

Butcher Block Mill LLC.
Adaptive-Reuse Small-Business Incubator
Development Summary

We are renovating the former Eastern Butcher Block Industrial Buildings at 25 Eagle St. into a Mixed-Use Community of 24 code-compliant commercial units for affordable rental space to small creative and industrial start-up businesses alongside 5 true Live/Work units (as the ICBD residential variance originally intended). The Developer is Rachel Rafaelian and we are projecting occupancy and the completion of our first phase in the late Spring of 2011. PCIS (Partnership for Creative Industrial Space) will be the master lease holder and property manager of the completed commercial development, and will then sub-lease the spaces out to small businesses. This is similar to the model of our current projects at Conley's Wharf and the Nicholson File Building where we have 56 commercial tenants that employ 147 full-time and 42 part-time jobs. It is our firm belief that this development will complement the Industrial Character and much of the recent Historic Preservation work in the Promenade District (soon to be a "Jobs District" in the new Comprehensive Plan for the City). As the building is currently listed on the National Register and in the necessary census tract and being renovated to the National Park service guidelines, we are using Federal Historic Tax credits to finance our project and currently investigating the possibility of New Market Credits. Based on several uses of green materials, solar panels and a rain-water recapture system; we may also qualify for green credits and other sources of funding.

We feel this project strongly fits the intent of the City's new Comprehensive Plan for the area as well as the guidelines for the New Market Credits in its ability to create jobs through the historic renovation of the site and in its commercial end use to provide accessible space for small start-up businesses that will create and sustain jobs in Providence. It supports long term economic growth and we intend to partner with the educational institutions in our City to provide space for entrepreneurial graduates and help keep the creative economy we educate within our City. Of equal importance for this project is its location. The site will create a bookend to The Steel Yard & Milhaus with Monohasset Mill in the Center. It is our belief that the addition of a project of this size will create the necessary critical mass in our area to sustain a vibrant "Arts District" within the City of Providence. 25 Eagle St. falls within the West Side Arts District and can support the arts facilities that currently exist at The Steel Yard. It's located provides immediate pedestrian access to Monohasset, Milhaus and the Yard, and can draw tenants who reside, visit and work there. In particular, it is an opportunity for businesses and artists who are working/living at or renting space at the Steel Yard, Milhaus, Monohasset, Nicholson File, AJ Land, Eagle Square and the Box-Office but need additional space for studios, storage, or manufacturing processes nearby. We are designing our raw spaces and price points not to compete with the Milhaus Development at The Steel Yard, but rather to complement and support them with alternate uses and types of space. It is important for us to stress that we are not limiting the occupancy to strictly artists, but also to the type of manufacturing businesses we have lost through the dislocation of tenants on the ALCO and US Rubber sites. We would also be creating an inventory of code-compliant spaces in a neighborhood where many creative businesses work in spaces that

are not. The City does need to be prepared in its planning in the event that we continue to dislocate businesses because of building & fire code issues.

Finally, we want to make the point that this development would continue the momentum of the historic preservation that has been transforming the neighborhood and river into a vibrant mixed-use community. Our current plans will include a wood-working and kitchen incubator as well as a community space to hold an indoor Farmer's market in the wintertime. One of our greatest hopes is that our development will spur some progress in the stagnant state of the abutting US. Rubber building that continues to be an eyesore and hazard to our community in its empty state.

Sincerely,

Erik Bright
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Butcher Block Mill, LLC