

THE PROVIDENCE FOUNDATION

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PROVIDENCE STADIUM May 2015

Summary

The Foundation has studied the proposed stadium on the Providence riverfront.

The Foundation is a not-for-profit private sector organization whose core purpose is *“To create an environment that is conducive to growth and sustained investment making Providence, particularly downtown, the premier mid-sized city in the country.”* The Foundation was established in 1974 and has been the leading private sector partner in projects such as rail relocation, river relocation, Waterplace Park, the riverwalk, and DOWNCITY revitalization project; and, since 1989, has been involved in the I-195 relocation project.

Recognizing that there needs to be detailed analysis of many factors, the Foundation has studied certain aspects of the stadium proposal and based on these studies recommends the state, the city, the I-195 Commission and the team owners pursue a financial partnership on the I-195 site that is fair to all parties as well as develop a physical plan that helps fulfill public objectives, particularly pertaining to the all-important riverwalk.

As part of the review, the Foundation focused on three areas:

- In Section One, The Effects of a Downtown Stadium on Generating Real Estate and Economic Development, eight downtown ballparks were reviewed as well as the capacity for growth in the I-195 area.

The main finding is that, in all cases, the downtown stadium facilities have been major factors in helping to generate real estate development, economic development and jobs of all types in the area around the stadium. They have been major factors in the increase of restaurant and retail sales in the area. The facilities have assisted the tourism and convention business and, in some cases, are selling points in the attraction of new companies into the respective cities.

This section also documents the tremendous capacity for growth in the area. The remaining I-195 land can accommodate over 5,000,000 sq. ft. of new buildings which is almost 5 times the commercial square footage of Providence Place. In addition, the areas outside the I-195 land can accommodate millions more in sq. ft. of development.

- In Section Two, Parking was analyzed. The projected demand for parking is 2,430 cars. Because the demand is at night and weekends, most of downtown parking could be available for stadium patrons. In total, there could be 20,000 parking spaces within an 11 minute walk of the stadium, well exceeding the demand.

- In Section Three, The Stadium and the Downtown Park System were analyzed. The stadium site, if properly planned, can be a benefit to the downtown parks system. The preliminary plans have many positives such as 3 acres of park land; the extension of the all-important riverwalk and park/pedestrian connections from Dyer Street to the river. The stadium can be an attraction/activity generator along the river; this type of attraction is needed—there are too few reasons to visit the riverfront. Finally, it is hoped that the stadium operators would be responsible for maintenance and programming the open space. Currently, the public budgets for needed repairs, maintenance and programming of both existing and planned parks are inadequate. New funds need to be found for the new I-195 parks.

The Foundation's recommendation to pursue the I-195 site is also based on its accessibility to downtown's transit service, restaurants, retail, hotels, parking, offices and residents. These characteristics have proven to be important in the success of Triple A stadiums.

The highly successful franchise and the quality sponsorship of the team are pluses.

Finally, if agreements can be reached, the PawSox will stay in Rhode Island.

SECTION ONE: DOWNTOWN STADIUMS AND REAL ESTATE DEVELOPMENT

PART A: THE EFFECTS OF A DOWNTOWN STADIUM ON GENERATING REAL ESTATE DEVELOPMENT

Within the last 25 years, the majority of Triple A stadiums has been constructed in downtown areas.

A downtown location meets the objectives of both the baseball/stadium operator and the community.

The stadium operator wants the following characteristics:

- Strong access to transportation facilities, including highways and transit
- Walkable access for workers, visitors and residents
- Views of downtown/close to water features
- High visibility
- Promotion of uses outside the ballpark such as restaurants and hotels
- High potential for events in addition to minor league baseball
- Sufficient parking opportunities

In addition to wanting success for the stadiums, many of which are publicly owned, communities view the downtown ballparks as catalysts for development in downtowns. The proposed I-195/riverfront site has the above characteristics.

The Providence Foundation explored the catalytic effect that stadiums have on development outside the stadium walls. Eight downtown stadiums areas were reviewed, including the following:

- Durham Bulls Athletic Park, Durham, North Carolina
- BB&T Ballpark, Charlotte, North Carolina
- Huntington Park, Columbus, Ohio
- Regions Field, Birmingham, Alabama (AA)
- Fifth Third Field, Toledo, Ohio
- Chickasaw Bricktown Ballpark, Oklahoma City, Oklahoma
- Southwest University Park, El Paso, Texas
- Fifth Third Field, Dayton, Ohio

These stadiums are in different parts of the country and, for the most part, have been built or renovated fairly recently. Reports on each of these facilities are attached.

The main finding is that, in all cases, the downtown facilities have been major factors in helping to generate real estate development, economic development and all types of jobs in the area around the stadium. They have been major factors in the increase of restaurant and retail sales in the area. The facilities have assisted the tourism and convention business and, in some cases, are selling points in the attraction of new companies into the respective cities.

Some stadiums represented the communities' early investments as part of a redevelopment plan for an underutilized area. (Birmingham, Oklahoma City, Durham, Dayton). Others are later investments in development districts that helped accelerate investment (Columbus and Toledo). One sparked the creation of an adjacent "entertainment district" (El Paso). Some are located in areas that had capacity for additional growth (Charlotte).

The types of development around the various stadiums include:

- Offices, both corporate headquarters and smaller offices
- Residential projects
- Mixed use projects
- Hotels
- Entertainment and restaurants

Two areas contain nearby university/medical facilities that are expanding (Birmingham, Durham).

The magnitude of the catalytic effects varies, but officials in all of these communities state that the ballpark has been a major, positive force in generating additional investment.

Here are some quotes from local sources:

- "Everyone has pointed to the construction of the ballpark and keeping the Bulls in town as the kickoff of Durham's transformation"
- "The ballpark is an incredible anchor for the downtown neighborhood. That is why in Charlotte, we have coined the phrase that the BB&T Ballpark is all about 'baseball-oriented development'".
- "The stadium has sparked development in the entire city." (El Paso)
- "The stadium was the linchpin to generating restaurants, nightclubs, retail, commercial office space and two new hotels." (Oklahoma City)
- "It is not possible to overstate the beneficial impact bringing the baseball stadium to the downtown has had on the economy." (Toledo)
- "The ball field played a critical role in the overall development of this section of downtown." (Dayton)
- "The stadium has been a major factor in increasing retail/restaurant sales as well as the creation of more housing units." (Also, "the economic impact is felt throughout the county". (Columbus)
- "The most concrete example of the impact of the ballpark and Railroad Park is the increase in property taxes from 2013 to 2014 by almost 50% in the district." (Birmingham)

PART B: POTENTIAL DEVELOPMENT AROUND PROVIDENCE STADIUM PROPOSED SITE: AVAILABLE LAND AND BUILDINGS

It is clear that properly sited ballparks can have a major positive effect that will accelerate development in the area.

This catalytic effect is important because there is a great amount of developable land as well as underutilized buildings within the vicinity of the proposed downtown Providence ballpark. Based on experience elsewhere, new investment and development should be accelerated due to the ballpark and increases the potential to create jobs, new companies, taxes, housing, office/research facilities and hotels. The stadium will occupy a very small percentage of available land in the I-195 area, downtown and the Jewelry District.

Information about development sites and opportunities in the vicinity of the proposed ballpark includes the following:

1. The I-195 Redevelopment Commission's 'Tool Kit' for developers identified total potential development, after bonuses, of over 5,000,000 sq. ft. on the I-195 land alone. The details are included in Exhibit A. To place this in perspective, 5,000,000 sq. ft. is almost 5 times the size of the commercial space in Providence Place. (Not including the parking garage space.)
2. In 2011 as part of the city's rezoning of the Jewelry District, the Providence Planning Department calculated a 'build out' analysis assuming all Jewelry District sites were developed to the maximum allowable sq. ft. under the zoning ordinance. The total 'build out' would be in excess of 6,000,000 sq. ft. this does not include I-195 land on the eastside of the Providence River or any development north of Pine Street.
3. According to a 2011 study of downtown by Cornish Associates, there are a total of about 71 acres of vacant land in downtown, the Jewelry District and the I-195 land. The study concluded that almost 5,600,000 sq. ft. of commercial space, over 3,000 residential units and 6,500 parking spaces could be accommodated by 'infill development'. In addition, there was land for institutional investment and expansion.
4. In the nearby historic core of downtown, there are at least 650,000 sq. ft. of vacant space in historic buildings that could be renovated for new uses, according to The Providence Foundation and the Providence Revolving Loan Fund.

In conclusion, there is a very large amount of developable land and buildings. The stadium would accelerate development.

I-195 Toolkit

Parcel	Basic Sq. Ft.	Additional With Bonus Sq. Ft.
2	75,000 – 90,000	50,000 – 60,000
5	124,000 – 146,000	82,000 – 94,000
6	175,000 – 220,000	80,000 – 100,000
8	125,000 – 150,000	50,000 – 60,000
9	60,000 – 90,000	40,000 – 60,000
22	435,000 – 520,000	120,000 – 140,000
25	330,000 – 420,000	80,000 – 100,000
27	165,000 – 190,000	40,000 – 46,000
28	Under Purchase Agreement	
30	105,000 – 135,000	0
34	380,000 – 475,000	116,000 – 142,000
35	687,000 – 832,000	216,000 – 256,000
37	225,000 – 252,000	68,000 – 76,000
41	140,000 – 175,000	48,000 – 60,000
42	231,000 – 286,000	81,000 – 96,000
Totals	3,357,000 – 3,981,000	1,063,000 – 1,290,000

SECTION TWO: THE STADIUM AND PARKING

Questions about available parking for the stadium have been raised.

Vanasse Hangen Brustlin studied the parking demand for the developers of the ballpark. In their report, VHB estimates a total vehicle generation of 2,430 for 10,000 game attendees. They estimate that 19% of attendees will take transit, bike or walk to the stadium. Of the remainder, the average people per vehicle is estimated at 3.33 which is the experience at McCoy Stadium.

The parking demand for 2,430 spaces should be easily accommodated due to a variety of reasons.

The primary reason is that downtown parking is plentiful on weekends and on nights, which is the demand time for stadium attendees. Parking spaces that are used during weekdays by thousands of downtown workers will be available nights and weekends.

1. There are 14,336 parking spaces available to the public in downtown as listed on Exhibit A. the vast majority are within an 11 minute walk to the stadium.
2. There is an estimated 1,334 on-street parking spaces within a 10 minute walk as illustrated on Exhibits B, C and D plus 100 spaces across the pedestrian bridge.
3. In addition to the downtown spaces in number one, there are 4,231 spaces located in the Jewelry District parking lots according to the Jewelry District Development Framework Study. Owner/operator could open these lots on nights and weekends.
4. The Garrahy Garage, containing about 1,200 spaces, should open a few blocks from the stadium. Most of these spaces will be available nights and weekends. (The demand from stadium users will benefit the state and the Rhode Island Convention Center, the state agency that is developing the garage, by providing revenue during nights and weekends.)
5. The South St. Landing Garage containing 750 spaces will be constructed next to the stadium site. The majority of the spaces should be available at nights and weekends.

The grand total of potential spaces exceeds 20,000 spaces.

**INVENTORY OF DOWNTOWN PUBLIC
PARKING GARAGE/LOT SPACES BY OPERATOR
2013**

Bliss Parking – 40

93 Weybosset - 40

Beneficent Church - 24

312 Weybosset ó 24 (monthly only)

Central Parking – 1,668

36 Pine Street - 270

66 Weybosset Arcade - 605

231 Weybosset (near PPAC) - 300

50 Finance Way (Avalon) ó 360

133 Fountain St. (Fogerty Building) - 133

City Parking - 424

Hilton Hotel ó 209

LaSalle Sq. ó 135

Canal St. ó 80 (Moss Salon)

Civic Center Garage - 446

Federal Parking - 62

346 Westminster ó 62

GIL Parking

132 Pine ó 80 (in back of PPAC)

Gilbane

77 Franklin St. ó 80 (monthly only)

Intown Parking – 1,799

34 Snow Street -370

106 Mathewson ó 77

65 Eddy St ó 68 ó (underground garage)

326 Westminster/ The 316 Westminster Lot ó 69 (in back of Roger Williams University)

345 Westminster ó 150

40 Snow St - 62

257 Weybosset, Chapel Deck ó 150

179 Weybosset (Grantø Block)

includes 176 Mathewson - 140

142 Dorrance ó 49 (in back of old Tse Tse Gallery)

110 Dorrance ó 57 (across from J & W library)

Parkade Garage at 51 Washington -485

15 Park Row West at Train Station - 122

MetroPark – 1,539

289 Weybosset/119 Snow Street - 66

19-25 Richmond ó 125

43 Richmond - 70

11 Pine Street ó 85 (in back of Hampton Inn ó the Old Colony)

133 Dorrance ó 48 (across Friendship from Garrahy Courthouse)

96 Pine St. Garage- 350

81 Dyer and Pine (Custom House)- 90 (across from Capriccio's)

65 Finance St. Train Station Garage - 370

10 Finance Way/Park Row East and Canal - 142

One Moshassuck Ct.- Park Row West ó 193 (Citizen's Bank)

Urban Parking Management

MPM Property Management - 608

5 Memorial Blvd. ó 318 (Marriot Garage)

150 Memorial Blvd. ó 160 (surface lot)

55 Kennedy Plaza/100 Westminster Street - 130

OFCP (Bliss) - 300

153 Orange ó 200 (across Dorrance from Garrahy Courthouse)

15 Friendship ó 20 spaces for monthly rental only

59 Peck - 61

139 Dyer - 19

Park Rite (Ace Parking) at 198 Dyer - 600

Perry Brothers at 24 Pine St. – 54 (in back of Capriccio's - Joe Souza 255-8066)

SMG - RI Convention Center Garage – 2,400

Laz Parking - Providence Place Mall – 3,923

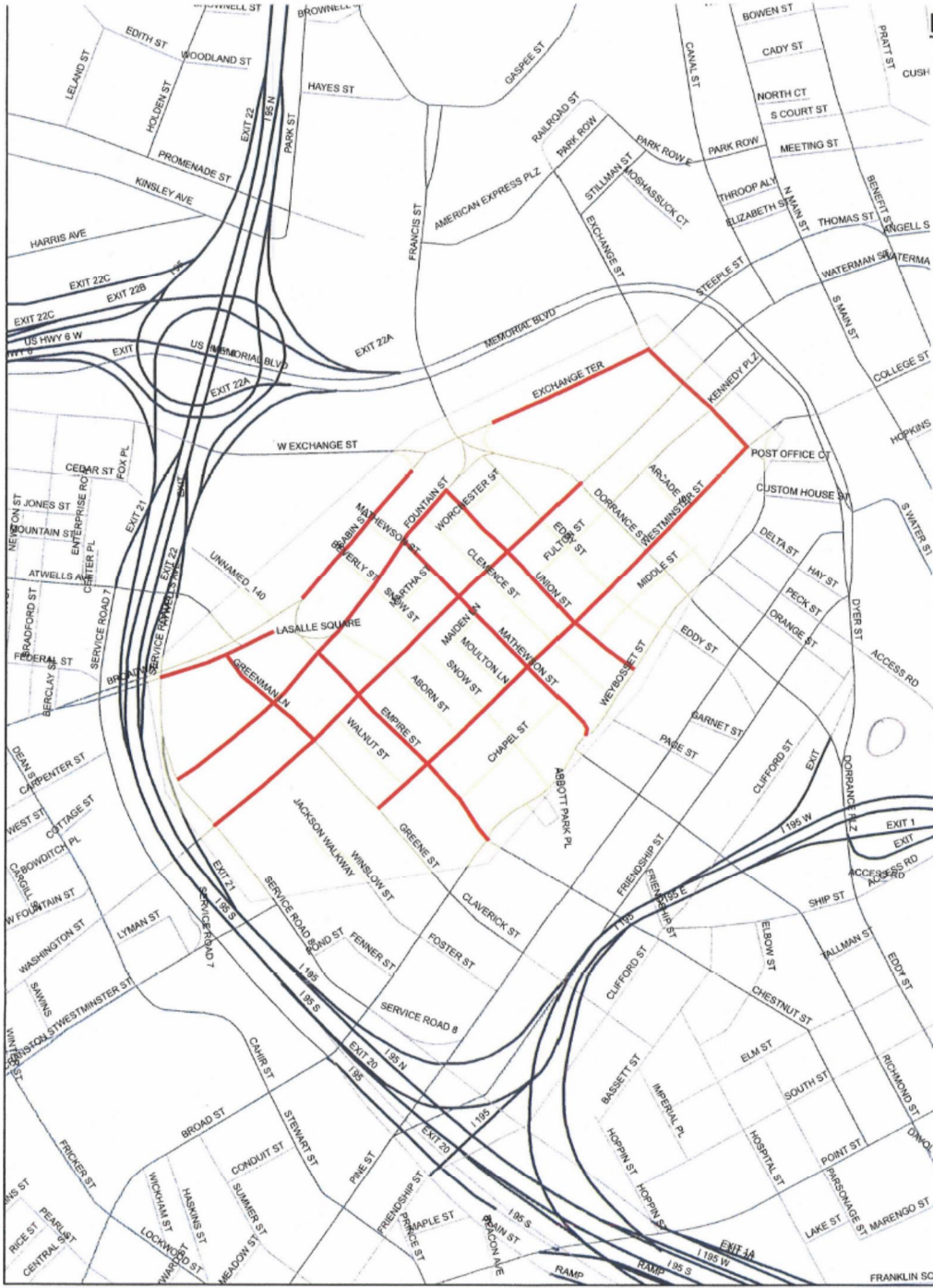
Ultimate Parking

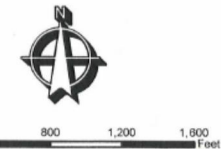

GTech Building – 250

Weybosset and Orange LLC at 87 Weybosset – 39 (Piccerelli – monthly only)

TOTAL PARKING SPACES: 14,336

DAILY RATE SPACES 14,173 MONTHLY PARKING ONLY 163



<p>Route 1</p> <p>Parking Spaces: 313</p>		<p>Traffic Engineering Division Department of Public Works City of Providence</p> 
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Route 3



Traffic Engineering Division
Department of Public Works
City of Providence



SECTION THREE: THE STADIUM AND THE DOWNTOWN PARKS SYSTEM

Since 1980, The Providence Foundation has been the main private sector advocate for the downtown riverfront parks system. Due to the efforts of many downtown parks and the riverfront parks system including India Point Park, has grown over the last 40 years from 11 acres to over 50 acres. This includes existing and planned parks.

The stadium plans show 3 acres of open space/parks. See attached Exhibit A.

A riverwalk on both sides of the river, from Francis to Point Streets, has been a long standing objective. The stadium development will extend the riverwalk and fill a gap in the system. This is objective must be met.

The plans show open space, in addition to the river walk with picnic areas and a “whiffle ball park,” amenities that would add to the riverfront experience.

A significant plaza/promenade area at the southeast corner and at the end of the pedestrian bridge is also planned. This area has long been planned as a plaza partially because of the views south to the bay.

The plans also show the pedestrian connection from the aforementioned plaza/pedestrian bridge through the southern boundary of the state to Dyer Street as well as pedestrian connections from Dyer Street to the riverwalk. Both of these connections can become part of City Walk.

One of the criticisms of the riverwalk/downtown park system is the lack of activity and attractions. The stadium could attract up to 1,000,000 people per year, many of the patrons will take advantage of the riverwalk park system and help activate it. The Foundation recommends the planning of activities along the river during non-event days. An example would be the development of a café/restaurant at the southeast corner fronting on the plaza/promenade.

A problem for the downtown parks is the inadequate resources for maintaining and programming the existing and planned parks. There are many deferred maintenance and repair needs with no funding plans. Currently, there is no definitive plan for the maintenance and programming of the new I-195 parks. The open space/parks planned as part of the stadium site could be maintained and programmed by the stadium owner/manager.

Section Three – EXHIBIT A



BASEBALL SITE PLAN

Providence River Ballpark Study

