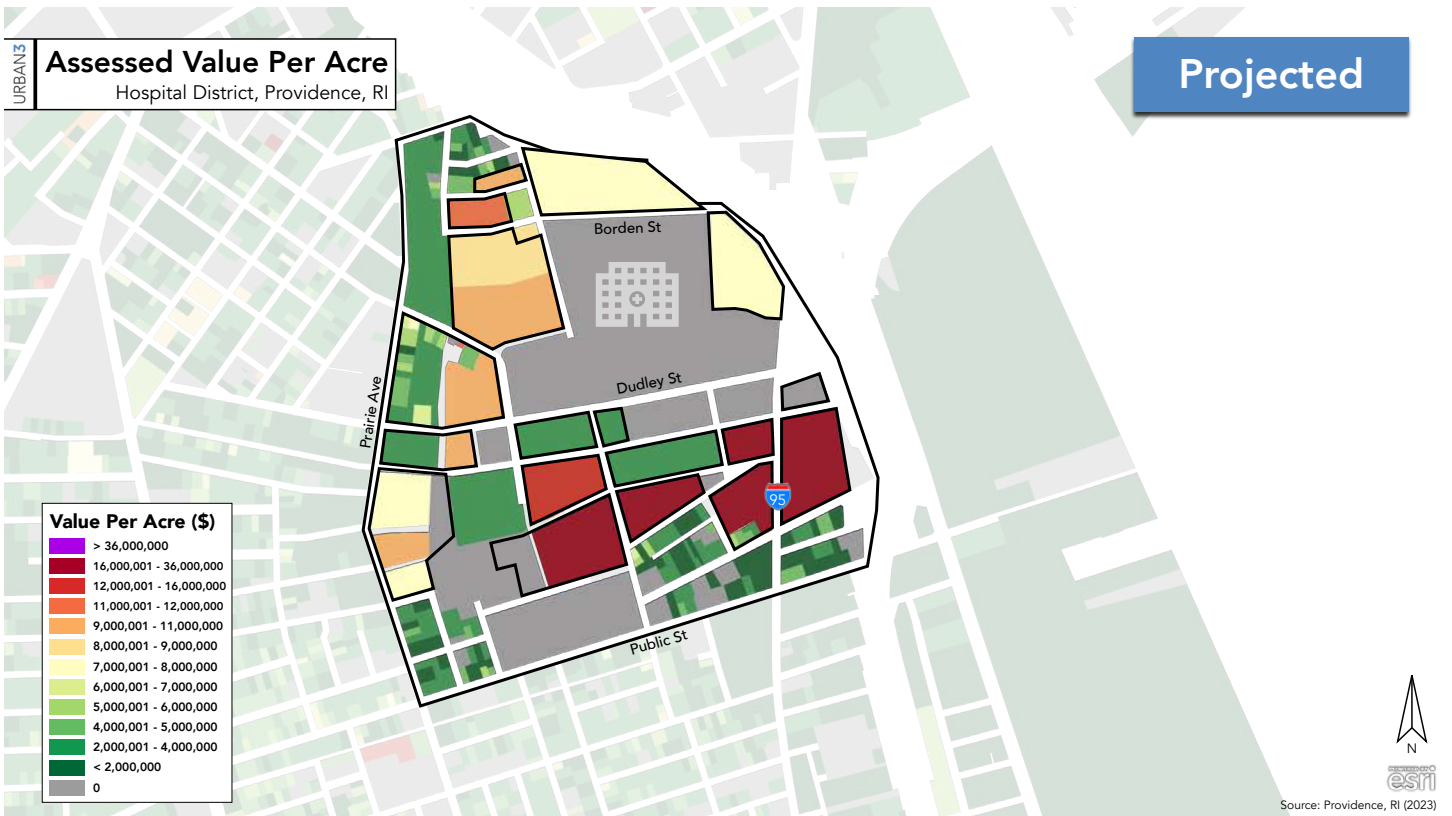




Appendix

Urban3 Economic Analysis





Appendix

Urban3 Economic Analysis

