Providence Innovation & Design District

December 12, 2016 :: Providence, RI
Agenda

• Introduction of the Project Team and Roles
• Innovation Building Status
• Wexford Science + Technology
  - Elements of a Knowledge Community
• Proposed Design
  - Overall Master Plan
  - Phase 1 Development
• CV Properties
  - Hotel
• CIC
  - District Hall
  - Venture Café
• Community Impact
  - Job Creation, Economic Development, Company Formation
  - Community Inclusion
• Discussion
Introduction to Project Team and Roles
Introduction to Project Team and Roles

WEXFORD SCIENCE + TECHNOLOGY
• Master Developer of Lots 22/25 and Owner/Developer of Innovation Building
  
  Jim Berens, Tom Osha, and Mike Devine

CV PROPERTIES
• Owner/Developer of Aloft Hotel
  
  Dick Galvin

AYERS SAINT GROSS
• Master Planner of Innovation & Design District and Designer of Innovation Building
  
  Adam Gross

CAMBRIDGE INNOVATION CENTER
• CIC (Cambridge Innovation Center)
• District Hall
• Venture Café
  
  Tim Rowe, Brian Dacey and Alan Fein
Innovation Building Status
Innovation Center
Project Scope

191K SF
Building Size

$90.0M
Total Cost

$18.5M
195 Commission Request

SCHEDULE
- State Incentive Approval: Dec ’16
- Construction Commencement: Q2 ‘17
- Project Completion: Q1 ‘19
Innovation Center Project Status

- Master Plan Complete
- Schematic Design Complete
- Project Scope has been expanded to incorporate the construction of District Hall and Outdoor Event Space
- Preliminary Project Budget
- Signed LOI with Brown University for School of Professional Studies for 50,000 SF
- Signed LOI with CIC (Cambridge Innovation Center) for 66,000 SF
- Commitment by CIC to operate District Hall and incorporate Venture Café into the project
- Discussions ongoing with other private industry tenant prospects
- Negotiation with the State for a State Investment Package that brings CIC, District Hall, and Venture Café to Providence and supports the economics of the Innovation Center
- State will participate in the upside associated with the project’s success

50K SF
LOI Commitment from Brown University

66K SF
LOI Commitment from CIC
Wexford is a development company exclusively focused on partnering with universities, academic medical centers, and research institutions to create vibrant, mixed-use communities built on a foundation of discovery, innovation and entrepreneurial activity.

WEXFORD
SCIENCE + TECHNOLOGY
Wexford Market Position

WEXFORD ACTS AS A PARTNER AND TRUSTED ADVISOR TO UNIVERSITIES, ACADEMIC MEDICAL CENTERS AND LEADING RESEARCH INSTITUTIONS.


10 Years
In business

5.0M SF
Developed or underdevelopment

120 Tenants
Involved in innovation

15K Jobs
In projects

98%
Leased

University / Institutional Relationships

- Brown University
- University of St. Louis
- Duke University
- Drexel University
- University of Pennsylvania
- Yale University
- Penn State
- University of Miami
- Wake Forest University
- University of Maryland
- Old Dominion University
- University of Rhode Island
- Illinois Institute of Technology
- Donald Danforth Plant Science Center
- University of Florida
Creation of the Providence Innovation & Design District

- Rejuvenate the Jewelry District
- Connect the city back together
- Stimulate economic growth
- Build on Providence’s strengths
Innovation Truths for the Next Decade

- Talent is the Real Currency of Innovation; Nothing Can Substitute for It and Everything Follows It
- Innovation Has Become Almost Entirely a Social Enterprise
- Capital Efficiency Demands Resource Concentration
- Creative and Productive Value of Real Estate Outperforms Economic Value
- The Primacy of Density Within Proximity to Intellectual Capital
- Innovation Can Must Create Social and Economic Inclusion
Elements of Knowledge Community

• University
  – Access to Talent (faculty & student)
  – Research and Technology Transfer
  – CORE Facilities, Labs and Equipment
  – Intellectual Capital

• Environment
  – Flex / Cool Environments Suited to Innovation Clusters
  – Space Matriculation for Growth and Scale
  – Lobbies and Public Spaces that Promote Collaboration
  – Vibrant, Mixed-use Community
  – Events and Programming

• Innovation Infrastructure
  – Service Small Office–Cambridge Innovation Center
  – Shared Lab Facilities – Lab Central
  – Maker Spaces – Tech Shop
  – Venture Capital

• Community Building and Engagement
  – Community College and Work Force Development Pathway
  – Event and Programming
  – Public Convening spaces
  – Safe and Secure
Knowledge Communities Are About Much More Than Just Real Estate

- Universities direct activities and needs
- Space for university spinouts to start and grow
- Space for industry

- Universities Centers of Excellence
- Core facilities
- **Expanded access to university core amenities**
- Workforce training
- Event programming
- Conference facilities
- Quality of life amenities
- Innovation centers

- **Comprehensive programming**
- Full spectrum of space offerings for matriculation and growth
- **Great quality of life amenities: green space, retail, restaurants, entertainment, arts**
- Iconic spiritual center / event space
- Residential: market, student, workforce
- Educational activities / well positioned clinical activities
- Hotel / conferencing
- Enhanced pedestrian experience
- Transit-oriented development

**Wexford Science + Technology :: 16**
Today's Innovation Ecosystems are More Open and Collaborative

- Life Science Research
- Discovery
- Clinical Trials
- Integration into Practice
- Social Sciences Intelligence
- IT / Software Intelligence
- Predictive Modeling
- Data Analytics
Cortex Innovation Community
St. Louis, MO

University Relationship:
Washington University in St. Louis
Cortex Innovation Community :: St. Louis, MO
Cortex Innovation Community
St. Louis, MO

535K SF
Developed by Wexford (3 Buildings)

$153M
Gross Investment

$108M
Private Investment

$45M
Public Investment

ANCHOR INSTITUTIONS
• CIC
• Washington University in St. Louis

TENANTS
• BioGenerator
• Stereotaxis
• AB Mauri
• Boeing
• Square
• Microsoft
• TechShop

Wexford Science + Technology :: 20
Cortex Commons
St. Louis, MO

4.3 Acres
Accessible green space

AMENITIES
• Covered patio / stage
• Food truck court
• Large grassy lawn
• Landscaped walkways
• Moveable seating
• Bike racks

HIGHLIGHTS
• Concert in the Commons
• Yoga Buzz STL
• Weekly food trucks
• Numerous Hackathons
Future Development :: 4200 Duncan Avenue
Wake Forest Innovation Quarter
Winston-Salem, NC

University Relationship:
Wake Forest Innovation Quarter :: Winston-Salem, NC

- W | BIOTECH PLACE
- W | INMAR
- W | 525 @VINE
- W | BUILDING 60
- W | BAILEY PARK
- W | BAILEY POWER PLANT

Proposed 300 residential units

240 residential units

Kimpton Hotel
210 rooms
Wake Forest Innovation Quarter
Winston-Salem, NC

1.1M SF
Developed by Wexford (6 Buildings)

$691M
Total Gross Investment
($400M+ Wexford)

$140M+
Total Tax Credit Subsidy

$143M
Additional Public Investment

ANCHOR INSTITUTIONS
• Wake Forest University
• Wake Forest School of Medicine

TENANTS
• Mullen Communications
• Flywheel
• Forsyth Tech Community College
• Inmar
• Small business graduate space
• Retail and Entertainment
Bailey Park
Winston-Salem, NC

1.6 Acres
Accessible green space

202
Event usage since April 2015

AMENITIES
• Covered stage
• Restroom / office facility
• Food truck court
• Large grassy lawn
• Landscaped walkways
• Moveable seating
• Bike racks
• Water wall feature

2016 HIGHLIGHTS
• 3-day Winston-Salem Cycle Classic
• Launch of Inmar /Innovation Quarter 5K
• Bailey Park entrepreneurial networking events
• Launch of Yoga at Bailey Park series
• Launch of Food Truck Friday series in partnership with Winston>40
• Launch of Bailey Blues & Bluegrass Summer/Fall Festivals
• Juneteenth Festival 2016
Proposed Design
Ayers Saint Gross is a 170 person design based planning & architectural firm exclusively focused on working with cities, universities, academic medical centers, and research institutions to create vibrant, mixed-use communities built on a foundation of discovery, innovation and entrepreneurial activity.

ENGAGING people and places to CREATE designs which ENRICH our world.
Ongoing Innovation District Projects

- Indianapolis IN - Indiana University
- Miami FL – University of Miami
- Chapel Hill NC – UNC Chapel Hill
- Durham NC – Duke University
- Columbus OH – Ohio State
- Winston-Salem NC – Wake Forest
- Philadelphia PA – U Penn / Drexel
- College Park MD – University of Maryland
- Baltimore MD – University of Maryland, Baltimore
- St. Louis MO – Danforth Plant Science Center
- Tempe AZ – Arizona State Innovation Center
City Walk Study 2014
City Walk
Master Plan
Program: Daily
Program: Farmers Market
Program: Big Event
Program: Concert Stage
Building Layout – Program Stacking
Full Phase
Phase I
CV Properties
CV Properties is commercial real estate development and investment company that identifies, develops, and manages commercial projects throughout New England.

- Started in 2003
- Dick Galvin, President, has developed and acquired more than 2.6M square feet of office and residential projects valued at almost $1B
- Wexford’s partner on the South Street Landing Project
Aloft Providence
Providence, RI

96,880 SF
Hotel Size

170
Rooms (including top floor suites)

1,500 SF
Bar

$203
Stabilized ADR

75%
Stabilized Occupancy

HOTEL VISION
• Focus – Service, Upscale Hotel

PLANNED AMENITIES
• Conference Rooms
• 1,500 SF Fitness Center
• Swimming Pool
• On-site 3rd Party Restaurant

MARKET PRESENCE
• $58 Million Project
• 238 Construction Jobs Created
• Roughly 50 Permanent Hotel Jobs Created
• Stabilized $11.7 Million/year in Revenue
• New Revenue Stream for Hotel, Sales and Property Taxes
Community Impact

- Concentration of talent and job creation
  - Construction:
    - More than 1,000 direct and indirect jobs
  - Permanent:
    - More than 1,000 direct and indirect jobs
- Programmatic engagement and inclusion with community
  - Venture Café
    - 500+ weekly participants every Thursday (St. Louis)
  - District Hall
    - 650+ events per year
  - CIC
    - 1,400 companies
- Initial direct investment, follow on investment
  - Economic development and expanded tax base
- Corporate attraction
  - Attraction to concentration of innovators and talent
    - Microsoft
    - Boeing
    - Square
Discussion