

CITY OF EAST PROVIDENCE SMALL BUSINESS INCUBATOR BUSINESS PLAN

SEPTEMBER 2025



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Executive Summary

The plan to transform the former Oldham Elementary School into a small business incubator developed through a series of planning efforts led by the City of East Providence over the past several years. In April 2024, the City hired New Venture Advisors (NVA), supported by U.S. Economic Development Administration funding, to conduct a feasibility study to assess the reuse of the school for incubator activities and programs. Over the next year, NVA carried out the feasibility study to examine the potentiality of the incubator idea. This business plan, a search for a development partner (to manage the project's development), and additional visual renderings of the site and facility were included as outputs of the feasibility study in spring 2025.

The redevelopment of the Oldham School offers a chance to turn a long-vacant municipal building into a lively, multi-use campus that includes business incubation, arts and cultural activities, workforce training, community amenities, and possible mixed-income housing. Rooted in a vision of inclusive economic growth, the project features shared kitchens and food production areas, studios and workshops for artists and makers, classrooms and training labs for workforce and trades programs, flexible event and community spaces, and up to sixty-four housing units that provide both stability and year-round activity for the site. These elements together form a diverse and adaptable model that supports entrepreneurs, residents, and community partners alike.

The project builds on several years of planning and engagement, including historic surveys, revitalization studies, and the feasibility analysis. The study confirmed strong market demand across the food, arts, and workforce sectors, validated the financial viability of a multi-use incubator model, and recommended the adaptive reuse of the Oldham School building alongside a new housing development. In parallel, the City has invested in environmental remediation and site stabilization, issued a request for expressions of interest (RFEOI) to prospective development partners, and secured strong community backing, creating a clear and low-risk pathway to implementation.

The financial projections demonstrate a stable and sustainable model, with revenues steadily increasing over the forecast period, supported by a diverse mix of income from housing, event spaces, kitchens, makerspaces, and leasable areas. Operating costs remain proportional to revenues, allowing the project to sustain strong margins. The model is further strengthened by the ability to collaborate with various partners, sub-leasers, and specialized operators. This shared management approach spreads risk, brings sector-specific expertise to key program areas, and ensures that the facility can adapt over time to meet evolving community and market needs.

The total projected development cost of \$62.51 million considers both the complexity of renovating the historic Oldham School and adding new mixed-income housing.¹ The financing strategy aims to balance public and private investment through a combination of equity, grants, and manageable debt. This setup reduces risk for partners while supporting the project's goals of affordability, accessibility, and community benefit.

Ultimately, the Oldham School redevelopment presents a transformative opportunity for East Providence. It maintains and reinvests in a valued public asset, offers a sustainable financial return, and benefits the community through job creation, business growth, housing, cultural vitality, and environmental stewardship.

¹ The \$62.51 million development figure is projected based on full parcel build and development costs, outfitting of the incubation facility, developer allowance to support specialization of spaces across the incubator facility, outfitting of community spaces, and traffic/routing/roadway updates.

With feasibility confirmed, the capital structure in place, and community support secured, the project is ready to proceed into development with a dedicated private development partner.

Business Summary

The redevelopment of Oldham School aims to create a multi-use incubator campus that integrates economic, cultural, community, and housing functions. This plan will require one or more organizations to develop, manage, lease space, and build mutually beneficial partnerships to support the following activities:

- **food business incubation:** shared-use and flexible kitchens, processing spaces, cold and dry storage, and opportunities for food retail and café concepts
- **arts and maker spaces:** studios, workshops, exhibition and flexible performance areas, as well as creative coworking spaces to support local artists, artisans, and cultural organizations
- **trades innovation:** specialized workspaces that connect the facility to forward-thinking workforce programs across Rhode Island and both support economic growth and promote technical training in trade industries
- **community amenities:** classrooms, multi-purpose event and meeting spaces, and ongoing public access to the gymnasium for recreation and civic programs.
- **mixed-use housing:** As outlined in the feasibility study, including housing can improve financing options, boost the site's appeal, and enhance financial sustainability for a development partner handling the full parcel build.

The project, which is expected to be EBITA (earnings before interest, taxes, and amortization) positive and generate positive cash flows after year 1, aims to achieve multiple outcomes:

- accelerate small business growth
- create jobs and support upskilling or skills diversification across trades
- foster cultural expression and support for the arts community
- build workforce capacity
- increase the local housing stock to support demand and need
- serve as a community gathering place

This adaptive reuse model lowers risk by diversifying revenue streams across different sectors, while building on a solid foundation of municipal leadership and community involvement to guarantee widespread support.

The Oldham School redevelopment project establishes East Providence as a regional leader in small business innovation and community-focused development. For a future development partner, it provides the opportunity to lead a transformative mixed-use project supported by municipal commitment, clear market demand, and a shared vision for inclusive economic growth.

Introduction and Background

The James RD Oldham Elementary School was built in 1951 during a population boom in East Providence, when the population increased by 50 percent, from 32,000 to 48,000 residents between 1940 and 1970. A later expansion increased the building size by about 50 percent to over 30,000 square feet. However, the school was closed in 2012, and Oldham School moved to a new facility two miles away.

East Providence, with a current population of 47,000, is a diverse city where 21.8 percent of residents are foreign-born and 17.5 percent are seniors, both above state averages. Median household income is below the Rhode Island median, and poverty rates are somewhat higher, emphasizing the need for equitable and affordable access to entrepreneurial spaces, workforce training, and housing.

The plan to transform the old Oldham Elementary School into a small business incubator grew from a series of planning efforts led by the City of East Providence over the past several years. In 2021, the City commissioned a citywide survey of historic public school buildings in East Providence to assess potential reuse options for its vacant school buildings. This was followed in 2022–23 by the Riverside Square Revitalization Assessment and Recommendations, developed by Roger Williams University and GrowSmart RI in partnership with the City, which specifically identified the Oldham School site as a candidate for adaptive reuse. The assessment recommended exploring food- and arts-focused business incubation as a strategy to activate the building and boost local economic development.

Building on these recommendations, the City issued a request for proposals (RFP) in December 2023 to explore redevelopment options for the Oldham School property. The RFP called for a feasibility study to evaluate the potential of converting the facility into a multi-use small business incubator, highlighting opportunities in food production, arts, and blue economy industries. The stated objectives included creating jobs through business startups, supporting under-resourced residents, and developing cooperative partnerships with organizations like the East Providence Area Chamber of Commerce.

In April 2024, the City hired New Venture Advisors (NVA), supported by U.S. Economic Development Administration funding, to lead the feasibility study. Over the next year, NVA carried out facility evaluations, market analyses, community engagement, and financial modeling to assess the viability of the incubator concept.

The July 2025 final report highlighted an opportunity to develop improved infrastructure, space, and resources for the small business community, especially in arts, food, and workforce development. The report concluded that redeveloping the property was feasible and recommended a multi-use model combining food incubation, arts and maker spaces, and trades innovation, along with flexible, community-focused amenities in addition to new housing units around the property.

To move forward with implementation, a request for expressions of interest (RFEOI) was issued in July 2025 to identify potential development partners. The RFEOI provided prospective developers with background materials, including the feasibility study, environmental assessments, and prior planning documents, and invited them to express interest in participating in the building and site redevelopment. A short list of interested development partners was shared with the City to support the issuance of a more formal RFP process in late 2025. The City's procurement office will lead the RFP process with the goal of identifying a development lead

partner (for the full parcel redevelopment of both housing and the Oldham facility) and an operational lead partner (to oversee leasing of both aspects).

The City also commissioned additional renderings of the Oldham School facility to demonstrate to potential partners, stakeholders, and community members the possible programs, services, and functions within the revitalized space. The renderings, the RFEOI process, and this business planning document were all part of the additional deliverables added to NVA's feasibility study in the spring of 2025.

Collectively, these efforts—from historic surveys and revitalization studies to the RFP, feasibility analysis, and RFEOI—have established a clear pathway for the project. The objectives outlined throughout remain consistent:

- to repurpose the **Oldham School** as a small business incubator that creates jobs and supports small businesses
- to focus on a diverse group of potential users and tenants, including the **food, arts, and workforce development sectors** identified as high potential for East Providence
- to build a **sustainable operational model** that includes public and private partners
- to ensure the facility serves **all community members and residents** while also supporting local and regional economic growth

Current Status

The Oldham School project has progressed past the concept stage and is now ready for development. Several key milestones have been achieved that lower risk and prepare the project for collaboration with a developer:

- **Feasibility confirmed:** The July 2025 Small Business Incubator Feasibility Study verified market demand, assessed financial viability, and recommended a multi-use incubator model.
- **Community engagement completed:** Over forty organizations and thirty small businesses contributed through surveys, interviews, and workshops, helping shape the incubator concept and confirming demand.²
- **Environmental and site stabilization underway:** The City has invested in asbestos abatement, roof repair, and hazardous materials removal to preserve the property and ensure it is safe and ready for reuse.
- **Developer and operator outreach initiated:** The July 2025 RFEOI formally invited prospective partners to review project materials and express interest in leading redevelopment.

With these milestones achieved, the project is well-prepared for its next phase: establishing a public–private partnership, refining design and program details, and organizing financing to advance toward implementation.

Location

The project is situated at the former Oldham Elementary School at 640 Bullocks Point Road in the Riverside neighborhood of East Providence, Rhode Island. Encompassing the ZIP code 02915, Riverside is a community of approximately 16,603 within a city of 47,139 residents.³ The Oldham School is in the southern part of a residential area off Bullocks Road, a main two-lane road through the neighborhood that carries around 12,000

² As noted in the feasibility study and this report, the continued engagement of community members for feedback, input, and participation in the project has been recommended to ensure it meets community needs and aims.

³ United States Census Bureau, "2020 Decennial Census," data.census.gov.

vehicles daily. In addition to residences, the building is near some commercial and retail businesses, as well as the historic Crescent Park.

Advantages of the location include

- **community familiarity:** a longstanding school building with recognition and historical significance, which boosts community support
- **accessibility:** located near main highways and transit options connecting East Providence to downtown Providence and nearby cities
- **market reach:** close enough to the Providence metro area to attract regional entrepreneurs, while serving as a dedicated hub for East Providence residents
- **site readiness:** environmental remediation and roof repairs are already in progress, lowering redevelopment risk and expenses

Location needs include

- enhanced **loading and circulation** for food production and event planning
- adequate **parking and ADA accessibility** to accommodate diverse users
- upgraded **infrastructure, including HVAC, electrical, and broadband systems** to meet current operational standards
- potential **housing units** to contribute to financial sustainability

Opportunity

The Oldham School offers a chance to combine public leadership, private development expertise, and community vision to turn a dormant municipal asset into a vibrant hub for entrepreneurship and community life. Two key stakeholders are essential to the project's development and success.

The project is rooted in the **City of East Providence**'s broader revitalization strategy and is guided by extensive market research, feasibility studies, and stakeholder input. For the City, this redevelopment offers an opportunity to support public goals, including the adaptive reuse of a vacant municipal property, equitable economic growth, and workforce development, all while preserving an important community landmark.

For a development partner, Oldham offers a chance to lead a profitable public–private partnership with municipal support, strong community backing, and access to various funding sources. Together, they will lay the groundwork for a project that is both mission focused and market oriented.

The feasibility study concluded that redeveloping the Oldham School offers a practical approach to promote economic and community growth in East Providence. The project will

- **create jobs** by supporting new small businesses
- **enhance workforce skills** through training and upskilling programs
- **provide affordable business spaces** for entrepreneurs and small enterprises across the food, arts, and trades sectors
- **activate community areas** within the facility, such as classrooms, event spaces, and versatile studios
- **stabilize operations** by diversifying tenant uses, lowering dependence on any one industry

Mission

The goal of the Oldham School redevelopment is to boost the economic, creative, and social vitality of East Providence by providing business incubation facilities, makerspaces, coworking, and community engagement activities to residents throughout Rhode Island.

Alignment with Mission and Opportunity

This integrated program model demonstrates the City's social mission and feasibility results:

- **economic development:** generating a flow of businesses, opportunities, and jobs across various sectors
- **equity and inclusion:** providing affordable space and support for under resourced residents
- **sustainability:** creating programming and offerings to diversify uses and revenue streams to ensure long-term success
- **community vitality:** positioning Oldham School as a community anchor that encourages cultural expression and supports neighborhood revitalization

For the City, this presents a unique chance to turn a vacant school into a driver for growth and fairness. For a development partner, it offers a strong investment in a multi-use, municipally supported facility with established community demand and promising financial prospects.

Project Overview

Proposed Partnership Structure

Because of the complexity of the offerings proposed for the parcel—housing, small business development, and community programming—the project will need collaboration among ownership (land/building ownership), development and construction, and operational functions.

The City prefers to retain ownership of the property and collaborate with the selected developer to manage the new entity. Potential structures include

- a joint venture between the City and a development partner
- a ground lease or long-term lease model where the City keeps ownership and the partner redevelops and operates the facility
- a nonprofit or hybrid organization created by the development partner and other regional organizations aligned with the mission

The flexibility built into these potential partnership opportunities enables the selected development lead partner to create an arrangement that maximizes both financial benefits and community advantages.

The City of East Providence

The East Providence Department of Planning and Economic Development has served as the primary public partner throughout all conceptual and pre-development stages. The office oversees land use planning, community development, housing, and economic growth efforts. Ongoing cooperation with the City as property owner provides site ownership, policy coordination, convening authority, and access to public funding, which helps lower barriers for developers and fosters a supportive environment for long-term success.

Future Development Partner

The chosen development partner will be able to leverage significant benefits, such as city-owned land, community and political backing, and access to financial incentives. Key qualities of the ideal partner include

- proven success in **adaptive reuse and mixed-use** redevelopment projects
- ability to organize and allocate **capital through grants, tax credits, and private funding**
- operational expertise in **managing incubators, coworking spaces, or specialized production facilities**⁴
- dedication to **inclusive economic growth** and long-term sustainability

As envisioned, the development partner will serve as both the financial driver of redevelopment and the lead operator for daily facility functions, overseeing the property, coordinating leasing, and managing relationships with sub-lessees (with the option to engage specialized sub-operators in high-skill areas, such as mixed-use studios and shared kitchens).

Alignment and Collaboration

The power of this initiative comes from the complementary roles of the City and its development partner. The City can ensure that redevelopment remains community-centered, equitable, and aligned with long-term revitalization strategies. And the selected developer can ensure that the project achieves financial feasibility, operational advantages, and long-term stability.

This alignment creates a mutually reinforcing model where public mission and private execution work together to deliver impact. The City provides land, vision, and regulatory support, while the developer offers investment capital, technical expertise, and proven management.

The incubator's success relies on clear governance, transparent decision-making, and a shared commitment to balancing financial results with measurable community benefits. This project provides a competitive return on investment and the opportunity to be a catalyst in shaping East Providence's next growth phase through the dual development of both housing (with higher profitability potential) and the incubation and community-focused school facility.

Additional Partner Roles

As discussed in depth in the feasibility report, it will be essential to engage a variety of partners to support the successful implementation of the highly specialized functionality and programming planned for the Oldham School spaces. Furthermore, it is unlikely that a single operator will possess the necessary skill sets, capacity, or desire to manage all the planned programming and effectively engage the appropriate user mix, audience, and community sectors needed to sustain those offerings. Additional partners, such as existing nonprofits, specialty organizations (such as arts groups), and individual leaders, will be required to support overall day-to-day operations and programming.

⁴ Or the ability to identify appropriate partners to help operate the school facility and planned housing functionality. The City understands that not all developers will be interested in or have organizational structures to support also being operators; it is for this reason that the RFEOL and RFP are encouraging collaborations among entities (developers, housing specialists, and operational entities).

Potential partners include:⁵

- **program and workforce partners** to provide incubation or acceleration, training, and business support
- **anchor tenants** to act as long-term occupants of specialized spaces and ensure operational stability
- **philanthropic and grantmaking partners** to build and align with funder priorities such as job creation, entrepreneurship, and neighborhood revitalization

Funding Required

The estimated total cost for redeveloping the Oldham School and adding new housing, including soft costs and contingencies, is **\$62.51 million**. This includes **\$23.22 million** for the adaptive reuse of the Oldham School building and **\$39.29 million** for developing sixty-four housing units on the nearby parcel. For the school facility specifically, the **funding required is \$21.21 million**, not including contingency startup reserves.

Capital Stack

The project assumes a blended financing structure consisting of three components: **debt** (10%), **grants/outside funding** (25%), and **equity/investment** (65%).

Value Proposition

Several interconnected goals can be achieved through the redevelopment of the Oldham School, providing value to the City, development partners, and the community.

Value for the City

Desired outcomes can be tracked over time using metrics like the number of businesses launched, jobs created, residents trained, and participation rates among under resourced populations. The City envisions that the incubator will expand in both reach and impact, scaling programming as more entrepreneurs and partners engage with the facility:

- **Economic development and job creation:** By offering space and support for small business startups, the incubator will foster pathways to entrepreneurship and employment in the food, arts, and workforce development sectors.
- **Adaptive reuse of public assets:** The project revitalizes a historic school building, maintaining its community value while transforming it into a hub for innovation and growth.
- **Workforce development:** Spaces for training, trades, and innovation will enhance links to Rhode Island's expanding sectors and prepare residents for good-quality jobs.
- **Community vitality:** With classrooms, event space, and recreational use of the gymnasium, the facility will act as a civic hub, promoting cultural expression and neighborhood revitalization.

Value for Development Partner

For a development partner, the Oldham School project offers

- **A diversified business model:** Multiple-use types (food production, arts/maker spaces, innovation/trades, and community uses) offer a mix of revenue streams that lessen dependence on any single sector or tenant.

⁵ A list of interested organizations, small business operations, and individuals that were identified during the feasibility study was re-vetted during the RFEOI process and was included with all relevant contact information in the final report for that process.

- **Municipal support:** The City has already invested in environmental remediation and stabilization and will continue to serve as an anchor and operating partner (of the community-focused gym spaces), reducing risk and ensuring regulatory alignment.
- **Community demand:** Feasibility analysis confirmed strong market interest across target sectors, with over forty organizations and thirty small businesses showing interest. This creates a ready pipeline of tenants and users.
- **Flexibility for growth:** The multi-use concept enables phased development and scaling over time, allowing a partner to adjust programming and investment as demand changes.
- **Housing opportunity:** The project offers the potential for sixty-four new housing units on the surrounding parcel. This adds value for a partner by combining residential and commercial uses, supporting mixed-income housing needs, and enhancing the financial viability of the broader redevelopment.⁶
- **Reputational benefit:** By leading a civic-minded redevelopment with visible community benefits, a developer showcases leadership in impact-focused, inclusive real estate development.

Value for the Community and Other Stakeholders

The incubator is designed as a **community-serving institution**, and its benefits extend well beyond the City and its development partner:

- **Entrepreneurs** receive affordable access to specialized space, equipment, and business support services below market rates.
- **Residents** gain from increased housing options, job opportunities, skills development, and new community features.
- **Local organizations** such as workforce agencies, nonprofits, and cultural groups receive a platform for collaboration and program delivery.
- **The regional economy** is bolstered by increased food production capacity, arts and cultural activity, and alignment with Rhode Island's economy.

Value Summary

TABLE 1: SUMMARY OF POTENTIAL PROJECT VALUES PER AUDIENCE

Audience	Core value	Long-term impact
City of East Providence	Revitalizes a vacant municipal asset, drives job creation, and expands opportunities for under-resourced residents	A stronger local economy, inclusive entrepreneurship pathways, and a civic anchor that sustains neighborhood vitality

⁶ The final total count of housing will be determined by the development lead in partnership with the City. Sixty-four units was the max massing that was represented in the feasibility study's final modeling and site plans based on two-story studio and one-bedroom units that matched the height and general look of houses and buildings in the surrounding neighborhoods. Feedback from the community identified a potential interest in mixed-function housing such as a combination of market-rate, low-income/accessible, senior/veteran, or related audience specific housing and a combination of styles such as individual occupant split-level homes (lease to own also mentioned), multi-unit buildings, and townhomes.

Audience	Core value	Long-term impact
Development partner	Offers a diversified revenue model backed by city investment, community demand, and multiple use types	Stable returns, phased growth potential, and reputational benefits as a leader in civic-minded development
Community and stakeholders	Provides affordable space for entrepreneurs, workforce training, and cultural amenities	Expanded services over time, stronger community engagement, and a regional hub for innovation and creativity

Industry Overview

The redevelopment of the Oldham School sits at the crossroads of several vibrant national industries: food incubation, arts and maker production, workforce and trades training, coworking, community space activation, and housing. Each of these sectors is evolving quickly, reflecting broader economic and social trends.

At the national level, entrepreneurship and small business formation continue to be vital drivers of economic growth. Food manufacturing is expected to grow by 16.5 percent through 2032.⁷ Performing arts, cultural programming, and food service are also sectors experiencing steady growth. Together, these areas highlight the rising demand for shared spaces, specialized facilities, and training programs that can reduce entry barriers and support workforce development.

The arts and maker industries nationally are increasingly recognized as economic drivers and community anchors. The maker movement and small-scale production boost local economies through artisan manufacturing, while cultural programming—such as galleries, performance spaces, and creative studios—create placemaking opportunities and draw visitors. Although growth in the arts is expected to stay relatively flat nationwide, the sector employs 18,000 people in Rhode Island and contributes \$2.37 billion to the state's economy.⁸

Meanwhile, workers continue to advocate for hybrid work arrangements despite employer efforts to promote in-office work. Coworking space capacity grew by 2 percent, or 4 million square feet, in the first quarter of 2025. Meanwhile, hot desk rental rates have remained relatively stable, at just under \$150 per month for a hot desk and around \$300 per month for a dedicated desk.⁹

Housing has become a key national and local challenge, and including it in the Oldham School project reflects both market opportunity and community need. East Providence currently has about 21,769 housing units, with 1,412 vacant.¹⁰ Between 29 percent and 38 percent of households across city ZIP codes are cost-burdened,

⁷ Rhode Island Department of Labor and Training, "2022–2032 Industry and Occupational Projections," 2022, <https://dlt.ri.gov/labor-market-information/data-center/2032-industry-occupational-projections>.

⁸ Rhode Island State Council of the Arts, "2024 Annual Report."

⁹ CoworkingCafe, "Coworking Industry Report Q1 2025," April 28, 2025, <https://www.coworkingcafe.com/blog/national-coworking-report-q1-2025/>.

¹⁰ United States Census Bureau, "American Community Survey," 2023, data.census.gov.

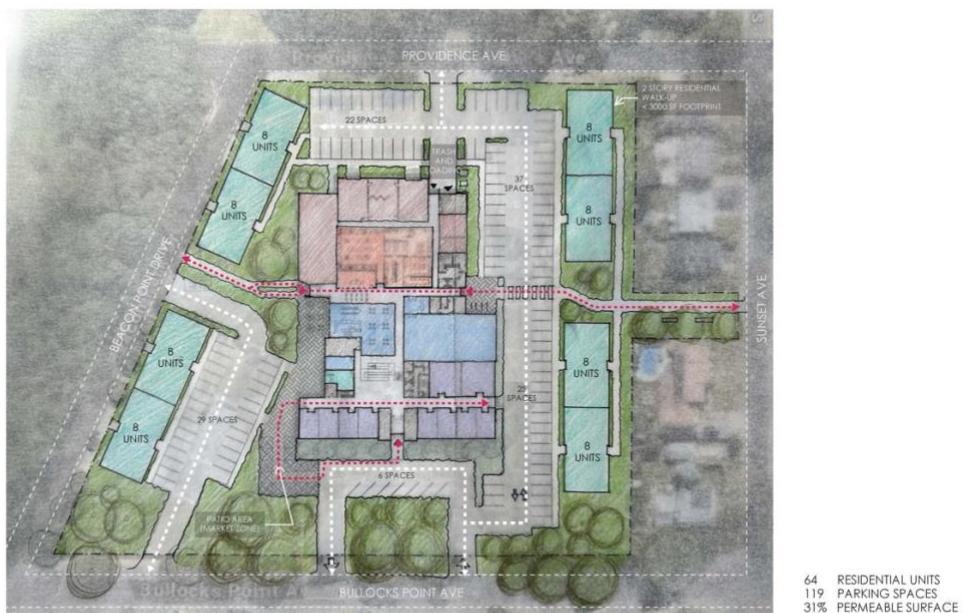
spending more than 30 percent of their income on housing.¹¹ The average rent in 2025 is \$2,067, with two-bedroom rents averaging \$2,038, while home values have risen by 8.4 percent since late 2023.¹² Although the city meets Rhode Island's affordable housing benchmark at 10.64 percent of its housing stock, rising prices and cost burdens indicate ongoing unmet demand.

Operations Plan

The proposed operational plan for the Oldham school facility is to offer various live and work amenities while generating income through lease agreements with tenants. In some cases, the primary operator and a programming partner may want to structure a unique lease in exchange for managing a specific part of the facility and providing specialized services. This model allows a central operational lead organization or entity to oversee a mix of long-term tenants, trusted programming partners, and a lean staff to manage partnerships, the facility, leases, and special events on the property.

Site Plan (Facility Plan)¹³

FIGURE 1: OLDHAM SCHOOL PARCEL SITE PLAN



 NEW VENTURE ADVISORS LLC	PREPARED FOR CITY OF EAST PROVIDENCE JULY 15, 2025	FEASIBILITY STUDY FOR MUNICIPALLY OWNED PROPERTY. THIS IS NOT AN ARCHITECTURAL OR CONSTRUCTION DOCUMENT. BUILDINGS, DOORS, DOOR SIZES, AND OTHER FEATURES ARE ESTIMATES BASED ON ARCHIVED PLANS AND THESE PLANS ARE NOT TO SCALE. ALL PLANS AND THESE FEATURES ARE TO BE VERIFIED, REVIEWED AND FINALIZED BY A STATE LICENSED ARCHITECT PRIOR TO OFFICIAL USE.	SITE DIAGRAM SCALE: 1:15	ISSUED FOR CLIENT REVIEW OLDHAM SCHOOL FEASIBILITY STUDY	PUBLIC MAKER RESIDENTIAL BUSINESS INCUBATOR
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¹¹ U.S. Centers for Disease Control and Prevention, "American Community Survey, 2017–2021," <https://experience.arcgis.com/experience/22c7182a162d45788dd52a2362f8ed65>.

¹² Rhode Island Housing, "RI Housing Annual Rent Survey," 2023.

¹³ Full size versions (PDF) of the site plan and facility layout are included in the Appendix Resources.

FIGURE 2: OLDSHAM SCHOOL FACILITY LAYOUT SCHEMATIC (CONCEPTUAL)



<p>NEW VENTURE ADVISORS LLC</p>	<p>PREPARED FOR: CITY OF EAST PROVIDENCE JULY 15, 2025</p>	<p>FEASIBILITY STUDY FOR MUNICIPALLY OWNED PROPERTY. THIS IS NOT AN ARCHITECTURAL DRAWING. THE EXACT LOCATION, SIZE, AND FOOTPRINT AND AREAS SHOWN HEREIN ARE ESTIMATES BASED ON ARCHIVED PLANS AND PROPERTY RECORDS. THESE PLANS WILL NOT BE FIELD VERIFIED, REVIEWED AND FINALIZED BY A STATE LICENSED ARCHITECT PRIOR TO OFFICIAL USE.</p>	<p>BUILDING PLAN SCALE: 1:20</p>
<p>ISSUED FOR CLIENT REVIEW OLDSHAM SCHOOL FEASIBILITY STUDY</p>			

The Oldham School is situated on a 3.9-acre site. The plan includes a complete renovation of both the original school building and the rear addition, totaling 31,585 square feet. Around the main structure, the lot will feature 129 parking spaces and plans for eight two-story buildings, each with eight housing units, for a total of sixty-four units.

Summary of Operating Activities

The feasibility study suggests reconfiguring the school into five main zones: arts and maker, workforce and training, community amenities, kitchen space, and housing. This setup encourages a variety of activities to meet the needs of different community members. Additionally, the model indicates that 77 percent of the interior space will be used for income-generating activities, maximizing revenue potential for the development.

TABLE 2: SUMMARY OF OPERATING ZONES/ACTIVITIES

Zone	Spaces	Users	Purpose
Arts and maker	Studios, workshops, gallery, performance areas	Artists, makers, cultural orgs	Production, exhibition, cultural programming
Workforce and training	Classrooms, training labs, nonprofit offices, meeting rooms	Workforce agencies, nonprofits, civic groups	Workforce development, community meetings, nonprofit incubation
Community amenities	Gymnasium, event space	City Parks and Rec, residents	Recreation, events, civic engagement
Kitchen space	Leasable kitchens, demo café, storage	Food entrepreneurs, caterers, training programs	Food production, culinary education, public-facing café
Housing	Mixed-income apartments	Local residents	Adds housing supply, provides revenue stability

Arts and Maker

The front (west-facing) part of the school will transform the old classrooms into rentable arts or maker spaces, offering the flexibility to have either eight units between 420 and 422 square feet or four units between 840 and 845 square feet. A fifth, divisible studio up to 1,700 square feet will also be available for tenants to lease.

The goal is for these spaces to support small but growing arts and creative businesses, such as jewelers, craftspeople, illustrators, or other designers. Grouping these spaces toward the front of the building makes them accessible through the main entrance, the café and gallery, or via the side, creating a long corridor with visibility to all the makerspaces. These activities are the most customer-facing, suitable for retail and open to the

public during business hours. Additionally, being near the front of the building allows these units to more easily collaborate with occasional larger makers markets, farmers markets, or flea markets held in the front area.

These spaces will have minimal daily involvement from the operating staff, aside from managerial leasing support and occasional maintenance.

Community Amenities

The middle section of the building dedicates 8,065 square feet to community functions, including a gallery, a public café, an event space, a demo kitchen, and a gymnasium. Except for the gymnasium, which the City plans to retain through a long-term lease with the developer, the other spaces have the potential to generate revenue. The gymnasium will be managed by the City's parks and recreation department and will offer community programs, summer and youth camps, and additional activities. It may also be shared with the operational lead entity to coordinate with other events or offerings that could generate revenue or serve as community facing.

Café

A sublease to a café operator is expected. With 815 square feet allocated to this operation, the café includes a condensed 375-square-foot bar and production space along with 440 square feet of storage behind it. The café will have to abide by building hours, which are assumed to be between 8 a.m. and 10 p.m.; however, the developer may consider extending those hours earlier to 7 a.m. to accommodate early morning coffee demand.

The café is not expected to have an exhaust system or high-end cooking equipment. While there might be opportunities to use the nearby prep kitchen to prepare food options, non-beverage items are expected to be either made offsite or quick to assemble onsite.

A third-party lessee will be responsible for the final menu, costs, staffing, marketing, and execution of the space. Building management will retain oversight to ensure the common areas are properly cleaned and suitable for customers.

Since some common areas may host private events, the events manager must coordinate with café management if events affect operations. If café operations are limited, event sales staff should consider adding extra fees to support the café operator.

Event and Gallery Space

Two open gallery spaces (480 and 320 square feet) have been designed to host rotating art exhibits. Along with the 1,930-square-foot public café seating area, these spaces can also support short-term rentals and be activated for special events in three- or eight-hour blocks.

Since these event spaces are in common areas, events such as business networking functions, gallery openings, or fundraisers are appropriate. Ample notice will be provided to other building tenants if certain corridors are blocked off or amenities become inaccessible.

Events staff will use online inquiry forms and booking tools to manage and coordinate events. This will streamline communication with the client and prevent double bookings.

Demo Kitchen

Just outside the commercial kitchen spaces, a 576-square-foot demonstration kitchen will be available to support public-facing food programming by the kitchen tenants and other food entrepreneurs or to assist with events in the nearby areas. An integrated island will make the space suitable for cooking classes, recipe testing, pop-ups, or special events. Management will provide an overview of the included equipment's functionality, but clients will be responsible for specialty equipment. Additionally, clients will be responsible for cleaning their own equipment. Similar to the other event rental spaces, this amenity will be managed by the building staff to support clients, minimize schedule overages, and ensure the kitchen is cleaned and prepared for the next client.

Gymnasium

The City of East Providence has indicated its plan to oversee the Oldham School Gymnasium to support youth and summer programs run by the parks and recreation department. While there may be opportunities for a main operator to assist with some programming when the facility is not in use, a more detailed operational plan will be developed once an agreement with the City is finalized. This could affect staffing for maintenance and oversight as well as generate additional revenue.

Kitchen Spaces

The food business and entrepreneurship sector is a vital part of the Rhode Island Commerce Corporation's overall business development effort. Over the past decade, several shared kitchens, such as Hope & Main and Town Made Kitchens, have been established to support emerging entrepreneurs. Although there is still some demand for shared kitchen space, the feasibility study emphasized the need for more semi-permanent "second stage" kitchen facilities to help food businesses scale up after outgrowing shared kitchens. Adding this type of facility aligns with the small business goals and mission of the Oldham School project.

The facility features four individual kitchens of equal size (630 square feet), each equipped with three-bay sinks, reach-in refrigeration and freezers, an exhaust hood, select hot-line equipment, and prep space. (A fifth kitchen, measuring 527 square feet, will not be leased and will instead be reserved to support additional food prep needs for the building.) Double doors at the front and rear of the kitchen area will help reduce non-lessee access, prevent outside contamination, and improve food safety protocols for various production uses. Near the back of the kitchen facility, there is a trash room and a dedicated space for loading and deliveries.

While there is an opportunity to partner with an organization that can provide technical assistance to the lessees of the kitchen facilities, each kitchen will be leased, generating monthly revenue. This model also reduces the oversight and overhead needed to manage reservations, cleaning, and equipment issues typically found with alternative shared kitchen models. Lessees will also have the chance to equip kitchens with additional equipment tailored to the needs of each business.

Workforce and Training

Similar to the kitchen facility, other activities that do not involve direct consumer interaction will also be situated toward the back of the building and along the edges. This includes 2,560 square feet of coworking office space as well as 3,325 square feet of training rooms (workforce development, educational programs, trades workshops). These will feature general business accelerator workshops and industry-specific training, especially in design and trades, where the feasibility study identified the highest demand.

To support the planned programming, the rear building design features large openings into Training Room 1 and Training Room 2 to accommodate large-scale equipment for woodworking, metal fabrication, or other advanced manufacturing methods. The project anticipates partnering with select nonprofit organizations to oversee the programming of the training and coworking spaces, which are expected to serve over fifty members (based on a 50-square-feet-per-member guideline). The organization managing the coworking space will also handle managing program attendees and co-work members. They may choose to charge monthly dues or offer a daily drop-in rate. Additional coordination between building management and the partner organization will be necessary to control building access.

Housing

The residential or housing part of the Oldham redevelopment currently includes sixty-four mixed-income units in eight two-story buildings around the school site. As noted earlier, the feasibility study's inclusion of sixty-four units was based on projected maximum capacity of two-story buildings with studio and one-bedroom units designed to support individuals or small families. Housing was discussed to potentially include a mix of different types, such as mixed-income, market rate, low-income, accessible, senior, and veteran-focused housing options and models. The current structure and style of housing were chosen to match local homes and small buildings in the nearby neighborhoods in Riverside. Community members have also suggested that a combination of lease-to-own small homes or duplexes, townhomes, and leasable/rentable condo or apartment units might best serve local needs and blend well with the neighbors.¹⁴

Adding housing to the project offers a development and operating partner a stable income source that can smooth out the more variable incubator activities and helps keep the site active year round. This arrangement promotes a live-work community model, where residents energize the property and have access to entrepreneurship, cultural, and community programs.

Leases will be managed either directly by the development partner or through a professional property management company, ensuring compliance with housing standards and consistent oversight of operations. Management will be responsible for maintaining the buildings and grounds, ensuring tenant safety, and providing opportunities to support tenants in utilizing the Oldham School.

From a development perspective, the housing component adds value to the overall project by improving its financial appeal and reducing risk. Residents will also enhance the vibrancy of the incubator, supporting ground-floor amenities like the café and community spaces, while participating in cultural and entrepreneurial activities within the school building. In this way, housing not only offers financial stability but also reinforces Oldham's role as a mixed-use center for East Providence. Incorporating mixed-use housing into the redevelopment should both strengthen the financial model and expand community benefits. Housing units would offer

¹⁴ As discussed in the feasibility study, two community meetings were held during the feasibility study to share the project in progress. One meeting included renderings and discussion of the housing inclusion on the parcel. Feedback from community members was collected at this meeting, during one-on-one interviews with stakeholders around the community, and in a community survey. All of the feedback and input was synthesized in the final feasibility report and presentation slides. Additional community engagement may be required as a final arrangement, sizing, massing, and total unit counts is determined by the City and/or its development partner.

- financial stability through consistent and scalable lease revenues that diversify the project's income base, alongside kitchens, studios, and event spaces
- community benefit by providing more rental choices in a market where affordability continues to be a major concern
- mixed-use vibrancy to keep the Oldham campus lively all day and night, supporting local businesses and boosting neighborhood renewal

By integrating high-demand economic sectors such as food incubation, arts and maker industries, and workforce development with community amenities and housing, the Oldham School project exemplifies a nationally relevant model of adaptive reuse.

Key Equipment and Infrastructure Needs to Support the Operations Plan

To execute the operations plan outlined earlier, the following equipment or specialization will be required and has been included in the financial costing models:

- **food incubation:** commercial-grade ovens, mixers, refrigeration, dishwashing, packaging and labeling, along with walk-in cold and dry storage
- **arts and maker:** kilns, woodworking tools, 3D printers, sewing/textile equipment, gallery lighting, stage and audio gear for performances (or the ability to support equipment of this nature through utility and venting planning)
- **workforce:** desks, AV/IT systems, training lab equipment (suitable for trades and technical programs)
- **community amenities:** gym equipment, adaptable seating, event staging, and audiovisual systems
- **housing:** residential kitchens, bathrooms, HVAC, and shared amenities

Operating hours

While the leased spaces will be accessible to tenants 24/7, the shared coworking, event spaces, café, and gym are expected to operate from approximately 8 a.m. to 10 p.m. to reduce labor costs during periods of low usage.

Additionally, any special events using common areas or shared outdoor spaces, such as farmers markets or flea markets, must follow the housing quiet hours, which are from 10 p.m. to 8 a.m. That said, there is an expectation that community spaces, both indoor and outdoor, may have programming on any day, including weekends.

Governance

As noted, the project will operate within a layered governance and operating framework that balances public stewardship with private development expertise and mission-aligned program delivery. This model ensures the facility remains financially sustainable while also supporting the City of East Providence's goals for equitable economic growth, cultural activation, and housing access.

- **City of East Providence (owner/steward):** oversight, incentives, governance alignment
- **development partner/primary operator (head lessee):** manage leases, property, housing, and tenant recruitment
- **specialized partners/sub-tenants (operators):** manage kitchens, arts/maker spaces, training rooms, event facilities
- **program partners (service providers):** deliver programs and services in collaboration with operators

- **tenants and residents:** lease commercial and residential spaces; participate in community programming
- **the City's parks and recreation department:** maintain operational role in gymnasium for community access

The schematic below (figure 3) outlines the relationships between the various partners who would constitute the ownership and management leads for the project.

FIGURE 3: OLDHAM SCHOOL SITE MANAGEMENT STRUCTURE (POTENTIAL)



Operating Agreements

To ensure alignment and accountability, the project will need a series of operating agreements, including

- **primary lease:** between the City and development partner, outlining lease terms, incentives, and reporting requirements
- **sub-lease agreements:** between the development partner and specialized operators, outlining management responsibilities, pricing, and performance benchmarks.
- **program partnership agreements:** memorandum of understandings (MOUs) or service contracts with nonprofits and cultural or educational groups that deliver programs in community and training spaces
- **housing management agreement:** (if housing is included and managed by a separate partner) a dedicated contract that specifies responsibilities, affordability requirements, and reporting protocols

Day-to-day oversight of the campus will be delegated to a primary operator responsible for

- **management** of leasing for all spaces within the facility
- **maintenance and janitorial staff**, including a two-person maintenance team
- **management of shared infrastructure**, including access corridors, common kitchens, and shared-use spaces
- **housing management**, if housing is developed as part of the site

The feasibility design includes a dedicated office where staff can manage site-wide marketing and tenant engagement, ensuring cohesion across diverse uses and partners.

Staffing Model

The operating plan assumes a lean staffing model supported by tenant partnerships and program collaborators. It is assumed that if the primary operator takes on additional oversight or programming roles, staff will need to be added for any extra functionality, services, or programs.

Staff will grow as utilization increases, supported by phased activation:

- **year 1:** central operator with lean staff; focus on tenant recruitment, lease-up, and basic maintenance
- **years 2–3:** increased staffing as kitchens, arts, and training spaces activate; program partners assume larger operational roles
- **years 4–5:** stabilized staffing model with fully activated spaces, tenant pipelines, and revenue streams supporting operations

TABLE 3: STAFFING MODEL SUMMARY

Title/Role	FTE or PTE	#	Role/Function Description
Leasing/tenant manager (events)	FT employee	1	Oversees tenant leasing, relationships, and event bookings; serves as the primary point of contact for incubator and housing occupants
Asst manager (AD)	PT employee	1	Provides administrative and operational support to management, helping coordinate tenants, events, and communications
Facility ops	Contract	1	Manages core building operations and vendor relationships to ensure smooth day-to-day functioning
Bookkeeper/controller	Contract	1	Oversees financial processes, including invoicing, payroll, and reporting for the project
Reception/security	PT employee	1	Provides front desk coverage, visitor management, and security presence
Reception/admin support	PT employee	1	Assists with administrative tasks, scheduling, and event coordination
Maintenance lead	PT employee	1	Oversees maintenance schedules, repairs, and supervises maintenance staff
Maintenance support	PT employee	1	Supports day-to-day maintenance and facility upkeep
Grounds/landscaping	PT employee	1	Maintains exterior grounds, landscaping, and seasonal needs

Key Partnerships

Operating Partners

While the campus operator will oversee the entire facility, specialized sub-tenants may manage certain zones or sections, and other program partners might be delegated to facilitate specific activities and programs. This includes

- **culinary partners, small business accelerators, or maker collectives** operating shared kitchens, maker/production spaces, and gallery/event areas. Their food safety knowledge and creative skills would ensure high-quality program delivery.
- **nonprofit organizations or training institutions** that manage classrooms, workforce spaces, and event facilities. This may include consortiums of smaller organizations sharing larger workforce environments and collaboratively using classrooms, offices, and labs.
- **retail and café spaces** leased to food-related businesses or rotating pop-up vendors

This shared management model balances efficiency with specialized expertise. A central operator manages core operations, while specialized partners ensure each space reaches its full mission and financial potential.

Other Professionals

The feasibility study highlights that, in addition to the City, development partner, and specialized sub-operators, a variety of outside professionals and advisors will be essential to guarantee the success of the Oldham School. These experts bring knowledge in financing, legal agreements, technical compliance, and operations:

- **Joint venture partners:** The report mentions that the development partner might pursue joint venture arrangements to enhance the financing structure and support specific parts of the project, such as housing development, food incubation, or arts programming. For instance, including housing will probably need cooperation with a qualified residential development partner who can provide expertise in financing, compliance, and management.
- **Legal and governance support:** The complexity of the governance model, city ownership, leaseholder, sub-leasing, and operator agreements requires legal expertise to structure agreements that balance financial sustainability with the public mission. Attorneys will be needed to
 - draft and negotiate the master lease agreement between the City and the development partner
 - draft sub-lease agreements with specialized operators
 - ensure compliance with local and state regulations, especially for housing, food safety, and workforce training spaces
- **Accounting and financial advisors:** Given the project's multiple revenue streams (kitchens, studios, workforce spaces, event rentals, housing), accountants and financial advisors will be vital for establishing transparent reporting systems, managing cash flow during the phased lease-up, and coordinating audits and compliance reporting, especially if federal or state funding sources are involved.
- **Technical consultants:** The feasibility study also emphasizes the need for specialized consultants to assist with program and facility design, including
 - culinary consultants to ensure kitchens comply with food safety and operational standards
 - arts programming consultants to advise on studio design, gallery curation, and cultural activation
 - workforce development advisors to design training classrooms to meet employer needs
 - environmental and architectural consultants to continue with remediation, design, and adaptive reuse planning

Timeline

A project of this scope is expected to take about eighteen months to complete the construction and build phases. Adding another four to six months for outfitting, solidifying partnerships, and activation, the renovated Oldham School should take roughly two years to finish before operations are fully underway and the facility begins generating revenue.

Marketing Plan

Target Market Overview

The Oldham School incubator and housing redevelopment aims to serve a diverse group of tenants, users, and residents. Marketing will focus on positioning the facility as a regional hub for entrepreneurship, creativity, workforce development, and community engagement. Specific strategies are identified to support the creation of tenant or user funnels for each target audience. In addition to these strategies, commercial engagement (print media, radio, television advertisement), cross-promotion with East Providence departments and events, and social media strategies should all be used to promote the facility's offerings, space, and events.

Target Audiences: Food Entrepreneurs

- **Age:** wide ranging, 25–65, representing early- to mid-stage entrepreneurs
- **Business type:** specialty food producers, packaged goods companies, and value-added production
- **Business size:** startups and small businesses with fewer than ten employees; targeted focus is second-stage or scaling entrepreneurs coming out of other shared-use kitchens or “start-up” programming in the region
- **Event/use types:** access to shared-use kitchen, cold/dry storage, food processing, and direct-to-consumer sales opportunities
- **Market demand:** Outreach confirmed strong interest in the food production sector, with nine food businesses participating in the survey and ten respondents indicating demand for shared-use kitchens and food processing spaces. Additionally, several key food-sector organizations (e.g., Hope & Main, Farm Fresh RI, RI Hospitality Association) expressed support through interviews, emphasizing the need for affordable, flexible space for small food businesses, particularly second-stage food enterprises.
- **Marketing strategy:** collaborate with local incubators, small business development programs, economic development agencies (city and county organizations, small business administration agencies, and the Rhode Island commerce department) to create a pipeline of identified businesses seeking space for scaling, growth, or larger production (manufacturing, processing, small batch product development); partner with these entities (and related nonprofits) to develop comprehensive support programs aimed at accelerating businesses in this specific field; connect businesses leasing kitchen or makerspace with their target audiences through facilities like the demo kitchen, event space, and outdoor market zones; program indoor and outdoor spaces to host multi-vendor markets that attract customers and community members, encouraging engagement with small business operators and generating sales to support their roles within the facility – such as traditional farmers markets, makers markets, or special holiday markets

Target Audiences: Artists and Makers

- **Age:** Range from emerging artists in their twenties to established creators in their fifties and sixties
- **Business type:** independent artists, designers, performance groups, and craft businesses
- **Business size:** mainly sole proprietors or small studios

- **Event/use types:** studio rentals, shared workshops, gallery/exhibition space, retail pop-ups, and performances
- **Market demand:** Respondents showed a need for affordable studios, workshops, and retail/exhibition space across many disciplines. Interviews with regional groups, including the East Providence Arts Council, DESIGNxRI, and RI State Council on the Arts, confirmed the need for accessible space, especially since similar facilities like AS220 and The Steel Yard in Providence are in high demand and have limited availability.
- **Marketing strategy:** collaborate with similar makerspaces to share overflow and wait lists and offer comparable spaces; identify local nonprofits, art groups, and other entities that can share space, host events, and provide related offerings with their members to attract tenants and rental users; partner with these organizations to promote multi-user or shared tenant agreements, making space more affordable (e.g., shared studios, shared music practice rooms, etc.); connect businesses with their target audience and the local community by offering event spaces, gallery halls, and indoor/outdoor market opportunities to promote their offerings, generate sales, and inform the community about arts programming at the facility (music performances, arts events, etc.)

Target Audiences: Workforce and Trades Participants

- **Age:** 18–55, including young adults, career changers, and underemployed workers
- **Business type:** workforce nonprofits, job readiness and certification programs, trade instructors
- **Business size:** nonprofits and training providers, usually mid-sized organizations
- **Event/use types:** training workshops, certification programs, and adult education
- **Market demand:** Interviews with providers like Education Exchange, Social Enterprise Greenhouse, and RI Skills for RI's Future highlighted opportunities for job readiness, certification, and career pathway programs. Survey responses also emphasized interest in connecting businesses with the regional workforce through training and mentorship. These findings position Oldham as a key location for workforce and trades programs in East Providence.
- **Marketing strategy:** The feasibility study identified key partnerships with local trade, skills, and upskilling nonprofits and trade organizations across Rhode Island to support shared use of the space and programming for community members—creating a pipeline of paying users or subsidized programs. Additionally, East Providence is known for its trade/tech center high school, which offers trade-based skills training to high school students and some adult programs. Partnering with this facility could provide the necessary space for the school to expand programs for both students and adults. Furthermore, interviews with blue economy businesses developing in the region highlighted specific skills that could be supported by various trade and union groups, creating a direct pathway to well-paying jobs in that industry. Building a direct relationship and outreach to these businesses will be essential for identifying, supporting, and securing funding for the use of these spaces within the facility.

Target Audiences: Community Groups

- **Age:** suitable for all ages, depending on the programming and events
- **Business type:** nonprofits, neighborhood associations, civic organizations, and community groups
- **Business size:** small to mid-sized organizations
- **Event/use types:** classrooms, meeting rooms, shared offices, multipurpose/flexible event spaces, and gymnasium
- **Market demand:** There is a strong demand from community groups for flexible, affordable space. Survey respondents identified needs for classrooms, shared offices, and multipurpose event spaces, while interviews with organizations such as the Boys & Girls Club, the East Providence Health Equity Zone, and Riverside Renaissance Movement reinforced the importance of accessible facilities for civic

programming and neighborhood gatherings. Community workshops further validated this demand, emphasizing Oldham's potential as a central hub for local nonprofits and civic organizations.

- **Marketing strategy:** The City's plan to have their parks and recreation department manage the gym space creates a direct pathway for programming partnerships and will help promote the facility and public areas within the community (kids programs, summer activities, education/fitness initiatives, senior programs). Additionally, reaching out to other community organizations to find ways to increase use of the event spaces and working with the City to involve all age groups will be essential.

Target Audiences: Anchor Tenants and Operators

- **Age:** focuses on organizational rather than individual market
- **Business type:** nonprofits, workforce organizations, training providers, potential café operators, and experienced kitchen operators
- **Business size:** established organizations with dependable leasing capacity and program delivery expertise
- **Event/use types:** dedicated café (815 square feet), multi-user office (2,560 square feet), training/meeting room (3,325 square feet), and commercial kitchen facilities designed for food business incubation
- **Market demand:** The feasibility study identified strong potential for anchor tenants to stabilize operations and manage specialized spaces. Several nonprofit and workforce organizations expressed interest in becoming long-term tenants and sub-operators. Given the technical requirements of kitchen management, the study further recommended engaging an experienced kitchen operator to lease and manage this component, ensuring compliance with food safety standards, reducing operational risk, and strengthening the pipeline of food entrepreneurs.
- **Marketing strategy:** As noted in other audience sections, outreach to and partnerships with nonprofits and specific operational groups identified during the feasibility work should support initial leasing, rentals, and commitments for these spaces. To promote stability and reduce turnover, maintaining these relationships requires long-term attention.

Target Audiences: Housing Residents

- **Age:** diverse demographics, including young professionals, families, and seniors
- **Business type:** N/A (residential market)
- **Business size:** mixed-income households
- **Event/use types:** residential occupancy provides a consistent level of activity, supporting ground-floor programming and incubator uses
- **Market demand:** East Providence has about 21,769 housing units, with 1,412 vacant.¹⁵ Between 29 percent and 38 percent of households are cost-burdened, spending over 30 percent of their income on housing.¹⁶ In 2025, average rent is projected at \$2,067, with two-bedroom rents averaging \$2,038, and home values have increased by 8.4 percent since late 2023.¹⁷ As costs rise and housing burden remains high, the sixty-four planned mixed-income units at Oldham will offer much-needed rental options and support neighborhood stability.
- **Marketing strategy:** Several organizations in this part of Rhode Island work to operate and promote affordable housing for various audiences, including low-income families, seniors, veterans, and more. Partnering with these organizations will help support the dedicated units in this category. Ensuring that

¹⁵ United States Census Bureau, "American Community Survey," 2023, data.census.gov.

¹⁶ Centers for Disease Control and Prevention, "2017–2021 American Community Survey," <https://experience.arcgis.com/experience/22c7182a162d45788dd52a2362f8ed65>.

¹⁷ Rhode Island Housing, "RI Housing Annual Rent Survey," 2023.

other market-rate or lease-to-own units are priced competitively and staffing a leasing or marketing role within the operating team should meet leasing needs.

Marketing Positioning

The Oldham School incubator and housing redevelopment will be promoted as a **regional hub for entrepreneurship, creativity, workforce development, and community involvement**, while also addressing the urgent need for mixed-income housing. Marketing efforts will emphasize affordability, accessibility, and the integration of diverse community needs within a single adaptive reuse project. The following specific messaging and marketing activities would be helpful in ensuring lease-up and the projected utilization of the facility's spaces and programs.

Food Entrepreneurs

- **Messaging:** emphasize access to semi-permanent kitchen space, support for second-stage food businesses, and opportunities for direct-to-consumer engagement through events and café integration
- **Channels:** partnerships with Hope & Main, Farm Fresh RI, RI Hospitality Association; outreach through state and local small business development centers
- **Tactics:** conduct open house tours of kitchen facilities, hold food entrepreneur info sessions, and run digital campaigns through food networks

Artists and Makers

- **Messaging:** affordable studios, shared equipment, and exhibition opportunities in a community-oriented facility, filling the gap left by long waitlists at other artist organizations
- **Channels:** collaboration with RI State Council on the Arts, DESIGNxRI, East Providence Arts Council, and creative collectives
- **Tactics:** implement targeted social media campaigns and host artist showcases at Oldham during the redevelopment phase

Workforce and Trades Participants

- **Messaging:** flexible training and workshop spaces aligned with employer needs, with potential for certification and job readiness programs
- **Channels:** workforce nonprofits (Education Exchange, Social Enterprise Greenhouse, Skills for RI's Future), local employers, job training programs
- **Tactics:** co-branded workforce development programs, on-site job fairs, and direct outreach to local industries and schools

Community Groups

- **Messaging:** affordable, flexible classrooms, event and meeting spaces, and gymnasium access for community and nonprofit programming
- **Channels:** neighborhood associations, Boys & Girls Club, Health Equity Zone, Riverside Renaissance Movement, East Providence community networks
- **Tactics:** implement a membership or subscription model for recurring space use, offer discounted bookings for nonprofits, and provide priority scheduling for community events

Anchor Tenants and Operators

- **Messaging:** long-term leasing opportunities in key spaces (café, multi-user office, training rooms, kitchen) with established community demand
- **Channels:** direct RFPs to nonprofits, workforce training organizations, and kitchen operators; engage with established food incubation providers

- **Tactics:** competitive lease packages, naming opportunities, shared branding and visibility, and co-programming opportunities

Housing Residents

- **Messaging:** mixed-income housing in a vibrant live/work community with access to cultural, entrepreneurial, and recreational amenities
- **Channels:** affordable housing networks, real estate listings, municipal housing resources
- **Tactics:** early sign-up waitlist for units, partnerships with housing nonprofits, coordinated marketing with incubator launch to emphasize “live and work at Oldham”

Multi-Disciplinary Marketing Tactics

- **Brand identity:** position Oldham as a “creative engine for East Providence,” balancing entrepreneurship and community
- **Website and digital presence:** dedicated project website with tenant application portal, event calendar, and housing information
- **Public events:** pop-up markets, community art exhibitions, and info sessions during redevelopment to build momentum and visibility
- **Press and media:** coverage in local outlets to highlight investment and community outcomes

Competitive Analysis

The Providence region features a relatively dense array of entrepreneurial and cultural assets, but most are specialized, single-sector facilities located outside East Providence. According to the feasibility study, the regional ecosystem currently includes six arts and maker spaces, thirteen coworking facilities, four food hubs, four food manufacturers or co-packers, seven shared-use kitchens, five small-business incubators, and three blue economy hubs. Prominent examples are AS220 Community Studios and The Steel Yard (arts), Hope & Main and Ocean State Commissary (food), Center for Women and Enterprise, RI Hub, and Social Enterprise Greenhouse (business incubation), and 401 Tech Bridge (blue economy innovation). These assets provide a solid foundation for entrepreneurship and workforce development throughout the region. However, several limitations arise when considering their relation to East Providence and the Oldham School opportunity.

Food System Assets

Shared kitchens and food hubs are well established in the state. Hope & Main in Warren, for example, has supported hundreds of food entrepreneurs and remains a regional hub. Other facilities, such as Town Made, Ocean State Commissary, and Sankofa Kitchen, offer essential production space. However, the feasibility study showed that local demand in East Providence is more centered on “second-stage” food production needs, event-focused uses, and operational supports like storage and loading infrastructure. Interest in basic shared kitchen time was limited, with only a few small businesses expressing readiness.

Oldham is therefore positioned not to replicate existing kitchen facilities but to focus on niche gaps in the ecosystem—through an accelerator model with semi-permanent tenants, a demonstration café, and event spaces that connect food production with the public. Like other tenants in the facility, food businesses would lease one of four fully equipped kitchens for a monthly fee.

Arts and Maker Spaces

The regional arts and maker ecosystem is also strong. Facilities such as AS220, The Steel Yard, and The Wurks offer classes, shared equipment, and studios. However, community engagement in East Providence shows that

many local artists and creatives either work from home or lack dedicated space entirely, citing affordability and access as major barriers. Survey respondents emphasize the need for affordable private studios, gallery and performance venues, and multi-purpose makerspaces. Oldham can meet this need by providing below-market rates, flexible studios, and public-facing cultural programs, allowing artists to grow their practice while enriching the community.

Coworking and Incubators

Coworking facilities like CIC Providence, Sprout, and Innovate Newport, along with incubators such as CWE, RI Hub, and SEG, offer strong support for business growth. However, these facilities mainly focus on office startups and are separate from production spaces like kitchens and workshops. None of them combine business incubation with hands-on production, community amenities, or housing. Oldham's approach of combining coworking, training, and production spaces on one campus creates a unique pathway from idea to production and market entry.

Blue Economy

The state's blue economy is a multi-billion-dollar sector supported by organizations like 401 Tech Bridge and the Ocean Tech Hub. However, few of these assets are in East Providence, and the feasibility study confirmed only modest short-term demand for dedicated blue economy space at Oldham. Stakeholders suggested focusing instead on flexible workforce and training spaces that can be used by trades programs, maritime training providers, and industry partners as needed. This approach ensures alignment with sector needs without overbuilding speculative space.

Housing

One of the key advantages for Oldham is the potential inclusion of mixed-use housing. None of the facilities listed in the feasibility study's regional inventory combine housing with incubation, food, arts, or workforce spaces. By incorporating housing into the redevelopment, Oldham can generate a steady rental income, help boost community housing supply, and keep the campus active throughout the year. This enhances the project's financial sustainability and positions Oldham as an innovative example of mixed-use adaptive reuse.

Competitive Positioning

In summary, the project does not aim to duplicate existing facilities but instead to address ecosystem gaps and establish a new category of civic and economic hub. While regional competitors are mostly single-purpose and located outside of East Providence, Oldham will bring together

- **food incubation and public-facing culinary programs** designed to supplement, not duplicate, existing shared kitchens
- **affordable arts and maker spaces** in a city where many creatives currently lack access to studios
- **workforce and training classrooms** that match industry needs and are provided by partner organizations
- **community amenities and event space** that meet strong resident demand
- **mixed-use housing**, which no other comparable facility provides, ensuring both financial resilience and community benefit

This integrated model makes Oldham a unique, place-based anchor in East Providence, boosting the regional entrepreneurial ecosystem while directly addressing local needs.

Revenue Structure and Approach

Sales/Pricing Strategy

Accessibility is a crucial part of the project. It is vital that different sections of the redeveloped school are accessible to small businesses and the public while maintaining sound finances. Leases based on square footage, hourly rates (for the kitchen), and daily rates (for the coworking space) were compared with industry and regional benchmarks. An average of these benchmarks helped establish the base market rent. Since the lease structure is expected to be triple net, a 30 percent markup was added to the base to cover taxes and insurance. In some cases, a small percentage was set aside for application, training, overage, or cleaning fees.

Most revenue-generating activities included discounts either for a percentage of lessees or to encourage usage during a ramp-up period. The following chart shows the feature or activity along with base rent and the related discounted criteria.

TABLE 4: OLDHAM SCHOOL FACILITY PRICING PLAN AND DISCOUNT SUMMARY

Zone	Projected # of lessees per year	\$/sq ft (base / triple net)	Lease rate (per unit)	Discount type	Discount %
Makerspace	4 – 10	\$11.67 / \$15.17	\$528 – \$1068/month	Incremental lease discounts over 3 years	Year 1: 15% Year 2: 10%
Event space	500 – 2000	—	\$25 – \$150 per event	Allocated discount or free space for internal events	Up to 100%
Kitchen	4	\$10.67 / \$13.87	\$578/month	Incremental lease discounts over 3 years	Year 1: 15% Year 2: 10%
Demo kitchen	1	—	\$78/3 hrs; \$180/8 hrs	Allocated discount or free space for internal events	Up to 100%
Training, café, and coworking	1	\$6.04 – \$12.44 (variable range) ¹⁸	\$1,674 – \$1,747/month	Flat rate discount – assumes nonprofit operator or partner	30%
Housing	≤64	\$23.64 – \$25.92 (variable range) ¹⁹	\$1,321 – \$1,970/month	Subsidized (60% of units): income restricted, senior, or veteran parameters	Approx 25%

¹⁸ This is represented as a variable range based on the different spaces this listing includes. Rents per square foot (base and triple net) vary depending on whether it is designated as training, café, coworking or other leasable spaces in this grouping.

¹⁹ This is represented as a variable range based on the difference between unit types (studio, 1 bedroom, or larger unit sizes) that are included in the housing grouping.

Projected Revenue Models

Using the pricing strategy outlined earlier, each main space will generate lease or rental income based on its primary purpose. Where indicated, triple net leases specify a base rate per square foot with a 30 percent increase, which covers community charges (facility maintenance, janitorial services, and general upkeep), utility charges, and administrative fees. These fees support free or discounted access for tenants to event spaces, public event opportunities, and marketing or administrative support.

The following table (table 5) illustrates the role each specific space and its pricing strategy plays in the overall revenue model projected.

TABLE 5: SALES PLAN/PRICING STRATEGIES AND PERCENT OF REVENUE (ALL SPACES)

SPACE	Utilization (min) – year 1	Utilization (max) – year 10	% of revenue mix	% subsidized or discounted	NOTES
Kitchen space income	60%	100%	1.7%	20%	<--subsidy includes 10–15% year 1/year discount
Demo kitchen space income	35%	75%	5.2%	25%	<--discount is free/internal use of space (partners) not subsidy
Makerspace income	60%	100%	4.5%	20%	<--subsidy includes 10–15% year 1/year discount
Event space income	35%	75%	14.6%	25%	<--discount is free/internal use of space (partners) not subsidy; ramps to 50% for some areas
Leasable tenant/partner space income	75%	100%	3.4%	30%	<--excludes community space, which is 100% discounted to City
Rental unit income	55%	97%	70.6%	60%	<--split with market rate

Arts and Maker Spaces

Leases for these spaces should be competitive with local market rates. An analysis of comparable local rates indicates a base rate of \$11.67 per square foot per year or approximately \$15.17 per square foot per year (triple net). This amounts to roughly \$1,060 for the larger of the main four units and \$530 for the half-size units with units ranging in size from 835 to 845 square feet per unit. The fifth studio, with 1,700 square feet, is expected to lease for \$2,149 unless it is divided into two.

TABLE 6: ARTS/MAKER SPACE LEASE STRUCTURE AND REVENUE

Makerspaces (5 rentable units)	Total sq ft	Base rent/year (max size)	Base rent/year (half size x 2 tenants)	Base rent/month (max size)	Base rent/month (half size x 2 tenants)
Maker 1	845	\$12,815.83	\$6,407.92	\$1,067.99	\$533.99
Maker 2	840	\$12,740.00	\$6,370.00	\$1,061.67	\$530.83
Maker 3	845	\$12,815.83	\$6,407.92	\$1,067.99	\$533.99
Maker 4	835	\$12,664.17	\$6,332.08	\$1,055.35	\$527.67
Maker 5	1,700	\$25,783.33	\$12,891.67	\$2,148.61	\$1,074.31

Since the overall goal of the facility is to promote affordable access to needed space, an incremental lease rate has been implemented for these units. This provides a 15 percent discount on rent in year 1 and a 10 percent discount in year 2. This structure supports a gradual transition to market rate over three years. The purpose of this incremental lease rate is to help makers and small businesses slowly adjust to market rates and encourage graduation from the facility within a three- to five-year period. This would then free up the space for another start-up or growing business to use. Graduates of the space are expected to establish and operate small business spaces (restaurants, retail, production, manufacturing, arts) in the community, thereby contributing to the local economy.

Projections in the model assume year 1 capacity of 60 percent, with makerspaces expected to generate just under \$40,000 in revenue. Although there will always be a mix of spaces with some percentage of discount applied (10–15%) as new tenants start their three-year discounted cycle, revenues are projected to reach nearly \$74,000 per year by year 7 when full occupancy of all spaces is anticipated.

TABLE 7: REVENUE MODEL FOR MAKER SPACE (TRIPLE NET LEASE RATES WITH DISCOUNTS) YEARS 1–5

	Year 1	Year 2	Year 3	Year 4	Year 5
Utilization rate	60%	65%	70%	75%	85%
Revenue (Space Lease)					
Maker 1	\$6,536.08	\$7,497.26	\$8,971.08	\$9,611.88	\$10,893.46
Maker 2	\$6,497.40	\$7,452.90	\$8,918.00	\$9,555.00	\$10,829.00
Maker 3	\$6,536.08	\$7,497.26	\$8,971.08	\$9,611.88	\$10,893.46
Maker 4	\$6,458.73	\$7,408.54	\$8,864.92	\$9,498.13	\$10,764.54

	Year 1	Year 2	Year 3	Year 4	Year 5
Maker 5	\$13,149.50	\$15,083.25	\$18,048.33	\$19,337.50	\$21,915.83
<i>Other fee structures</i>					
Application fee	\$125.00	\$127.50	\$130.05	\$132.65	\$135.30
Training/orientation fees	\$162.50	\$165.75	\$169.07	\$172.45	\$175.90
Penalty fees/charges	\$500.00	\$510.00	\$520.20	\$530.60	\$541.22
Total component revenue	\$39,965.28	\$45,742.46	\$54,592.73	\$58,450.08	\$66,148.71

TABLE 8: REVENUE MODEL FOR MAKER SPACE (TRIPLE NET LEASE RATES WITH DISCOUNTS) YEARS 6–10

	Year 6	Year 7	Year 8	Year 9	Year 10
Utilization rate	95%	100%	100%	100%	100%
<i>Revenue (Space Lease)</i>					
Maker 1	\$11,566.29	\$12,175.04	\$12,175.04	\$12,175.04	\$12,175.04
Maker 2	\$11,497.85	\$12,103.00	\$12,103.00	\$12,103.00	\$12,103.00
Maker 3	\$11,566.29	\$12,175.04	\$12,175.04	\$12,175.04	\$12,175.04
Maker 4	\$11,429.41	\$12,030.96	\$12,030.96	\$12,030.96	\$12,030.96
Maker 5	\$23,269.46	\$24,494.17	\$24,494.17	\$24,494.17	\$24,494.17
<i>Other fee structures</i>					
Application fee	\$138.01	\$140.77	\$143.59	\$146.46	\$149.39
Training/orientation fees	\$179.41	\$183.00	\$186.66	\$190.39	\$194.20
Penalty fees/charges	\$552.04	\$563.08	\$574.34	\$585.83	\$597.55
Total component revenue	\$70,198.76	\$73,865.06	\$73,882.80	\$73,900.89	\$73,919.34

Event and Gallery Space

The café and event space are rented to users for either a three-hour event or an eight-hour, full-day event. It is assumed that events can take place across the four leasable spaces between 8 a.m. and 10 p.m. daily, seven days a week, up to fifty-two weeks per year, with off-hours reserved for cleaning and re-setting. The larger café/event space, covering 1,930 square feet, is expected to charge \$55 for a three-hour event and \$150 for an eight-hour, full-day event. Fees for the gallery spaces will be \$25 for a three-hour event and \$40 for an eight-hour event. Additionally, the outdoor space will cost \$40 for a

three-hour event and \$120 for a full-day event. Booking utilization in the first year is projected to reach only 35 percent and grow to 75 percent by year 8.²⁰ It is assumed that 25–50 percent of the events, depending on the specific space, will be community, social-impact, or internal functions, during which 100 percent of charges are waived.

Based on this projected utilization, community spaces are expected to generate \$141,200 in the first year and increase by 77 percent to \$249,930 by year 8, representing 15 percent of total revenue.

TABLE 9: REVENUE MODEL FOR EVENT SPACE (HOURLY MODEL) YEARS 1–5

	Year 1	Year 2	Year 3	Year 4	Year 5
Utilization rate	35%	40%	45%	50%	55%
Revenue (Hourly Rentals)					
Café/event space	\$74,633.13	\$79,135.00	\$83,636.88	\$88,138.75	\$92,640.63
Gallery/event space 1	\$12,201.00	\$13,769.00	\$15,337.00	\$16,905.00	\$18,473.00
Gallery/event space 2	\$12,201.00	\$13,769.00	\$15,337.00	\$16,905.00	\$18,473.00
Ground level patio areas (market zone)	\$42,164.50	\$48,118.00	\$54,071.50	\$60,025.00	\$65,978.50
Total component revenue	\$141,199.63	\$154,791.00	\$168,382.38	\$181,973.75	\$195,565.13

TABLE 10: REVENUE MODEL FOR EVENT SPACE (HOURLY MODEL) YEARS 6–10

	Year 6	Year 7	Year 8	Year 9	Year 10
Utilization rate	60%	65%	75%	75%	75%
Revenue (Hourly Rentals)					
Café/event space	\$97,142.50	\$101,644.38	\$110,648.13	\$110,648.13	\$110,648.13
Gallery/event space 1	\$20,041.00	\$21,609.00	\$24,745.00	\$24,745.00	\$24,745.00
Gallery/event space 2	\$20,041.00	\$21,609.00	\$24,745.00	\$24,745.00	\$24,745.00
Ground level patio areas (market zone)	\$71,932.00	\$77,885.50	\$89,792.50	\$89,792.50	\$89,792.50
Total component revenue	\$209,156.50	\$222,747.88	\$249,930.63	\$249,930.63	\$249,930.63

²⁰ For the event spaces, 100 percent utilization is not projected, as it is assumed that some downtown would be realized due to lack of booking, need for cleaning or re-set, or other administrative needs. A max utilization of 75 percent is benchmarked against the local marketplace.

Demo Kitchen

The \$34.50 hourly rate for the demo kitchen is based on average prices from other demo and commercial kitchen rentals in Rhode Island, which were found to range from \$18 to \$60 per hour depending on facility features. To promote activity and access for tenants, 25 percent of three-hour bookings and 35 percent of full-day, eight-hour bookings are reserved for internal and tenant use at discounted rates (up to 100%). A \$20 fixed fee will be charged for each booking to cover extra cleaning, orientation, and security costs. Nominal overage fees are also included to allow bookings to extend beyond the allocated times or capacity.

Similar to event and gallery bookings, demo kitchen utilization is expected to average 35 percent in year 1, ramping up to 75 percent by year 8. Revenues for this activity are expected to grow from \$49,957 in the first year to over \$90,000 by year 10.

TABLE 11: REVENUE MODEL FOR DEMO KITCHEN (HOURLY RENTAL USE) YEARS 1–5

	Year 1	Year 2	Year 3	Year 4	Year 5
Utilization rate	35%	40%	45%	50%	55%
Revenue (Space usage fees)					
Single event (3-hr block of time)	\$17,750.25	\$20,286.00	\$22,821.75	\$25,357.50	\$27,893.25
Full day event (8-hr block of time)	\$13,460.61	\$15,383.55	\$17,306.49	\$19,229.44	\$21,152.38
Other fee structures					
Cleaning fee	\$17,354.17	\$17,874.79	\$18,411.04	\$18,963.37	\$19,532.27
Overage fee/charge – 3-hr events	\$507.15	\$522.36	\$538.04	\$554.18	\$570.80
Overage fee/charge – 8-hr events	\$384.59	\$396.13	\$408.01	\$420.25	\$432.86
Penalty fee/charge	\$500.00	\$515.00	\$530.45	\$546.36	\$562.75
Total component revenue	\$49,956.76	\$54,977.83	\$60,015.77	\$65,071.09	\$70,144.31

TABLE 12: REVENUE MODEL FOR DEMO KITCHEN (HOURLY RENTAL USE) YEARS 6–10

	Year 6	Year 7	Year 8	Year 9	Year 10
Utilization rate	60%	65%	75%	75%	75%
Revenue (Space usage fees)					
Single event (3-hr block of time)	\$30,429.00	\$32,964.75	\$38,036.25	\$38,036.25	\$38,036.25
Full day event (8-hr block of time)	\$23,075.33	\$24,998.27	\$28,844.16	\$28,844.16	\$28,844.16

	Year 6	Year 7	Year 8	Year 9	Year 10
<i>Other fee structures</i>					
Cleaning fee	\$20,118.24	\$20,721.78	\$21,343.44	\$21,983.74	\$22,643.25
Overage fee/charge – 3-hr events	\$587.93	\$605.56	\$623.73	\$642.44	\$661.72
Overage fee/charge – 8-hr events	\$445.84	\$459.22	\$473.00	\$487.19	\$501.80
Penalty fee/charge	\$579.64	\$597.03	\$614.94	\$633.39	\$652.39
Total component revenue	\$75,235.97	\$80,346.61	\$89,935.51	\$90,627.16	\$91,339.56

Kitchen Space

The acceleration-style kitchens are projected to occupy about 1,500 to 2,500 square feet within the facility. This would allow for kitchens equipped with a hood line, production area, scullery, and individual storage space ranging from 500 to 620 square feet, depending on the final facility design.

Each of the four kitchens is expected to have a total base lease rate of \$10.67—which is highly competitive for the local marketplace—and a triple net lease rate of \$13.87 per square foot per year, or \$578 per year. Similar to the makerspaces, an incremental lease rate applies a 15 percent discount in the first year to encourage usage, a 10 percent discount in the second year, and rises to a market rate lease by year 3. The structure is identical to that of the makerspaces; the goal is to transition users of the kitchens within three to five years to allow other startups and growing businesses to utilize the space. The aim is to support new restaurants, food trucks, catering facilities, product manufacturing operations, and other food-related businesses in the community, helping them develop and eventually expand into new spaces at competitive market rates in East Providence.

Year 1 utilization of the kitchens is estimated at 60 percent due to high demand and is projected to generate \$14,874 in revenue with triple net leases and nominal fees. Increased demand in the early years will lead to higher utilization rates, which are expected to grow by 5 percent annually until full utilization is reached by year 7. This growth will nearly double total kitchen space revenues to over \$27,000 annually by year 7. Similar to makerspaces, some continuous turnover of spaces is expected as tenants graduate; therefore, revenue may vary depending on how many tenants are in years 1 and 2 of their three-year discounted cycle.

TABLE 13: REVENUE MODEL FOR KITCHEN SPACES (INCREMENTAL LEASE) YEARS 1–5

	Year 1	Year 2	Year 3	Year 4	Year 5
Utilization rate	60%	65%	70%	75%	85%
Revenue (Space Lease)					
Kitchen 1	\$3,536.00	\$4,056.00	\$4,853.33	\$5,200.00	\$5,893.33
Kitchen 2	\$3,536.00	\$4,056.00	\$4,853.33	\$5,200.00	\$5,893.33

	Year 1	Year 2	Year 3	Year 4	Year 5
Kitchen 3	\$3,536.00	\$4,056.00	\$4,853.33	\$5,200.00	\$5,893.33
Kitchen 4	\$3,536.00	\$4,056.00	\$4,853.33	\$5,200.00	\$5,893.33
Other fee structures					
Application fee	\$100.00	\$102.00	\$104.04	\$106.12	\$108.24
Training/orientation fees	\$130.00	\$132.60	\$135.25	\$137.96	\$140.72
Penalty fees/charges	\$500.00	\$510.00	\$520.20	\$530.60	\$541.22
Total component revenue	\$14,874.00	\$16,968.60	\$20,172.83	\$21,574.68	\$24,363.51

TABLE 14: REVENUE MODEL FOR KITCHEN SPACES (INCREMENTAL LEASE) YEARS 6–10

	Year 6	Year 7	Year 8	Year 9	Year 10
Utilization rate	95%	100%	100%	100%	100%
Revenue (Space Lease)					
Kitchen 1	\$6,257.33	\$6,586.67	\$6,586.67	\$6,586.67	\$6,586.67
Kitchen 2	\$6,257.33	\$6,586.67	\$6,586.67	\$6,586.67	\$6,586.67
Kitchen 3	\$6,257.33	\$6,586.67	\$6,586.67	\$6,586.67	\$6,586.67
Kitchen 4	\$6,257.33	\$6,586.67	\$6,586.67	\$6,586.67	\$6,586.67
Other fee structures					
Application fee	\$110.41	\$112.62	\$114.87	\$117.17	\$119.51
Training/orientation fees	\$143.53	\$146.40	\$149.33	\$152.32	\$155.36
Penalty fees/charges	\$552.04	\$563.08	\$574.34	\$585.83	\$597.55
Total component revenue	\$25,835.31	\$27,168.77	\$27,185.21	\$27,201.98	\$27,219.08

Other Tenant Spaces

The training, office/coworking, classroom, and café spaces are expected to be leased to a program partner who may sublease space to coworking members, training program participants, or small businesses. Comparable rents and lease structures were evaluated for the café space, multi-user office spaces, training or industrial

spaces, and community space. Once a base rate of annual per-square-foot lease was established, a 30 percent discount was included in the leases to support the facility's mission of helping small businesses grow and develop. This discount will help offset program costs for the partner organization and encourage use.

The base and triple net lease rates (including the 30% discount) for the primary tenant spaces were set at

- café space: base of \$13.67 per square foot and \$12.44 per square foot discounted triple net
- office/multi-use space: base of \$9 per square foot and \$8.19 per square foot discounted triple net
- training/multi-use space: base of \$6.64 per square foot and \$6.04 per square foot discounted triple net

The community gym and related space were benchmarked at a base lease rate of \$5.90 per square foot, but a 100 percent discount was applied based on the assumed terms in partnership with the City of East Providence. The City will provide the parcel either free of charge or at a heavily discounted leasing rate to promote development and ensure continued free public access to the gym and connected spaces.

These components reach full lease-up capacity by year 5—growing from 75 percent to 100 percent utilization—and revenues are expected to rise from \$38,395 in the first year to over \$50,000 by the fifth year.

TABLE 15: REVENUE MODEL FOR OTHER TENANT SPACES (DISCOUNTED LEASE) YEARS 1–5

	Year 1	Year 2	Year 3	Year 4	Year 5
Utilization rate	75%	80%	85%	90%	100%
Revenue (Space Lease)					
Café space (anchor tenant)	\$7,601.91	\$8,108.71	\$8,615.50	\$9,122.30	\$10,135.88
Office (multi-user) space	\$15,724.80	\$16,773.12	\$17,821.44	\$18,869.76	\$20,966.40
Training (multi-user) space	\$15,068.24	\$16,072.78	\$17,077.33	\$18,081.88	\$20,090.98
Community space (anchor tenant)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total component revenue	\$38,394.95	\$40,954.61	\$43,514.27	\$46,073.94	\$51,193.26

TABLE 16: REVENUE MODEL FOR OTHER TENANT SPACES (DISCOUNTED LEASE) YEARS 6–10

	Year 6	Year 7	Year 8	Year 9	Year 10
Utilization rate	100%	100%	100%	100%	100%
Revenue (Space Lease)					
Café space (anchor tenant)	\$10,135.88	\$10,135.88	\$10,135.88	\$10,135.88	\$10,135.88
Office (multi-user) space	\$20,966.40	\$20,966.40	\$20,966.40	\$20,966.40	\$20,966.40
Training (multi-user) space	\$20,090.98	\$20,090.98	\$20,090.98	\$20,090.98	\$20,090.98

	Year 6	Year 7	Year 8	Year 9	Year 10
Community space (anchor tenant)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total component revenue	\$51,193.26	\$51,193.26	\$51,193.26	\$51,193.26	\$51,193.26

Housing

Rents in the local area were benchmarked at \$2,047 per month for a market-rate one-bedroom and \$1,750 per month for a market-rate studio. To make the project competitive, the model used \$1,625 per month for a market-rate studio and \$1,970 per month for a market-rate one-bedroom. It is assumed that at least 40 percent of the units on offer would be market rate or lease-to-own market rate units.

In line with the project's mission, the development anticipates that 60 percent of the units will be designated for subsidized-rate use. Subsidized rates were determined based on HUD Exchange pricing guidelines and the East Providence Housing Choice Voucher Program. The model used \$1,321 a month for a subsidized studio and \$1,467 a month for a subsidized one-bedroom. State and city regulations will determine the final rates offered and honored, in collaboration with the low-income or affordable housing audience and the operator selected for the project.

Housing occupancy is expected to start at 55 percent in year 1 and reach 97 percent by year 10, allowing for a 3 percent churn. As the main source of project income, rental units make up about 70.6 percent of the total revenue. This highlights the strategic importance of housing in providing consistent cash flow that balances the more variable income from arts, food, and community spaces.

TABLE 17: REVENUE MODEL FOR HOUSING (WITH AFFORDABLE HOUSING 60%) YEARS 1–5

	Year 1	Year 2	Year 3	Year 4	Year 5
Utilization rate	55%	62%	69%	76%	83%
Subsidized studio	\$167,397.12	\$188,702.21	\$210,007.30	\$231,312.38	\$252,617.47
Subsidized 1-bedroom	\$185,898.24	\$209,558.02	\$233,217.79	\$256,877.57	\$280,537.34
Market rate studio	\$137,280.00	\$154,752.00	\$172,224.00	\$189,696.00	\$207,168.00
Market rate 1-bedroom	\$166,425.60	\$187,607.04	\$208,788.48	\$229,969.92	\$251,151.36
Total component revenue	\$657,000.96	\$740,619.26	\$824,237.57	\$907,855.87	\$991,474.18

TABLE 18: REVENUE MODEL FOR HOUSING (WITH AFFORDABLE HOUSING 60%) YEARS 6–10

	Year 6	Year 7	Year 8	Year 9	Year 10
Utilization rate	90%	95%	97%	97%	97%
Subsidized studio	\$273,922.56	\$289,140.48	\$295,227.65	\$295,227.65	\$295,227.65
Subsidized 1-bedroom	\$304,197.12	\$321,096.96	\$327,856.90	\$327,856.90	\$327,856.90
Market rate studio	\$224,640.00	\$237,120.00	\$242,112.00	\$242,112.00	\$242,112.00
Market rate 1-bedroom	\$272,332.80	\$287,462.40	\$293,514.24	\$293,514.24	\$293,514.24
Total component revenue	\$1,075,092.48	\$1,134,819.84	\$1,158,710.78	\$1,158,710.78	\$1,158,710.78

To meet the revenue projections outlined in tables 17 and 18 above would require a lease-up plan that is achievable based on the projected utilization.

TABLE 19: LEASING PLAN PROJECTIONS BASED ON UTILIZATION

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Utilization rate	55%	62%	69%	76%	83%	90%	95%	97%	97%	97%
<i>Leasable unit goal/annually – subsidized</i>										
Studio	11	12	13	15	16	17	18	19	19	19
1-bedroom	11	12	13	15	16	17	18	19	19	19
<i>Leasable unit goal/annually – market</i>										
Studio	7	8	9	10	11	12	12	12	12	12
1-bedroom	7	8	9	10	11	12	12	12	12	12
Total units to lease	35	40	44	49	53	58	61	62	62	62

Financial Forecasts

Development Costs

The total projected cost for the Oldham redevelopment is \$62.51 million, including soft costs and contingencies. Of this amount, \$23.22 million is designated for converting the Oldham School into a multi-sector incubator, while \$39.29 million funds the development of sixty-four mixed-income housing units on the adjacent parcel. These numbers highlight the complexity of renovating a historic school and the scale of new residential construction on the site.

Development totals include projections based on the following costing resources:

- total construction build costs (hard costs) estimated based on per square foot data from national construction association sources, projected for an urban, east-coast development. These costs include specialized expenses for food service, housing, and related space features, assuming completion to a ready-to-occupy state.
- itemized pre-development costs (hard and soft costs) estimated per specialty, including demolition and site expenses, acquisition and closing fees, development and design team charges, financing costs for construction and development, build specialist fees, plan review and permitting, tap fees and utility impacts, marketing costs, and energy considerations
- itemized projected costs for equipment, FF&E, audiovisual, and technology per space and zone of the facility, including developer allowances for sub-tenant outfit of spaces

The development projections are based on the site layout and facility design created during the feasibility study, including approximately 80,000 square feet of interior space—31,500 in the school facility and roughly 48,500 in housing. The model also accounts for the development of 170,000 square feet of exterior space, including greenspace, landscaping, sidewalks, road adjustments, and related needs.

The capital structure supporting these costs is designed to balance public and private investment. The model expects 65 percent equity or investment, 25 percent grants and external funding, and 10 percent debt financing. This combination ensures the project is properly funded while utilizing philanthropic and public-sector support for its community-focused mission. A funding development plan was included in the original feasibility study final report to identify potential grants, external funding opportunities, subsidies, earmarks, budget allocations, or incentive structures that might be used to offset the planned 25 percent contribution to the capital stack. Debt was incorporated, at least for the Oldham School redevelopment, with a 10.4 percent interest rate for a twenty-year loan on a total of \$2.12 million in loan proceeds—this was included to illustrate the potential impact of funding parts of the project via debt vehicles and the carry of interest and principal repayments into the profit and loss (P&L) projections. Investment opportunities and vehicles such as opportunity fund zones or investment partnerships are expected to constitute a significant portion of the total capital stack and will have payback, margin percentage, and payout cycles that may affect the total project cost and the annual P&L projections but are unknown at this time.

The total development cost also includes at least a 9.5 percent owner contingency, which is a percentage of the total contract value. This variable assumption is used to offset fluctuations in build costs, inflation, and change order needs during development. Additionally, a 20 percent working capital reserve is estimated based on year 1 operating costs, including budgets for salaries, payables, inventory, and other capital expenditures that may be required prior to launch. An owner contingency was applied to the full development parcel model and would amount to \$2–3.4 million in set-aside funds. The working capital reserve was only projected as a component of the Oldham School redevelopment costs (at \$70,652) due to uncertainties in the operational structure of the housing component.

By merging strategic capital investment with a streamlined operational model, the redevelopment structure guarantees that initial development costs turn into a sustainable, revenue-generating asset that benefits both investors and the community.

Operating Costs

The operating model for the Oldham redevelopment predicts a comprehensive cost structure, balancing staffing, facility expenses, and ongoing services. Total operating costs are estimated at **\$353,263 in year 1 (3%)**, increasing to **\$415,796 by year 5 (1.9%)**, and reaching **\$648,233 by year 10 (4.1%)**.

The largest single cost driver is labor, including wages, taxes, and benefits for the nine-person staffing plan. Labor costs start at \$175,143 in year 1 and steadily increase with inflation and staffing needs to over \$212,000 by year 5, before rising further as the facility matures. The staffing model assumes that this business plan and the primary operational plan for the facility will be managed by a single operator who oversees the master leases for all zones and the housing component of the parcel project. It is assumed that some of those zone leases will be for sub-operators who specialize in overseeing lease-out, rental, and programmatic activities as outlined in this report and the feasibility report. If the primary operator chooses to oversee any specialized space with a more specific function (e.g., providing programming or additional management), additional staff roles may be necessary but have not been included here. Therefore, it was recommended in the RFEOL/RFP suggestions provided as a sub-deliverable for the feasibility study that the City and any development partner explore the most efficient approach to managing landscape, roads, and building maintenance over the course of the master lease.²¹ Maintenance, exterior maintenance, and janitorial roles are included in the budgets and may vary depending on the final arrangement with the City.

The financial model includes staffing and operational expenses needed to run the facility. It projects a team of nine positions, including a full-time leasing and tenant manager to handle rentals and event bookings; part-time staff for administrative, reception, and maintenance roles; and contracted support for finance, facility operations, and groundskeeping. This staffing plan balances cost efficiency with the need to deliver quality services to tenants, residents, and community partners.

The final lease structure is unknown at this time, but it is assumed that the City and a development partner will enter into a lease that allows the City to retain ownership of the property parcel and Oldham School building (i.e., the landlord). The developer could be granted preferential terms for a period ranging from one to one hundred years to support this relationship and encourage development investment. The model assumes no lease payments (\$0/year) in years 1–5 and projects a \$1,000 lease starting in years 6–10. This lease rate is heavily discounted to promote project development, ensure a mission-aligned partner, and support the potential sub-lease of the gym space back to the City at no cost, for community use.

Facilities expenses are the second major category. Since a reduced or no-cost lease is assumed, utilities are projected as a percentage of the total project cost, specifically linked to the Oldham School space, as utilities are expected to be billed based on actual usage by tenants of the housing structures. This projected cost, which is at least 30 percent of the project cost for this space, starts at \$79,283 in year 1 and increases modestly each year (3%) to a total of \$103,446 in year 10. Insurance and taxes add another \$9,277 in year 1, and they gradually grow over the period.

²¹ For example, the Newport innovation facility is a public–private partnership in which the City maintains ownership of the building and is responsible for landscaping, road maintenance, snow removal, general building upkeep, etc.

SG&A (selling, general, and administrative) costs start at \$41,874 in year 1 and rise to \$54,247 by year 5. These include professional services, insurance, and overhead expenses. Maintenance and groundskeeping are budgeted at about \$35,000 each year. Software and security systems cost \$12,720 in year 1 and increase gradually over time to maintain safety and operational efficiency.

Together, these categories promote a stable and predictable operating environment. Even as costs increase, the expense structure remains proportional to revenue growth, maintaining EBITDA (earnings before interest, taxes, depreciation, and amortization) margins of 62–70 percent through year 5. This shows that although the project requires a substantial initial investment, its operating model can support long-term sustainability.

Projected Revenues by Activity

The financial model for the Oldham School redevelopment shows a variety of revenue sources aimed at balancing income from housing, program spaces, and leasable facilities. Revenues are carefully designed to match market demand and community needs, with discounts, flexible lease options, and sponsored access to keep costs affordable while supporting long-term viability.

TABLE 20: PROJECTED REVENUES BY ZONE/ACTIVITY (YEARS 1–5)

Component/component forecast over years	Revenue allocation	Year 1	Year 2	Year 3	Year 4	Year 5
Kitchen space – component pro forma	1.7%					
Utilization		60%	65%	70%	75%	85%
Total component revenue		\$14,874	\$16,969	\$20,173	\$21,575	\$24,364
Revenue growth (YoY)			14.1%	18.9%	6.9%	12.9%
Component operating income/EBITDA		\$8,963	\$10,882	\$13,531	\$14,746	\$17,406
Margin		60.3%	64.1%	67.1%	68.4%	71.4%
Demo kitchen space – component pro forma	5.2%					
Utilization		35%	40%	45%	50%	55%
Total component revenue		\$49,957	\$54,978	\$60,016	\$65,071	\$70,144
Revenue growth (YoY)			10.1%	9.2%	8.4%	7.8%
Component operating income/EBITDA		\$31,461	\$35,935	\$39,236	\$43,707	\$48,374
Margin		63.0%	65.4%	65.4%	67.2%	69.0%
Makerspace – component pro forma	4.5%					
Utilization		60%	65%	70%	75%	85%
Total component revenue		\$39,965	\$45,742	\$54,593	\$58,450	\$66,149
Revenue growth (YoY)			14.5%	19.3%	7.1%	13.2%

Component/component forecast over years	Revenue allocation	Year 1	Year 2	Year 3	Year 4	Year 5
Component operating income/EBITDA		\$23,935	\$29,238	\$36,582	\$39,933	\$47,280
Margin		59.9%	63.9%	67.0%	68.3%	71.5%
Event spaces – component pro forma	14.6%					
Utilization		35%	40%	45%	50%	55%
Total component revenue		\$141,200	\$154,791	\$168,382	\$181,974	\$195,565
Revenue growth (YoY)			9.6%	8.8%	8.1%	7.5%
Component operating income/EBITDA		\$89,762	\$101,832	\$110,593	\$122,559	\$135,023
Margin		63.6%	65.8%	65.7%	67.3%	69.0%
Leasable (tenant) spaces – component pro forma	3.4%					
Utilization		75%	80%	85%	90%	100%
Total component revenue		\$38,395	\$40,955	\$43,514	\$46,074	\$51,193
Revenue growth (YoY)			6.7%	6.3%	5.9%	11.1%
Component operating income/EBITDA		\$26,293	\$28,495	\$29,918	\$32,095	\$36,949
Margin		68.5%	69.6%	68.8%	69.7%	72.2%
Leasable housing units – component pro forma	70.6%					
Utilization		55%	62%	69%	76%	83%
Total component revenue		\$657,001	\$740,619	\$824,238	\$907,856	\$991,474
Revenue growth (YoY)			12.7%	11.3%	10.1%	9.2%
Component operating income/EBITDA		\$407,715	\$483,958	\$544,166	\$619,909	\$698,061
Margin		62.1%	65.3%	66.0%	68.3%	70.4%

TABLE 21: PROJECTED REVENUES BY ZONE/ACTIVITY (YEARS 6–10)

Component/component forecast over years	Revenue allocation	Year 6	Year 7	Year 8	Year 9	Year 10
Kitchen space – component pro forma	1.7%					
Utilization		95%	100%	100%	100%	100%
Total component revenue		\$25,835	\$27,169	\$27,185	\$27,202	\$27,219

Component/component forecast over years	Revenue allocation	Year 6	Year 7	Year 8	Year 9	Year 10
Revenue growth (YoY)		6.0%	5.2%	0.1%	0.1%	0.1%
Component operating income/EBITDA		\$16,927	\$18,087	\$17,664	\$16,782	\$16,372
Margin		65.5%	66.6%	65.0%	61.7%	60.1%
Demo kitchen space – component pro forma	5.2%					
Utilization		60%	65%	75%	75%	75%
Total component revenue		\$75,236	\$80,347	\$89,936	\$90,627	\$91,340
Revenue growth (YoY)		7.3%	6.8%	11.9%	0.8%	0.8%
Component operating income/EBITDA		\$47,363	\$51,932	\$60,146	\$58,025	\$57,400
Margin		63.0%	64.6%	66.9%	64.0%	62.8%
Makerspace – component pro forma	4.5%					
Utilization		95%	100%	100%	100%	100%
Total component revenue		\$70,199	\$73,865	\$73,883	\$73,901	\$73,919
Revenue growth (YoY)		6.1%	5.2%	0.0%	0.0%	0.0%
Component operating income/EBITDA		\$46,041	\$49,238	\$48,063	\$45,644	\$44,503
Margin		65.6%	66.7%	65.1%	61.8%	60.2%
Event spaces – component pro forma	14.6%					
Utilization		60%	65%	75%	75%	75%
Total component revenue		\$209,157	\$222,748	\$249,931	\$249,931	\$249,931
Revenue growth (YoY)		6.9%	6.5%	12.2%	0.0%	0.0%
Component operating income/EBITDA		\$131,640	\$143,727	\$167,084	\$159,263	\$155,544
Margin		62.9%	64.5%	66.9%	63.7%	62.2%
Leasable (tenant) spaces – component pro forma	3.4%					
Utilization		100%	100%	100%	100%	100%
Total component revenue		\$51,193	\$51,193	\$51,193	\$51,193	\$51,193
Revenue growth (YoY)		0.0%	0.0%	0.0%	0.0%	0.0%
Component operating income/EBITDA		\$32,956	\$32,602	\$31,702	\$29,862	\$28,987
Margin		64.4%	63.7%	61.9%	58.3%	56.6%

Component/component forecast over years	Revenue allocation	Year 6	Year 7	Year 8	Year 9	Year 10
Leasable housing units – component pro forma	70.6%					
Utilization		90%	95%	97%	97%	97%
Total component revenue		\$1,075,092	\$1,134,820	\$1,158,711	\$1,158,711	\$1,158,711
Revenue growth (YoY)		8.4%	5.6%	2.1%	0.0%	0.0%
Component operating income/EBITDA		\$699,418	\$751,854	\$757,205	\$719,298	\$701,274
Margin		65.1%	66.3%	65.3%	62.1%	60.5%

Housing Units

Housing is expected to be the main revenue source, contributing nearly 70 percent of total income over the ten-year forecast. With sixty-four units divided between studios and one-bedroom apartments, and a 60/40 split of subsidized and market-rate rents, housing generates about \$657,000 in year 1, rising steadily to \$1.16 million by year 10. Utilization assumptions start cautiously at 55 percent in year 1 and increase to 97 percent by year 8 as the project stabilizes. The blended model addresses East Providence’s significant housing cost burdens while providing a solid baseline of rental income.

Event Spaces

Event spaces constitute the second largest income source, generating 14–15 percent of revenues. The café/event hall, two galleries, and outdoor patio offer a versatile mix of bookable areas. Revenues start at \$141,000 in year 1 and increase to nearly \$250,000 by year 8, driven by market-rate fees for single events and full-day bookings. Notably, 25–50 percent of hours are reserved for internal or no-fee community use, supporting the project’s community mission while maintaining enough paid bookings to ensure financial stability.

Demo Kitchen

The demonstration kitchen accounts for about 5 percent of total revenues, with year 1 income of \$50,000 increasing to \$91,000 by year 10. Rental is arranged in three- and eight-hour blocks, with moderate cleaning and penalty fees included in the model. Usage is limited to a maximum of 75 percent to ensure availability for educational, nonprofit, and community programs.

Makerspaces

Maker studios and workshops contribute an additional 4–5 percent of revenue, starting at \$40,000 in year 1 and reaching \$74,000 annually by year 6. These spaces are leased to individual artists, small creative businesses, and performance groups, with prices set in line with regional comparisons but adjusted with subsidies to keep them accessible.

Kitchen Spaces

Under the baseline lease model, the commercial kitchen space contributes 1–2 percent of total revenue, with income growing from about \$15,000 in year 1 to \$27,000 by year 10 through a mix of incremental lease rates, application and training fees, and penalty charges. While modest relative to housing or events, this stream is essential for advancing the incubator’s economic development mission.

An alternative shared-use model has significant upside potential. If operated as a multi-station, hourly rental kitchen with open access for food entrepreneurs, revenues could reach more than \$500,000 annually by year 1 and surpass \$800,000 by year 5. In this scenario, kitchens would rival housing as the main contributor to overall revenues, highlighting the model’s flexibility to either focus on stability through long-term leases or pursue higher-volume shared-use activation. However, as noted in the feasibility study, this approach would make the space more competitive with local established shared kitchens and require considerably more staffing and maintenance costs associated with such operations.

Leasable Spaces (Café, Office, Training, Community Space)

Dedicated leasable areas, including the café tenant space, multi-user nonprofit offices, training classrooms, and community areas, generate approximately 3–4 percent of total revenue. Leases are set below market rates to attract nonprofit and small business tenants, with first-year revenues of \$38,000 increasing modestly to \$51,000 by year 5 and remaining steady afterward. The café operator is expected to serve as both a revenue driver and a community benefit.

Overall Revenue growth

Total revenues across all activities are projected to reach \$941,000 in year 1, grow to over \$1.65 million by year 6, and then remain steady through year 10. The growth is driven by a consistent increase in housing occupancy, gradual rises in utilization of program spaces, and stabilization of long-term leases. By year 5, revenues surpass \$1.39 million, with the distribution across housing, events, kitchens, and creative uses aligning with both financial goals and mission objectives.

Profit and Loss

The ten-year operating forecast for the Oldham School redevelopment shows a strong revenue profile, balanced with predictable operating costs and long-term capital commitments. The model indicates consistent revenue growth, a stable EBITDA margin, and manageable expense categories, while emphasizing the structural impact of depreciation and debt service on net income.

Revenues and Growth

Total revenues start at about **\$941,000 in year 1** and steadily increase to over **\$1.65 million by year 10**. Growth is mainly driven by housing revenues, which make up roughly 70 percent of income, along with consistent contributions from event spaces (14–15%), kitchens (6–7% combined), makerspaces (4–5%), and other leasable areas (3–4%). Year-over-year growth is strongest in the early years (12% in year 2 and 11% in year 3) as utilization stabilizes, then slows to about 3–4 percent annually in later years.

Operating Costs

Operating costs are composed of a mix of fixed and scalable expenses, starting at \$353,000 in year 1 and increasing to \$648,000 by year 10. Labor constitutes the largest portion, with general campus and component

staffing rising from \$175,000 in year 1 to \$417,000 by year 10. Other major expenses include the expected utility load from the Oldham School facility operations (beginning at \$79,000), along with insurance and taxes, SG&A, maintenance, and software/security. The year 6 rise in labor reflects expanding staff capacity to accommodate full occupancy.

EBITDA and Margins

EBITDA remains strong throughout the forecast, starting at **\$588,000 in year 1** and reaching a peak of **\$1.08 million in year 8**. Margins steadily improve from **62.5 percent in year 1 to just over 70 percent in year 5**, reflecting economies of scale and stabilized utilization. In later years, margins stay in the mid-60 percent range, indicating sustained operational efficiency.

Depreciation, Interest, and Net Income

The model assumes **\$1.53 million annually in depreciation and amortization**, reflecting the capitalized construction, development, and FF&E (furniture, fixtures, and equipment) expenditures. This non-cash expense results in a projected accounting loss at the EBIT level throughout all years. Interest expenses decrease from approximately \$220,000 in year 1 to \$168,000 by year 10 as debt is repaid. Consequently, net operating income after depreciation and interest remains negative, although cash flow is maintained.

Capital Expenditures and Cash Flow

Annual maintenance capital expenditures start at \$25,000 in year 1 and increase to nearly \$40,000 by year 10, supporting ongoing equipment and FF&E replacement. Although accounting net income stays negative each year due to non-cash depreciation charges, the project produces positive cash flow from the beginning. Net cash flow is expected to be \$239,000 in year 1, rising to \$411,000 in year 2, and approaching nearly \$700,000 annually by year 5. Over the full period, the project generates \$2.4 million in years 1–5 and \$3.7 million in years 6–10, demonstrating its capacity to service debt and fund reinvestment in operations.

Summary

The financial model shows a strong and adaptable operating structure, with solid revenue growth, high EBITDA margins, and positive cash flow starting in year 1. This helps the redevelopment meet ongoing operational needs, maintain facilities, and create long-term community and economic benefits.

TABLE 22: SUMMARY PROFIT AND LOSS STATEMENT (YEARS 1–5)

Ten-year forecast	Year 1	Year 2	Year 3	Year 4	Year 5
Blended utilization	52%	58%	65%	71%	78%
<i>Building component revenue</i>					
Kitchen space – component pro forma	\$14,874	\$16,969	\$20,173	\$21,575	\$24,364
Demo kitchen space – component pro forma	\$49,957	\$54,978	\$60,016	\$65,071	\$70,144
Makerspace – component pro forma	\$39,965	\$45,742	\$54,593	\$58,450	\$66,149
Event spaces – component pro forma	\$141,200	\$154,791	\$168,382	\$181,974	\$195,565
Leasable (tenant) spaces – component pro forma	\$38,395	\$40,955	\$43,514	\$46,074	\$51,193

	Ten-year forecast	Year 1	Year 2	Year 3	Year 4	Year 5
Leasable housing units – component pro forma	\$657,001	\$740,619	\$824,238	\$907,856	\$991,474	
Total revenue	\$941,392	\$1,054,054	\$1,170,916	\$1,280,999	\$1,398,889	
% growth (YoY)		12.0%	11.1%	9.4%	9.2%	
Operating costs						
General campus and component labor (wages, taxes, benefits)	\$175,143	\$178,646	\$204,318	\$208,404	\$212,573	
Building lease (triple net, includes utilities and disposal)	\$79,283	\$81,661	\$84,111	\$86,635	\$89,234	
Insurance and taxes	\$9,277	\$9,603	\$10,257	\$10,624	\$11,006	
SG&A	\$41,874	\$45,859	\$49,998	\$53,916	\$54,247	
Maintenance and grounds	\$34,965	\$35,097	\$35,230	\$35,365	\$35,501	
Software and security	\$12,720	\$12,847	\$12,976	\$13,105	\$13,236	
Total operating costs	\$353,263	\$363,714	\$396,889	\$408,050	\$415,796	
EBITDA	\$588,129	\$690,340	\$774,026	\$872,950	\$983,093	
EBITDA margin	62.5%	65.5%	66.1%	68.1%	70.3%	
Less: depreciation and amortization	(1,529,723)	(1,529,723)	(1,529,723)	(1,529,723)	(1,529,723)	
EBIT	(\$941,594)	(\$839,383)	(\$755,697)	(\$656,774)	(\$546,630)	
Less: interest expense	(219,748)	(216,110)	(212,074)	(207,595)	(202,627)	
Less: corporate income tax						
Net operating income / (loss)	(\$1,161,342)	(\$1,055,493)	(\$967,771)	(\$864,369)	(\$749,257)	
Profit margin	-123.4%	-100.1%	-82.7%	-67.5%	-53.6%	
Less: maintenance CapEx	(25,393)	(26,662)	(27,995)	(29,395)	(30,865)	
NOI less CapEx	(\$1,186,735)	(\$1,082,155)	(\$995,766)	(\$893,764)	(\$780,121)	
Margin	-126.1%	-102.7%	-85.0%	-69.8%	-55.8%	
Net operating income	(\$1,161,342)	(\$1,055,493)	(\$967,771)	(\$864,369)	(\$749,257)	
(+) depreciation and amortization	1,529,723	1,529,723	1,529,723	1,529,723	1,529,723	
(-) principal payments on debt	(33,228)	(36,866)	(40,902)	(45,380)	(\$50,349)	
(-) capital expenditures	(25,393)	(26,662)	(27,995)	(29,395)	(30,865)	
(-) change in working capital	(70,653)	-	-	-	-	
Total net cash flow	\$239,108	\$410,702	\$493,055	\$590,579	\$699,253	
Total net cash flow (years 1–5)						\$2,432,698

TABLE 23: SUMMARY PROFIT AND LOSS STATEMENT (YEARS 6–10)

Ten-year forecast	Year 6	Year 7	Year 8	Year 9	Year 10
Blended utilization	85%	90%	93%	93%	93%
<i>Building component revenue</i>					
Kitchen space – component pro forma	\$25,835	\$27,169	\$27,185	\$27,202	\$27,219
Demo kitchen space – component pro forma	\$75,236	\$80,347	\$89,936	\$90,627	\$91,340
Makerspace – component pro forma	\$70,199	\$73,865	\$73,883	\$73,901	\$73,919
Event spaces – component pro forma	\$209,157	\$222,748	\$249,931	\$249,931	\$249,931
Leasable (tenant) spaces – component pro forma	\$51,193	\$51,193	\$51,193	\$51,193	\$51,193
Leasable housing units – component pro forma	\$1,075,092	\$1,134,820	\$1,158,711	\$1,158,711	\$1,158,711
Total revenue	\$1,506,712	\$1,590,141	\$1,650,838	\$1,651,565	\$1,652,313
% growth (YoY)	7.7%	5.5%	3.8%	0.0%	0.0%
<i>Operating costs</i>					
General campus and component labor (wages, taxes, benefits)	\$322,743	\$329,198	\$351,217	\$400,079	\$417,314
Building lease (triple net, includes utilities and disposal)	\$92,911	\$95,668	\$98,508	\$101,433	\$104,446
Insurance and taxes	\$13,047	\$13,542	\$14,311	\$15,570	\$16,338
SG&A	\$54,660	\$55,013	\$55,383	\$55,777	\$60,021
Maintenance and grounds	\$35,638	\$35,777	\$35,917	\$36,059	\$36,202
Software and security	\$13,369	\$13,503	\$13,638	\$13,774	\$13,912
Total operating costs	\$532,368	\$542,700	\$568,974	\$622,691	\$648,233
EBITDA	\$974,344	\$1,047,441	\$1,081,864	\$1,028,873	\$1,004,079
EBITDA margin	64.7%	65.9%	65.5%	62.3%	60.8%
Less: depreciation and amortization	(1,529,723)	(1,529,723)	(1,529,723)	(1,529,723)	(1,529,723)
EBIT	(\$555,379)	(\$482,282)	(\$447,859)	(\$500,850)	(\$525,644)
Less: interest expense	(197,114)	(190,998)	(184,212)	(176,683)	(168,330)
Less: corporate income tax					
Net operating income/(loss)	(\$752,493)	(\$673,280)	(\$632,071)	(\$677,533)	(\$693,974)
Profit margin	-49.9%	-42.3%	-38.3%	-41.0%	-42.0%
Less: maintenance CapEx	(32,408)	(34,028)	(35,730)	(37,516)	(39,392)
NOI less CapEx	(\$784,901)	(\$707,308)	(\$667,801)	(\$715,050)	(\$733,366)
Margin	-52.1%	-44.5%	-40.5%	-43.3%	-44.4%

Ten-year forecast	Year 6	Year 7	Year 8	Year 9	Year 10
Net operating income	(\$752,493)	(\$673,280)	(\$632,071)	(\$677,533)	(\$693,974)
(+) depreciation and amortization	1,529,723	1,529,723	1,529,723	1,529,723	1,529,723
(-) principal payments on debt	(\$55,862)	(\$61,978)	(\$68,764)	(\$76,292)	(\$84,646)
(-) capital expenditures	(32,408)	(34,028)	(35,730)	(37,516)	(39,392)
(-) change in working capital					
Total net cash flow	\$688,961	\$760,437	\$793,159	\$738,381	\$711,712
Total net cash flow (years 6–10)					\$3,692,650

Cash Flow

The ten-year financial forecast for the Oldham School redevelopment shows steady growth in both revenues and cash flow, highlighting the project's financial resilience and ability to sustain operations over the long term.

TABLE 24: SUMMARY CASH FLOW STATEMENT (YEARS 1–5)

Cash Flow Statement	Year 1	Year 2	Year 3	Year 4	Year 5
Blended utilization	52%	58%	65%	71%	78%
Total revenue	\$941,392	\$1,054,054	\$1,170,916	\$1,280,999	\$1,398,889
% growth (YoY)		12.0%	11.1%	9.4%	9.2%
Total operating costs	\$353,263	\$363,714	\$396,889	\$408,050	\$415,796
EBITDA	\$588,129	\$690,340	\$774,026	\$872,950	\$983,093
EBITDA margin	62.5%	65.5%	66.1%	68.1%	70.3%
Net operating income	(\$1,161,342)	(\$1,055,493)	(\$967,771)	(\$864,369)	(\$749,257)
Total net cash flow	\$239,108	\$410,702	\$493,055	\$590,579	\$699,253
Total net cash flow (years 1–5, 6–10):					\$2,432,698

TABLE 25: SUMMARY CASH FLOW STATEMENT (YEARS 6–10)

Cash Flow Statement	Year 6	Year 7	Year 8	Year 9	Year 10
Blended utilization	85%	90%	93%	93%	93%
Total revenue	\$1,506,712	\$1,590,141	\$1,650,838	\$1,651,565	\$1,652,313
% growth (YoY)	7.7%	5.5%	3.8%	0.0%	0.0%
Total operating costs	\$532,368	\$542,700	\$568,974	\$622,691	\$648,233

Cash Flow Statement	Year 6	Year 7	Year 8	Year 9	Year 10
EBITDA	\$974,344	\$1,047,441	\$1,081,864	\$1,028,873	\$1,004,079
EBITDA margin	64.7%	65.9%	65.5%	62.3%	60.8%
Net operating income	(\$752,493)	(\$673,280)	(\$632,071)	(\$677,533)	(\$693,974)
Total net cash flow	\$688,961	\$760,437	\$793,159	\$738,381	\$711,712
Total net cash flow (years 1–5, 6–10):					\$3,692,650

Revenues

Total revenues begin at approximately **\$941,000 in year 1**, increasing to more than **\$1.65 million by year 10**. Growth is driven by a diversified mix of income sources, including housing (nearly 70% of revenues), event and community spaces (14–15%), kitchens (6–7%), maker studios (4–5%), and leasable café, office, and training spaces (3–4%). Early years see strong year-over-year growth—12 percent in year 2 and 11 percent in year 3—as utilization ramps up, before stabilizing to a more modest 3–4 percent annually in later years.

Cash Flow Performance

From a cash perspective, the project generates **positive net cash flow beginning in year 1**, with \$239,000 available after debt service, capital expenditures, and working capital adjustments. Cash flow strengthens to **\$411,000 in year 2** and approaches **\$700,000 annually by year 5**, providing robust coverage for ongoing reinvestment and debt obligations.

Break-even Point

Since operating profitability (EBITDA) is positive from the start, the project breaks even on **cash flow immediately in year 1**. Although net income remains negative due to non-cash depreciation charges, this does not hinder the ability to cover expenses and generate an operating surplus. Cumulative cash flow is projected at **\$2.4 million in years 1–5** and **\$3.7 million in years 6–10**, highlighting long-term sustainability.

Capital Needs

Initial capital is needed for development and construction, but no extra operating subsidies are required beyond the startup phase. Once the project is open, revenues are enough to cover operating costs and debt payments, with leftover cash available for reinvestment in facilities, programming, and community benefits.

Sources and Uses of Funds Statement

The total development cost for the Oldham School Redevelopment is estimated at \$62.5 million, including hard and soft costs, contingencies, and FF&E. Of this total, \$23.2 million is allocated for converting the Oldham School into a multi-sector incubator, while \$39.3 million funds the creation of sixty-four units of mixed-income housing on the nearby parcel. The financing plan combines public and private capital to manage risk and support the mission:

- 65 percent equity and private investment, including developer equity and impact investors
- 25 percent grants and outside funding, sourced from federal/state programs, philanthropic contributions, and mission-driven capital
- 10 percent debt financing, providing leverage while keeping overall debt service manageable

Funds will be allocated to various categories, including construction and adaptive reuse, tenant improvements, equipment/FF&E, working capital reserves, and pre-opening overhead. This balanced approach to capital ensures sufficient funding while supporting the project's community-focused goals.

Assumptions Statement

The financial model is based on a set of realistic assumptions, grounded in market comparables and stakeholder input.

- **Utilization rates** increase from 52 percent in year 1 to 93 percent by year 8, representing the time needed to reach stable occupancy. Rates were benchmarked against reports from similar facilities in Rhode Island, Pennsylvania, New York, and New Jersey.
- **Housing occupancy** begins at 55 percent in year 1 and rises to 97 percent by year 8, with rents divided 60/40 between subsidized and market-rate units. Market-rate housing rates were benchmarked using published rental and lease data as of August 2025. Affordable housing rates were sourced from HUD Exchange resources for resident rate determination and East Providence's Housing Choice Voucher Program guidance. Most assumptions were based on approximate monthly rents per housing type (e.g., market rate or low-income/subsidized, studio or one-bedroom). It is assumed that rents will be based on the rent itself, with utilities and/or other common charges assessed by the operator at their discretion.
- **Space assumptions:** Pricing benchmarks are based on regional comparables. At least three comparable space assumptions were sourced for each kitchen, café, office, industrial, production, maker/arts/music, and related tenant space. An average of these rates was used to establish the base leasing rate, typically an annual per square foot figure. Triple net leases (when applicable for square foot-based leases) were assumed and benchmarked against similar structures observed in local, regional, and state examples for Rhode Island. Hourly lease assumptions were similarly benchmarked against three sources and attempted to be codified for East Providence (or similar smaller marketplace communities rather than larger urban settings such as Providence or similar-sized cities). An average of comparable hourly rates was used.
- **Additional fee assumptions:** Benchmarks for fees related to hourly leased spaces were derived from local examples of incubator, accelerator, and innovation centers across Rhode Island and two examples from Pennsylvania. These included assumptions to guide application fees, security deposits, cleaning and re-staffing fees, late or penalty charges, and community charges.
- **Discount structures:** The model includes targeted below-market leases (such as for café, nonprofit office, training space) and reserved no-fee community access to balance equity goals with financial sustainability. The selected discount assumptions and/or percentage of overall use allocated for tenant use (100% discounted or similar) were based on input from local organizations, nonprofits, and individuals sourced in the feasibility study survey and interviews.
- **Operating cost assumptions:** Operating costs were benchmarked against published rates and costs where possible (i.e., utility rates, insurance rates, tax rates) and cited in the feasibility study financial model. Where published rates were not available, NVA used actuals from similar-sized and similarly located projects offering comparable services and space.

- **Labor rate assumptions:** NVA used staffing cost assumptions from two national staffing resource sites that compare hourly and salary rates by ZIP code. Additionally, payroll structures and benefit amounts were benchmarked against common local marketplace standards (in this case, two similar operating firms with published job descriptions were used as a baseline).
- **Inflationary growth:** Operating expenses escalate modestly each year, with an increase in year 6 for labor to support full utilization. Inflation benchmarks were national estimates found and utilized in similar NVA projects.
- **Construction assumptions:** NVA benchmarks for per-square-foot construction costs are derived from three national sources provided by construction consulting firms or trade associations. These costs are updated bi-annually to reflect specialized build-outs from demo to occupancy-ready space. Pre-development costs are based on published rates when available (e.g., loan terms, utility incursion fees, etc.) and are cited in the feasibility study financial model. When published rates are not available, the assumption is generally informed by actuals from similar-sized, similar-located projects in the NVA catalog.
- **Equipment budgets:** NVA collaborates with a national supplier of kitchen equipment, technology, and related FF&E to provide a high-level budget that includes freight and set-in-place installation costs. This is a “spec rate” that is usually valid from forty-eight hours to thirty days after issue. It is not intended as a prospectus for ordering but to inform conceptual modeling for feasibility and business planning activities.
- **Debt assumptions:** Loan and debt repayment assumptions are based on rates published by USDA, commercial, and private loan sources at the time of model development (updated August 2025).

Pro Forma Income Statements

The pro forma presents a **ten-year operating forecast** beginning with **\$941,000 in revenue during year 1** and increasing to **\$1.65 million by year 10**. Operating costs grow from **\$353,000 in year 1** to **\$648,000 in year 10**, while EBITDA margins stay strong at **62–70 percent in the first five years**, gently declining to the mid-60 percent range in later years.

Accounting net income remains negative each year due to **non-cash depreciation charges** of \$1.53 million annually. However, cash flow shows a **positive net cash flow starting in year 1**, beginning at **\$239,000** and increasing to nearly **\$700,000 by year 5**. Cumulative cash flow totals **\$2.4 million over years 1–5** and **\$3.7 million in years 6–10**, confirming the project’s ability to service debt, reinvest in operations, and support long-term growth.

Funding Considerations

The funding plan and strategy leverage market demand and the project’s community mission. The strategy assumes a mix of grants, a capital campaign of donations, investment participation, and potential loan or debt options.

- For investors, the model shows a high-EBITDA, cash-positive operation that stabilizes quickly and remains resilient, despite heavy depreciation charges.
- For community partners, the project provides measurable community benefits such as affordable housing, entrepreneurial incubation, arts and culture activation, and public-serving spaces.

- For the City of East Providence, the project turns an underused historic asset into a center of economic and cultural energy.

The case for support covers initial development and capital costs, where public/private investment guarantees that mission-driven goals (subsidized rents, community access, nonprofit tenancy) can be achieved without compromising financial sustainability.

The final development partnership (likely a public-private partnership between the City and a private or nonprofit developer, or a similar structure) would need to leverage all available incentives offered by the City, regional entities, and the State to help reduce total development costs. The assumption of debt has been tempered, considering that some of these incentives will be realized, especially since the affordable housing, child development, small business development, and workforce development objectives of the build project are so specifically aligned with local funder and state priorities.

A comprehensive development plan detailing potential capital campaign strategies, grants, and incentive structures was provided as a deliverable for the feasibility study and included in the appendix of resources for that report.

Project Development Plan

Key Success Factors

Several key factors will determine the long-term success and sustainability of the project.

Affordability and Access

The project aims to lower barriers for under-resourced entrepreneurs and community groups. Modeled lease rates of about \$8.37 per square foot per year are intentionally set below regional market rates. This pricing approach makes space affordable for early-stage businesses, artists, and nonprofits that often lack access to traditional commercial real estate. Affordability is not just a commitment to equity but also a way to increase usage, ensuring consistent tenant demand and encouraging diversity among users.

Diverse Revenue Base

A resilient business model needs multiple sources of income. The Oldham project earns revenue from kitchens, maker studios, storage, event and meeting spaces, workforce training partnerships, and tenant offices. Adding **housing leases** provides an extra steady income that supports commercial activities and helps smooth out demand changes for program spaces. By maintaining mission-driven affordability with diverse revenue streams, the facility avoids relying too much on any single sector.

Shared Management Structure

The facility will implement a hybrid management model. A central operator will oversee campus-wide functions, including leasing, maintenance, and financial management, while specialized partners will handle program-specific areas. For example, a food business support organization might manage shared kitchens, whereas an arts collective could take charge of studio programming. This approach ensures each area benefits from operational expertise while maintaining consistency in tenant relations and governance. The management structure, potential relationships, and existing opportunities were all evaluated and discussed as part of the

RFEOI/developer partner search conducted immediately after NVA's feasibility study. The comprehensive report created for that process should be referenced as the management structure is developed.

Phased Activation

Utilization is projected to increase from approximately 52 percent in year 1 to about 74 percent in year 5, according to modeled forecasts. This phased strategy enables a gradual development of tenants, programming, and housing units, aligning revenue with the growth in demand. Initial years will concentrate on community spaces and food/arts incubation, with workforce programming and housing expanding as demand rises. A deliberate ramp-up minimizes risk while maintaining flexibility.

Housing Integration

Mixed-use housing is a key success factor. The feasibility study confirmed that housing can be added without taking up space meant for the incubator. Adding residential units creates

- a steady rental revenue stream to stabilize the project's finances
- year-round activities on the site boost vibrancy and safety
- direct community benefit by addressing documented housing demand in East Providence, where 29–38 percent of households are cost-burdened and average rents exceed \$2,000
- a strengthened financing framework, attracting investments and expanding options for public and private funding sources

Risk Analysis

The redevelopment and adaptive reuse of the Oldham School site into a revenue-generating facility that serves community needs is a complex project that involves various operational and financial risks. The following key considerations could affect the project's implementation and long-term success:

- **Model assumptions and operator alignment:** The operating model created for the Oldham School is based on cautious projections, using benchmarks from similar facilities and regions. While the model offers a practical and expandable approach to community-based operations, it functions as a framework that can be adjusted once the facility starts operating.
- **Environmental and structural remediation risks:** Although the City has already completed initial remediation work—including roof patching, removal of a defunct oil heating system, and limited asbestos abatement—additional environmental cleanup is expected. Mold from historic roof leaks, floor tiles with potential asbestos, and lead paint are found throughout the facility. Full cost exposure will not be known until further demolition and assessment are done. These conditions create uncertainty in both capital costs and project timelines.
- **City's use of the gymnasium:** The City of East Providence has expressed interest in securing the first right of refusal for the gymnasium, possibly for parks and recreation programs or summer camps. While this aligns with public goals, it could limit the building's overall revenue potential and will require careful planning to avoid conflicts with other uses or operator responsibilities.
- **Funding environment and market conditions:** Regional nonprofit and philanthropic partners have shown strong interest in the project; however, the broader funding landscape—especially at the federal and foundation levels—has become more competitive. This could affect the availability or timing of essential capital, particularly for fit-out or specialized programming.
- **Competition and supply in the food sector:** The project's kitchen acceleration approach, which incorporates private spaces, aligns with regional and statewide priorities and market needs. However,

two new shared kitchen facilities—Gate House and Hope & Main Providence—are also under development. These will increase the broader regional supply of facilities and may impact occupancy.

- **Accessibility and visibility constraints:** The site's location with limited access to public transit may reduce foot traffic and turnout from users outside the immediate neighborhood. This could affect both the performance of public-facing amenities (such as cafés or retail pop-ups) and overall tenant interest.

Summary Conclusions (Long-Term Impact)

The Oldham School redevelopment represents a financial, social, and environmental investment by turning a dormant public asset into a mixed-use campus that produces steady operating surpluses while advancing community goals. A diverse revenue base led by housing and supported by events, kitchens, makerspaces, and training programs maintains high margins and positive cash flow, decreasing dependence on any single tenant or sector and boosting resilience through market cycles.

Economically, the campus serves as a hub for small business development and growth. Kitchens, studios, and versatile production spaces enable entrepreneurs to move from ideas to markets, while partner-led programs link residents to jobs in culinary, hospitality, trades, and creative sectors. The outcome is consistent job creation, support for local vendors, and rising tax and fee revenues that build over time.

As a community hub, the project broadens access to culture and local life. Galleries, a demonstration kitchen, event spaces, and the preserved gymnasium can host affordable and accessible programs, attracting residents of all ages and increasing activity in the Riverside neighborhood. Regular public events, pop-ups, and exhibits strengthen community identity and support local businesses.

Mixed-income housing provides stability and public benefit. The sixty-four units generate steady lease revenue that balances more variable program income, while establishing a year-round resident base that supports on-site amenities and enhances overall safety and activation. This integration of live-work strengthens financial viability and deepens community impact.

Finally, adaptive reuse promotes environmental stewardship. Rehabilitating the existing structure avoids the embodied carbon from demolition and new construction, focuses activity on a single campus, and encourages walkability. Over the long term, Oldham's success will depend on partnerships, occupancy, supported businesses, jobs and placements, program participation, housing retention, and community involvement, ensuring the project remains both mission driven and financially sustainable.

Appendix of Supporting Resources

The following resources were referenced in this report and are included in the accompanying appendix.

- East Providence Oldham School Small Business Incubator Feasibility Study Final Report (July 2025).pdf
- East Providence Small Business Incubator Feasibility Study Final Report Presentation (July 2025).pdf
- East Providence Small Business Incubator Feasibility Study Site Plans (July 2025).pdf
- East Providence Oldham School Small Business Incubator Feasibility Study Dev Partner Search Report (September 2025).pdf
- East Providence Oldham School Site Renderings (August 2025).pdf
- East Providence Oldham School Project Full Financial Model Exports (September 2025).pdf