



**FLYNN SCHOOL
Blackstone Street
Providence, RI**

REDEVELOPMENT SUMMARY

A. Proposed Use

- First Class Office/Medical Office Space
- Supportive Retail at Grade Level
- 100,000 – 120,000+ SF
- 3-4 Stories
- Exterior Public/Green Spaces
- Parking – Surface and Possible Parking Deck

B. Project Goals & Objectives

- Expand on Revitalization of South Providence Area
- Community Supportive Project (MBE/WBE)
- Modern Design Integrating Exterior Public/Green Spaces
- Flexible Design/Building Sizes & Floorplates to Maximize (Pre) Leasing Potential

C. Project Team

- Developer – The Aspen Group, North Reading, MA
- Architect – Vision3 Architects, Providence, RI
- Civil Engineer – DiPrete Engineering, Cranston, RI
- Environmental Engineer – VHB, Providence, RI

D. Project Challenges

- Soils Compaction / Structural Considerations
- Environmental Subsurface Conditions (interconnected with above)
- Ability to create “sense of place”
- Leasing Market



REDEVELOPMENT SUMMARY (cont'd)

E. Purchase & Sale Key Terms

- Purchase Price - \$2,050,000.
- Deposit - \$102,500.00
- Land Area – 4.8+/- Acres
- Closing Date – 45 days after end of Permitting Period; however not later than 12 months following City Council Approval of P&S
- Permitting Period – 6 months with ability to extend an additional 6 months to secure all permits / approvals and TSA from City Council; extension payments at \$2,500 per month
- Geotechnical / Soils Contingency – within 30 days of City Council Approval of P&S
- Development Plans – first submission to be filed with City Plan Commission within 75 days of City Council Approval of P&S
- Clawback Provision – if Aspen has not commenced minimum building of 30,000 SF within 2 years of Closing, with right to extend for 12 months for Unavoidable Delays, City has right to buy back the property at the Purchase Price

F. Developer Profile – The Aspen Group

- Founded 1992
- Real Estate Development and Services Company
- Areas of Focus – Greater Boston and Rhode Island
- Representative Rhode Island Projects
 - *University Medicine Medical Office Building*, East Providence
 - *WaterFire Arts Center*, Valley Street, Providence
 - *Amos House*, Friendship Street, Providence
 - *Rhode Island Blood Center*, Promenade Street, Providence
 - *South Street Landing Nursing Education Center*, Providence (advisor to DOA)
 - *Home & Hospice Care of Rhode Island*, North Main Street, Providence
 - *Thundermist Community Health Center*, Woonsocket
 - *Thundermist Community Health Center*, West Warwick
 - *Steere House*, Borden Street, Providence
 - *Scandinavian Home*, Broad Street, Cranston
 - *Dialysis Center Facility*, Broad Street, Providence



Conceptual Site Plan