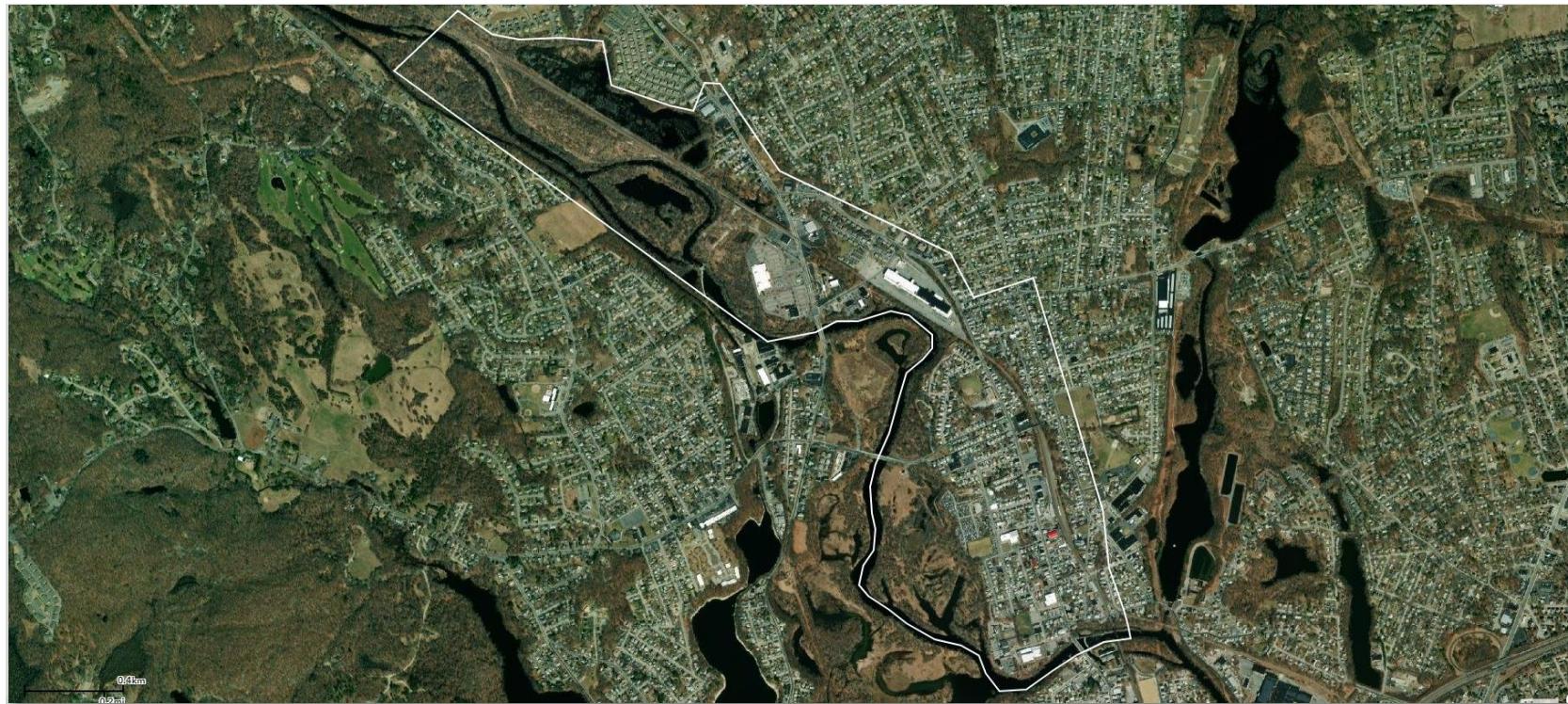




VALLEY FALLS AND LONSDALE

Economic Revitalization & Social Equity Plan

May 19, 2023



ECONOMIC AND REAL ESTATE ANALYSIS FOR SUSTAINABLE LAND USE OUTCOMES™

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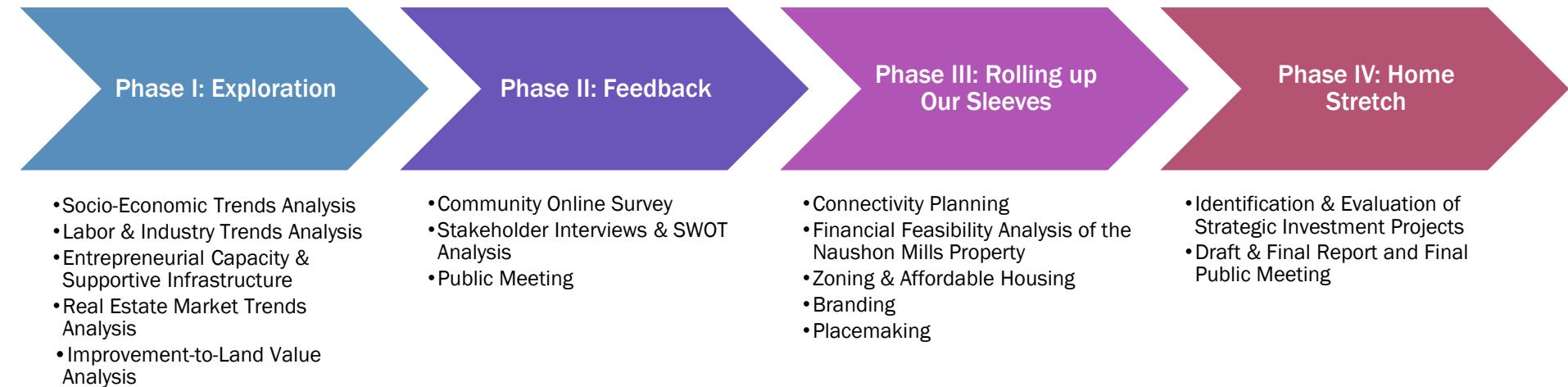
EXECUTIVE SUMMARY

ECONOMIC AND REAL ESTATE ANALYSIS FOR SUSTAINABLE LAND USE OUTCOMES™



Background: Project Scope

The 4ward Planning and FHI Studio team are working with the Town of Cumberland on its historical mill villages of Valley Falls and Lonsdale (VFL) District Economic Development and Social Equity Plan. The collective goal for the VFL District is community revitalization and economic development along the Broad Street and Mendon Road corridors, with concerted preservation of its working-class character. Specifically, the goal of the Plan is to create concrete, attainable implementation strategies for attracting new investment and assisting local business owners. As illustrated in more detail below, our team examined opportunities for entrepreneurship and supportive business infrastructure in the district, building rehabilitation and streetscape improvements, revitalization of the Ann & Hope Mill and nearby sites, and adaptive reuse of the Naushon Mill property.



Background: Study Purpose & Area Understanding

In the winter of 2022, the Town of Cumberland's planning department issued a request for proposal (RFP) to secure professional consulting services in support of developing an economic revitalization and social equity plan (the "Plan") for the historical mill villages of Valley Falls and Lonsdale (VFL). The Plan provides both an overall vision and specific guidance to revitalize the VFL District by establishing a strategic approach and methodology to inspire private investment and improve the public realm.

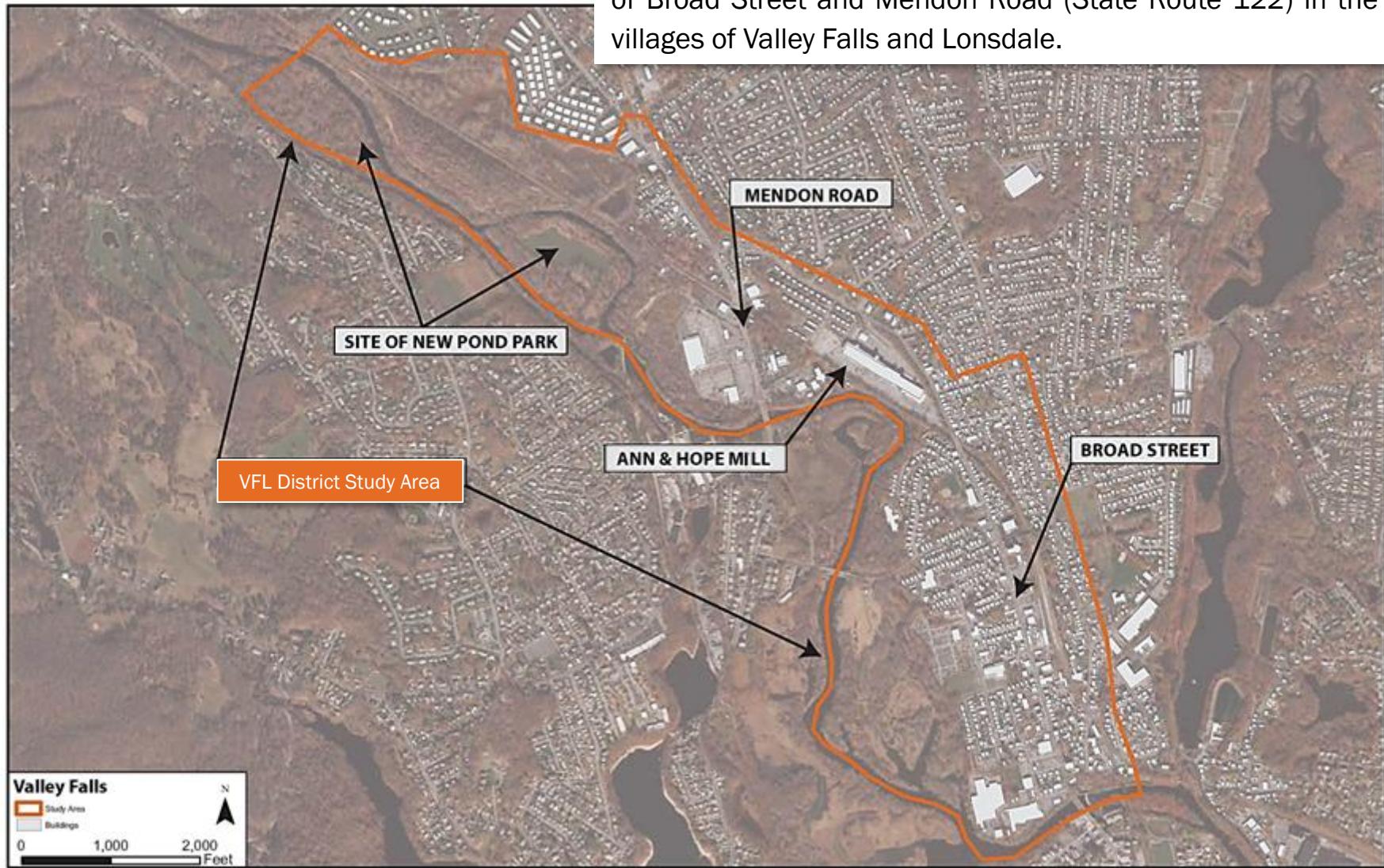
An important objective of the Plan is to develop specific strategies to invigorate the Broad Street and Mendon Road corridors within the VFL District. Broad Street, the principal thoroughfare through the VFL District, extends from the border with the city of Central Falls at the Blackstone River to its terminus at Mendon Road, approximately 1.5 miles to the northwest. The Mendon Road (State Route 122) section extends from the border with the town of Lincoln at the Blackstone River to Marshall Avenue, approximately 0.7 miles (see map of study area on following page).

The study area encompasses approximately 133 acres, with about 50 percent of that acreage (66 acres) zoned for commercial use. The next largest land use is residential property, representing 13 percent of total acreage (17 acres); the majority of residential properties (72 percent) are classified as small-scale, multi-family properties. Industrial land uses comprise no more than two percent of properties within the study area and encompass just two acres. The balance of land uses are made up of mixed-use residential properties (23 parcels); schools (nine parcels); and religious, social, and municipal parcels.

Of note, undeveloped land comprises approximately 9.5 acres and includes many flood-zone properties.

Background: Study Area

The VFL District study area, mapped below, includes portions of Broad Street and Mendon Road (State Route 122) in the villages of Valley Falls and Lonsdale.



Sources: Esri, FHI Studio, 2022

Background: Study Purpose & Area Understanding (continued)

An eclectic mix of properties straddle the Broad Street corridor within Cumberland, featuring single- and multi-family residential housing units, social-clubs, schools, Town Hall, local-serving retail, personal service establishments, and many auto-related businesses.

Anchoring both ends of the corridor are former industrial buildings (the Ann and Hope Mill, the historical 400,000-square-foot former mill building sitting on 100 Ann and Hope Way and immediately off Broad Street, and the vacant Naushon Mill property site, which features 130,000 square feet of interconnected, two-story brick buildings straddling the Blackstone River). In addition to these vacant buildings, both of which are currently proposed for residential adaptive reuse, there are only a few other vacant properties along the corridor, where properties are observed to be in generally good physical condition.

There are properties along Broad Street which are undergoing adaptive reuse construction, with St. Patrick Church, located at 305 Broad Street, prominent among these. The church property will be developed with more than 40 units of affordable housing, including housing within the church edifice.

While larger commercial businesses and civic buildings offer off-street parking, most of the patron parking along Broad Street is supplied on-street.

The Mendon Road corridor, stretching north from the Blackstone River to Marshall Avenue, is best described as suburban in character and auto-centric – that is, the approximate seven-tenths of a mile portion of the corridor is not amenable to walking and features no retail services fronting directly off the sidewalk.

Background: Study Purpose & Area Understanding (continued)

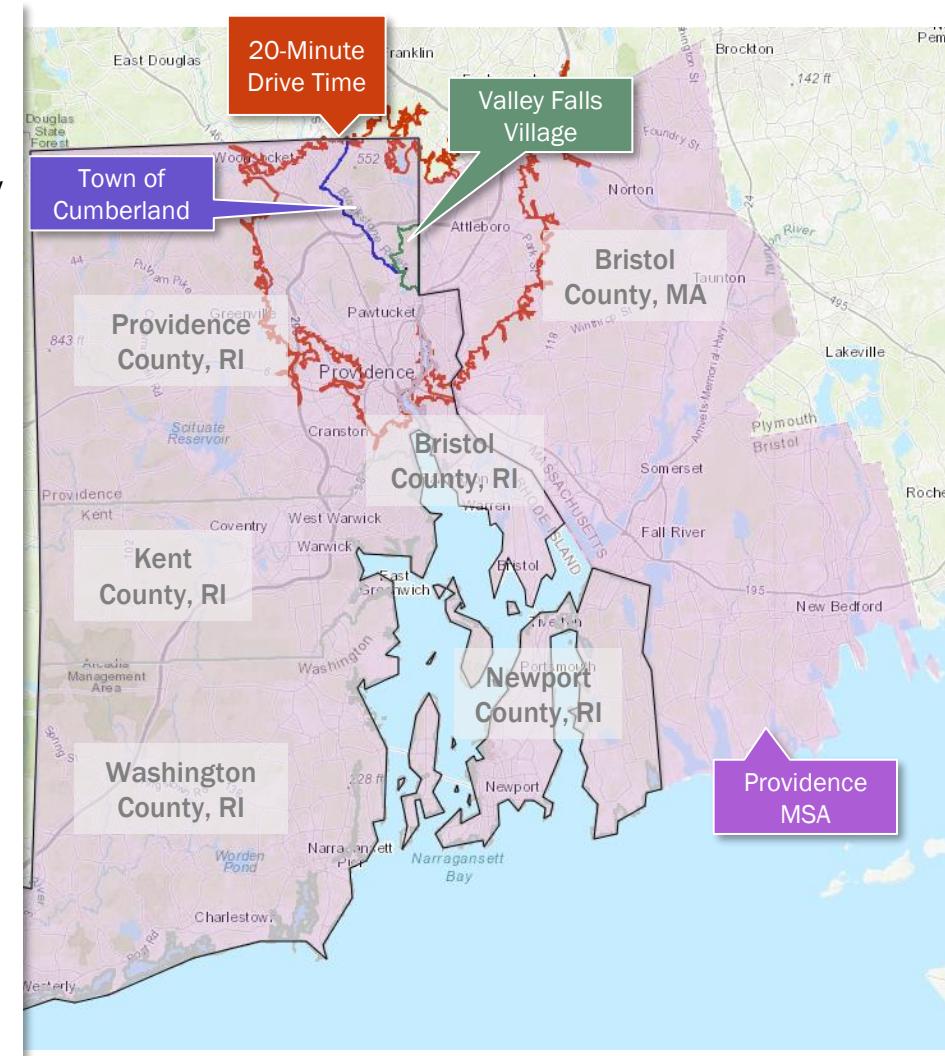
A 72,000-square-foot Stop & Shop supermarket, located in the southern portion of the Mendon Road corridor, sits upon approximately 16 acres of developed land, which includes outparcel retail buildings. The scale of parking for the site, given the size of the supermarket and pad retail sites, appears to be too large, based on its observed underutilization.

Moving further north along Mendon Road reveals a mix of older, frame-structured, single- and two-family housing units and businesses offering fast food and personal- and auto-related services. While sidewalks are present, the speed of travel along that stretch of Mendon Road, coupled with businesses that are spread relatively far apart, serve to deter pedestrian activity.

The neighborhoods immediately off the Broad Street and Mendon Road corridors are, principally, comprised of single-family housing units which are in generally good condition. Field observations suggest there is little opportunity for infill development in these neighborhoods off the main arterial corridors. However, a number of projects could benefit from general exterior rehabilitation and, likely, energy efficiency audits.

Background: Study Areas (continued)

- **VFL District Study Area:** As presented on the previous page, or Valley Falls Village or the Town of Cumberland (when data is not available for the study area).
- **20-Minute PMA:** The primary market area (PMA) typically represents that catchment area from which 70 percent or more of consumer patronage originates. Here, it is defined as a 20-minute drive-time contour from the intersection of Broad Street and Dexter Street (Route 123), representing the general mid-point of the study area. For retail analysis purposes, a smaller five-mile radius is used instead.
- **Providence County:** As defined by U.S. Census boundaries. Data for the county is provided when data at the town or PMA level is not available.
- **Providence-Warwick, RI-MA Metropolitan Statistical Area (MSA):** Represents the labor market area, as defined by census boundaries. It is composed of Bristol, Kent, Newport, Providence, and Washington Counties in Rhode Island and Bristol County in Massachusetts.
- **United States:** For comparative purposes, data is also presented for the nation.



Source: Esri; 4ward Planning Inc., 2022

Key Takeaways: Market Analysis

Strengths

- Apartment projects planned in the study area will bring new investment, affordable rental housing, and economic activity to the Broad Street corridor.
- Historical buildings provide adaptive reuse opportunities.
- The manufacturing sector remains the study area's top employer and provides job opportunities for local workers without requiring a college degree.
- Large share of Hispanic and Latino residents can support a diversity of ethnic restaurants and retail shops.
- The tight-knit local business community is an attractive foundation for further commercial investment.



Internal

Weaknesses

- There is a high share of vulnerable lower-income households and persons living with disabilities.
- The large share of "other vacant" units suggests there are many physically obsolescent rental housing units.
- Relatively low household spending levels pose a hurdle for attracting all but small retail and service businesses.
- Small share of local business owners who also own the buildings in which the business operates.



Helpful



Harmful

Opportunities

- Commuting PMA workers may desire housing closer to work if quality housing were available in the study area.
- New ownership housing targeted to first-time homebuyers could help prevent existing low- and medium-income households from being displaced over time.
- Supporting local entrepreneurs can help stimulate job and income growth, alleviate poverty levels, and diversify the local economy.
- Reinvigorating an economic development partnership with neighboring municipalities would encourage commercial investment and workforce development.

External



Threats

- Potential for current residents/tenants to be priced out if redevelopment is not thoughtfully executed.
- The manufacturing sector has been shrinking, regionally and nationally.
- Relatively low educational attainment levels in the study area suggest workers are at risk if the manufacturing sector declines.

Key Takeaways: Market Analysis

The following presents existing near-term, market-supportable land uses in the VFL District study area:

- **Residential:** Based on an analysis of household formation and population growth, existing housing inventory and proposed housing developments, as well as an estimate of pent-up housing demand based on workers commuting into the primary market area, the VFL study area could capture unmet demand for up to 307 housing units over the next five years. Most of these units would be multi-family rental and targeted to working professionals and empty nesters seeking to downsize but remain within the VFL area.
- **Retail:** Given the large amount of available retail space in the five-mile radius surrounding the VFL study area, the commercial corridors should focus on locally serving service businesses and food-oriented establishments. Examples include businesses such as dry cleaners, child-care facility, shoe repair, bakery, and eateries catering to local ethnic groups.
- **Office:** Based on local real estate professional feedback, office demand in the study area is minimal - limited to small professional office space, as the current commercial market is adjusting to post-pandemic work trends and higher interest rates. Some small storefronts on Broad Street nearest Ann and Hope Way could accommodate the needs of an insurance broker or law office.
- **Light Industrial:** The Naushon Mill Property offers the best opportunity to accommodate a small- to medium-sized manufacturing or light assembly operation. The main building offers approximately 130,000 square feet of space over two floors (one floor being partially subterranean) and could accommodate multiple small light industrial businesses, as well as a commercial kitchen space on the eastern side of the building.

Mixed-Use Development Opportunity

The Stop & Shop community shopping center site, representing approximately 16 acres of property, located off the intersection of Ann and Hope Way and Mendon Road, is observed to have an overabundance of parking (the entirety of the site has been identified as having a low improvement-to-land value (ILV) as a result of the amount of surface land area relative to the buildings).

Relocating the Dollar Tree and in-line retail businesses from the southern end of the site to the northern end would facilitate an approximately five-acre potential development site.



Based on the size and location of the potential redevelopment area, mixed-use residential could be developed with between 100 and 125 multi-family units and 10,000 to 12,000 square feet of dining and specialty retail space on the ground floor.

Residential development would also offer the opportunity to incorporate affordable housing units.

Mixed-Use Development Opportunity

While the Stop & Shop site presents a tremendous opportunity to create a large-scale mixed-use project, much of the 16-acre site sits within a 100-year floodplain and, at times, has experienced significant flooding (the last major occurrence happening in 2007).

Notwithstanding the floodplain designation, new construction can be accomplished with flood mitigating measures, such as are recommended in the National Flood Insurance Program (NFIP) handbook for the state of Rhode Island.



Examples of flood mitigation measures for newly constructed residential buildings within a 100-year floodplain include raising the occupied spaces of the building above base floodwater elevation, use of water-resistant construction materials, and recontouring the site to divert flood waters. Additional information on this topic can be found within the NFIP's handbook.

Light Industrial Development Opportunity

The Naushon Mill site is approximately four acres in size and is located just off Broad Street, between the Blackstone River to the south and Meeting Street to the north. The abandoned factory buildings on-site include the main two-story masonry building representing approximately 130,000 square feet and two smaller two-story buildings representing a combined 10,000 square feet of space. DevCo North America is the owner of the property and has intentions to adaptively redevelop the main building for up to 130 market-rate housing units and a bakery.

However, and to the extent such an adaptive reuse project is not possible (physically or financially), the reuse of the facility for small-scale manufacturing and maker-space uses would be market-viable, based on the identification of local manufacturing activity and employment. Commercial kitchen space with an associated indoor/outdoor dining facility fronting to the Blackstone River could be a successful destination business for a local entrepreneur.



Back of Building

Front of Building



Naushon Mill Site
4.07 Acres

Housing Development Opportunity

Several properties located along Ann and Hope Way offer a prospective housing redevelopment opportunity within the shadow of the proposed residential adaptive reuse of the Ann & Hope factory building. Site 1 comprises approximately 3.2 acres and contains at least one operating business (Blackstone Autobody and Sales) and a four-story vacant factory building (estimated at 40,000 square feet). The site area backs onto the Blackstone River and could accommodate new multi-family housing construction, in addition to adaptive reuse of the factory building for housing and ground-floor commercial space.

Site 2 is a 1.4-acre surface parking lot which could be developed for a commercial use (restaurant) or a small mixed-use residential project. In total, if these identified sites were to be redeveloped, 60 to 80 new units of multi-family housing could be created, along with 10,000 to 12,000 square feet of commercial space.



Long-Term Redevelopment Opportunities

The below highlighted area depicts a prospective “Area in Need of Redevelopment” by virtue of the low-intensity of land uses and incongruence of land-use type, given the Broad Street corridor represents the core of Cumberland’s central business district. The uses within the highlighted area include a large discount liquor store with an overabundance of surface parking, several auto-service related businesses, a vacant post office, single- and multi-family housing structures, one-story retail, and professional service businesses and storage.

This prospective redevelopment area encompasses approximately six acres, which, if it were to be assembled and redeveloped as a mixed-use residential project, could support between 200 and 240 multi-family rental units and 30,000 to 40,000 square feet of commercial space (retail, restaurants, and services) and represent over \$100 million in tax ratables. Some existing retail could be reincorporated into the redevelopment project.



Sources: Google Earth, 2022

Long-Term Redevelopment Opportunities (continued)

The images below presents some of the existing uses along the Broad Street corridor and represent potential redevelopment opportunities. The low land intensity disparate uses along this stretch of Broad Street are inconsistent with a central business district.



Sources: Google Earth, 2022

Recommendations: Small Business & Workforce Assistance

Interviews with local small business and key property owners along the Broad Street and Mendon Road corridors, as well as leaders of local and regional small business resource organizations suggest the Town of Cumberland would benefit from a more coordinated network of technical and financial resources to encourage and support small business development along the targeted corridors. The following are recommended steps toward this goal.

- Hire the part-time assistance of the director of the Central Falls' Small Business & Workforce Development to begin facilitating the coordination of local small business assistance.
- Reinvigorate the multi-municipal economic development partnership launched by the Broad Street Regeneration Initiative with a focus on technical assistance and workforce training between Cumberland, Central Falls, and Pawtucket. Central Falls' current workforce training facility could, potentially, be a shared resource for the three municipalities.
- Identify a suitable location for periodic (monthly) small business assistance meetings covering topics such as loan education and application assistance. Cumberland's Town Hall or the Filibuster Club may be a suitable meeting space.
- Ensure local SBA bank lenders are engaging with small business owners. Rhode Island-based BankNewport and Harbor One Bank are two highly rated SBA third-party lenders (7A and 504 loan programs, in particular) within the state, which the Town of Cumberland should actively engage to facilitate working capital and real estate loans to local entrepreneurs.
- Create a coordinated, bilingual public education campaign regarding small business and workforce training resources via social media and partner organizations.

Socio-Economic Trends Analysis

ECONOMIC AND REAL ESTATE ANALYSIS FOR SUSTAINABLE LAND USE OUTCOMES™



Key Findings: Socio-Economic Trends Analysis

Affordable housing as part of an economic development strategy

Although the 20-minute PMA experienced relatively flat household growth in recent years (0.34 percent per year from 2020 to 2022), the creation of additional affordable workforce housing in the study area as part of an economic development strategy has the potential to attract new households and spending from the larger region and create a more attractive market for new businesses.

Region's ethnic diversity as an asset

Hispanic or Latino persons represent 24 percent of residents in both the study area and PMA. The PMA's ethnic diversity is an asset that can be leveraged to help create and support a diversity of businesses (e.g., ethnic restaurants and retail shops) and housing types (e.g., multigenerational housing) in the PMA, which could be potentially accommodated in the study area.

Local workforce training programs could provide better access to jobs

Educational attainment is relatively low in the study area, where just 21 percent of adult residents ages 25 and older hold a bachelor's degree or higher level of education (compared to 34 percent in the PMA). Absent a four-year degree or higher, apprenticeship programs and skills training (e.g., the construction trades, computer language coding, commercial driver's license) could provide career paths to living-wage jobs and lead to a substantial increase in household incomes for many study area residents.

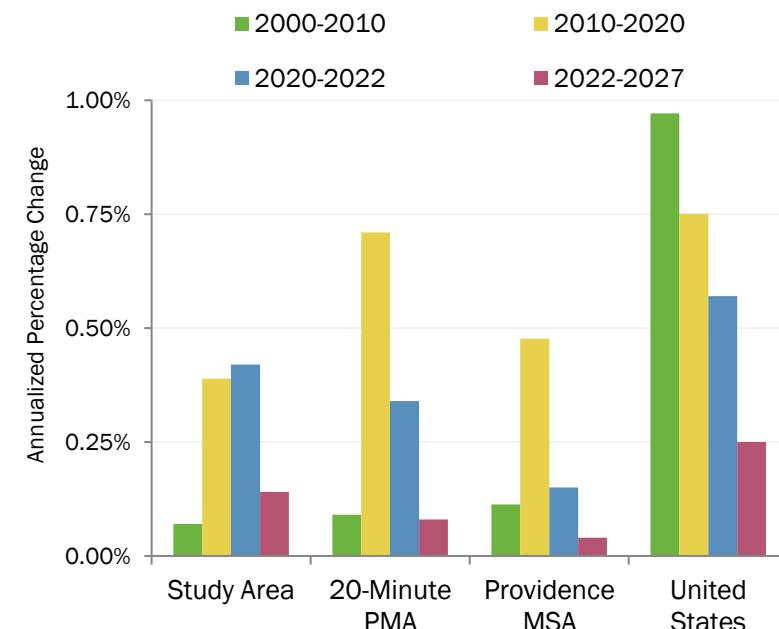
Methodology: Socio-Economic Trends Analysis

Using a combination of published government data (U.S. Census, Bureau of Labor Statistics, and American Community Survey) and proprietary analysis software (Esri Community Analyst), 4ward Planning prepared a series of data tables comparatively illustrating demographic trends for the study area, the 20-minute primary market area or PMA (here represented by a 20-minute drive-time contour from the intersection of Broad Street and Dexter Street (Route 123), and the Providence-Warwick, Rhode Island-Massachusetts Metropolitan Statistical Area (herein the Providence MSA). Specifically, demographic trends associated with population, households, age cohorts, population density, income distribution, poverty rates, housing tenure, and consumer expenditure estimates (including restaurant, and arts and entertainment expenditures) are analyzed. Demographic data is displayed for 2010, 2022 (estimated), and 2027 (projected).

Total Population

The size and growth of a region's population influences markets for goods, services, housing, and labor. Areas where population is growing, particularly if it is growing rapidly, are more attractive markets than are areas where population is flat or in decline. Although the 20-minute PMA experienced relatively strong population growth from 2010 to 2020 (0.71 percent per year), the rate of population growth has slowed in recent years (just 0.34 percent per year from 2020 to 2022). From 2022 to 2027, the PMA is projected to experience relatively flat growth (0.08 percent per year). The creation of additional affordable housing and business opportunities in the study area as part of an economic development strategy has the potential to attract new households from the larger region.

Annualized Percentage Change, Total Population



Population by Geography

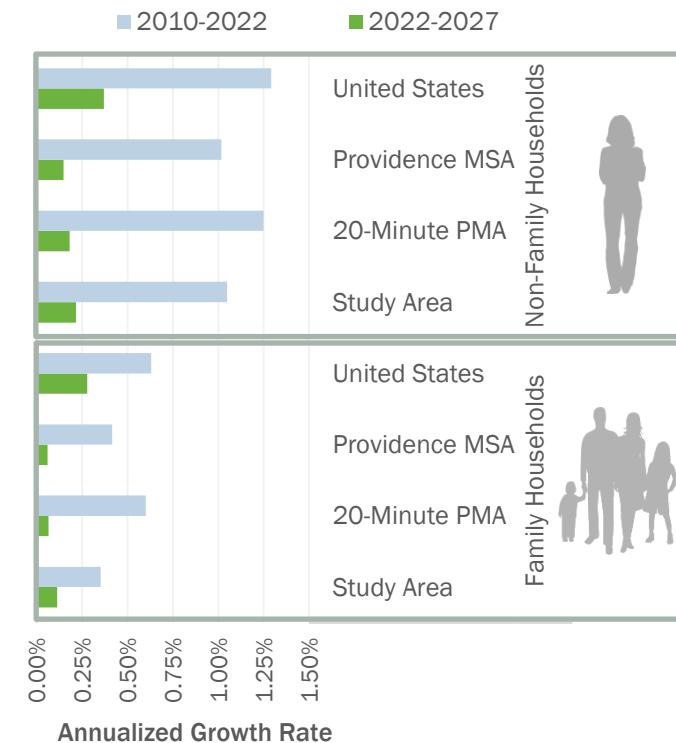
	2000	2010	2020	2022	2027	2022-2027 change
Study Area	3,270	3,290	3,420	3,450	3,480	30
20-Minute PMA	465,740	469,950	503,320	506,790	508,830	2,040
Providence MSA	1,583,010	1,600,850	1,677,110	1,682,350	1,685,340	2,990
United States	281,421,910	308,745,540	331,912,420	335,707,900	339,902,800	4,194,900

Source: U.S. Census Bureau; Esri; 4ward Planning Inc., 2022

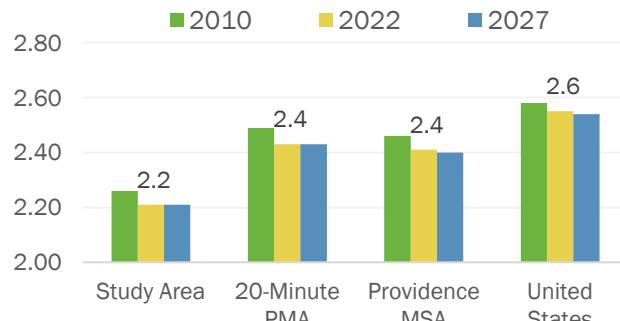
Household Formation

Each household represents an occupied housing unit. A family household is a household maintained by a householder as part of a family, while a non-family household consists of a householder living alone (a one-person household) or with people to whom he/she is not related (roommates). As illustrated in the chart to the right, across all geographies, non-family households (top) have experienced stronger growth than family households (bottom). As illustrated below, average household size in the study area (2.2 persons) is slightly lower than that within the other geographies and has declined over the past two decades, partially driven by stronger growth among non-family households.

Household Formation Trends



Household Size Trends



Households by Geography

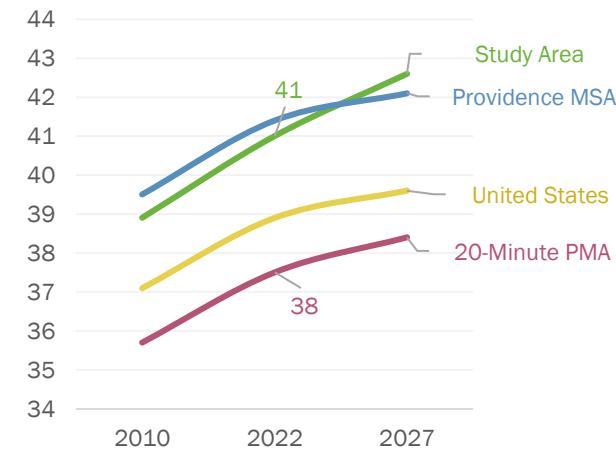
	2000	2010	2020	2022	2027	2022-2027
Study Area	1,410	1,420	1,520	1,530	1,540	10
20-Minute PMA	179,120	181,120	198,260	199,640	200,760	1,120
Providence MSA	613,840	626,610	671,060	674,150	677,300	3,150
United States	105,480,100	116,716,290	127,021,320	128,657,670	130,651,870	1,994,200

Sources: U.S. Census Bureau; Esri; 4ward Planning Inc., 2022

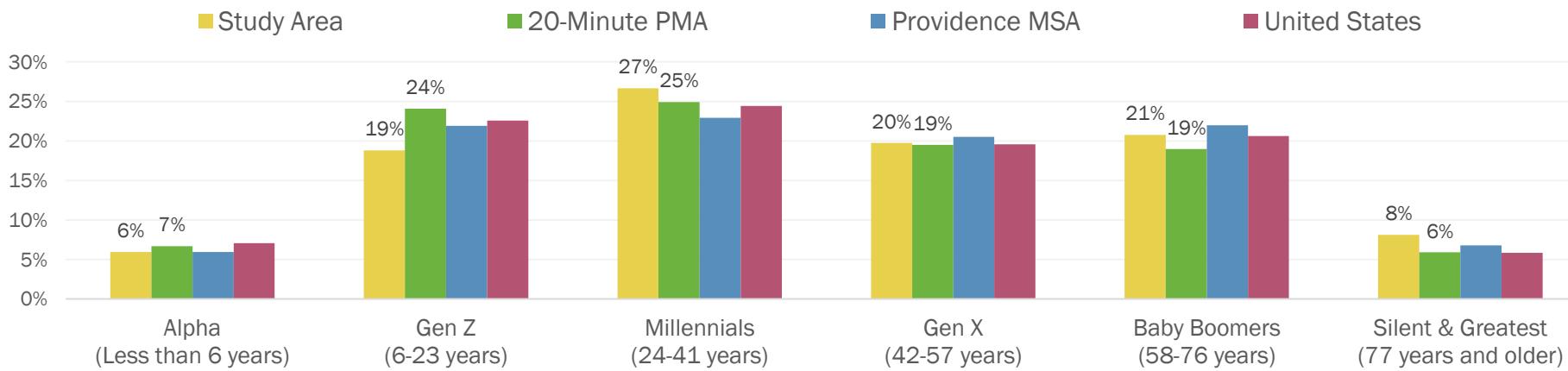
Age Distribution

The population living in the study area is relatively old, compared to the PMA. As illustrated in the chart to the right, the median age in the study area (41 years) is relatively high, compared to that within the PMA (38 years). As illustrated below, nearly half of the PMA's population falls between the ages of six and 41, while just 41-percent of the study area's population falls between the ages of 42 and 76. As illustrated on the following page, these generations are at different life stages and have distinct housing and spending preferences. To the extent the Town of Cumberland can increase the number of younger residents living within the study area, via the creation of workforce housing rental and owner-occupied housing, demand will increase for small business services and products.

Median Age 2010-2027



Generation by Population Share, 2022



Source: Esri; 4ward Planning Inc., 2022

Generation Trends

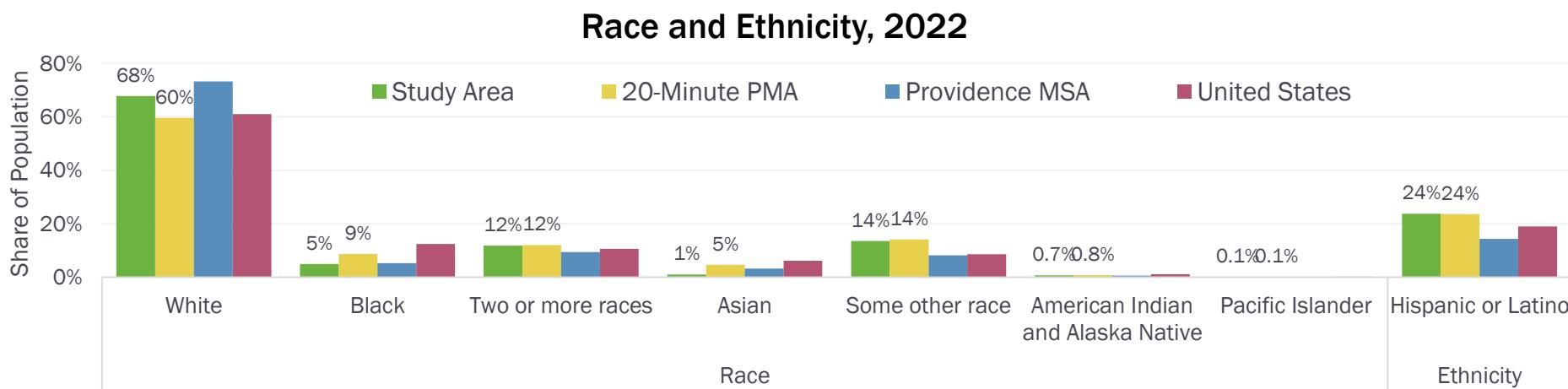
Research shows that each generation can exhibit distinct priorities and attitudes, goals, lifestyle choices, and purchasing behaviors. Understanding shifting purchasing behaviors and preferences is important for predicting changing housing demand.

- **Silent & Greatest Generations** (those born before 1945) Grew up during the Great Depression and WWII.
- **Baby Boomers:** Representing those born between 1946 and 1964, who are now between ages 58 and 76, the vast majority of baby boomers are in or approaching retirement and considering downsizing or aging in place. According to the National Association of Realtors (NAR), baby boomers currently make up the largest share of home sellers at 42 percent.
- **Generation X:** Representing those born between 1965 and 1980, who are currently between ages 42 and 57, Gen X is comparatively younger and still making purchases associated with family-rearing, employment, and new or renovated housing. According to NAR, 22 percent of Gen Xers are first-time homebuyers.
- **Millennials:** Representing those born between 1981 and 1998, who are currently between ages 24 and 41, millennials are in or entering their prime homebuying years. According to a NAR, millennials currently make up the largest share of homebuyers at 43 percent. First-time homebuyers will be the largest source of homebuying demand in the U.S. housing market for the foreseeable future.
- **Generation Z:** Representing those born between 1999 and 2016, who are currently between ages six and 23, Gen Zers are often thought of as "digital natives" because the internet has always been a part of their lives. They are the most ethnically and racially diverse generational cohorts in America.

Source: Esri; 2022 NAR Home Buyers and Sellers Generational Trends

Race & Ethnicity

While the population living in the study area is predominately White (68 percent of residents), Hispanic or Latino persons represent 24 percent of residents in both the study area and PMA (there is a large Portuguese population in the area). The PMA's racial and ethnic diversity is an asset that can be leveraged to help create and support a diversity of businesses in the study area (e.g., ethnic restaurants and retail shops). Furthermore, given the relatively large concentration of Hispanic households in the region, there may be unmet demand for multigenerational housing in the PMA, which could be potentially accommodated in the study area.*



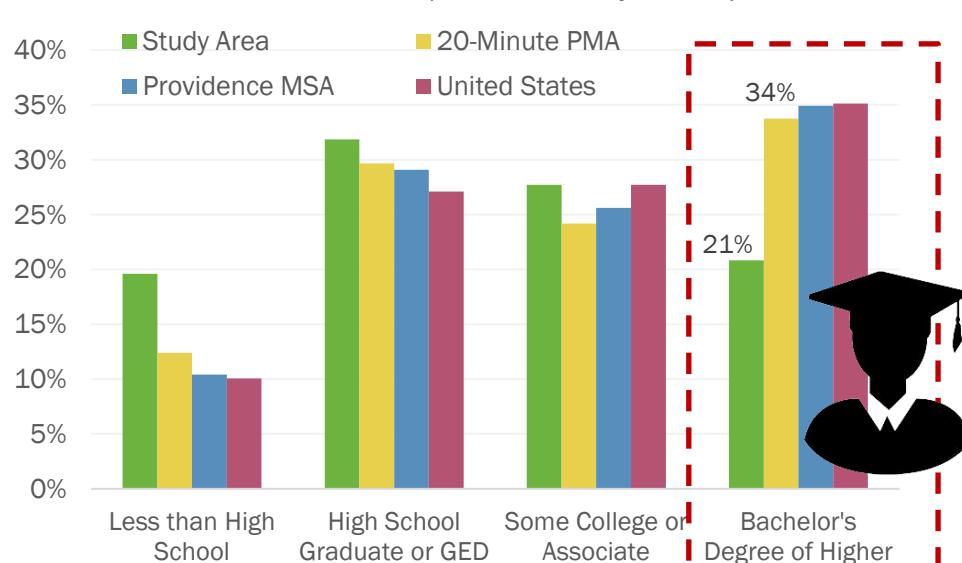
* According to a Pew Research Center, roughly 25% of Asian, Black, and Hispanic Americans lived in multigenerational households in 2021, compared with 13% of those who are white. While white Americans are the least likely to live in these families, multigenerational living is also rising among non-Hispanic whites.

Sources: U.S. Census Bureau; Esri; 4ward Planning Inc., 2022; Pew Research Center, *Financial Issues Top The List of Reasons U.S. Adults Live In Multigenerational Homes*, March 24, 2022.

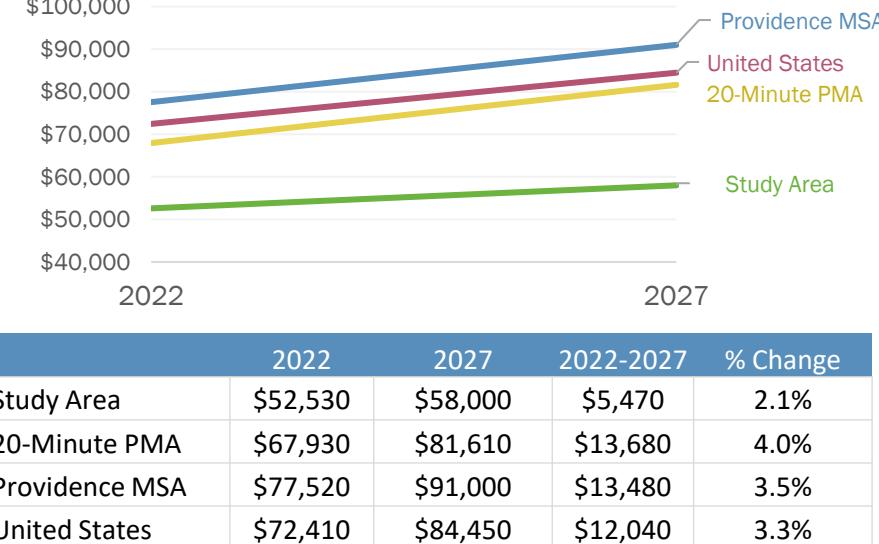
Educational Attainment & Income

The chart below comparatively illustrates estimated 2022 educational attainment across all four geographies. Educational attainment is, currently, relatively low in the study area, where just 21 percent of adult residents ages 25 and older hold a bachelor's degree or higher level of education (compared to 34 percent in the PMA). Since educational attainment is often correlated with higher income levels, it is not surprising that the 2022 median household income in the study area (\$52,530) is lower than that in the PMA (\$67,930). Absent four-year degrees or higher, apprenticeship programs and skills training (e.g., the construction trades, computer language coding, commercial driver's license (CDL)) could provide career paths to living-wage jobs and lead to substantial increases in household incomes for many study area residents.

Educational Attainment (% of Adult Population) 2022



Median Household Income 2022-2027

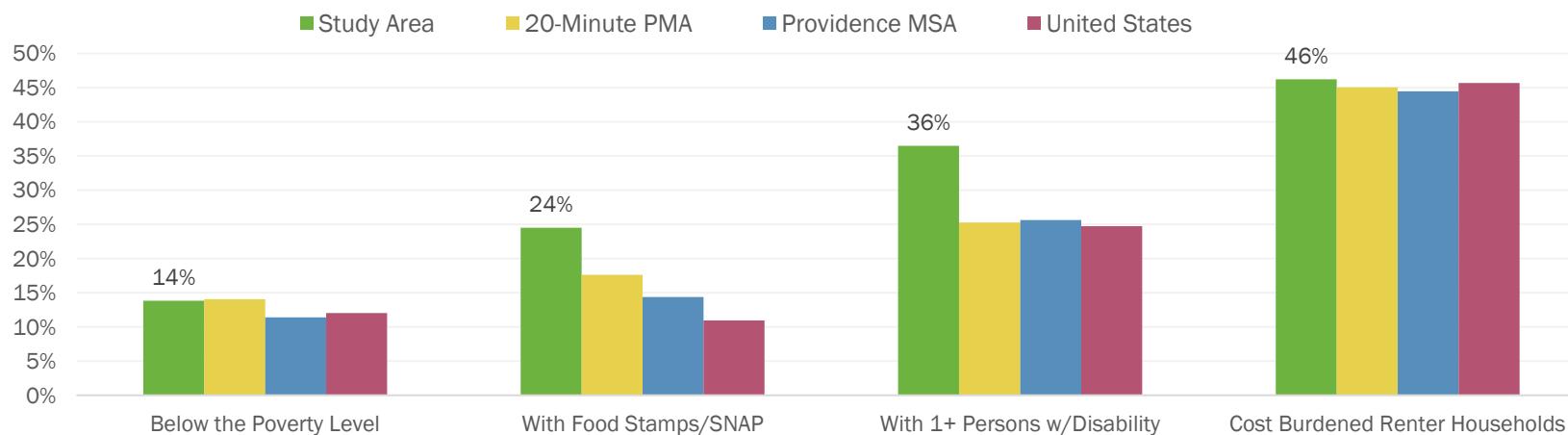


Source: Esri; 4ward Planning Inc., 2022

Vulnerable Households

According to 2020 American Community Survey data provided by Esri, 14 percent of study area residents are below the poverty level, 24 percent receive nutrition assistance via food stamps/SNAP (Supplemental Nutrition Assistance Program), and 36 percent live with one or more persons with a disability. The high share of households receiving food stamps/SNAP or with persons with disabilities may be due to the presence of Cumberland Manor, a 176-unit public housing development for elderly and disabled individuals in the study area. According to HUD, households that spend more than 30 percent of their incomes on housing are considered “cost-burdened” and may have difficulty affording necessities such as food, clothing, transportation, and medical care. According to 2020 estimates provided by the U.S. Census Bureau, approximately 46 percent of all study area renter households pay more than 30 percent of their monthly household incomes on rent – suggesting more affordable housing options are, likely, warranted.

Share of Vulnerable Households by Geography, 2020



Source: American Community Survey; Esri, 2022

Labor Market Analysis

ECONOMIC AND REAL ESTATE ANALYSIS FOR SUSTAINABLE LAND USE OUTCOMES™



Key Findings: Labor Market Analysis

Manufacturing sector remains top employer in the study area

According to 2019 primary job data provided by the U.S. Census (the latest year available at this level), there are approximately 229,854 primary jobs in the 20-minute PMA, with the study area containing just 1,720 of these jobs. While the manufacturing sector represents the largest sector by employment in the study area (27 percent of all primary jobs), the health care and social assistance sector is the top sector by employment in the PMA (20 percent of all primary jobs).

26,900 workers commute more than 25 miles to work

According to 2019 data provided by the U.S. Census Bureau (the most recent data available for this geography), approximately 26,900 workers (12 percent) in the PMA commuted more than 25 miles to work, representing those workers with the most potential pent-up housing demand, as some might trade their long commutes should affordable housing closer to work be made available. New, quality, affordable workforce housing in the study area has the potential to attract primary workers commuting long distances into the PMA.

Half of workers commuting into the PMA are older millennials and Gen Xers

According to 2019 data provided by the U.S. Census Bureau (the latest year for which data is available), 52 percent of primary workers commuting into the PMA are between 30 and 54 years old (largely representing older millennials and Gen Xers). New workforce housing in the study area has the potential to attract older millennials who are entering their prime homebuying years.

Methodology: Labor Market Analysis

4ward Planning closely examined current labor market and industry trends within Providence County, including current and projected industry and occupational (BLS Data) employment. The examination of projected industry and occupational employment data will provide necessary insight into the types and quantity of commercial and industrial land uses which might be in demand over the coming years. (Note: 4ward Planning used data which takes post-Covid labor impacts into consideration).

The quality and availability of labor in a given geography is, perhaps, the most critical determinant of the area's competitive business advantage, relative to neighboring jurisdictions. Consequently, establishing baseline metrics for area labor supply and quality, as well as examining trends, will allow the Town of Cumberland to understand its competitive position against regional competitors (other small communities). A thorough understanding of its competitive position, with respect to labor issues, will also allow Cumberland to address shortcomings, where possible, over time.

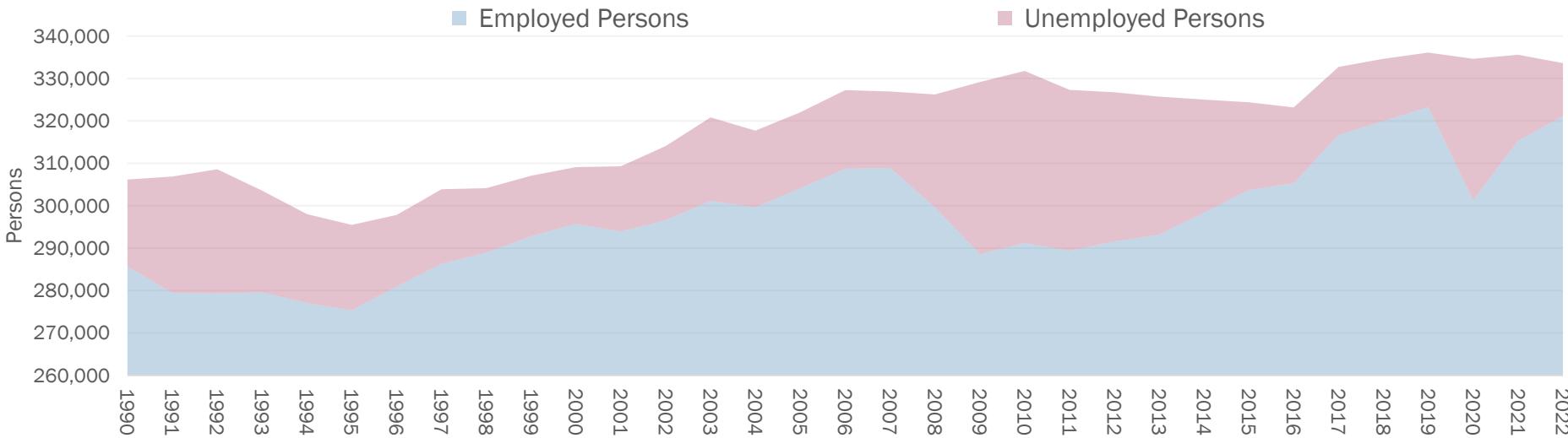
The following labor market variables have been examined:

- Civilian labor force, employment, and unemployment trends
- Employment trends by industry (categorized within NAICS code)
- Employment and wage rates
- Travel shed analysis (depicting where people live and work)

Historical Labor Force Trends: Providence County

The U.S. Bureau of Labor Statistics (BLS) defines the labor force as all civilians classified as employed and unemployed but seeking employment. The employed are those who work for pay for themselves or someone else, or who work 15 hours or more as unpaid workers in family-operated businesses. The unemployed include individuals who had no job but were available for work and looking for employment. According to BLS data, in May 2022, there were a total of 333,420 persons in the county's labor force – 1,520 more persons than there were in May 2019 (331,900 persons) after the onset of the Covid-19 pandemic, indicating a recovery of jobs lost during the worst of the pandemic. However, data identifying the specific jobs filled and the associated wage rates is not available, at this time.

Labor Force Trends: Providence County



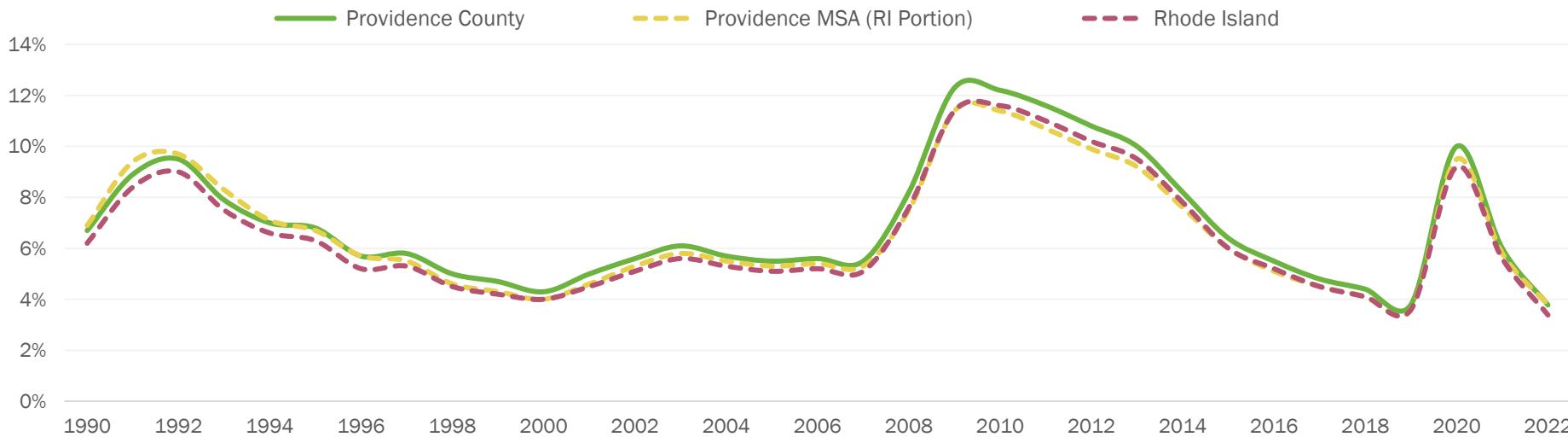
Note: Average 2022 data is as of May 2022.

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

Historical Unemployment Trends

Based on unemployment data provided by the U.S. Bureau of Labor Statistics, in May 2022, the unadjusted unemployment rate in Providence County was 3.0 percent (compared to 2.9 in the Providence MSA and 2.7 percent in Rhode Island). Notably, the current unemployment rate in the county is much lower than that observed in May 2020 during the onset of the Covid-19 pandemic (17.3 percent). Unemployment rates in all three geographies are all extremely low – suggesting a very tight labor market and indicative of the challenges employers are facing in recruiting prospective employees.

Historical Average Annual Unemployment Trends



Note: Average 2022 data is as of March 2022.

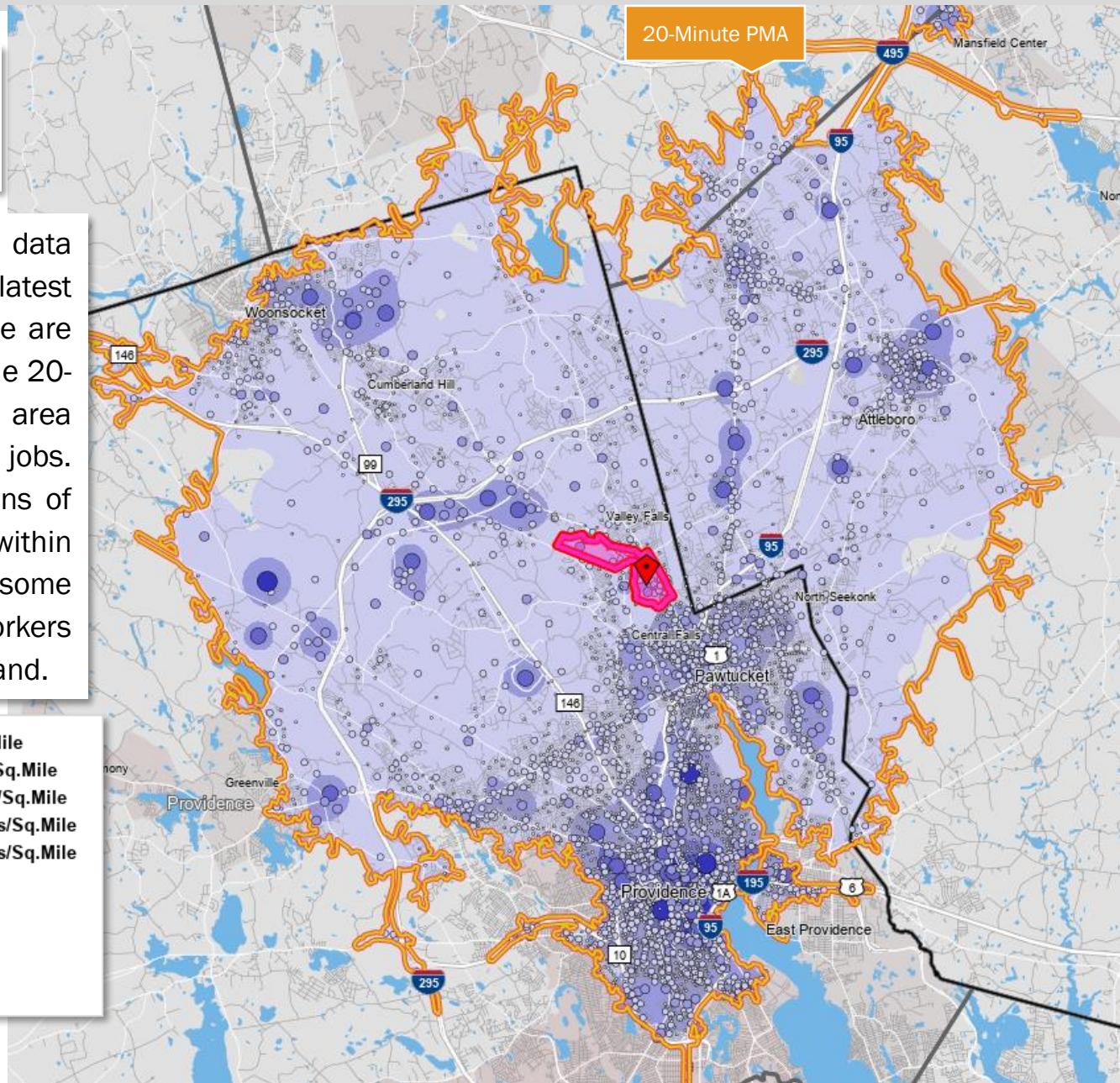
Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

Primary Jobs: 20-Minute PMA

According to 2019 primary job data provided by the U.S. Census (the latest year available at this level), there are approximately 229,854 jobs in the 20-minute PMA, with the study area containing just 1,720 of these jobs. As can be seen on the map, tens of thousands of workers live within proximity to the study area and some small portion of these workers represent potential housing demand.

- 5 - 1,644 Jobs/Sq.Mile
- 1,645 - 6,564 Jobs/Sq.Mile
- 6,565 - 14,762 Jobs/Sq.Mile
- 14,763 - 26,241 Jobs/Sq.Mile
- 26,242 - 40,999 Jobs/Sq.Mile

- 1 - 11 Jobs
- 12 - 169 Jobs
- 170 - 851 Jobs
- 852 - 2,689 Jobs
- 2,690 - 6,564 Jobs



Source: U.S. Census Bureau, for
Economic Studies, LEHD

Employment by Industry

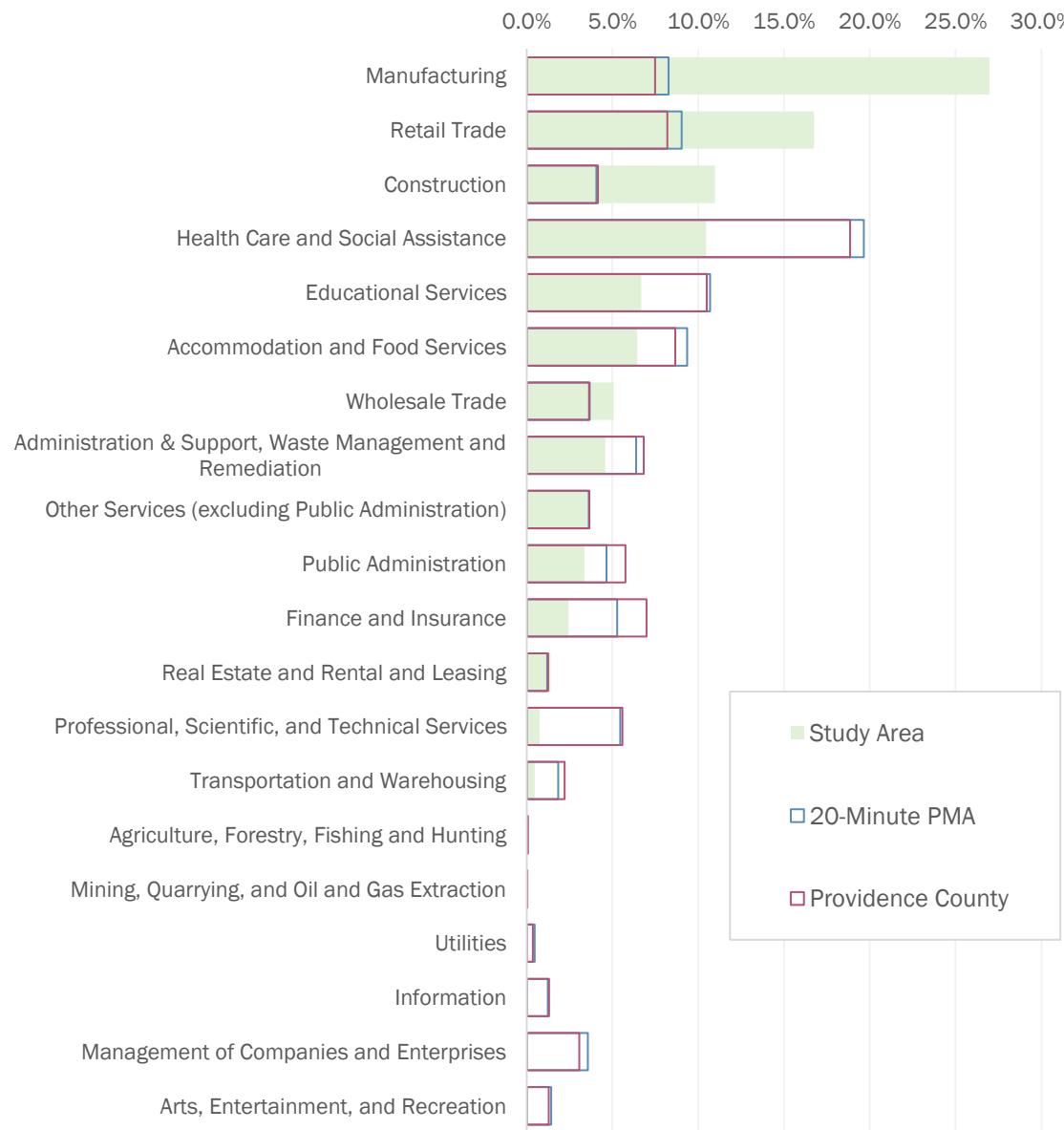
The manufacturing sector is the largest sector by employment in the study area, representing approximately 27 percent of all primary jobs. The retail trade sector is the second largest sector by employment in the study area, representing approximately 17 percent of all primary jobs.

The relatively high concentration of employment in skilled trades related industries (manufacturing and construction) within the study area (27- and 11-percent, respectively) suggests solid middle-income employment opportunities are locally available.

Cumberland's economic strategy should be supportive of such industries.

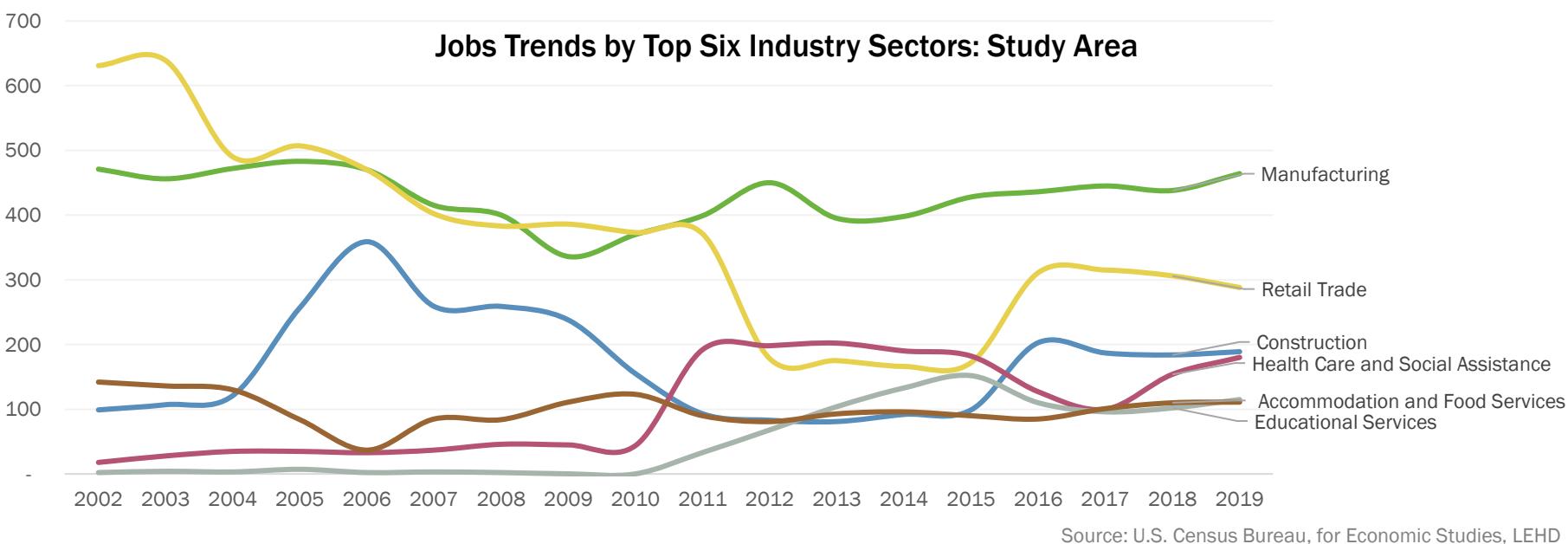
Source: U.S. Census Bureau, for Economic Studies, LEHD

Primary Job Share by Industry, 2019



Top Industries by Employment: Study Area

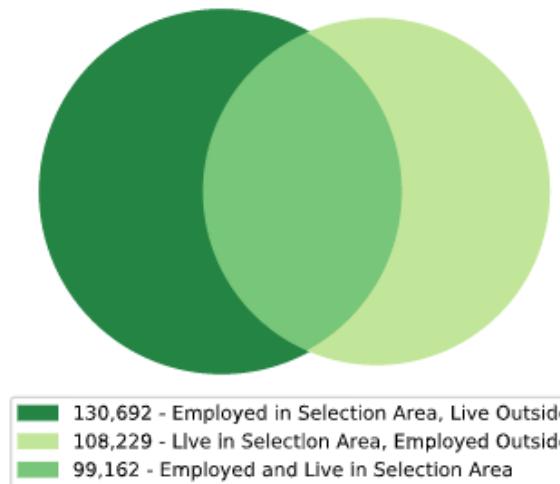
The chart below illustrates historical trends for the top six industries (by NAICS two-digit sector) by employment in the study area, according to 2019 data provided by the U.S. Census Bureau (the latest year available). Most notably, while employment in the retail trade sector declined sharply from 2002 to 2012, it recovered a bit after 2015. Although the manufacturing sector experienced job losses in the PMA (a decline of 7,930 jobs from 2002 to 2019), employment in this sector has fluctuated but remained relatively flat in the study area (losing just seven jobs over the same period). Within the 20-minute PMA, the health care and social assistance sector is the top sector by employment. From 2002 to 2019, the health care and social assistance sector gained 11,300 primary jobs within the 20-minute PMA, while the study area gained just 160 of these jobs.



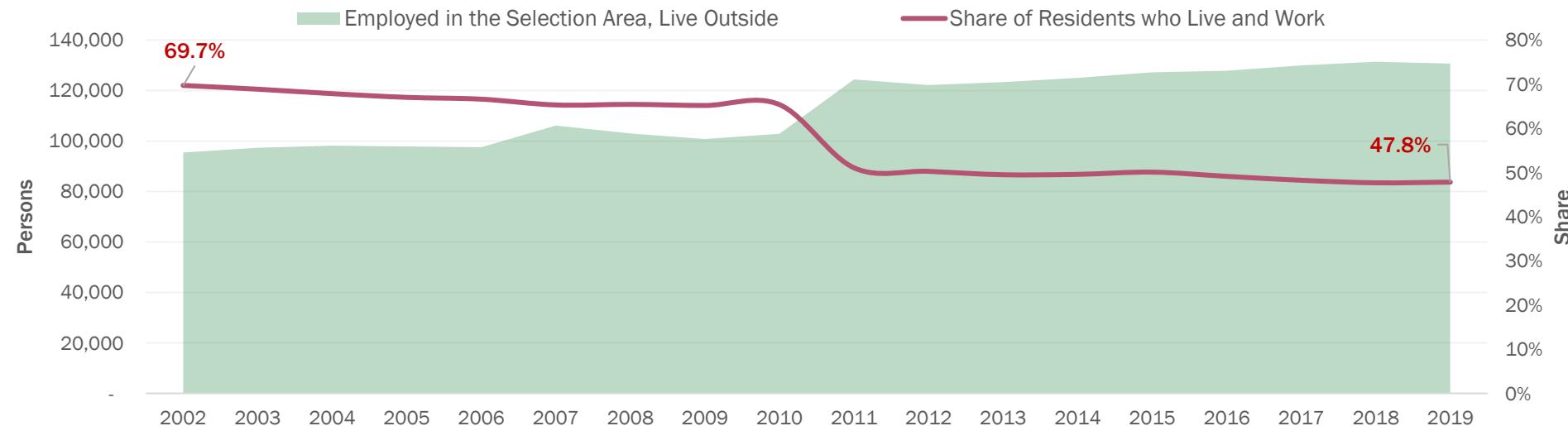
Travel Shed Analysis: 20-Minute PMA

In 2019, approximately 48 percent of PMA residents also worked in the PMA. Approximately 130,690 workers commuted into the PMA for work and 108,230 residents commuted outside the PMA for work. Workers commuting into the PMA represent potential pent-up housing demand, as some might desire housing near their work if quality housing were available. From 2002 to 2019, the share of residents both living and working in the PMA decreased by approximately 21.9 percent, suggesting there may have been a growing imbalance in local employment or housing opportunities.

Primary Jobs: PMA, 2019



Historic Primary Job Worker Inflow/Outflow, 20-Minute PMA

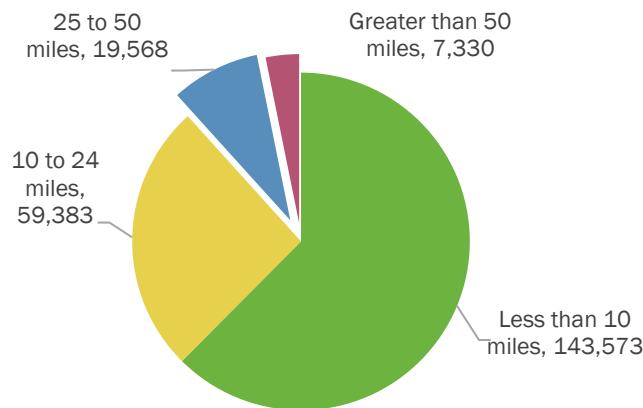


Source: U.S. Census Bureau, Quarterly Workforce Indicators (QWI)

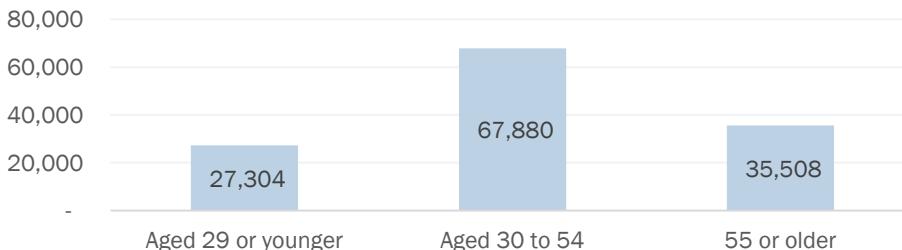
Travel Shed Analysis: 20-Minute PMA (continued)

As illustrated to the right, in 2019, out of the PMA's 229,850 primary workers, approximately 26,900 (12 percent) commuted more than 25 miles to work, representing those workers with the most potential pent-up housing demand, as some might trade their long commutes should housing closer to work be made available. As illustrated in the charts below, out of the 130,690 primary workers who commuted into the PMA for work, approximately 67,880 of these workers (52 percent) were between 30 and 54 years old (largely representing older millennials and Gen Xers) and 74,350 had annual earnings above \$40,000. New, quality, affordable workforce housing in the study area has the potential to attract workers currently commuting long distances into the PMA, particularly older millennials who are increasingly starting families and purchasing starter-homes.

Jobs by Distance - Work Census Block to Home Census Block



Commuting Primary Workers by Age: 20-Minute PMA



Commuting Primary Workers by Income: 20-Minute PMA



Source: U.S. Census Bureau, Quarterly Workforce Indicators (QWI)

Entrepreneurial Capacity & Supportive Infrastructure

ECONOMIC AND REAL ESTATE ANALYSIS FOR SUSTAINABLE LAND USE OUTCOMES™



Key Findings: Entrepreneurial Capacity & Supportive Infrastructure

Coordinate and share technical assistance and workforce training

A well-coordinated effort to promote and provide technical assistance to current and would-be local small business owners will support the economic vitality of the Broad Street and Mendon Road corridors. Reinvigorating the multi-municipal partnership (see the Appendix for our multi-municipal partnership case studies analysis) launched by the Broad Street Regeneration Initiative, with a focus on technical assistance and workforce training, and sharing the cost of small business resources with neighboring municipalities (it is recommended the Town of Cumberland hire the part-time assistance of the director of the Central Falls Small Business & Workforce Development program) are good first steps.

Identify and share space for small business assistance and workforce training

Identifying a suitable location for periodic (monthly) small business assistance meetings (Cumberland's City Hall could be a good option), covering topics such as loan education and application assistance, will help create more supportive entrepreneurial and training infrastructure. For workforce training purposes, Central Falls' current training facility could be a valuable shared resource for the three Broad Street Initiative municipalities.

Ensure local SBA bank lenders are engaging with small business owners

In recognition that many of the business opportunities within the study area will be implemented by start-ups or existing small business owners, the importance of bank lenders with a solid understanding of small business lending cannot be understated. Rhode Island-based BankNewport and Harbor One Bank are two highly rated SBA third-party lenders (7A and 504 loan programs, in particular) within the state, which the Town of Cumberland should actively engage to facilitate working capital and real estate loans to local entrepreneurs.

Methodology: Entrepreneurial Capacity & Supportive Infrastructure

Using a list of contacts provided by the Town of Cumberland, 4ward Planning reached out to a group of local small business and key property owners from the Broad Street and Mendon Road corridors to participate in one-on-one telephone and video conference interviews. These conversations allowed business and property owners to speak candidly about their experiences, challenges, and concerns. Owners were queried about their capacities to manage general business functions and how best they may be supported by existing or potential technical assistance programs.

Additionally, 4ward Planning conducted outreach and interviews with leaders of local and regional entrepreneurial and small business resource organizations, including the Rhode Island SBDC, Rhode Island Commerce Corporation, and the Central Falls Small Business Assistance and Workforce Development Department, for further insight on existing supportive infrastructure. We also initiated dialogue with the Broad Street Regeneration Initiative to learn more about the 2008 *Broad Street Regeneration Plan*, the history of its multi-municipal efforts, and lessons learned.

Through our examination and conversations with key stakeholders, it is apparent the Town of Cumberland would benefit from a more coordinated network of technical and financial resources to encourage and support small business development along the Broad Street and Mendon Road corridors. The reinvigoration of the multi-municipal partnership launched by the Broad Street Regeneration Initiative – resulting in shared small business and workforce training resources – would likely attract more state and federal funding opportunities for Cumberland, Central Falls, and Pawtucket. Our multi-municipal partnership case studies analysis can be found in the Appendix.

Small Business Support Resources: 20-Minute PMA

The following are some entrepreneurial and small business assistance resources available in the 20-minute PMA, inclusive of state-level organizations:

- **Broad Street Regeneration Initiative (BSRI):** Beginning with a 2008 plan set forth by a partnership of the Town of Cumberland, the Cities of Central Falls and Pawtucket, and the Blackstone Valley Tourism Council to mobilize local community leaders, businesses, residents, and other stakeholders towards the revitalization of Broad Street. The BSRI has hosted annual Small Business Saturdays, and its website offers a list of business development resources
- **Central Falls Small Business Assistance & Workforce Development:** This Central Falls department offers small business support, as well as free computer, finance, and ESL training to qualified local workforce in city-owned facilities. Current workforce training partnerships include the Rhode Island Builders Association (highlighted on the following page) and three- to four-month training courses with Rhode Island College.
- **Rhode Island Small Business Development Center (SBDC):** An advisory organization, housed at the University of Rhode Island, assisting existing and start-up businesses with planning, marketing, legal resources, and human resources. The SBDC's *Right Foot* program targets start-ups, helping clients with matters such as approaching lenders, understand operating expenses, and assembling business plans.
- **Commerce Rhode Island (RI):** The sole state-focused economic development agency in Rhode Island, providing technical and financial assistance and referrals to businesses. Commerce RI is about to launch a comprehensive, state-wide Business Retention and Expansion (BRE) program, supporting engagement and information sharing between RI Commerce, state government and agencies, partners, and business owners and managers.

Small Business Lending: SBA Third-Party Lenders

Banks and Certified Development Companies which offer federally backed loans to small businesses for purposes such as working capital, machinery purchase, and property acquisition do so with the support of U.S. Small Business Administration. SBA lenders are present in every state and may be small community or regional lenders or large national institutions.

The two most consequential SBA loan products offered are known as 7a and 504 loan programs:

- **7(a):** The SBA 7(a) program consists of many different types of loan programs (e.g., for purposes of working capital, equipment purchase, building improvements, inventory purchases, etc.) and offer maximum loan amounts ranging from a low of \$350,000 up to \$5.5 million. The SBA offers guarantees ranging from a low of 50 percent up to 90 percent of the funds lent by a third-party lender.
- **504:** Also known as CDC/504 loans, are small-business loans offered by Certified Development Companies and backed by the federal government. SBA 504 loans provide long-term financing (up to 25 years) for major business purchases like real estate or machinery. Loans are typically capped at \$5 million, but some projects can qualify for up to \$5.5 million.

Funding for each 504 loan comes from three places:

- A Certified Development Company (40 percent)
- A bank or credit union (50 percent)
- The small-business owner taking out the loan (10 percent, or under certain circumstances, business owners may need to put down as much as 20 percent)

Small Business Lending: SBA Third-Party Lenders (continued)

The Town of Cumberland should establish partnerships with Rhode Island-based SBA lenders BankNewport and Harbor One Bank (both of which are highly rated SBA lenders within the state) to educate local small business owners and entrepreneurs about the SBA loan products offered, the application process, and the type of loan product (e.g., 7(a) and 504) which may be best for given business needs.

It is further recommended that, through SBA lenders such as BankNewport and Harbor One Bank, a monthly workshop be provided for small businesses and prospective entrepreneurs in Cumberland to walk them through the process of becoming bankable for an SBA loan product, as well as offering assistance with filling out applications (this will likely mean having one or more persons on-site who are multilingual). In furtherance of this effort, the Town of Cumberland should offer space within its municipal building on Broad Street at a time convenient to many small business owners.



Workforce Training Highlight: Rhode Island Builders Association

The Central Falls Small Business Assistance & Workforce Development Office recently forged a workforce training partnership with the Residential Construction Workforce Partnership (RCWP) of the Rhode Island Builders Association (RIBA) and the Rhode Island (RI) College Workforce Development HUB. The resulting program is RIBA's Basic Carpentry Training for English Language Learners (BCTELL), a free, 15-week course for those interested in starting careers in the residential construction field. This program is funded by the Community Development Block Grant (CDBG) awarded to RI College and the Department of Labor and Training (DLT) *Back to Work RI* grant awarded to RWCP.

The program is made up of three components: a contextualized five-week ESL for Construction training provided by RI College HUB, 10-hour OSHA training provided by the RCWP, and a 10-week carpentry practicum. The inaugural round of BCTELL training in Central Falls is currently underway, with classes ending in mid-December 2022. Initially, 25 participants were recruited, with 22 showing up for the first class. Program leaders anticipate graduating at least 18 participants, all of whom will be connected with industry partners for employment opportunities. This collaboration serves as an instructive example for Cumberland, whose residents could benefit from access to such programs.



Source: Central Falls Office of Workforce Development & Small Business Assistance, RIBA

REAL ESTATE ANALYSIS

ECONOMIC AND REAL ESTATE ANALYSIS FOR SUSTAINABLE LAND USE OUTCOMES™



Methodology: Real Estate Analysis

Our primary objective, here, is to gain an understanding of local supply, demand, occupancy, and pricing factors for existing land uses within and around the study area, inclusive of residential (single-family, townhouses, mixed-use, and rental apartments), retail/dining, office, and light industrial. Using a variety of primary and secondary resources, 4ward Planning will examine real estate opportunities for each of the major land uses and identify prospective opportunities and challenges for each land-use category.

We examined the following land-use metrics for residential, retail/dining, office, and light industrial: vacancy and absorption rate trends; commercial lease rates, apartment rental rates, and residential price points; building permit activity; and land prices (per acre). Quantitative analysis is supplemented with active broker feedback to “ground truth” data findings and shed light on commercial and industrial space trends, and utilizations because of the recession.

Residential

Key Findings: Residential

508 new apartment units being planned in the study area

Based on data provided by the Town of Cumberland, there are approximately 508 units in the study area housing pipeline. Four pending study area apartment projects are expected to bring new investment, affordable housing, and economic activity to the Broad Street corridor.

Large share of obsolescent rental housing stock

The U.S. Census distinguishes vacant units into housing market classifications. A unit is designated as "other vacant" if an owner does not want to rent or sell, or if the unit is being used for storage, being foreclosed upon, or being repaired or renovated. In 2020, 68 percent of vacant units in Valley Falls were those characteristic of "other vacant" (240 units), suggesting there likely exists a large share of physically obsolescent rental housing stock which could, with rehabilitation investment, be placed in service.

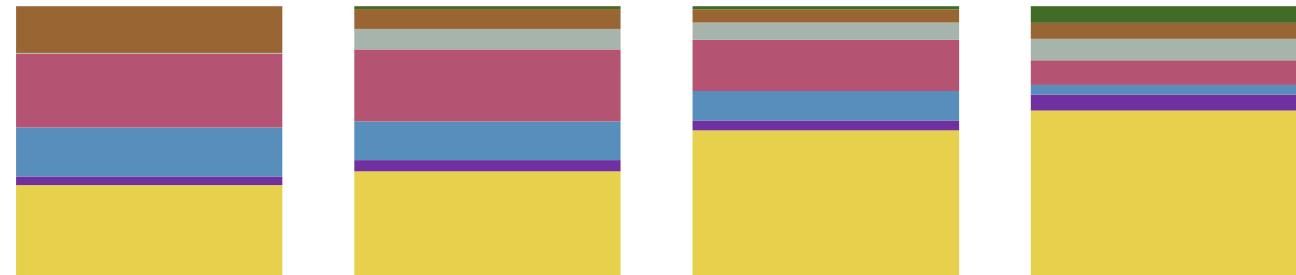
Vacancy rates suggest tightening housing market

From 2010 to 2020, the vacancy rate among Cumberland's renter-occupied units decreased (from 14.1 to 7.2 percent), while the vacancy rate among owner-occupied units has remained less than two percent - suggesting an increasingly constricted renter market and an extremely tight owner-occupancy market. Consequently, supporting the development of new residential units within the study area, including owner-occupied housing units, could help address the restrictive housing vacancy rate.

Housing Choice: Unit Type

According to 2020 American Community Survey (ACS) data, single-family detached homes represent a relatively low share of the study area's housing stock (34 percent), compared to the MSA (55 percent). Multi-family units located in buildings with between three and nine units represent the town's second largest share (27 percent) of housing stock type. Likely due to the 176-unit Cumberland Manor public housing complex, there is also a relatively large share (17 percent of all units) of multi-family units located in buildings with 50 or more units in the study area.

Housing Units Built & Structure by Type, 2020



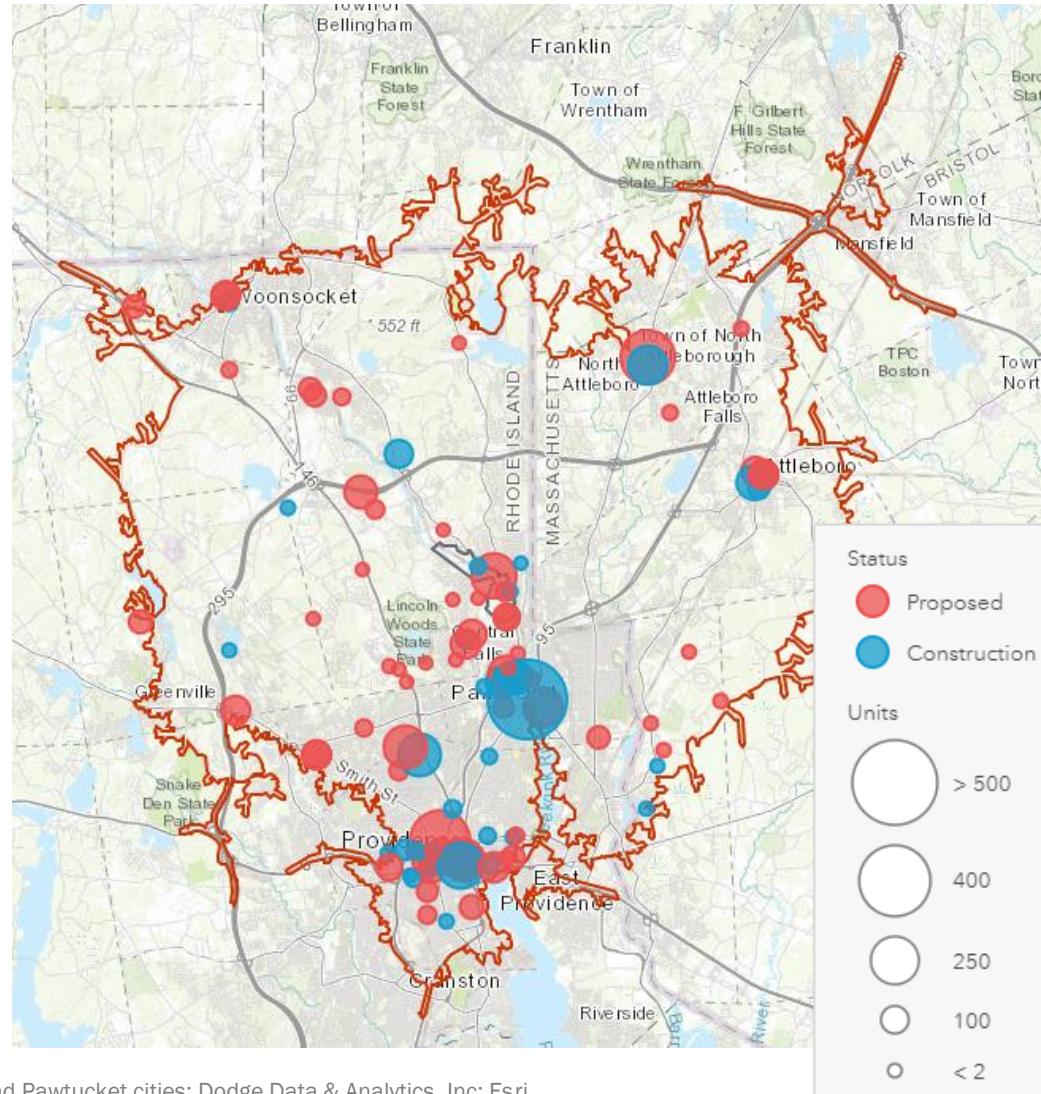
	Study Area	20-Minute PMA	Providence MSA	United States
■ Other (mobile home, boat, RV, van, etc.)	0.0%	1.0%	1.1%	6.1%
■ Multi-Family (50+ units)	17.1%	7.3%	4.9%	5.8%
■ Multi-Family (10-49 units)	0.2%	7.5%	6.3%	8.0%
■ Multi-Family (3-9 units)	27.2%	26.5%	18.8%	8.9%
■ Duplex	17.9%	14.1%	10.8%	3.5%
■ SF Attached	3.2%	4.1%	3.6%	5.9%
■ SF Detached	34.4%	39.5%	54.5%	61.7%

Source: U.S. Census Bureau, 2019 American Community Survey, 4ward Planning Inc., 2022

Housing Pipeline: 20-Minute PMA

This map illustrates the location of housing in the development pipeline in the 20-minute PMA based on data provided by individual municipalities (Cumberland, Lincoln, North Attleboro, Seekonk towns; and Providence and Pawtucket cities) combined with data provided by Dodge Data & Analytics (a national provider of construction lead data). Approximately 2,500 units are under construction and 4,300 units are planned or proposed, currently.

As the supply of developable land dwindles within the PMA, there will be a marked increase in the redevelopment of underutilized parcels within urban areas, including commercial districts like the Broad Street corridor. Those communities which prepare for such development opportunity, via accommodative zoning and tax incentives, will have the greatest opportunity to benefit from this redevelopment.



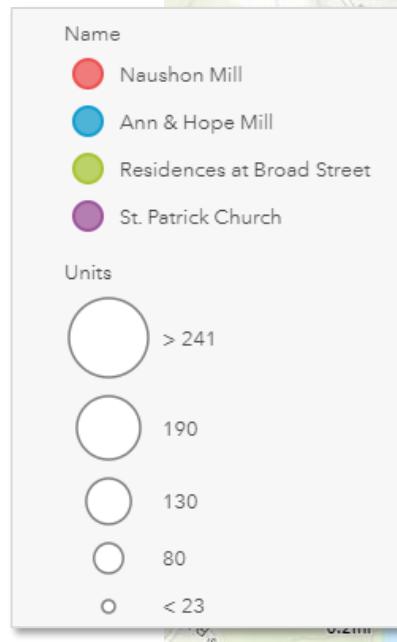
Source: Cumberland, Lincoln, North Attleboro, Seekonk towns; Providence and Pawtucket cities; Dodge Data & Analytics, Inc; Esri

Housing Pipeline: Study Area

Based on data provided by The town of Cumberland, there are approximately 580 units in the housing pipeline, with 508 of these units (88 percent) located in the study area. Proposed study area housing development, all apartment projects, are presented below and mapped on the following page. These four apartment projects are expected to bring new investment, affordable housing, and economic activity to the Broad Street corridor.

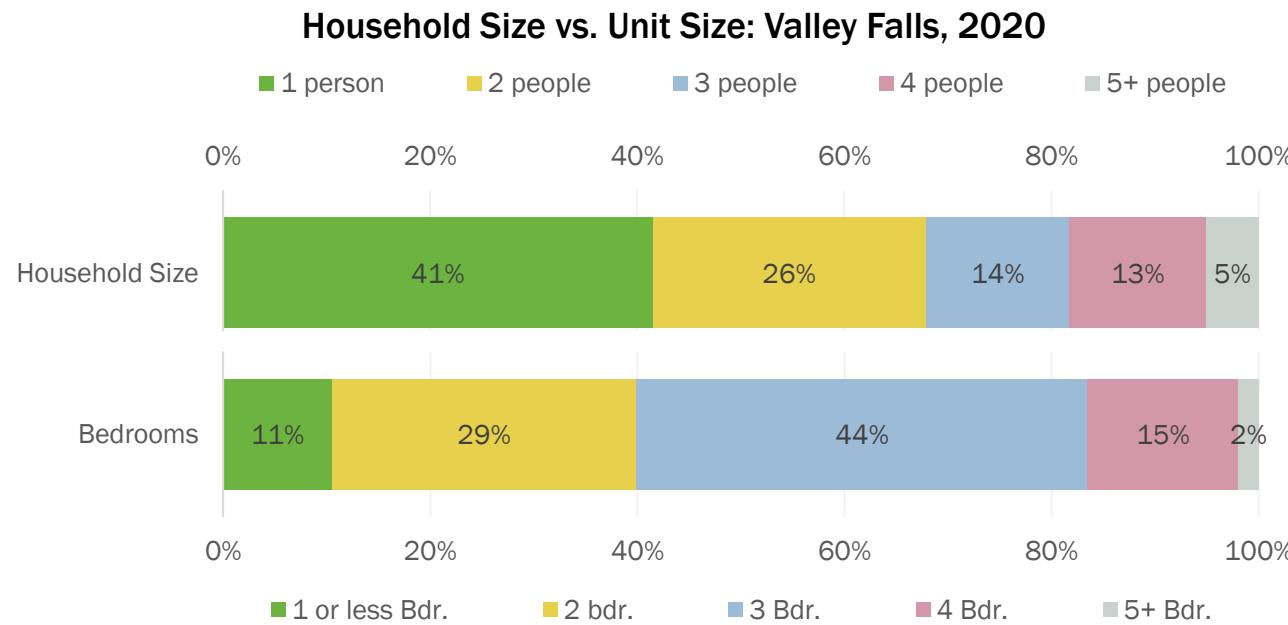
- **Ann & Hope Mill (Master Plan Approval):** The conversion of the historical mill property into a 241-unit apartment building (including 48 affordable units at 80 percent of AMI). Project will also include 10,000 square feet of ground-floor retail.
- **Naushon Mill (Conceptual):** Located across the Blackstone River from Central Falls Landing, these interconnected and vacant brick buildings have about 130,000 square feet of gross floor area (GFA). The buildings are in poor condition, but the owner has expressed an interest in developing up to 130 apartments and a bakery.
- **St. Patrick Church (Master Plan Approval):** Built in 1932, this Broad Street landmark is under option by a non-profit developer (One Neighborhood Builders) seeking a rezoning to create 44 affordable housing units, all of which will be available for households earning up to 60 percent of AMI. Twelve apartments are reserved for older adults, providing opportunities for aging in place.
- **Residences at Broad Street (Under Construction):** A mixed-use project under construction at the corner of Mendon Road and Broad Street, with 23 two-bedroom apartments and ground-floor commercial.

Housing Pipeline: Study Area (continued)



Household and Unit Size: Valley Falls Village

One way to measure whether existing housing stock is suited to the local population is to compare household size to the number of bedrooms (unit size) within dwelling units in the local market's housing inventory. The share of one-person households (41 percent) in Valley Falls is nearly four times the share of studio and one-bedroom units, combined (11 percent). In other words, there is likely a mismatch between housing unit bedroom counts and household size among small households. The development of smaller studios and one-bedroom units in the town could help relieve the existing shortage of small housing units, relative to household size. Local real estate professional feedback suggests that two-bedroom units see the highest demand among smaller households in and around the study area.

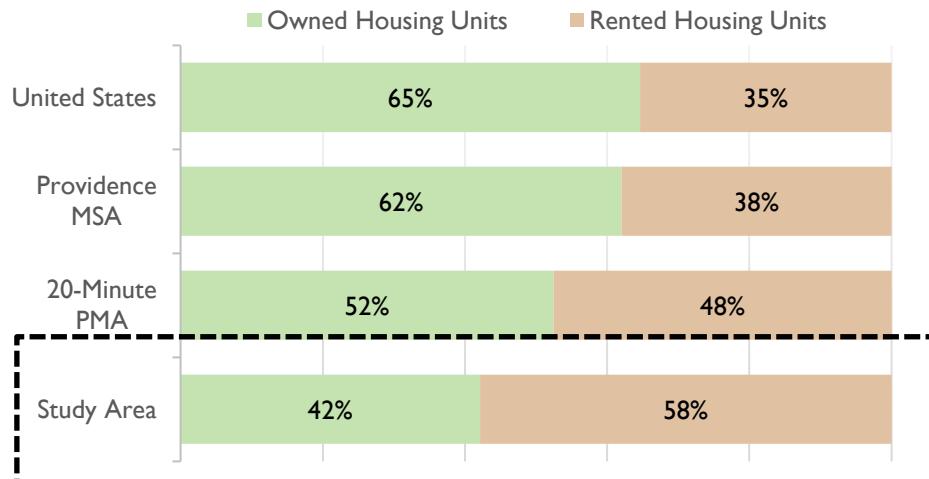


Source: 2020 ACS 5-Year Estimates, B11016; DP04

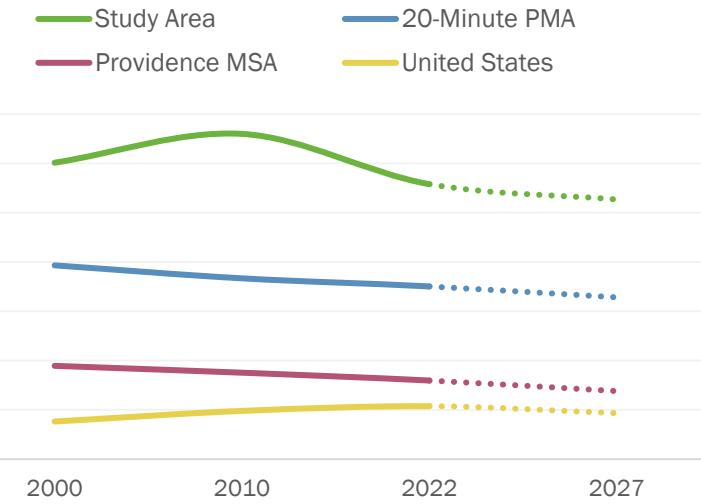
Housing Tenure Trends

As illustrated below (left), 58 percent of all occupied housing units in the study area are renter-occupied, a share significantly higher than that found in the 20-minute PMA (48 percent) and the metro area (38 percent). The relatively high share of renter-occupied housing units in the study area is consistent with the housing tenure of many former manufacturing centers where lower-income persons comprised most of the employment base. While manufacturing employment in the area has declined dramatically over the past 100 years, household incomes within the study area, and to a lesser extent, the PMA, have remained relatively low (reflective of low-wage service employment, principally). Development of owner-occupancy housing, thus, becomes challenging absent significant public subsidies in area such as the VFL District.

Housing Tenure as Share of Total Occupied Units, 2022



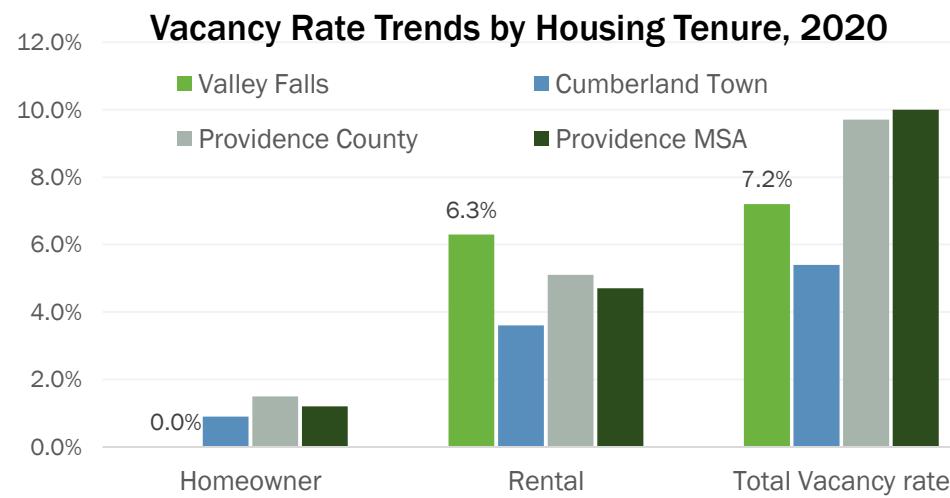
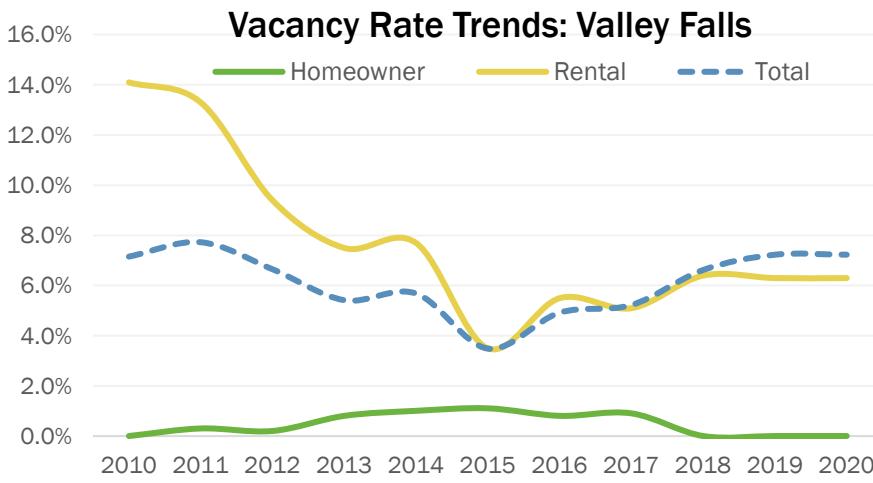
Share Renter-Occupied Housing



Source: Esri; 4ward Planning Inc., 2022

Housing Vacancy By Tenure

In general, a vacancy rate of between four and seven percent is an indicator of balanced supply and demand in a housing market. Although the average housing vacancy rate in Valley Falls Village is just above the healthy range (7.2 percent in 2020), this rate includes seasonal and other vacant units (units which are vacant due to a sales or leasing transition, repairs being conducted, or for the owner's personal reasons). When seasonal and other vacant units are excluded, the 2020 vacancy rate for owner- and renter-occupied units within the town falls to zero and 6.3 percent, respectively. From 2010 to 2020, the vacancy rate among renter-occupied units in the town decreased (from 14.1 to 7.2 percent), while the vacancy rate among owner-occupied units has remained less than two percent, suggesting an extremely tight ownership market and an increasingly constricted renter market. Consequently, developing new residential units within the study area, including owner-occupied housing, could help address the tightening housing vacancy rate.



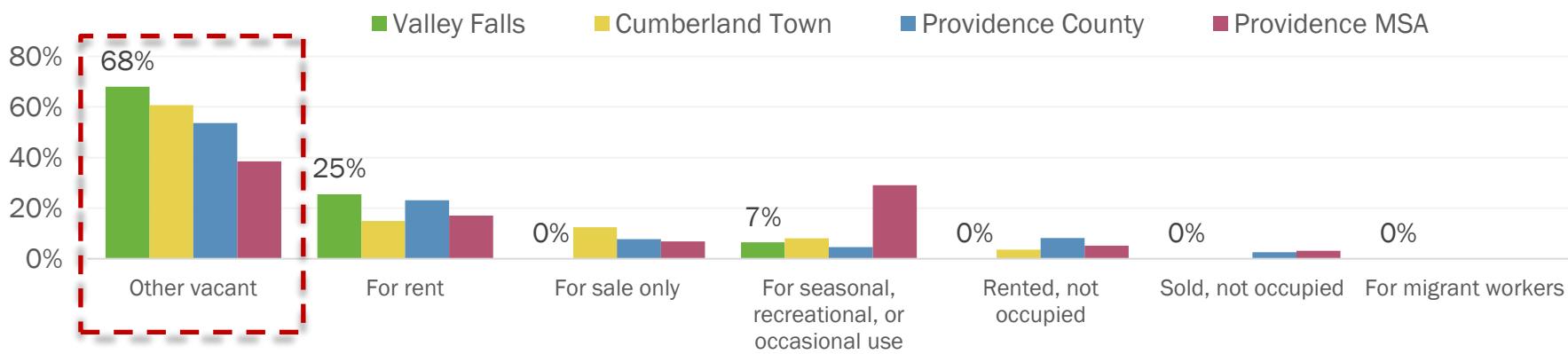
Note: Rental and homeowner vacancy rates do not include "other vacant" or "seasonal" units in the calculation of vacancy rates.

Source: American Community Survey 5-Year Estimates; 4ward Planning Inc., 2022

Detailed Housing Vacancy

The U.S. Census distinguishes vacant units into housing market classifications. For example, rental units are separated into vacant units offered "for rent," and those "rented, not occupied" (e.g., rent has been paid, but new renter has not moved in). Likewise, for-sale units are separated into vacant units offered "for sale only," and those "sold, not occupied" (e.g., unit has recently been sold but the new owner has not moved in). "For seasonal, recreational, or occasional use" units are vacant units used only in certain seasons or other occasional use. "Migrant units" are vacant units intended for migratory workers. If a vacant unit does not fall into any of the above classifications, it is distinguished as "other vacant" (e.g., owner that does not want to rent or sell; or house is being used for storage, being foreclosed upon, or being repaired or renovated). Notably, in 2020, 68 percent of vacant units in Valley Falls were those characteristic of "other vacant" (240 units), suggesting there exists a large share of obsolescent rental housing stock.

Vacancy Status, 2020



Source: American Community Survey 5-Year Estimates; 4ward Planning Inc., 2022

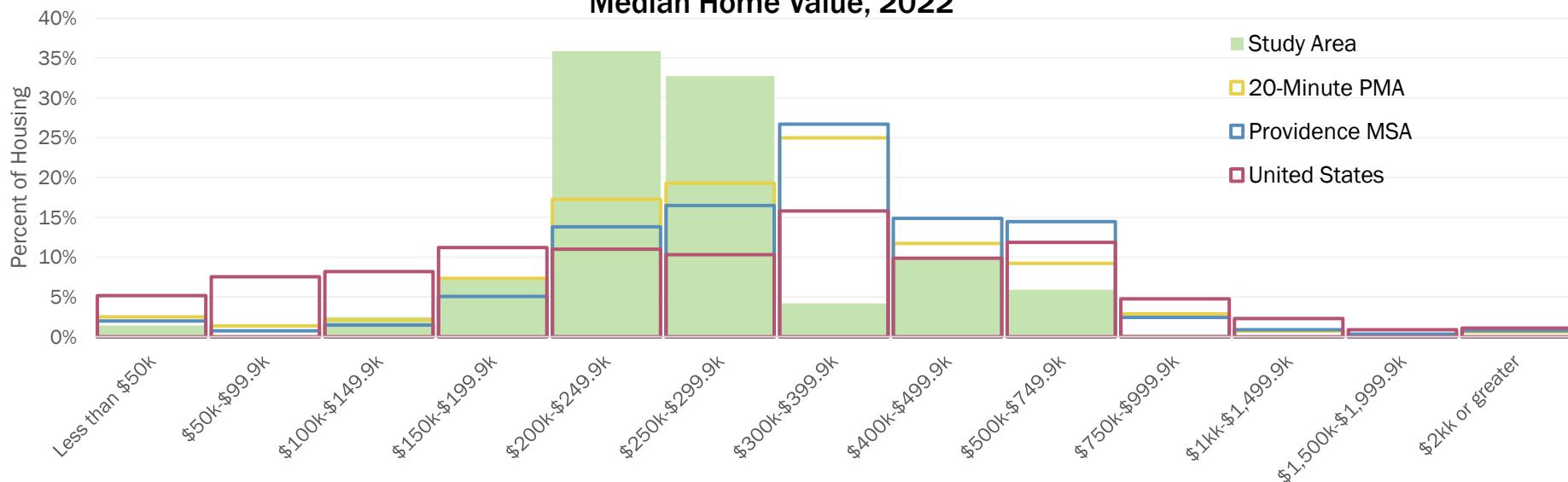
Median Home Value

The study area's owner-occupied housing stock is relatively affordable compared to the other geographies. According to 2022 median home value data provided by Esri, the median home value in the study area (\$254,500) is approximately \$50,000 less than that within the PMA (\$300,590). Over the next five years, Esri predicts that median home values in the study area will increase by 1.5 percent per year - less than half the national rate of 3.6 percent.

Median Home Value, 2022

	Study Area	20-Minute PMA	Providence MSA	United States
2022	\$254,500	\$300,590	\$339,110	\$283,270
2027	\$273,160	\$341,750	\$386,430	\$334,420
Annualized Change	1.5%	2.7%	2.8%	3.6%

Median Home Value, 2022

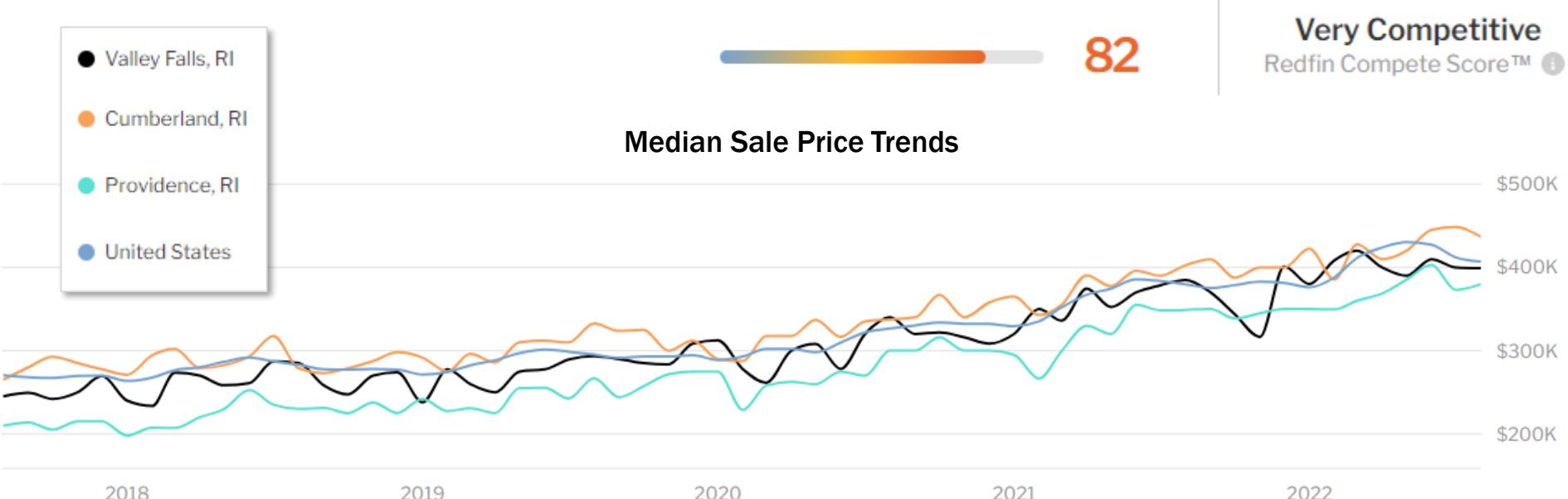


Source: Esri, 2022

Median Sale Price

According to August 2022 data provided by Redfin, a national provider of residential real estate data, the village of Valley Falls has a very competitive housing market - with many homes receiving multiple offers, and the average home selling for about four percent above list price and going pending in approximately 16 days. Valley Falls home prices were up 3.6 percent compared to last year, with a median sales price of \$399,000.

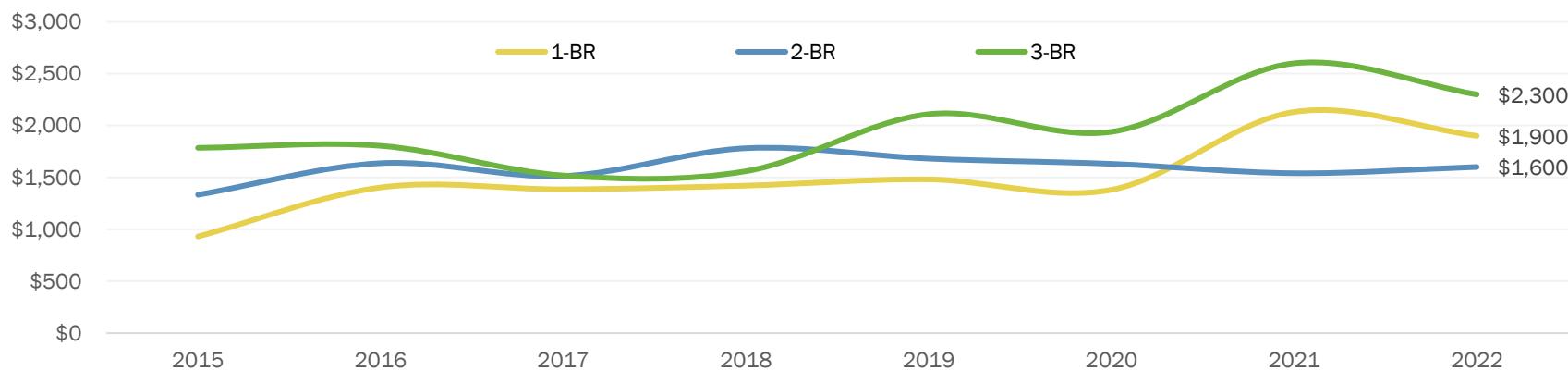
Location	Median Sales Price (June 2022)	Growth (% YoY)
Valley Falls	\$399,000	+3.6%
Town of Cumberland	\$436,750	+8.5%
Providence County	\$380,000	+8.9%
United States	\$406,890	+7.1%



Apartment Rent Trends by Bedroom: Town of Cumberland

According to data provided by Zumper, a rental platform that allows landlords to post rental listings, as of December 2022, the average annual median rent in Cumberland ranges from \$1,900 for one-bedroom units to \$2,300 for three-bedroom units. From 2015 to 2022, the average rent for a one-bedroom unit increased by \$970 per month; during that same period, three-bedroom units increased by \$515 per month. Asking rents for three-bedroom units in the town have experienced the greatest recent increase as a result of the Covid-19 health crisis, with the rise in persons working from home and desiring more living space or sharing living quarters due to financial hardships associated with disruption to the labor market. Local real estate professional feedback confirmed increased demand for three-bedroom units during this time, while indicating two-bedroom units are still in demand, as well.

Average Annual Apartment Rent Trends: Town of Cumberland



Source: Zumper. Note average 2022 rents are as of December 2022. Due to limited data by bedroom type in Cumberland, estimates have a high degree of uncertainty and may not be representative of the actual market.

Supply/Demand Analysis: Key Demand Scenario Assumptions

Housing Inventory Based on Units in Construction

Based on the supply of units currently in construction in the PMA, the number of housing in the PMA is projected to increase by 2,500 units from 2022 to 2027, increasing by 0.24 percent per year.

PMA will Maintain a Natural Average Annual Housing Vacancy Rate of Five Percent

These units represent the supply of units that are not leased or occupied, allowing for housing turnover.

Net Household Formation from 2022 to 2027 Based on Units in Construction and Five Percent Vacancy

Assuming a five percent vacancy rate, the number of PMA households are projected to increase by 2,380 from 2022 to 2027.

Employment Change Based on Average Annual Growth Rate of -0.88 Percent over 2019 Base Employment

Based on 2019 primary worker data provided by the U.S. Census Bureau for the PMA and average 2018 to 2028 industry employment growth rate projections by industry provided by the Rhode Island Labor Market Information Division for the state, the number of PMA workers is expected to decrease by 9,870 from 2022 to 2027 (by -0.88 percent per year).

Five of Every 100 PMA Workers Would Trade Commute for Adequate Housing Choice

Currently, approximately 57 out of every 100 workers commute from outside the PMA. It is assumed that five out of every 100 of these workers would trade their commutes if adequate housing choice was available.

Remaining Vacant Housing within the PMA is Physically Obsolete or Unmarketable

With an estimated housing vacancy rate of 6.1 percent, it is assumed the remaining share of vacant housing (1.1 percent) within the PMA is not available for sale or for rent, but is vacant due to repairs, foreclosure, or other personal reasons.

1.0 Percent of the PMA's Remaining Housing Stock Becomes Obsolete Annually

All housing stock gradually wears out over time and, on average, 1.0 percent all housing units becomes obsolete, annually.

Supply/Demand Analysis: PMA

Despite relatively flat projected population and negative employment growth, by 2027, there will be an estimated net demand of 6,130 residential units within the 20-minute PMA, largely due to unmet housing demand from primary workers commuting into the PMA (57 percent of PMA workers). Assuming the Town of Cumberland could potentially capture between three and five percent of the PMA's net housing demand, the study area could accommodate between 184 and 307 units by 2027.

Net Dwelling Unit (DU) Demand Through 2027

	2022	2027
Housing Demand Metrics		
<i>Estimated Households in 20-Minute PMA (0.24% growth rate)</i>	199,640	202,020
Estimated Primary Workers in 20-Minute PMA (-0.88% growth rate)	223,710	213,840
Estimated Primary Workers Residing Outside 20-Minute PMA (57%)	127,510	121,890
<i>Estimated Pent-Up Housing Unit Demand from Commuting Area Workers (5%)</i>	6,380	6,090
<i>Estimated Number of Naturally Occurring Vacant Housing Units (5%)</i>	10,640	10,760
Estimated Aggregate Housing Unit Demand in 20-Minute PMA	216,660	218,870
Housing Supply Metrics		
Estimated Housing Units in 20-Minute PMA	212,700	215,200
Physically Obsolescent Units (1.1% of total units, 1% annual obsolescence rate)	2,340	2,460
New Units Added in 20-Minute PMA (0.24% growth rate)	0	2,500
Estimated Net Marketable Housing Units in 20-Minute PMA	210,360	212,740
Net Housing Demand/Supply Calculation		
<i>Estimated Aggregate Housing Unit Demand in 20-Minute PMA</i>	<i>216,660</i>	<i>218,870</i>
<i>Subtract Estimated Net Marketable Housing Units in 20-Minute PMA</i>	<i>210,360</i>	<i>212,740</i>
Net Housing Unit Demand/(Excess Units)	6,300	6,130
<i>Study Area Unit Capture (3%)</i>	<i>189</i>	<i>184</i>
<i>Study Area Unit Capture (5%)</i>	<i>315</i>	<i>307</i>

Source: 4ward Planning Inc. 2022

Non-Residential

Key Findings: Non-Residential

Locally serving retail and restaurants

Based on September 2022 data provided by Crexi, a national provider of commercial real estate data, there is approximately 521,400 square feet of retail space available to lease and 475,300 available for sale within a five-mile radius of the study area. Given the large amount of vacant retail space in the surrounding area (and relatively low household spending levels in the study area), the corridor should target locally serving retail businesses and restaurants catering to existing and potential new households.

Small professional office space only

There is approximately 70,200 square feet of office space available to lease and 118,800 square feet available for sale within a five-mile radius of the study area. Based on local real estate professional feedback, office demand in the study area is minimal and limited to small professional businesses, as the commercial office market is adjusting to an increase in hybrid office work trends.

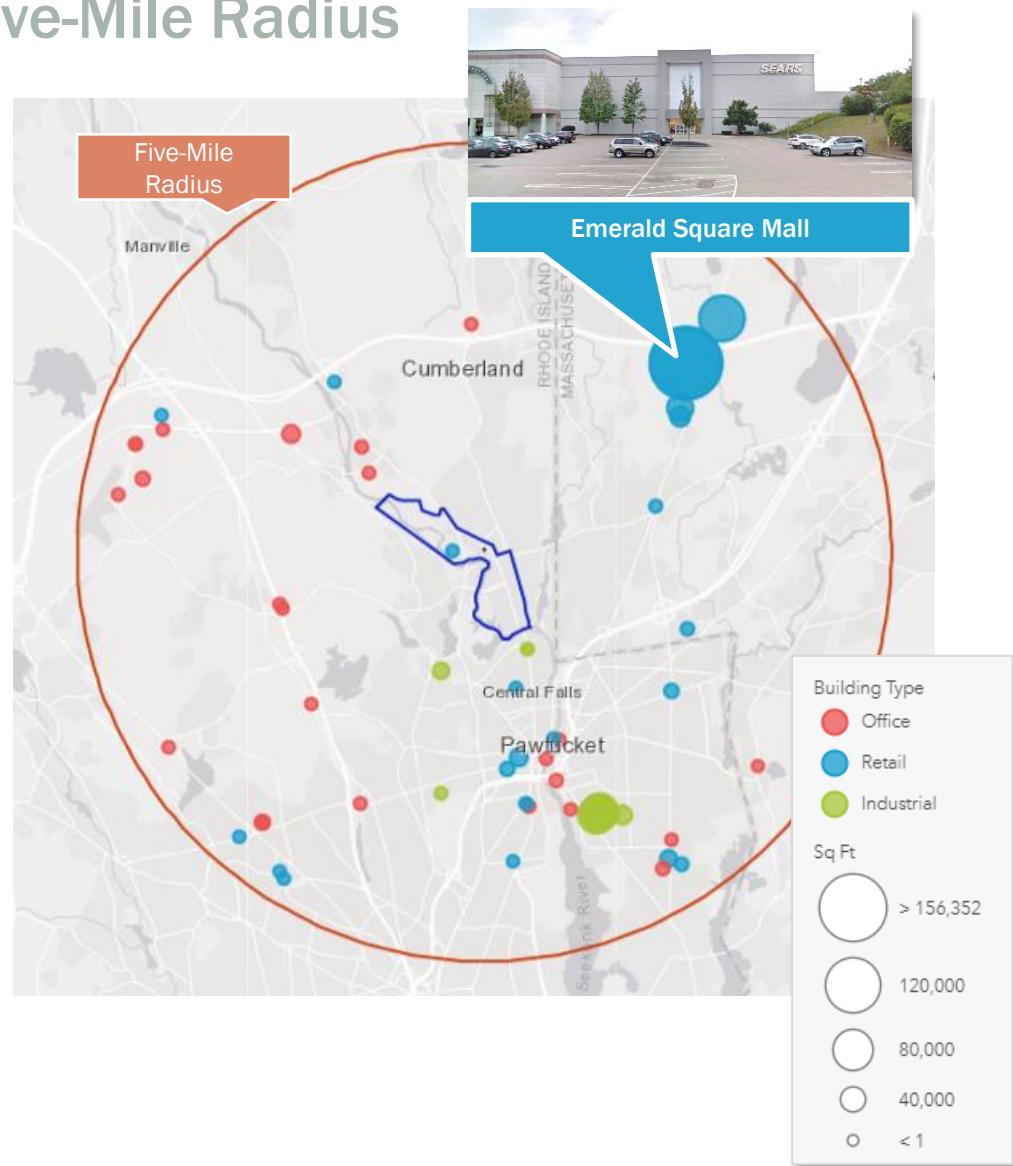
Light industrial use limited to Naushon Mill

There is approximately 297,490 square feet of industrial space available to lease and 115,000 square feet of light industrial space available for sale within a five-mile radius of the study area. Given its location and former use, the Naushon Mill Property is the VFL's best opportunity to accommodate small industrial users and maker space.

Space Available for Lease: Five-Mile Radius

Based on September 2022 data provided by Crexi, there is approximately 521,400 square feet of retail space; 297,490 square feet of industrial space; and 70,210 square feet of office space available to lease within a five-mile radius of the study area. Asking rents range from \$5.40 per square foot per year for industrial space to \$17.20 per square foot per year for office space. Located approximately three miles northeast of the study area in North Attleborough, there is approximately 156,350 square feet of retail space available at the Emerald Square Mall.

Type	Total Sq. Ft.	Average Rate
Retail	521,417	\$12.13
Industrial	297,488	\$5.43
Office	70,209	\$17.22
Total	889,114	\$13.96



Source: Crexi

Space Available for Sale: Five-Mile Radius

Based on September 2022 data provided by Crexi, there is approximately 475,300 square feet of retail space; 118,800 square feet of office space; 115,000 square feet of industrial space; 28,700 square feet of multi-family space; and 18,200 square feet of mixed-use space available for sale within a five-mile radius of the study area. Located within a half-mile of the new commuter rail station connecting Pawtucket to Boston (and in the middle of an area with multiple mills recently converted to multi-family), the Conant Thread District is the largest property available for sale in the area.

	Total Sq. Ft.	Average Asking Price	Average Price /Sq. Ft.
Retail	475,278	\$2,479,004	\$337
Office	118,816	\$366,500	\$91
Industrial	115,000	\$6,800,000	\$59
Multi-Family	28,707	\$882,829	\$325
Mixed Use	18,234	\$979,560	\$183
Grand Total	756,035	\$1,634,489	\$238

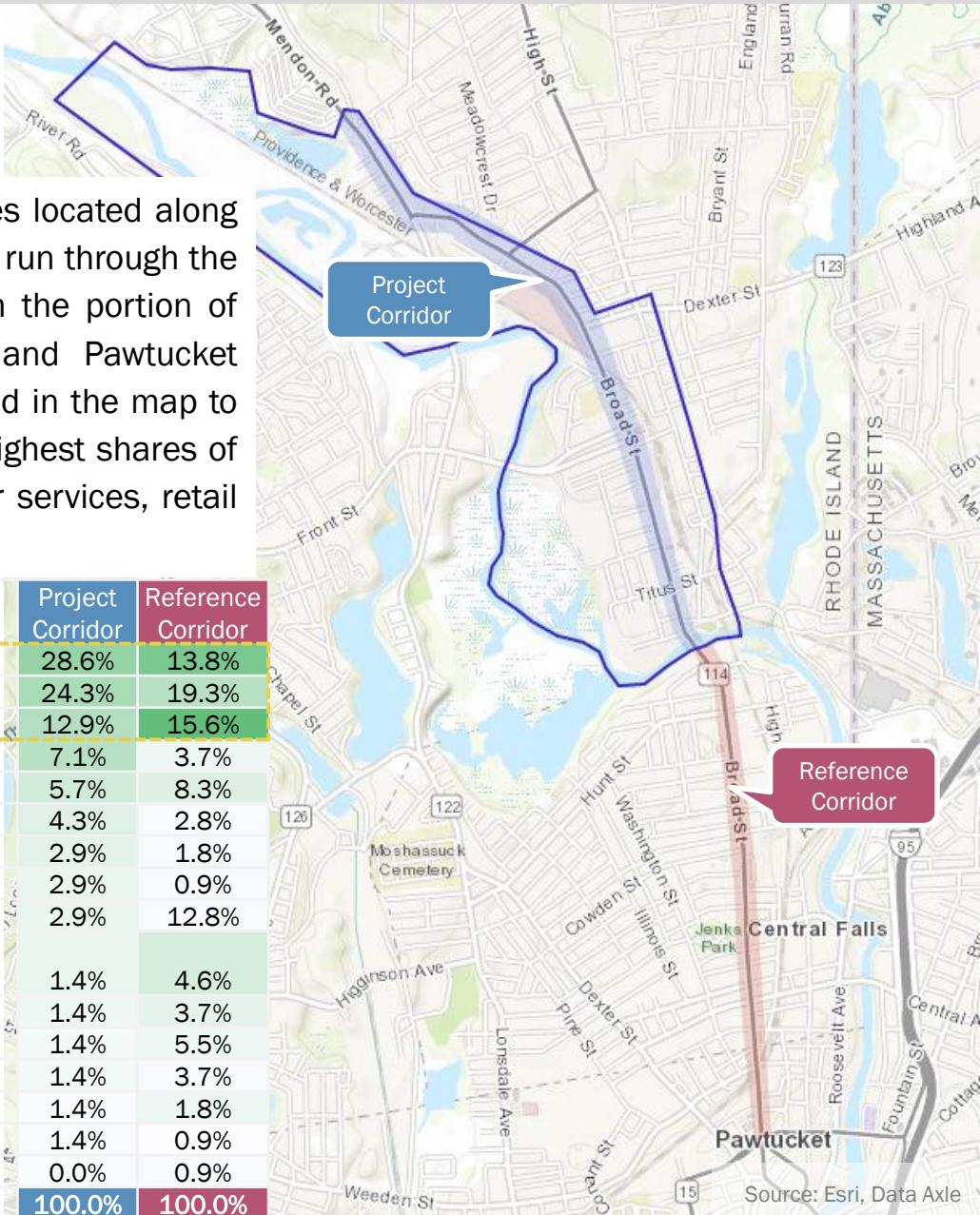


Source: Crexi

Corridor Businesses

The table below compares the share of businesses located along the portion of Broad Street and Mendon Road that run through the study area (henceforth, the *Project Corridor*) with the portion of Broad Street that runs through Central Falls and Pawtucket (henceforth, the *Reference Corridor*), as highlighted in the map to the right. Most notably, these corridors have the highest shares of businesses in the following three industries: other services, retail trade, and accommodation and food service.

Industry	Project Corridor	Reference Corridor
Other Services (except Public Administration)	28.6%	13.8%
Retail Trade	24.3%	19.3%
Accommodation and Food Services	12.9%	15.6%
Real Estate and Rental and Leasing	7.1%	3.7%
Health Care and Social Assistance	5.7%	8.3%
Educational Services	4.3%	2.8%
Arts, Entertainment, and Recreation	2.9%	1.8%
Construction	2.9%	0.9%
Public Administration	2.9%	12.8%
Administrative and Support and Waste Management and Remediation Services	1.4%	4.6%
Finance and Insurance	1.4%	3.7%
Information	1.4%	5.5%
Professional, Scientific, and Technical Services	1.4%	3.7%
Wholesale Trade	1.4%	1.8%
Manufacturing	1.4%	0.9%
Transportation and Warehousing	0.0%	0.9%
Grand Total	100.0%	100.0%



Corridor Businesses: Other Services

Other service businesses include various personal care and convenience-oriented businesses (e.g., beauty salons, barbers, manicurists, shoe repair, laundries, etc.). As illustrated to the right, other service businesses represent approximately twice as many businesses in the Project Corridor compared to the Reference Corridor (28.6 and 13.8 percent, respectively). Most notably, the Project Corridor contains 8.6 percent of auto-oriented businesses (automobile repairing and service, body-repair and painting, etc.), compared to just less than one percent in the Reference Corridor. These types of businesses are typically not pedestrian-friendly in nature.

	Project Corridor	Reference Corridor
Other Services (except Public Administration)	28.6%	13.8%
Beauty Salons	10.0%	4.6%
Automobile Repairing & Service	4.3%	0.0%
Churches	2.9%	2.8%
Automobile Body-Repair & Painting	2.9%	0.0%
Barbers	2.9%	0.0%
Automobile Detail & Clean-Up Service	1.4%	0.0%
Typewriters-Repairing	1.4%	0.0%
Veterans' & Military Organizations	1.4%	0.0%
Clubs	1.4%	0.0%
Laundries	0.0%	1.8%
Manicuring	0.0%	0.9%
Laundries-Self Service	0.0%	0.9%
Shoe & Boot Repairing	0.0%	0.9%
Car Washing & Polishing	0.0%	0.9%
Women's Organizations & Services	0.0%	0.9%
Auto-Oriented Subtotal	8.6%	0.9%

Source: Esri, Data Axle

Corridor Businesses: Retail & Dining

As illustrated to the right, retail trade businesses compose a larger share of all businesses in the Project Corridor, compared to the Reference Corridor (24.3 and 19.3 percent, respectively). Approximately 8.6 percent of the retail trade businesses in the Project Corridor cater to the automobile (e.g., used motor vehicle dealers, automobile parts and supplies, tire-dealers, service stations, etc.).

Accommodation and food services businesses compose a lower share of all corridor businesses in the Project Corridor, compared to the Reference Corridor (12.9 and 15.6 percent, respectively).

	Project Corridor	Reference Corridor
Retail Trade	24.3%	19.3%
Used Motor Vehicle Dealers	4.3%	0.9%
Pharmacies	2.9%	0.9%
Tailors	2.9%	
Bakers-Retail	1.4%	3.7%
Liquors-Retail	1.4%	1.8%
Automobile Parts & Supplies	1.4%	
Tire-Dealers-Retail	1.4%	
Hardware-Retail	1.4%	
Service Stations-Gasoline & Oil	1.4%	
Bicycles-Dealers	1.4%	
Book Dealers-Retail	1.4%	
Florists-Retail	1.4%	
Party Supplies	1.4%	
Convenience Stores		2.8%
Appliances-Household-Major-Dealers		0.9%
Jewelers-Retail		0.9%
Variety Stores		3.7%
Candy Making Supplies		0.9%
Hearing Aids		0.9%
Grocers-Retail		0.9%
Thrift Shops		0.9%
Accommodation and Food Services	12.9%	15.6%
Restaurants	7.1%	10.1%
Bars	2.9%	0.9%
Pizza	2.9%	0.9%
Doughnuts		0.9%
Foods-Carry Out		1.8%
Coffee Shops		0.9%
Auto-Oriented Subtotal	8.6%	1.8%

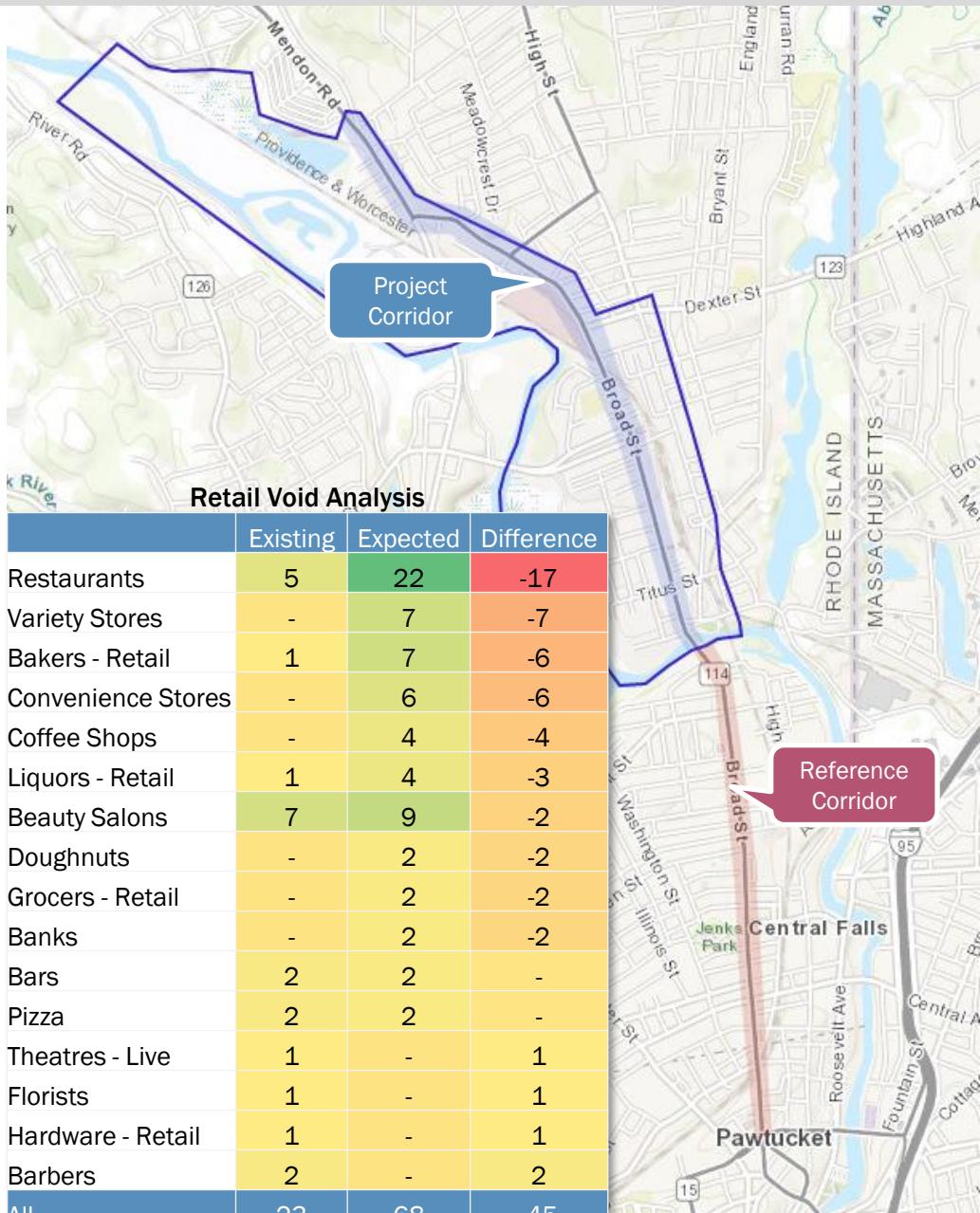
Source: Esri, Data Axle

Retail Void Analysis:

Broad Street

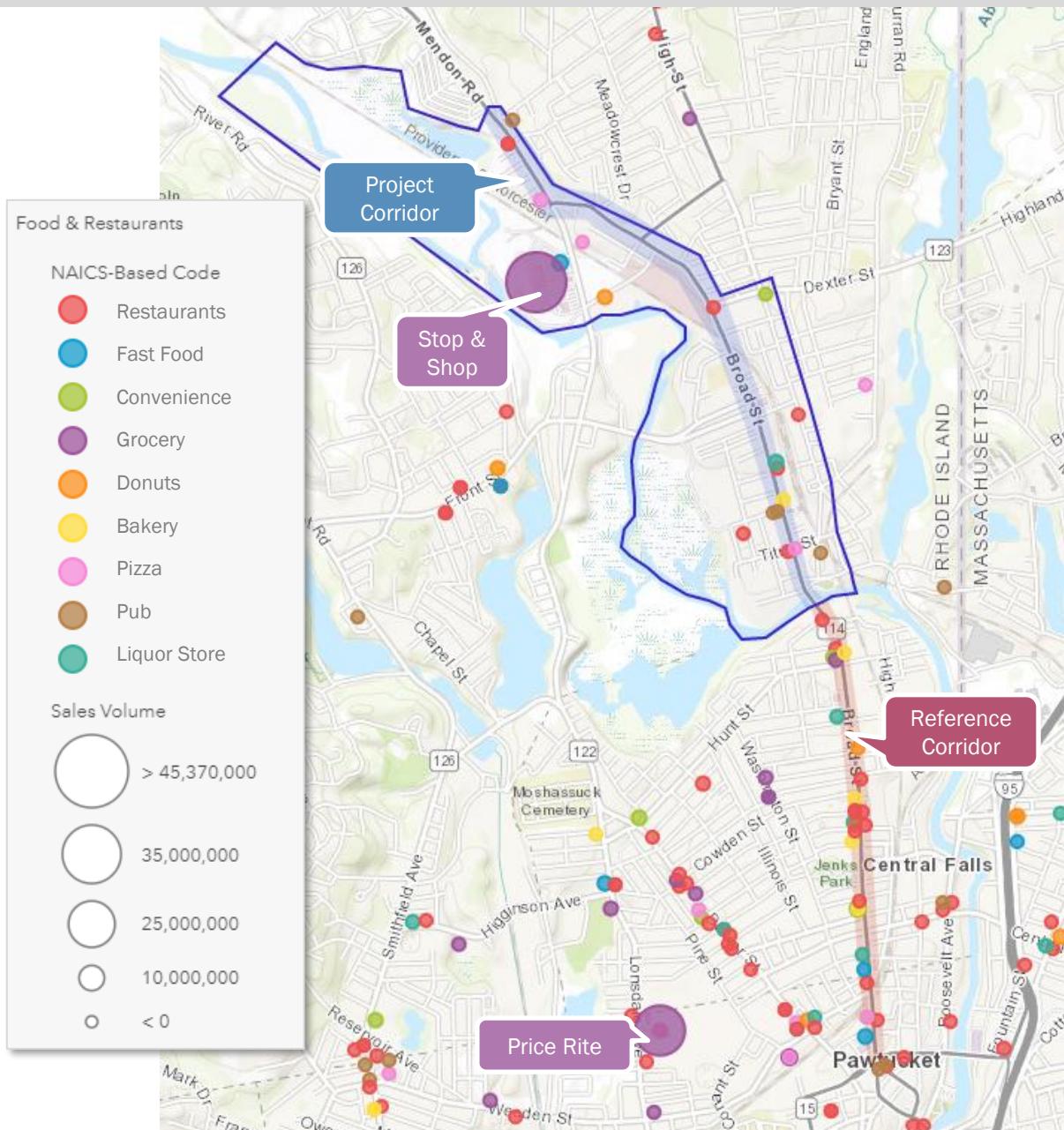
Data Axle collects information on about 13 million private and public U.S. companies. Based on Data Axle data provided by Esri, 4ward Planning conducted a retail void analysis to identify specific business and service gaps in the portion of Broad Street located in the study area (here the *Project Corridor*) compared to the portion of Broad Street running through Central Falls and Pawtucket (here the *Reference Corridor*). The table to the right presents retail businesses with retail voids in the *Project Corridor*, after normalizing by total area (square miles). Most notably, a total of 22 restaurants were expected (in contrast to the existing five restaurants) in the study area's *Project Corridor*, given the number of restaurants in the *Reference Corridor*. New retail businesses along the portion of Broad Street in the study area could help fill this retail void.

Source: Esri, Data Axle



Food & Restaurants: Broad Street

The map to the right illustrates food and restaurant businesses by estimated sales volume in the *Project Corridor* and the *Reference Corridor* according to business data provided by DataAxe.



Source: Esri, Data Axle

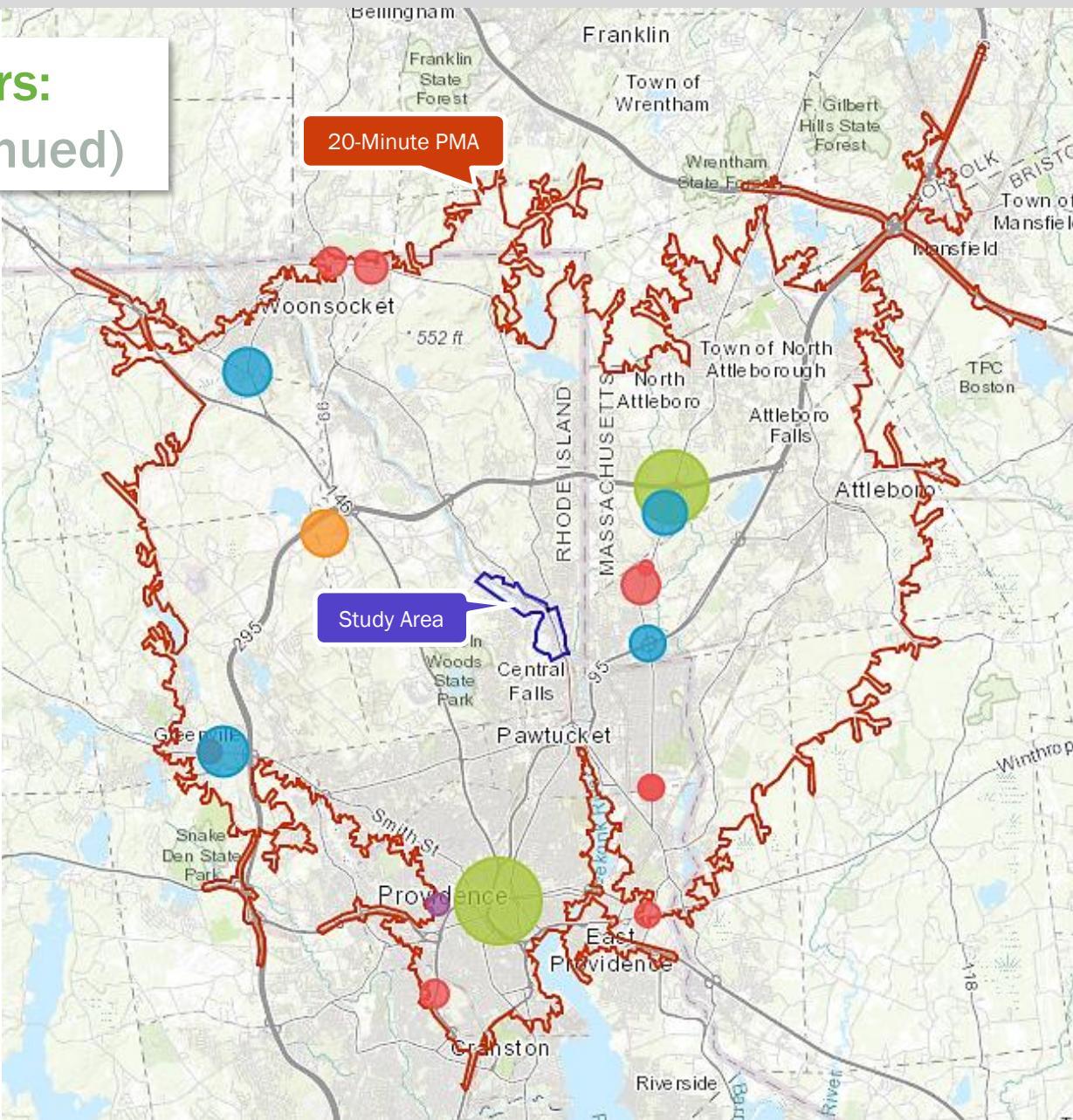
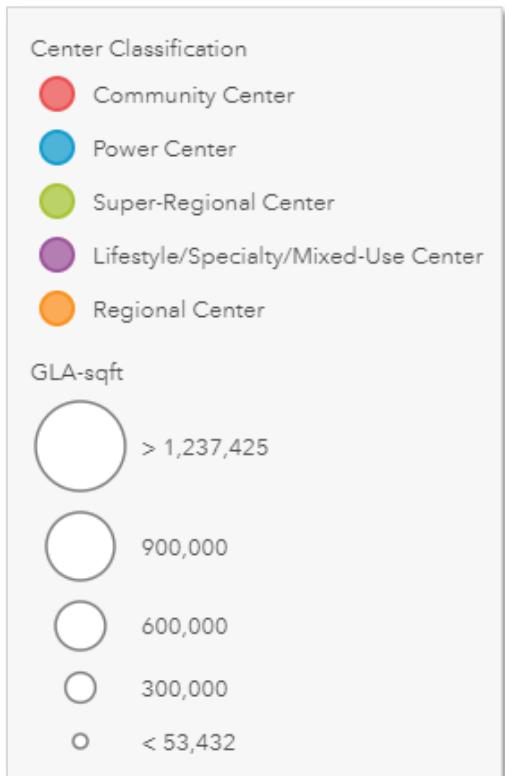
Major Shopping Centers: 20-Minute PMA

As summarized below (and mapped on the following page), according to data provided by the Directory of Major Malls (DMM), there is over 7.4 million square feet of major shopping center space (shopping centers containing over 200,000 square feet of retail space) in the PMA, with approximately 691,400 square feet of anchor store space currently vacant (9.3 percent vacancy). Located approximately two miles from the study area in Attleboro (and highlighted in the table below), Marketplace Square and Bristol Place are the closest major shopping centers, both containing approximately 400,000 square feet of gross leasable retail space with vacant retail anchor space. Consequently, no additional large-scale retail stores are likely to invest within the study area.

Center Name	Location	Center Classification	GLA (Sq. Ft.)	Vacant Anchor GLA	Share Vacant Anchor Space
Providence Place	Providence	Super-Regional	1,237,425	-	-
Emerald Square	North Attleboro	Super-Regional	1,022,295	-	-
The Crossing at Smithfield	Smithfield	Power	640,000	-	-
Dowling Village	North Smithfield	Power	600,000	-	-
Lincoln Commons	Lincoln	Regional	571,266	-	-
North Attleboro Marketplace	N. Attleboro	Power	536,293	-	-
Marketplace Square	Attleboro	Community	441,041	44,927	10.2%
Bristol Place	Attleboro	Power	400,000	27,185	6.8%
Diamond Hill Plaza	Woonsocket	Community	356,615	162,878	45.7%
Walnut Hill Plaza	Woonsocket	Community	297,905	113,632	38.1%
Cranston Parkade	Cranston	Community	274,000	103,000	37.6%
Narragansett Park Plaza	Pawtucket	Community	238,068	84,787	35.6%
Wampanoag Plaza	East Providence	Community	220,758	-	-
Super Stop & Shop	Smithfield	Community	207,447	-	-
Gansett Shopping	East Providence	Community	196,000	-	-
Eagle Square Shopping Shoppes at Mayfaire	Providence	Lifestyle/Specialty/Mixed-Use	170,000	155,000	91.2%
Total			7,462,545	691,409	9.3%

Sources: Directory of Major Malls; Esri, 4ward Planning Inc., 2022

Major Shopping Centers: 20-minute PMA (continued)



Sources: Directory of Major Malls; Esri, 4ward Planning Inc., 2022

Improvement-to-Land Value Analysis

ECONOMIC AND REAL ESTATE ANALYSIS FOR SUSTAINABLE LAND USE OUTCOMES™



Methodology: Improvement-to-Land Value Analysis

The improvement-to-land value (ILV) analysis is a technique used to identify prospective redevelopment opportunities within a given locality. The technique's underlying assumption is that the value of an improvement (e.g., a house or commercial building), when compared to the value of the underlying land parcel, should yield a ratio greater than one-to-one and, typically, a ratio greater than two-to-one (for example, a property assessed at \$200,000 and the land on which it sits assessed at \$100,000). ILV ratios can and do vary, based on factors such as area real estate market values, degrees of urbanization, and property assessment techniques. However, as a general rule, properties that exhibit low ILV ratios typically reflect economic and/or physical obsolescence (e.g., candidate redevelopment properties).

In order to conduct a land valuation analysis for the VFL District study area, FHI Studio used geographic information system (GIS) mapping technology and parcel data to calculate ILV ratios. FHI Studio grouped parcels according to seven zoning categories (R-1, R-2, R-3, C-1, C-2, I-1, I-2, O-S) and calculated the ILV ratio statistical median for each of these uses. This was done for all properties except for O-S zoned parcels. Properties with particularly low ILV ratios - in this case, properties whose ILV values are less than half of the median ILV value for their respective zone - were identified as potential redevelopment sites.

A color-coded GIS-based map was created, arraying ILV findings for all parcels within the study area and identifying large clusters of near-term redevelopment opportunities.

Key Findings: Improvement-to-Land Value Analysis

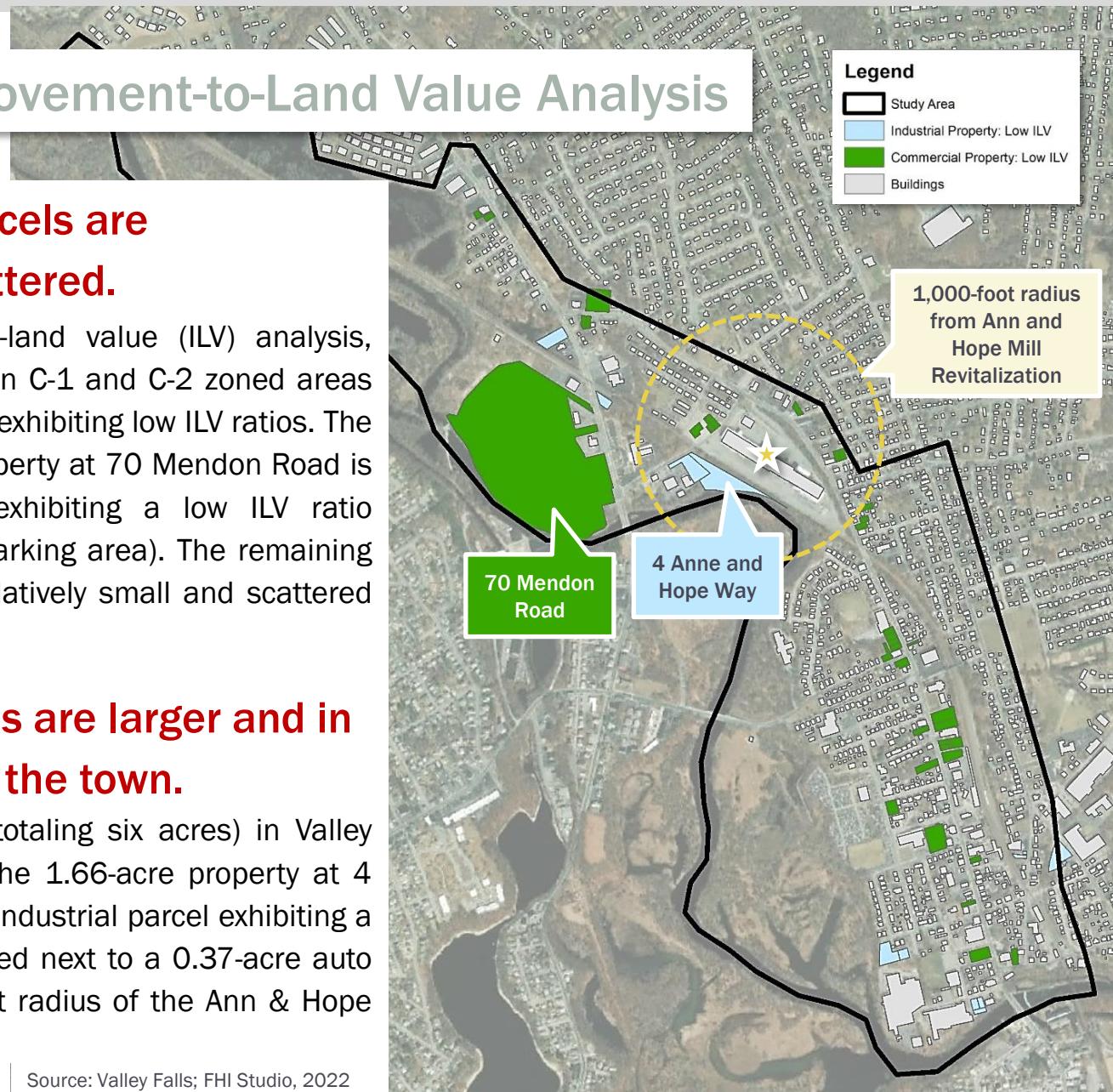
Low-ILV commercial parcels are relatively small and scattered.

According to the improvement-to-land value (ILV) analysis, there are 39 commercial parcels in C-1 and C-2 zoned areas (totaling 41.8 acres) in Valley Falls exhibiting low ILV ratios. The 33.45-acre Stop & Shop plaza property at 70 Mendon Road is the largest commercial parcel exhibiting a low ILV ratio (principally due to its expansive parking area). The remaining low-ILV commercial parcels are relatively small and scattered throughout the study area.

Low-ILV industrial parcels are larger and in the northern portions of the town.

There are 13 industrial parcels (totaling six acres) in Valley Falls that exhibit low ILV ratios. The 1.66-acre property at 4 Anne and Hope Way is the largest industrial parcel exhibiting a low ILV ratio. The property is located next to a 0.37-acre auto body shop and within a 1,000-foot radius of the Ann & Hope Mill revitalization project.

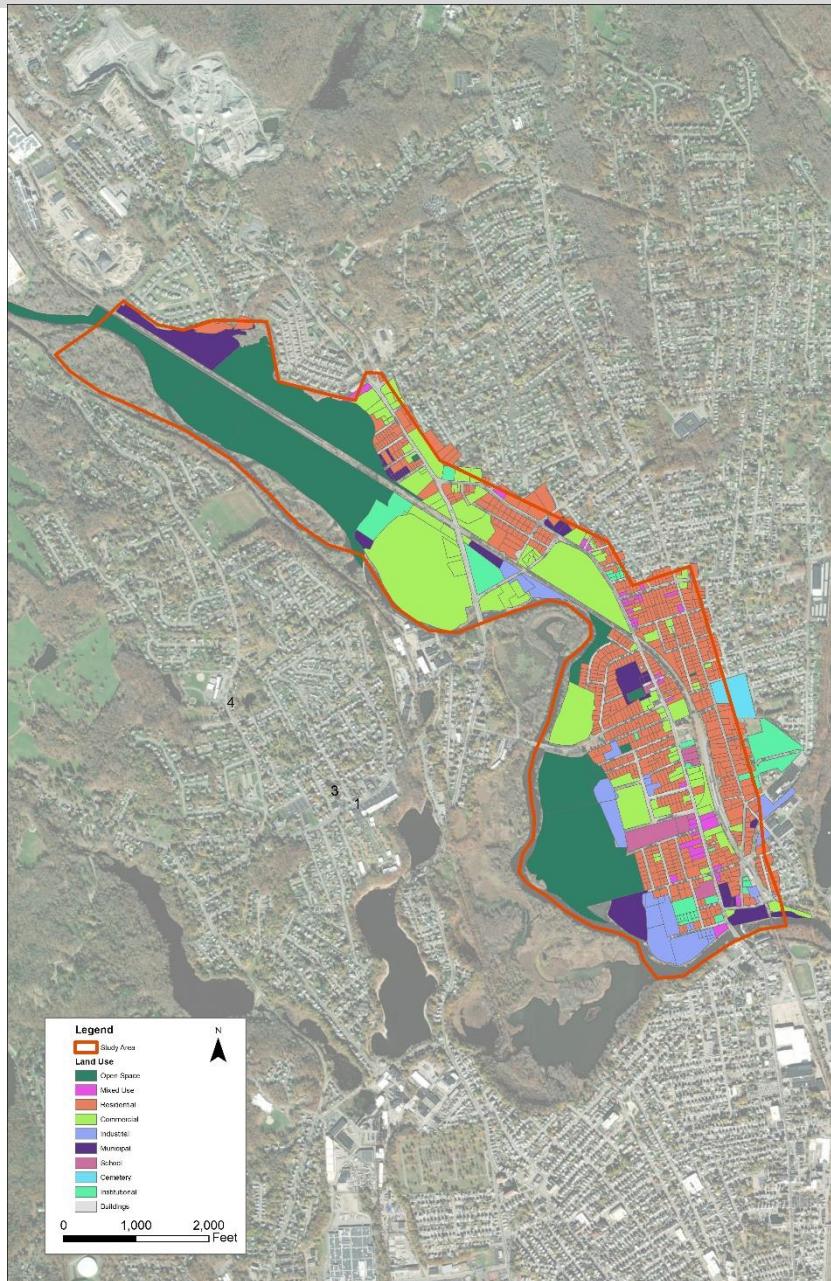
Source: Valley Falls; FHI Studio, 2022



Land Use: Valley Falls

The VFL District study area is composed of portions of Valley Falls, Rhode Island, shown in the land-use map at right.

Primary land uses in the area include residential, commercial, and industrial. There are also large tracts of land devoted to open space due to the presence of various rivers and streams. There is a commercial strip running along Broad Street, which is surrounded by residential neighborhoods. Additionally, there are large, vacant parcels throughout the study area that have been underutilized for some time. With an active freight corridor, the Valley Falls study area incorporates many varied land uses within a small geographic area.



Source: Valley Falls; FHI Studio, 2022

ILV Analysis: Commercial

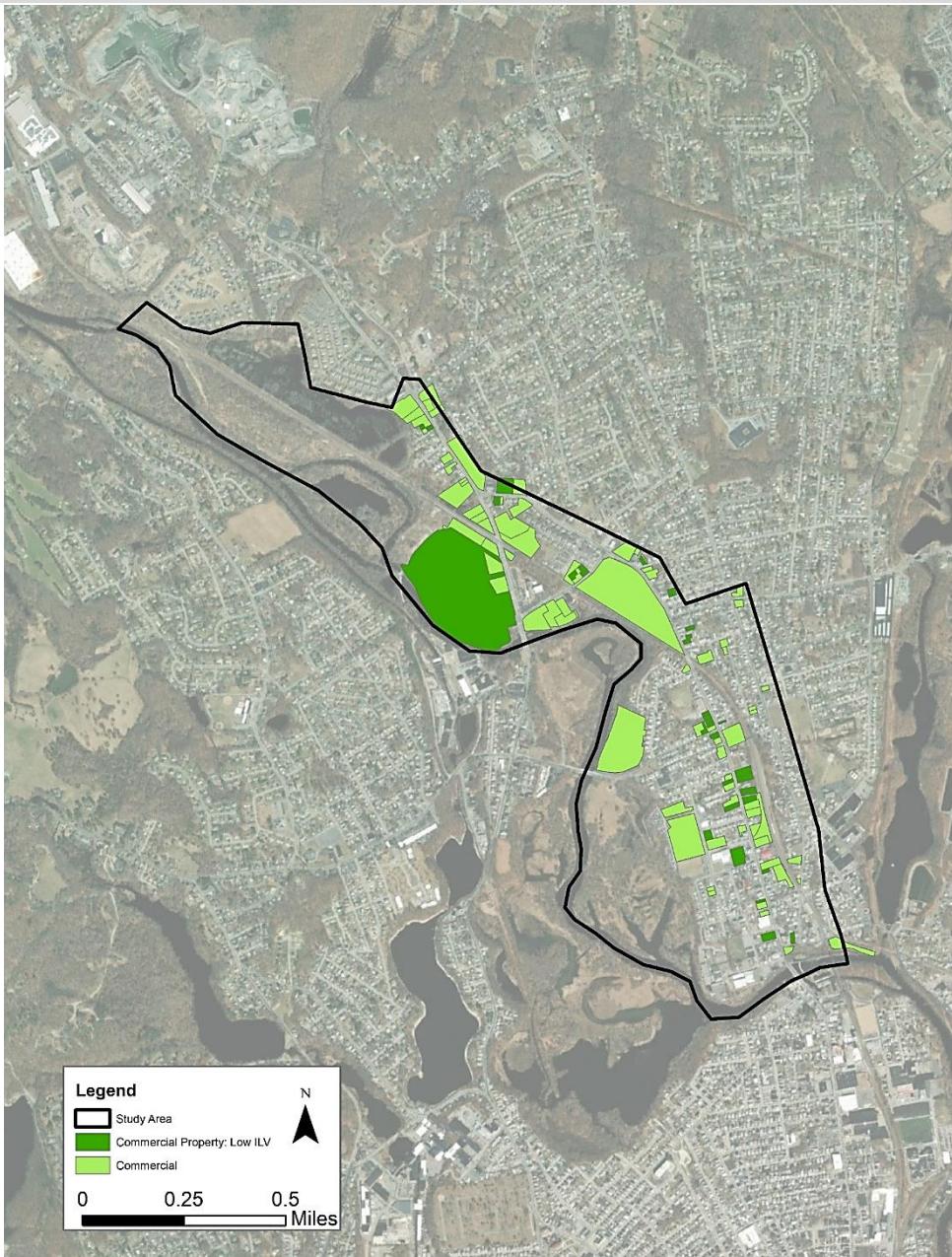
There are 247 commercial parcels in Valley Falls, 231 parcels zoned C-1, and 16 zoned C-2 - totaling 109 acres.

The median ILV ratio of the C-1 commercial parcels in the study area is 2.19, making the target ILV ratio 1.09. For C-2 commercial parcels, the median ILV ratio is 3.58, which makes the target ILV ratio 1.78.

Based on this measure, 38 C-1 and one C-2 commercial parcels in Valley Falls exhibit low ILV ratios (highlighted in dark green in the map at right). These low-ILV parcels cover 41.8 acres (with approximately 34 of these acres (80-percent) representing the Stop & Shop retail center).

Several large parcels appear to be low-ILV, but are either cemeteries or parking lots, which are assessed separately from the buildings they serve. After further analysis, these parcels were not included in the discussion on the following page.

Source: Valley Falls; FHI Studio, 2022



ILV Analysis: Commercial Sites in Valley Falls

The map and table highlight two of the largest low-ILV commercial parcels in the study area, which represent potential redevelopment opportunities given their size.



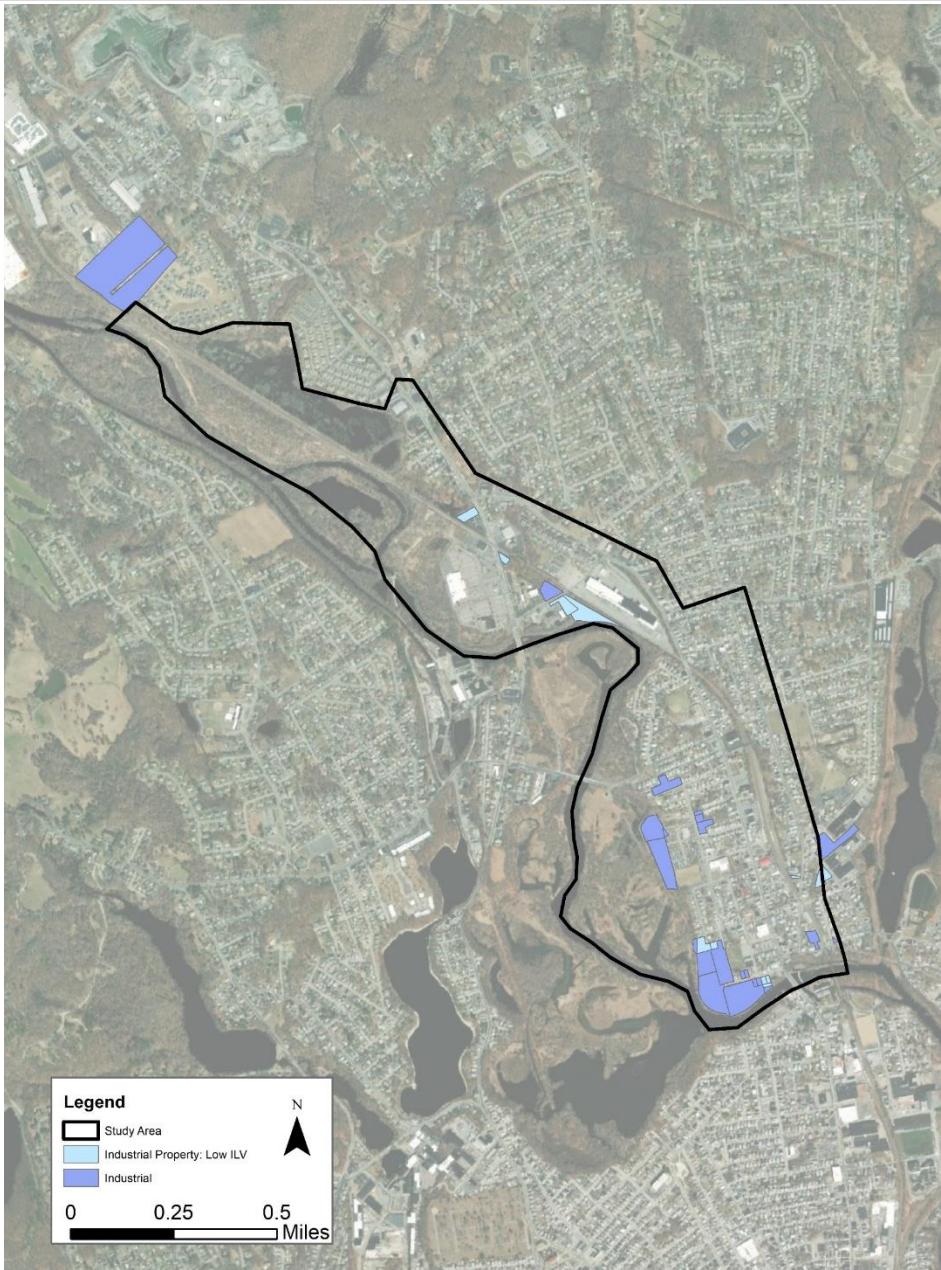
Source: Valley Falls; FHI Studio, 2022

ILV Analysis: Industrial

There are 68 industrial zoned parcels in Valley Falls (zoned I-1 and I-2), totaling 127 acres. While there are fewer industrial parcels than commercial ones, the industrial parcels tend to be larger.

The median improvement-to-land value (ILV) ratio of the industrial parcels in the study area is 1.43, making the target ILV ratio 0.72.

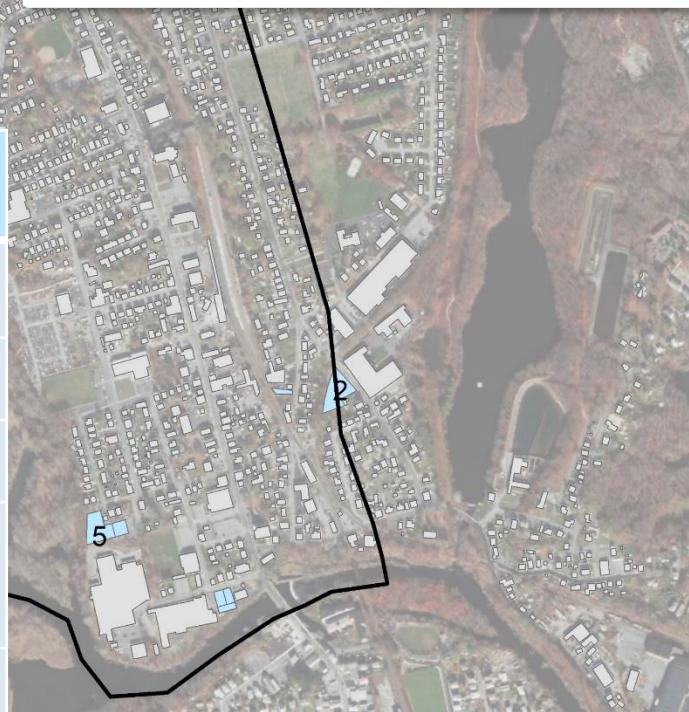
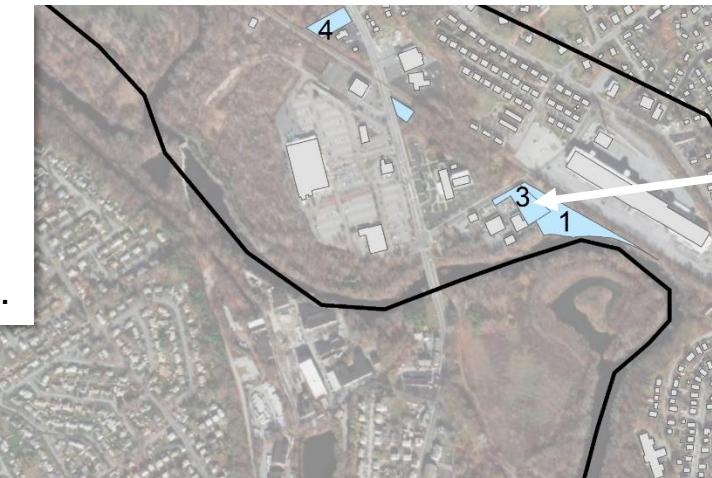
Based on this measure, 13 industrial parcels in Valley Falls exhibit a low ILV ratio (e.g., are candidates for redevelopment), for a total of six acres (highlighted in light blue on the map to the right).



Source: Valley Falls; FHI Studio, 2022

ILV Analysis: Industrial Sites in Valley Falls & Lonsdale

The map and table highlight five of the largest low-ILV industrial parcels in the study area, which represent potential redevelopment opportunities given their size.



Site	Address	Owner	Use	Land Value	Improvement Value	Land Area (Acres)	ILV Ratio
1	4 ANN & HOPE WAY	MILL REALTY CORPORATION	Storage Building	\$114,400	\$41,200	1.66	0.36
2	52 ABBOTT ST	DJS REALTY LLC	Parking Lot	\$112,400	\$26,200	0.845	0.23
3	6 ANN & HOPE WAY	GAGNON KENNETH M	Duck Decoy	\$131,600	\$49,100	0.843	0.37
4	188 MENDON RD	CHURCH MAUREEN ETUX KEVIN ETAL NICHOLAS	Engine Repair	\$180,700	\$59,300	0.644	0.33
5	1 TITUS ST	CADILLAC MILLS LLC	Storage lot	\$36,500	\$24,500	0.6	0.67

Source: Valley Falls; FHI Studio, 2022

Naushon Mill

Financial Feasibility Analysis

ECONOMIC AND REAL ESTATE ANALYSIS FOR SUSTAINABLE LAND USE OUTCOMES™



Naushon Building Reuse Potential: Summary

Mixed-Use Residential Development

- 100 multi-family residential rental units
- 15,000 square feet commercial dining space
- \$24.8 million total development cost
- \$5 to \$6 million subsidy likely required

Among the three scenarios, this is the most technically challenging option. This scenario is also not possible without significant third-party public-sector subsidy (approximately \$6 million in low-income housing tax credit equity and historic tax credit equity; low-interest rate bond financing).

Mixed-Use Entertainment & Light Industrial

- 24-lane bowling alley family entertainment center
- 25,000 square feet party and event space
- 80,000 square feet light industrial/assembly space
- \$1.4 million total development cost

A portion of this reuse scenario could be undertaken by the existing owners (e.g., the family entertainment center owned and operated by the existing owners). Revenues generated relative to cost of adaptively reusing the space is attractive and is estimated to not require subsidy.

Light Industrial Use Only

- 125,000 square feet assembly, manufacturing, and storage
- 10,000 square feet commercial kitchen space
- \$3.6 million total development cost

The least involved adaptive reuse scenarios among the three considered, the uses involved would require relatively minor investments by the owners to make the space ready for end users who could build out the space further, if so desired. Subsidies are not estimated for this scenario.

Assumptions and Methodology

The three reuse scenarios considered for the Naushon vacant building are predicated on the findings from the market analysis earlier completed and are deemed to satisfy unmet demand for housing, dining, entertainment, and manufacturing land uses within the primary market area (a 20-minute drive time from the intersection of Broad and Dexter Streets in the town of Cumberland).

While it is recognized the current owners of the property (Devco USA) are in process of planning an adaptive reuse of the building which contemplates 135 residential rental units, Cumberland officials have not committed to supporting the project due to the relatively high density of units proposed and the associated parking requirements. Consequently, 4ward Planning evaluated less intensive reuse scenarios.

Finally, as 4ward Planning did not tour the interior of the Naushon building, nor has it received any architectural or engineering reports concerning the physical condition of the building or extraordinary costs which may be necessary to adaptively reuse the building, the cost estimates within this analysis assume the building does not require any extraordinary investment or significant structural changes. To the extent that the property requires extensive structural improvements or other significant investments, the findings of this analysis would not hold.



Assumptions and Methodology (continued)

4ward Planning utilized construction cost metrics germane to the regional area and based on third-party research resources, including the use of RS-Means data.

Estimated operating expenses and lease rates are based on data identified through third-party research and information obtained from earlier performed interviews with real estate professionals knowledgeable with study-area residential, commercial, and industrial real estate.

The financial analyses assumed the development projects to be undertaken by either the current property owner or a third-party developer and, if by the current property owner, leased to end users.

Conventional lending parameters are assumed, including an annual debt service coverage ratio of 1.25 and maximum loan-to-value (LTV) ratio of 70 percent. The financing rate is estimated at 6.0 percent (though, at the time of this analysis, commercial lending rates are projected to rise yet higher in response to the Federal Reserve's aggressive federal funds rate increases to help control and lower inflation).

A 10-year lending period amortized over 25 years is also assumed, along with a 7.0 percent exit capitalization rate.

No acquisition value is identified and are not made part of the financial analysis, under the assumption the acquisition of the subject properties will take place prior to the financing of development/building rehab.

Mixed-Use Multi-Family Development

This scenario contemplates the adaptive reuse of the Naushon building into 100 residential rental units and 15,000 square feet of restaurant commercial space (broken up into four to six dining establishments). The 100-unit multi-family portion of the development is estimated to consume approximately 88,000 square feet of the 135,000-square-foot building, inclusive of common areas and mechanical space. The 100 units are modeled as 31 studios, 38 one-bedrooms, and 31 two-bedrooms, with a 20-percent affordable housing threshold at 60 percent of the area median income (AMI).

Restaurant space would be provided as “white box” space by the developer (unfinished space to be completed by the lessee at their expense). This arrangement is common and avoids the relatively expensive build-out cost for restaurant spaces.

The weighted average monthly rent for the 100 apartment units is \$1,583, with market rents ranging from \$1,300 for a 500-square-foot studio to \$2,025 for a 900-square-foot two-bedroom. Affordable rents are estimated to range from \$930 a month for a 500-square-foot studio to \$1,251 a month for a 900-square-foot two-bedroom unit. Operating expenses are assumed at 30 percent of gross revenues and a five-percent vacancy factor was incorporated into the operating pro forma.

Restaurant rents are estimate at a \$15-per-square-foot net and an assumed \$6.00-per-square-foot operating expense borne by the tenant.

The financing rate is estimated at 6.0 percent and amortised over 25 years with a 10-year balloon.

Mixed-Use Multi-Family Development: 10-Year Proforma

Assumptions - Rental Units (flats)												
Gross Rental Revenue												
Net Rental Revenue (after vacancy & credit loss)												
Annual Parking Revenue per Space	\$0											
Total Net Revenue												
Inflation Factor/Escalation	2.50%											
Units	100											
Average Unit Size (Gross s.f.)	875											
Parking Spaces per Unit	1.25											
Vacancy Factor (Stabilized)	5.00%											
Average Annual Rent/s.f.	\$27.13											
Building OpEx/S.F.	\$9.50											
Annual Parking OpEx	\$0											
Total OpEx												
Net Operating Income (NOI)	\$631,525	\$1,182,685	\$1,212,252	\$1,242,559	\$1,273,623	\$1,305,463	\$1,338,100	\$1,371,552	\$1,405,841	\$1,440,987		
Assumptions - Restaurant Space												
Gross Rental Revenue												
Net Rental Revenue (after vacancy & credit loss)		\$191,250	\$196,031	\$200,932	\$205,955	\$211,104	\$216,382	\$221,791	\$227,336	\$233,020	\$238,845	
Tenant Contributions (Pct. of OpEx)	95%											
Annual Parking Revenue per Space	\$0	\$0.00	\$59,850	\$83,256	\$85,337	\$87,470	\$89,657	\$91,899	\$94,196	\$96,551	\$98,965	
Total Net Revenue												
Inflation Factor	2.50%											
Square Footage (GBA)	15,000											
Gross Leaseable Area	12,750											
Parking Spaces per 1,000 S.F.	4.0											
Vacancy Factor (Stabilized)	5.00%											
Annual Rent/s.f. (NNN)	\$15.00											
Building OpEx/S.F.	\$6.00											
Annual Parking OpEx	\$0											
Total OpEx												
Net Operating Income (NOI)		\$90,000	\$92,250	\$94,556	\$96,920	\$99,343	\$101,827	\$104,372	\$106,982	\$109,656	\$112,398	
Net Operating Income												
Leasing Revenues	\$0	\$0	\$2,166,481	\$2,220,643	\$2,276,159	\$2,333,063	\$2,391,390	\$2,451,174	\$2,512,454	\$2,575,265	\$2,639,647	\$2,705,638
Total Net Operating Income	\$0	\$0	\$735,250	\$1,359,921	\$1,393,919	\$1,428,767	\$1,464,486	\$1,501,098	\$1,538,625	\$1,577,091	\$1,616,518	\$1,656,931
Debt Service (Construction and Permanent Financing)		(\$454,800)	(\$420,000)	(\$1,087,937)	(\$1,087,937)	(\$1,087,937)	(\$1,087,937)	(\$1,087,937)	(\$1,087,937)	(\$1,087,937)	(\$1,087,937)	
DCR		0.68	1.25	1.28	1.31	1.35	1.38	1.41	1.45	1.49	1.52	
Annual Cash Flow (before income taxes)		(\$454,800)	(\$420,000)	(\$352,686)	\$271,984	\$305,982	\$340,830	\$376,549	\$413,161	\$450,689	\$489,154	
Cash-on-Cash Rate of Return		-56.76%	-51.41%	0.00%	2.54%	2.86%	3.18%	3.51%	3.86%	4.21%	4.57%	
Capital Reserves				\$352,686								
Developer Fee (% of Hard Costs)	5.0%											
Construction Contingency (% of Hard Costs)	7.0%											
Third Party Equity (public sources)	\$0											
Total Development Costs	\$24,784,800	\$13,014,800	\$11,770,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Annual Operating Cash Flow - Before Income Taxes		(\$454,800)	(\$420,000)	\$0	\$271,984	\$305,982	\$340,830	\$376,549	\$413,161	\$450,689	\$489,154	
Asset Value (based on adjacent Cap Cost)	7.00%											
Cost of Sale	5.00%											
Residual Loan Balance	\$0											
Net Cash Flow		(\$6,080,606)	(\$5,507,726)	\$0	\$271,984	\$305,982	\$340,830	\$376,549	\$413,161	\$450,689	\$489,154	
Cash-on-Cash Rate of Return				0.0%	2.5%	2.9%	3.2%	3.5%	3.9%	4.2%	4.6%	

Mixed-Use Multi-Family Development

10-Year Internal Rate of Return (IRR)		2.38%	Maximum Loan Based on Debt Service Coverage Ratio			
Financing Assumptions			Mortgage Constant	Available DS	Max Loan	
Project Debt	\$14,071,268		7.732%	\$1,087,937	\$14,071,268	
Project Equity	\$10,713,532					
Term (years)	10					
Amortization	25					
Financing Rate	6.00%					
Debt Coverage Ratio	1.25					
Total Project Cost	\$24,784,800					
Maximum Loan Based on Loan to Value Ratio						
		NOI	Cap Rate	Cap Value	LTV Ratio	Max Loan
		\$1,359,921	7.00%	\$19,427,438	70%	\$13,599,206

This project is not financially viable, as an internal rate of return below 10 percent, given the project risk, would not entice many, if any, would-be investors. 4ward Planning has estimated that a minimum subsidy (tax credit equity and other third-party funding) of \$6.0 million would be necessary to achieve an internal rate of return above 10 percent and make the project viable. Approximately \$3 million of this amount could be secured through low-income housing tax credits (LIHTC) and federal historic tax credits.

Historic Tax Credit Funding Analysis		Low-Income Housing Tax Credit Funding Analysis		Required Developer Equity	
HTC Eligible Basis	\$24,784,800	LIHTC Eligible Basis	\$24,784,800	Total Development Costs	\$24,784,800
HTC Value (10%)	\$2,478,480	Applicable Fraction	20.00%	Supportable Debt	\$14,071,268
HTC Investor Value (99%)	\$2,453,695	Basis Boost	NA	HTC Equity Raised	\$1,717,587
HTC Equity	\$1,717,587	Qualified Basis	\$4,956,960	LIHTC Equity Raised	\$1,348,293
		Tax Credit Rate (4%)	3.20%	Other Third Party Equity	\$3,000,000
		Annual Tax Credit	\$158,623	Sub-total	\$20,137,147
		Total Tax Credit	\$1,586,227	Required Developer Equity	\$4,647,653
		Price per Credit Dollar	\$0.85		
		LIHTC Equity Raised	\$1,348,293		

FEC, Restaurant, Event Rental & Light Industrial Space

This scenario contemplates a Family Entertainment Center (FEC) anchored by a 24-lane bowling alley occupying the subterranean lower floor of the building. Additionally, the recreation area will include two to three billiard tables, 1,000 to 1,400 square feet of redemption game area, a party room area, full-service kitchen, and bar area. The estimated floor area required to accommodate the program is approximately 36,000 square feet.

FECs are favored over traditional bowling alleys as they produce more total revenue and lessen the financial risk to the operator of the facility. While FECs offer bowling as the main draw, they generate nearly as much revenue in food and beverage, and arcade games (both redemption and non-redemption). FEC's will often have party rooms and/or laser-tag rooms, as well. According to New Center Consulting, a FEC consultant, typical bowling only revenues in traditional bowling centers is \$28,000 per lane bed annually, while FECs report bowling only revenues of \$45,000 to \$60,000 per lane bed annually. New Center Consulting further states that, "Typical bowling carry a total revenue average of \$49,800 per land bed annually, whereas Family Entertainment Centers report a wide range of \$85,000 to \$260,000 per lane bed annually."

Research conducted on the cost of developing a bowling alley within an existing building identifies a wide range (according to Murray International, as US Bowling Corporation member and manufacturer of bowling equipment, the development cost per lane – inclusive of the surrounding patron spaces, but not including the restaurant and bar area – ranges from \$45,000 to \$60,000; according to an on-line blog, "Bowling Answers," developing a bowling center within an existing building can cost between \$50,000 to \$65,000 per lane).

FEC, Restaurant, Event Rental & Light Industrial Space (cont.)

Given the current inflationary environment and recognizing that if the bowling center were to be developed, it would not occur for another two years at the earliest, a \$55,000 per lane cost was used for estimating the development of the bowling lanes and immediate surrounding seating area (does not include other common areas, or bar/dining and lavatory spaces).

Adding an additional \$30,000 per lane to account for the development kitchen and bar areas, arcade area, party rooms, and lavatories, the total estimated cost to develop a 24-lane Family Entertainment Center within the Naushon building is \$2,040,000. This figure is exclusive of food and beverage inventory, consulting services, and marketing expenses.

Further, and based on third-party research, we assume a stabilized operation (year two) would generate average annual revenue of \$2,160,000 (\$90,000 per lane which is inclusive of food and beverage, arcade and party rental sales).

Based on industry metrics, eight to 12 percent of gross revenues is allocated towards facility rent. We assume 10 percent of gross revenues, which amounts to \$216,000 annually.

It is further assumed that the fit-out cost of the FEC would be borne by the lessee (the building owner might offer a TI credit of \$10 per square foot) and would likely seek low-interest rate financing and favorable terms on repayment, such as interest only on the permanent loan for up to a year.

FEC, Restaurant, Event Rental & Light Industrial Space (cont.)

A combination of the lower floor and upper floor of the building could be adaptively reused as a large restaurant and catering event space (a portion of the outdoor space behind the building could also be part of this use in the warmer months of the year). A minimum indoor area of 25,000 square feet is assumed for the indoor dining/event and kitchen space. Based on an assumed average cost per square foot of \$200 (restaurant renovations have a broad range - anywhere from \$100 to \$700 per square foot - depending on the size and condition of the space being renovated, the aesthetic sought, and cost of materials used), total renovation cost for the interior (25,000 square feet @ \$250 per square foot)¹ is approximately \$6.3 million. The outdoor gathering space is assumed to have a per-square-foot cost of \$20 and cover an area of 5,000 square feet for a cost of \$100,000, based on low-cost finishes and furnishings.

The total renovation cost is estimated at approximately \$6.4 million. This cost includes kitchen and dining room furniture, fixtures, and equipment, but not items such as linens, menus, dishes, glassware, cookware, utensils or alcohol.

Based on a restaurant sales-to-investment metric of two to one (Source: “Key Target Numbers for Running a Successful Restaurant”, Golbon RFS, 2022) meant to yield modest profitability, total annual sales (inclusive of restaurant and venue rental revenues) would be \$12.8 million (approximately \$512 per square foot of renovated indoor space and \$426 per square foot of both indoor and outdoor renovated space). Assuming no more than four percent allocated to rent (within the industry standard of six percent or less), the building landlord could expect to receive \$512,000 or \$17.07 per square foot, excluding utilities, for the combined indoor and outdoor space.

¹A low cost per square foot is used given that much of the space to be renovated is open area and far less costly than traditional restaurant only space.

FEC, Restaurant, Event Rental & Light Industrial Space (cont.)

Filling out the remainder of the building within the FEC, restaurant, and event rental space is 50,000 square feet of light industrial space. This space would likely attract small manufacturers, light assembly, and distribution businesses from the area.

The development cost for this space is assumed to be relatively small, given the building's historical use for industrial purposes. This analysis assumes an investment of \$25 per square foot to achieve useable space for a variety of end-user manufacturing and light assembly businesses. Total project costs are \$1.42 million. End users, at their discretion, could further increase this investment as warranted.

An estimated net lease rate of \$6 per square foot is modeled, and gross operating expenses are assumed at 30 percent of this rate (\$1.80 per square foot, with the tenant covering 95 percent of the cost). A 10-percent vacancy factor was incorporated into the operating pro forma.

For financing purposes, the analysis identified a maximum loan amount of \$994,000 - which satisfies a 70 percent loan-to-project cost ratio. Based on this maximum loan amount and given the above identified total project cost of \$1,420,000 (inclusive of a \$50,000 developer fee and \$70,000 construction contingency fee), the project developer would need to invest approximately \$426,000 in equity, representing 30 percent of the total project cost. The resultant internal rate of return, based on the foregoing investment metrics is a strong 27.6 percent and should be viewed quite favorably by most investors.

125,000 Square-Foot Light Industrial & Commercial Kitchen

This third scenario assumes 125,000 square feet of the 135,000-square-foot building is leased for light industrial space. This space would, as in the 50,000-square-foot light industrial example, likely attract small manufacturers, light assembly, and distribution businesses from the area. 10,000 square feet of this space would be dedicated as commercial kitchen space and serve local culinary entrepreneurs looking to establish a permanent restaurant space or food truck business.

This scenario analysis assumes the same investment of \$25 per square foot, as for the 50,000-square-foot scenario, to achieve useable space for a variety of end-user manufacturing and light assembly businesses. Inclusive of a \$125,000 developer fee (five percent) and \$175 contingency cost estimate (seven percent), total project costs are \$3.6 million. End users, at their discretion, could further increase this investment as warranted.

An estimated net lease rate of \$6 per square foot is modeled and gross operating expenses are assumed at 30 percent of this rate (\$1.80 per square foot, with the tenant covering 95 percent of the cost). A 10-percent vacancy factor was incorporated into the operating pro forma.

For financing purposes, the analysis identified a maximum loan amount of \$2.5 million, which satisfies a 70 percent loan-to-project cost ratio. Based on this maximum loan amount and given the above identified total project cost of \$3.6 million (inclusive of a \$125,000 developer fee and \$175,000 construction contingency fee), the project developer would need to invest approximately \$1,065,000 in equity - representing 30 percent of the total project cost. The resultant internal rate of return, based on the foregoing investment metrics, is a strong 27.1 percent and should be viewed quite favorably by most investors.

Connectivity, Placemaking, and Zoning

ECONOMIC AND REAL ESTATE ANALYSIS FOR SUSTAINABLE LAND USE OUTCOMES™



Key Takeaways: Connectivity, Placemaking, and Zoning

- **Pedestrian Facility Enhancements:** Create a more complete sidewalk network to enhance the pedestrian experience and encourage a more walkable community. Repair and replace sidewalks and provide grade separation between sidewalks and roadway to discourage parking on sidewalks. An improved and better-connected pedestrian network would support the use of off-site parking facilities.
- **Bicycle Facility Enhancements:** Better connect assets such as the Blackstone River Bikeway and Valley Falls Heritage park with bicycle facilities. Improve bicycle mobility throughout the area by directing bicycle travel to roadways that are suitable to accommodate bicycle mobility.
- **Traffic Improvements:** Repave and restripe neighborhood streets to identify spaces for various uses. Explore the potential benefits of introducing one-way streets to increase on-street parking capacity and manage traffic along neighborhood streets.
- **Parking:** Expand municipal parking facilities and better manage and enforce on-street parking regulations. Create the implementation of shared municipal parking lots at local public schools for use by residents and visitors to accommodate parking demand during peak periods.
- **Placemaking:** Based on a review of the study area, creating a stronger definition of place would enhance the feeling of belonging in the Valley Falls neighborhood for residents and visitors. The installation of wayfinding signage, directing residents and visitors to attractions and places of interest, as well as the creation of gateway treatments, would provide visual definitions to Valley Falls.
- **Zoning:** Modify the existing zoning regulations to encourage shared parking, update parking requirements to ensure they are not restrictive to new development and incentivize redevelopment in key areas through possible adoption of mixed-use development overlay district. The goal of zoning modifications is to remove barriers to development to expand the availability, quality, and diversity of housing options.

Connectivity: Pedestrian Facility Enhancements

Safe and comfortable pedestrian mobility is fundamental to a successful urban neighborhood or village center. While primary corridors such as Broad Street have recently been improved with new sidewalks, crosswalks, and curb ramps, many of the local streets in Valley Falls lack sidewalks, have sizeable gaps in the sidewalk network, are encroached by parked vehicles, and are in poor conditions.

Of these streets, the highest priority streets for sidewalk enhancements are those that have facilities in poor condition and that carry through traffic. Some conditions require the management of traffic and parking to ensure that adequate space is available within the right-of-way to accommodate, sidewalks, on-street parking, and traffic.



Connectivity: Bicycles

The Blackstone River Bikeway is a pathway that connects Valley Falls to the region along the Blackstone River. Access to the bikeway is limited to an at-grade connection on Chambers Street and John Street and a trailhead connection at Jones Street. Shared roadway marking and limited signage currently provide an on-street bicycle route connecting the Jones Street bikeway to Valley Falls Heritage Park. Apart from these facilities, bicycle facilities are lacking in all other areas of Valley Falls. The recommendations shown on the map at right would provide a range of bicycle facilities that would support north/south bicycle connectivity parallel to Broad Street and would better connect neighborhoods to both the Blackstone River Bikeway and Valley Falls Heritage Park.



Connectivity: Bicycles

The following bicycle facility types are recommended for use in Valley Falls.



Shared Roadway on Meeting Street

- Improve Shared Roadway and Wayfinding Signage
- Provide more frequent Sharrows pavement markings



Separated Bicycle Lane on Broad Street

- Provide two-way separated bicycle lane on Broad Street between Elizabeth Street and Chambers Street



Bicycle Lane on John Street

- Provide paired one-directional bicycle lanes on John Street and Chambers Street

Traffic Improvements: Potential One-Way Streets

Multiple Streets in the study area have rights-of-way that are 40 feet wide or less. Traffic lanes, on-street parking, and sidewalks are limited to the right-of-way and streets in the study area that lack sufficient roadway width due to a limited right-of-way are limited in their ability to provide adequate on-street parking to meet local demand. Residents have adopted the practice of partially or fully parking on sidewalks so as not to obstruct traffic flow. One solution to this spatial constraint is to eliminate a lane of traffic by converting streets to one-way traffic. Generally, one-way conversions are done in pairs to allow for opposing traffic flow on an adjacent parallel street. Two pairs of corridors within the study area hold potential for one-way conversions while still providing access to residents and without adversely disrupting traffic flow in the neighborhood. These pairs include segments of:

- Elizabeth Street and Geldard Street
(Macondaray Street to Broad Street)
- Macondaray Street and Winter Street
(Jones Street to Titus Street)



Traffic Improvements: Potential One-Way Streets

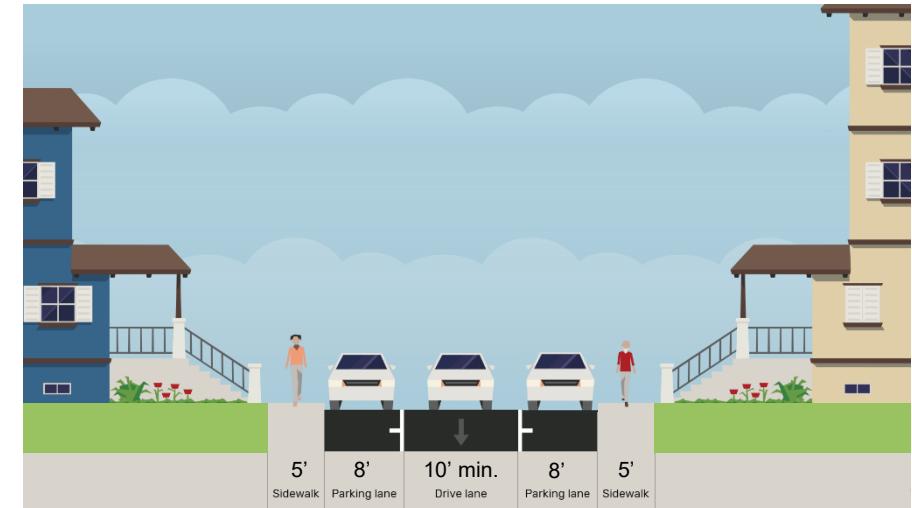
One-Way Example: Geldard Street

The conversion of streets such as Geldard Street will enable the prohibition of sidewalk parking by providing more space on the roadway for on-street parking on both sides of the street. This measure requires the roadways to be widened to a minimum of 26 feet (28 feet is preferred) while maintaining sidewalks that are a minimum of 5 feet wide. This improvement would include repair of cracked and deteriorated sidewalks and curb reconstruction to physically prevent vehicular access to sidewalks. Proposed conversions to Elizabeth Street, Macondaray Street, and Winter Street would have a similar effect. Coordination with the Cumberland Fire Department will be required to ensure adequate Fire Department access and no adverse impact to response times.

Geldard Street Existing



Geldard Street One-Way Concept



Parking: On-Street Parking Management

Parking on local streets is driven by residential parking demand as a result of older properties built without off-street parking and high population density in existing units. On-street parking is not adequately managed, resulting in parking on sidewalks, property frontages, and in street shoulders. Presently, parking on a portion of the sidewalk and roadway has become an accepted habit along many side streets to Broad Street. This has led to deterioration of sidewalks and creates obstacles for pedestrians and cyclists navigating the neighborhoods. Rights-of-way vary in width between 35 and 65 feet and accommodate two-way directional traffic. The lack of a curb or a low profile curb along many of these streets enables the practice of parking on sidewalks.

Improvements are needed to parking management and enforcement to ensure that on-street parking is restricted to the roadway and does not present a hazard to pedestrians or drivers. This includes the replacement of sidewalks, installation of curbs, provision of parking signage, and potential pavement markings to delineate parking areas.



Parking: Shared Municipal Parking

Parking requirements should provide minimum standards that are consistent with established research or direct observation. The provision of the minimum parking required for a use ensures a functional transportation system without wasting valuable space that could otherwise be used for economic development, housing, or open space. Minimum standards should aim to accommodate parking demand for the most typical peak period of use - not for the highest possible peak period of use. Parking requirements should also account and allow for shared parking lots or municipal parking facilities to absorb demand during peak periods.

Public school lots and other municipal lots should be considered for use as public municipal parking facilities outside of school hours, on weekends, and on holidays. As shown on the map, there are several lots dispersed along the Broad Street corridor that could potentially serve this purpose.

The following school facilities were identified as potential candidates for shared municipal parking:

- Blackstone Valley Prep Elementary School 1
- Blackstone Valley Prep Elementary School 2
- Blackstone Valley Prep High School
- Bernard F. Norton School

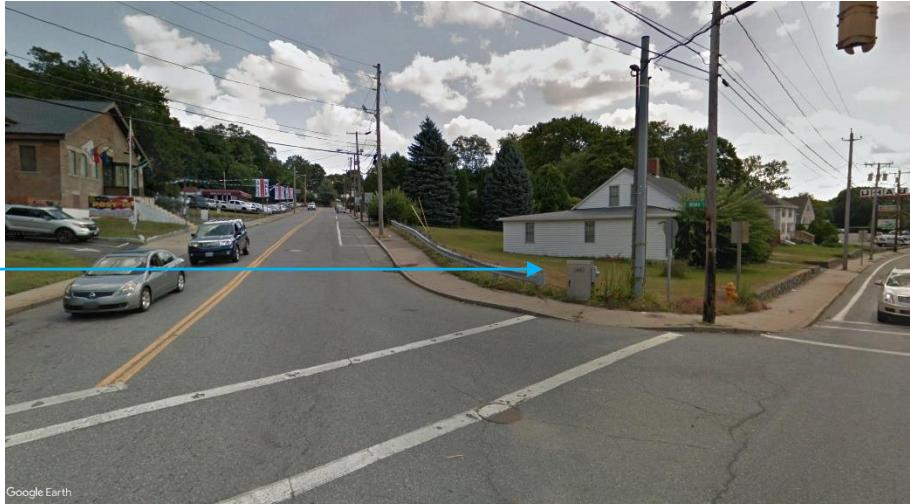


Placemaking

Placemaking involves reinforcing a sense of place. One of the primary elements of placemaking is defining the geographic boundaries of the space with gateway treatments. Valley Falls currently lacks gateway signage on the primary roadways entering the Village. As the “Main Street” of the Village, Broad Street provides an opportunity to welcome visitors to the area by greeting them at both the Mendon Road intersection and the approach crossing the Blackstone River from Central Falls (near Meeting Street).



Image Credit: ACSM
Gateway Sign Example



Google Earth
Broad Street at Mendon Road



Image Credit: Northwest Florida Daily News
Gateway Sign Example

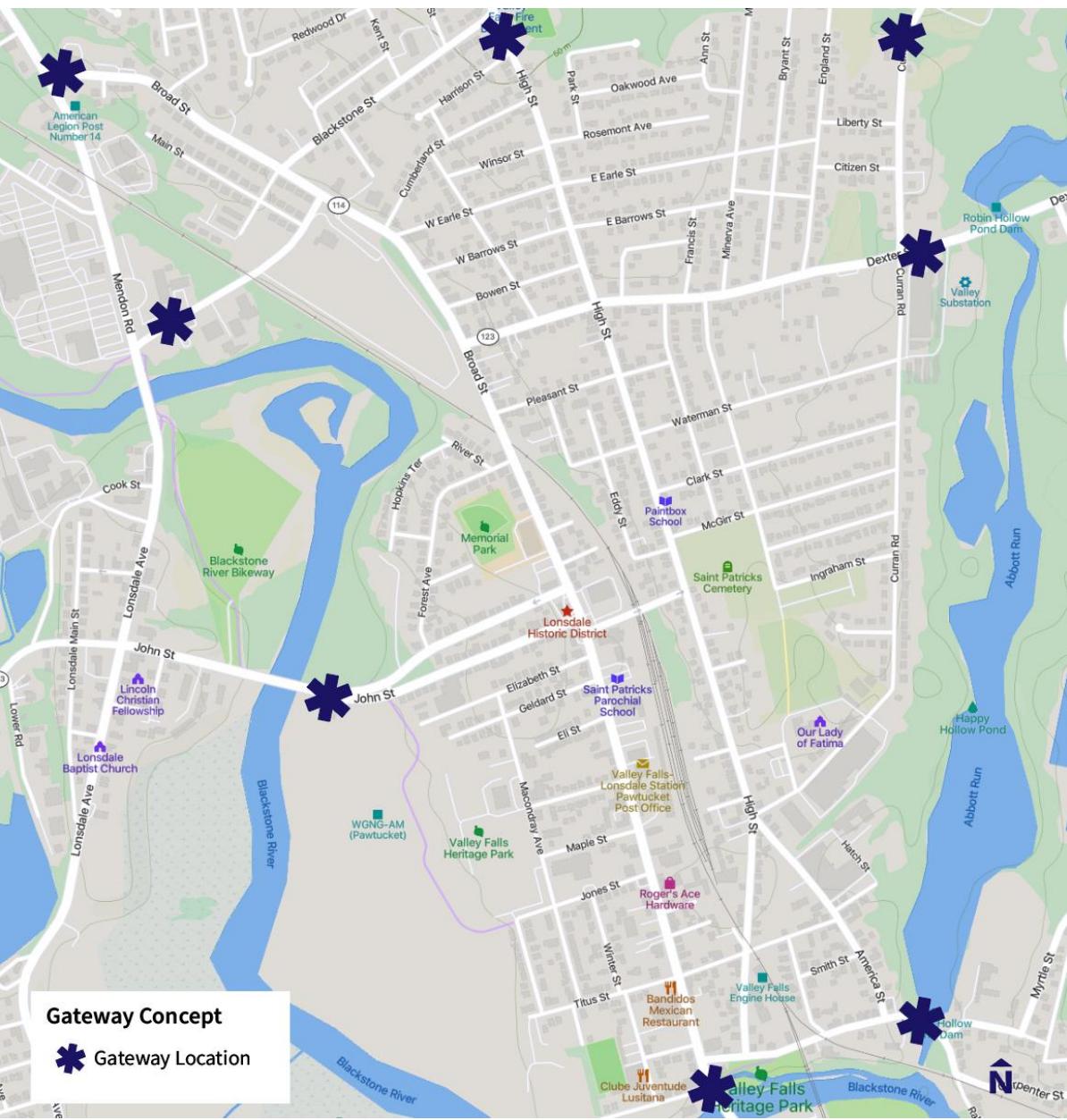


Google Earth
Broad Street at Meeting Street

Placemaking

Potential gateway locations where gateway signage should be considered include:

- Broad Street @ Mendon Road
- Broad Street @ Meeting Street
- High Street @ Blackstone Street
- Curran Road north of Dexter Street
- Dexter Street @ Curran Road
- Mill Street @ Ralco Way
- John Street @ Blackstone River
- Ann and Hope Way @ Mendon Road



Zoning & Affordable Housing

Valley Fall's Mixed-Use Special District is the best mechanism available for redevelopment within the project area. The adoption of design guidelines that can be applied to a Mixed-Use Special District will help create a form-based component for the project area and lead to a more uniform and connected Broad Street.

The Town should consider the creation of a Mixed-Use Overlay District for the Valley Falls area that would facilitate mixed-use development projects without requiring Town Council approval of the Mixed-Use District as currently required by the regulations.

Proposed amendments to the existing Mixed-Use Special District or a future Mixed-Use Overlay District could consist of:

- Adaptative and shared parking policies to encourage the pooling of parking resources, thereby reducing on-street parking demand;
- Updating of parking standards to ensure that standards do not require the provision of excess parking and unnecessarily add to development costs; and
- Increased building coverage limits for developments with 20 percent deed-restricted affordable units.

Recommendations

Increase enforcement of existing parking regulations to reduce parking on sidewalks, in front yards, near intersections, and in front of driveways.

Conduct a traffic study to explore the feasibility of one-way pairing Elizabeth & Geldard and Maple & Elm Streets.

Define the preferred route for the Blackstone River Bikeway and explore the potential of a fully separated facility.

Create a street restriping program to delineate parking spaces and prohibited parking areas.

6 Months

1 Year

2-3 Years

3+ Years

Conduct outreach with residents to better understand their parking needs and concerns.

Conduct a parking study to understand parking utilization rates and areas with low and high demand.

Replace sidewalks on local streets and create curbing to provide grade separation between street and sidewalk.

Strategic Actions, Policies, and Programs

ECONOMIC AND REAL ESTATE ANALYSIS FOR SUSTAINABLE LAND USE OUTCOMES™



Methodology: Strategic Actions, Policies, and Programs

The foregoing analysis and findings suggest there is opportunity for increasing private residential and commercial investment, and employment opportunities within the Broad Street and Mendon Road study corridors. However, before developers and entrepreneurs risk investment capital and their time pursuing a project in a community, they want to have a comfort level that local market conditions (economic, physical, and regulatory) are supportive of their ventures.

The recommended actions, policies, and programs on the following pages are intended to assist the Town of Cumberland in setting the table for future private-investment activities and facilitating employment opportunities for residents who require new or upgraded skill sets.

Also listed are estimated costs (if only identified as staff time) for carrying out the recommendations and expected time periods in which to accomplish each recommendation.

While the actions, policies, and programs presented in this section are not exhaustive, there is more than enough identified to achieve meaningful community development results within the study area and keep municipal staff and elected officials engaged for the better part of three years.

Strategic Actions, Policies, and Programs

Project Goal	Activities to Achieve Goal	Who, When, What?
<p>Spur denser mixed-use redevelopment along Broad Street.</p> <p>Goal Evaluation Period: Q3 2023 to Q3 2025</p> <p>Costs: Staff and elected official's time; hiring of outside consultants, as necessary.</p>	<p>Identify property owners along Broad Street between Eli Street and Chapel Avenue and invite them to participate in informal discussions concerning the prospective redevelopment of their properties and their interest in participating in the process.</p> <p>Through the assistance of the Cumberland Planning Board, commence crafting an overlay zone for both sides of Broad Street between Eli Street and Chapel Avenue. Ensure the land uses and density permitted are reflective of market-supportable uses.</p> <p>During the process of crafting an overlay zone, reach out to area developers to start engaging their investment interest and general requirements for becoming involved in the redevelopment process. Identify incentives and technical assistance to be provided.</p>	<p>Lead Actor(s): Cumberland Planning Department, the Mayor, and key council members</p> <p>Timeline to Complete: 6 - 18 Months</p> <p>Prospective Goal Impact: High</p> <p>Lead Actor(s): Cumberland Planning Department and Cumberland Planning Board</p> <p>Timeline to Complete: 12 - 18 Months</p> <p>Prospective Goal Impact: High</p> <p>Lead Actor(s): Cumberland Planning Department and Cumberland elected officials</p> <p>Timeline to Complete: 3 - 12 Months</p> <p>Prospective Goal Impact: Moderate to High</p>

Strategic Actions, Policies, and Programs (continued)

Project Goal	Activities to Achieve Goal	Who, When, What?
<p>Encourage development on a portion of the Stop & Shop site.</p> <p>Goal Evaluation Period: Q3 2023 to Q3 2025</p> <p>Costs: Staff and elected official's time</p>	<p>Initiate property discussions with the owners of the Stop & Shop retail center concerning their willingness to see residential mixed-use development on a portion of their site, based on the findings of the market study (share the study with them).</p> <p>Assuming the owners of the Stop & Shop property are open to developing a portion of their site, which is now surface parking, and identify whether they will serve as the developer or if they will seek the expertise of a third-party developer to carry out the project.</p> <p>Assist with the subdivision process and preliminary site-plan approvals to help expedite development, should this be the direction selected by the owners. Regulatory requirements should be no greater than what is required for the public's health, safety, and welfare.</p>	<p>Lead Actor(s): Cumberland Planning Department, the Mayor, and key council members</p> <p>Timeline to Complete: 3 - 6 Months</p> <p>Prospective Goal Impact: High</p> <p>Lead Actor(s): Cumberland Planning Department and Cumberland Planning Board</p> <p>Timeline to Complete: 0 - 3 Months</p> <p>Prospective Goal Impact: Low</p> <p>Lead Actor(s): Cumberland Planning Department and Cumberland Planning & Zoning Boards</p> <p>Timeline to Complete: 6 - 12 Months</p> <p>Prospective Goal Impact: Moderate to High</p>

Strategic Actions, Policies, and Programs (continued)

Project Goal	Activities to Achieve Goal	Who, When, What?
<p>Facilitate local access to technical assistance for small businesses and residents needing job training.</p> <p>Goal Evaluation Period: Q3 2023 to Q3 2024</p> <p>Costs: \$10,000 to \$15,000 annually</p>	<p>Establish a formal partnership with Central Falls and offset the costs of their staff person who assists local businesses and residents with accessing small business technical assistance and workforce training, respectively. Assistance would be provided two days a week.</p> <p>Dedicate meeting space within the Community Center at the soon to be rehabilitated Amaral building to accommodate appointments for business owners seeking to discuss their business needs with the business assistance official retained by Cumberland.</p> <p>Provide classroom space in the Amaral building which could be used for employment training purposes.</p>	<p>Lead Actor(s): Cumberland Planning Department</p> <hr/> <p>Timeline to Complete: 0 - 3 Months</p> <hr/> <p>Prospective Goal Impact: High</p> <hr/> <p>Lead Actor(s): Cumberland Planning Department and elected officials</p> <hr/> <p>Timeline to Complete: 6 - 9 Months</p> <hr/> <p>Prospective Goal Impact: Moderate</p> <hr/> <p>Lead Actor(s): Cumberland Planning Department and elected officials</p> <hr/> <p>Timeline to Complete: 6 - 12 Months</p> <hr/> <p>Prospective Goal Impact: Moderate to High</p>

Strategic Actions, Policies and Programs (continued)

Project Goal	Activities to Achieve Goal	Who, When, What?
Access TOD Pilot funding to support TOD development at the Stop & Shop shopping center. Goal Evaluation Period: Q3 2023 to Q3 2024 Costs: Staff time	<p>Enlist the support of the owners of the Stop & Shop property to petition RIDOT and RIPTA to extend the proposed N12 bus route from its currently proposed terminus in Central Falls (at the Blackstone River) along Broad Street and over to the Stop & Shop property site.</p> <p>Share market analysis findings from this report with RIDOT and RIPTA officials to demonstrate the viability of creating a TOD project at the Stop & Shop.</p> <p>Contact state representatives whose district covers the Stop & Shop site and inform them of the opportunity to achieve the TOD Pilot funding's objectives. Request that the Stop & Shop site be one of the first recipients of TOD Pilot funding.</p>	<p>Lead Actor(s): Cumberland Mayor, city council, and owners of the Stop & Shop shopping center</p> <p>Timeline to Complete: 0 - 9 Months</p> <p>Prospective Goal Impact: High</p> <hr/> <p>Lead Actor(s): Cumberland Planning Department and elected officials</p> <p>Timeline to Complete: 0 - 3 Months</p> <p>Prospective Goal Impact: High</p> <hr/> <p>Lead Actor(s): Cumberland Planning Department and elected officials</p> <p>Timeline to Complete: 0 - 3 Months</p> <p>Prospective Goal Impact: High</p>

Strategic Actions, Policies and Programs (continued)

Project Goal	Activities to Achieve Goal	Who, When, What?
<p>Enhance neighborhood connectivity.</p> <p>Goal Evaluation Period: Q3 2023 to Q1 2024</p> <p>Costs: N/A</p> <p>Staff and elected official's time; hiring of outside consultants, as necessary.</p>	<p>Increase pedestrian safety through communications efforts and enforcement of existing parking regulations to reduce parking near intersections and driveways.</p> <p>Conduct outreach to landlords and residents to better understand needs and concerns for residential parking, both overnight and daytime.</p> <p>Assess overall parking demand by conducting a parking study to understand parking utilization rates and areas with low and high demand.</p>	<p>Lead Actor(s): Cumberland Planning Department, Cumberland Police Department, the Mayor, and key council members</p> <p>Timeline to Complete: 2 - 3 months, and ongoing enforcement</p> <p>Prospective Goal Impact: High</p> <p>Lead Actor(s): Cumberland Planning Department and Cumberland Planning Board</p> <p>Timeline to Complete: 3 - 6 Months</p> <p>Prospective Goal Impact: High</p> <p>Lead Actor(s): Cumberland Planning Department and, potentially, a consultant</p> <p>Timeline to Complete: 3 - 6 Months</p> <p>Prospective Goal Impact: Moderate to High</p>

Strategic Actions, Policies and Programs (continued)

Project Goal	Activities to Achieve Goal	Who, When, What?
Enhance neighborhood connectivity. Goal Evaluation Period: Q3 2023 to Q1 2024 Costs: \$50,000 Staff and elected official's time; hiring of outside consultants, as necessary.	<p><i>Increase bicycling amenities</i> in the neighborhood by defining a preferred route for the Blackstone River Bikeway and explore the potential of a fully separated facility along the western edge of the Valley Falls neighborhood.</p> <hr/> <p><i>Initiate traffic study</i> to explore the feasibility of one-way conversions of Elizabeth, Geldard, and Maple Streets.</p> <hr/> <p><i>Initiate street re-striping program</i> to delineate parking spots and prohibited parking areas.</p>	<p>Lead Actor(s): Cumberland Planning Department, Cumberland Public Works Department, and, potentially, a consultant</p> <hr/> <p>Timeline to Complete: 6 – 9 months</p> <hr/> <p>Prospective Goal Impact: Moderate</p> <hr/> <p>Lead Actor(s): Cumberland Planning Department and a consultant</p> <hr/> <p>Timeline to Complete: 9 – 12 Months</p> <hr/> <p>Prospective Goal Impact: Moderate</p> <hr/> <p>Lead Actor(s): Cumberland Planning Department and Cumberland Public Works Department</p> <hr/> <p>Timeline to Complete: 3 Months</p> <hr/> <p>Prospective Goal Impact: Moderate to High</p>

Strategic Actions, Policies, and Programs (continued)

Project Goal	Activities to Achieve Goal	Who, When, What?
<p>Enhance neighborhood connectivity.</p> <p>Goal Evaluation Period: Q3 2023 to Q1 2024</p> <p>Costs: \$250,000</p> <p>Staff and elected officials' time; Public Works and contractor.</p>	<p>Initiate streetscape enhancements on side streets, including replacing sidewalks and installing curbing on roadways to discourage parking on sidewalks.</p> <p>Install wayfinding signage to highlight connections across Valley Falls, including parking locations, parks, schools, and public amenities.</p> <p>Perform study examining the conversion of the Church Street Bridge over the Providence & Worcester Railroad from one-way only to Broad Street to two-way vehicle traffic.</p>	<p>Lead Actor(s): Cumberland Planning Department, Cumberland Public Works Department, and contractor</p> <p>Timeline to Complete: 12 – 18 months</p> <p>Prospective Goal Impact: High</p> <p>Lead Actor(s): Cumberland Planning Department, Cumberland Public Works Department, and contractor</p> <p>Timeline to Complete: 3 – 6 Months</p> <p>Prospective Goal Impact: Moderate</p> <p>Lead Actor(s): Cumberland Planning Department and Cumberland Public Works & Engineering Consultant</p> <p>Timeline to Complete: 4 – 6 Months</p> <p>Prospective Goal Impact: Moderate</p>

Strategic Actions, Policies, and Programs (continued)

Project Goal	Activities to Achieve Goal	Who, When, What?
<p>Make zoning and regulatory enhancements.</p> <p>Goal Evaluation Period: Q3 2023 to Q1 2024</p> <p>Costs: \$50,000</p> <p>Staff and elected official's time; hiring of outside consultants as necessary.</p>	<p><i>Amend zoning regulations</i> to update parking requirements and remove impediments to redevelopment.</p>	<p>Lead Actor(s): Cumberland Planning Department</p> <hr/> <p>Timeline to Complete: 3 - 6 months</p> <hr/> <p>Prospective Goal Impact: Moderate</p> <hr/>
	<p><i>Amend zoning regulations</i> to implement a mixed-use overlay district in key areas to incentivize redevelopment.</p>	<p>Lead Actor(s): Cumberland Planning Department and consultant</p> <hr/> <p>Timeline to Complete: 6 - 12 Months</p> <hr/> <p>Prospective Goal Impact: Moderate</p> <hr/>

APPENDIX

Multi-Municipal Economic Development Partnership Case Studies

ECONOMIC AND REAL ESTATE ANALYSIS FOR SUSTAINABLE LAND USE OUTCOMES™



Key Findings: Multi-Municipal Partnership Case Studies

Cohesive community across municipal lines

Enhanced communication, information- and resource-sharing, marketing, spin-off initiatives, and planning coordination are among the many benefits of multi-municipal alliances. Where workforce issues are concerned, a multi-municipal economic development partnership offers a cohesive community of workforce support across municipal lines – making the region more attractive to current and prospective employers.

Enhanced funding and development opportunities

State and federal funding opportunities are maximized when municipalities create economic development partnerships. Further, these alliances are more likely to be included in larger regional planning initiatives, giving voice to the concerns and needs of each partner municipality.

Shared land-use approach

Multi-municipal economic development partnerships that include a shared land-use approach encourage more rational, complementary land-use decisions across jurisdictional lines.

Robust, user-friendly website

A website is often a multi-municipal economic development partnership's first opportunity to reach its intended audience. Ensuring this website is a robust and user-friendly hub - with relevant resource links and information – should be a priority.

Methodology: Multi-Municipal Partnership Case Studies

A study in multi-municipal economic development partnerships

After extensive online research of multi-municipal economic development partnerships, 4ward Planning developed three case studies - introductory models for the Town of Cumberland's consideration. Although no two studied partnerships nor the Broad Street Regeneration Initiative alliance are exactly alike, a concerted effort was made to pinpoint examples that would provide germane, informative alliance examples. These case studies include relatively modern, small-city enclaves not far from larger metropolitan or university areas.

All three examples illustrate multi-municipal economic development alliances demonstrating the benefits of shared resources, complimentary land-use policies, and joint marketing efforts. These case studies include partnership variations, with mixes of counties, cities, and towns on the east coast and in the Midwest, and with distinct primary focuses – from driving land-use decisions to attracting new business investment.

4ward Planning supplemented third-party research with direct outreach to the heads of case study organizations. Our outreach efforts resulted in two interviews conducted by written correspondence, the salient elements of which are integrated into this analysis.



Case Study: Pottstown Area Economic Development

Background

Situated approximately 45 minutes northeast of Philadelphia, the borough of Pottstown, Pennsylvania is the urban center of a region consisting of eight municipalities, with a combined population of approximately 79,000 residents. Pottstown is also home to a Montgomery County Community College campus and its Center for Workforce Development, a leading supplier of the region's workforce development services.

In 2010, based on recommendations contained in a 2009 Urban Land Institute report, the Borough of Pottstown, Pottstown School District, and Montgomery County Redevelopment Authority formed a new partnership to reorganize Pottstown Area Industrial Development, Inc. (PAID), created in 1965 to promote local commercial and industrial development. The resulting nonprofit corporation, Pottstown Area Economic Development (PAED) was created to better coordinate efforts and thoughtfully establish economic development priorities. PAED is governed by a board of directors with a full-time executive director reporting to the board.

Program of Work

PAED's mission is to stimulate area investment which will maintain and enhance the tax base, retain and create job opportunities, and restore or remove underutilized buildings. PAED provides services to businesses and organizations seeking to invest, expand, or relocate in the area – including site selection assistance, commercial and industrial real estate development, redevelopment, access to resources, and workforce development. Additionally, PAED serves as the administrator for the Pottstown Land Bank Board.



Case Study: Pottstown Area Economic Development (continued)

Highlights

PAED was instrumental in the 2018 Keystone Employment & Economic Plan (KEEP), a multi-municipal partnership of Pottstown Borough and neighboring West Pottsgrove Township which aims to create a vibrant, mixed-use employment and residential center bridging both municipalities and to maximize the redevelopment area's potential through public-private partnerships.

The PAED website, a regularly updated and user-friendly hub of information for existing and potential stakeholders and business owners includes active commercial and industrial real estate listings with an interactive map, a local and state economic development resources page with links to each of the municipal partner websites, workforce training links, Opportunity Zone information, links to local businesses, news, and press releases.

Relevance

While the focus of PAED is, ostensibly, the singular municipality of Pottstown, the partnership is ultimately a multi-municipal economic development effort, inclusive of county-level participation and with an eye on the economic and workforce development of the larger region. A broader examination reveals numerous economic development and planning partnerships throughout Montgomery County and the Delaware Valley Region - giving voice to the concerns and needs of each partner municipality.



Source: Interview with Marley Bice, AICP, Community Planning Assistant Manager, Montgomery County Planning Commission, Mar 16, 2023; Pottstown Area Economic Development www.ipickpottstown.org

Case Study: Findlay-Hancock County Alliance

Background

The City of Findlay is the urban center and seat of Hancock County, Ohio, about 40 miles south of Toledo, with a combined regional population of approximately 75,000 and top industries including automobility, health care, ITS and finance, advanced logistics, and advanced manufacturing. The city and county have enjoyed a history of economic collaboration, the most recent 2011 iteration of which is the Findlay-Hancock County Alliance (FHCA) – comprised of three branches: Findlay-Hancock County Economic Development (FHCED), Chamber of Commerce and Convention & Visitors Bureau

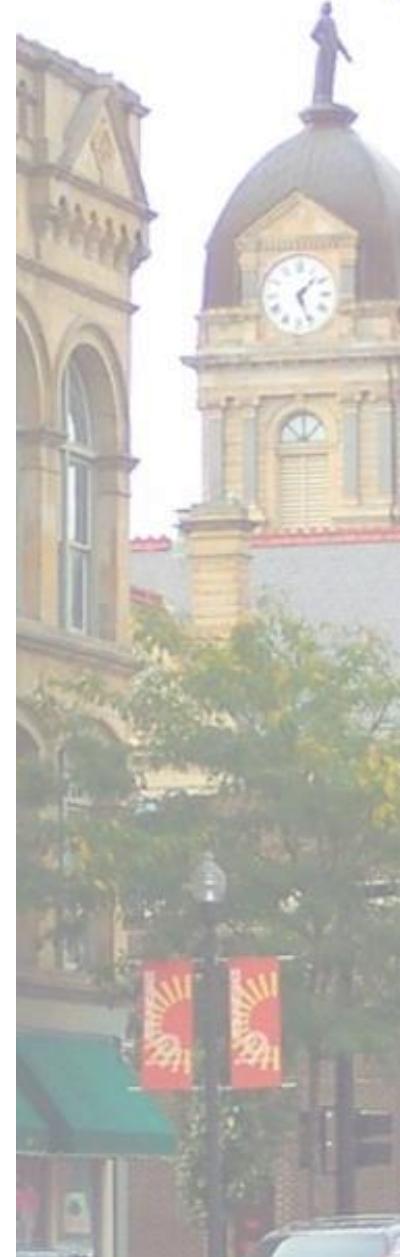
Findlay-Hancock County has been named Site Selection Magazine's Top Micropolitan area in the nation for nine consecutive years since 2014 – a designation based on record capital investment, net new jobs created, and construction. This multi-municipal partnership's commitment to a business-friendly community in collaboration with its public and nonprofit sectors has made this accomplishment possible.

Program of Work

Composed of 14 local industry and municipal leaders, FHCED's mission centers on business attraction, retention, and expansion; small business support; workforce recruitment and education; and infrastructure support and planning.

Highlights

The City of Findlay and Hancock County have further collaborated on a regional workforce development initiative called Raise the Bar Hancock County, a partnership of area organizations representing the business, education, social services, and policy-making



Case Study: Findlay-Hancock County Alliance (continued)

sectors. The goal of the Raise the Bar collaborative is to prepare and connect, through education and training, an adaptive regional workforce to meet emerging employment needs. Specific efforts include aligning K-12, career tech, and higher education environments and curriculum (with University of Findlay and Owens Community College) with employer needs and engaging employers to develop and offer relevant job training programs. Among its many efforts, Raise the Bar coordinates a Literacy and Manufacturing program for county third graders, Manufacturing Day for county eighth graders, student career advising, a summer educator program, manufacturing and management leadership apprenticeships, and a workforce exploration and readiness program for vulnerable families. The Raise the Bar website is particularly robust and user-friendly.

Relevance

While the City of Findlay and Hancock County have enjoyed a long-standing partnership that has taken different forms over the years, their participation in the more recent workforce development Raise the Bar collaboration has added new depth to the FHCED strategy – engaging a wider network of public and private stakeholders, as well as the county's current and future workforce.



Findlay • Hancock County
ECONOMIC DEVELOPMENT

Source: Findlay-Hancock County Economic Development www.findlayecondev.com; Interview with Don Bruce, President & CEO, Findlay Hancock County Alliance, Mar 2023; Raise the Bar Hancock County www.raisethebar.org

Case Study: Roanoke Regional Partnership

Background

Founded in 1983, the Roanoke Regional Partnership (RRP), encompassing four counties (Alleghany, Botetourt, Franklin, and Roanoke), three cities (Roanoke, Salem, and Covington), one town (Vinton), and a group of private-sector companies in southwestern Virginia (regional population of 330,000), was created as a joint economic development marketing and strategy organization dedicated to growing the local economy. Since the partnership's inception, more than \$2.4 billion has been invested in the regional economy and more than 20,000 jobs created. This multi-municipal partnership facilitated projects such as Orvis, Mack Trucks, Cardinal Glass, Arkay Packaging, Altec Industries, Constellation Brands, and Bimbo Bakeries, among many others.

Program of Work

The RRP program of work includes business attraction, retention and expansion, market intelligence, asset development, and image-building. It serves as the point of contact for businesses looking to relocate and expand - a one-stop-shop for learning, evaluating, and connecting with the region's eight jurisdictions.

Highlights

The RRP launched the Roanoke Outside initiative to showcase the appeal of its burgeoning outdoor industry - leveraging the region's natural assets to attract investment and talent. Through business attraction, signature outdoor events (Blue Ridge Marathon, GO Outside Festival (GO Fest), and Go Cross Cyclocross Race), strategic partnerships, social offerings, and infrastructure investment, this initiative seeks to establish the region as a place where businesses want to locate and where people want to live.



Case Study: Roanoke Regional Partnership (continued)

Thrive 2027 is the RRP's recent comprehensive five-year strategy to achieve its vision of boosting the region's economic growth and enhancing the region's competitiveness in attracting investment, jobs, and talent. Focused on four priority areas, these initiatives include: commitments to entrepreneurship and innovation, greater regional coordination of employer talent needs, regional coordination of real estate and infrastructure needs, and attracting and retaining an increasingly diverse segment of people and businesses.

In September 2022, the RRP, in partnership with the Greater Roanoke Workforce Development Board, announced their intention to develop and implement a regional web-based workforce talent portal.

The RRP website is reflective of the partnership's long-standing history, offering a comprehensive, user-friendly hub for prospective businesses and residents. The website includes regional demographic, workforce, cost and tax data; relevant annual reports and maps; target industry information; links to commercial and industrial real estate listings; livability information; and news links.

Relevance

The 40-year history of the RRP is testament to a robust multi-municipal partnership. As industries changed and the region's economic landscape transformed, the RRP created unique partnerships, foundations, and community events – with a hand in what can now be described as a successful, contemporary economy.



Sources: Source: Roanoke Regional Partnership www.roanoke.org

Case Studies: Comparative Chart

Organization (State)	Est.	Partners	Focus	Shared Resources	Complementary Land-Use Policies	Joint Marketing
Pottstown Area Economic Development (Pennsylvania)	2010	<ul style="list-style-type: none"> Borough of Pottstown Pottstown School District County Redevelopment Authority 	<ul style="list-style-type: none"> Stimulate business investment Retain & create job opportunities Restore & utilize or remove under-utilized buildings 			
Findlay-Hancock County Alliance (Ohio)	2011	<ul style="list-style-type: none"> City of Findlay Hancock County 	<ul style="list-style-type: none"> Business attraction, retention & expansion Small business support Workforce recruitment & education Infrastructure support & planning 			
Roanoke Regional Partnership (Virginia)	1983	<ul style="list-style-type: none"> Four counties Three cities One town Private-sector businesses 	<ul style="list-style-type: none"> Business attraction, retention & expansion Market intelligence Asset development Image-building Regional point of contact for businesses 			

Glossary of Terms

Employment by Industry: The industry is the type of activity that occurs at a person's place of work. Industries are classified through the North American Industry Classification System (NAICS), the standard used by Federal statistical agencies in classifying business establishments for the purpose of collecting, analyzing, and publishing statistical data related to the U.S. business economy.

Empty-Nester Household: A household in which one or more parents live after the children have left home, typically represented by ages 55 through 74.

Family: A family is a group of two or more people (one of whom is the householder) related by birth, marriage, or adoption and residing together; all such people are considered members of one family.

Growth Rates: The chart below outlines how 4ward Planning defines growth rates. For example, flat growth reflects an annualized rate of change between -0.75 and 0.75 percent.

Strong Positive Growth	Greater than 1.50%	annually
Modest Positive Growth	Between 1.50% and 0.75%	annually
Flat Growth	Between 0.75% and -0.75%	annually
Modest Negative Growth	Between -0.75% and -1.50%	annually
Strong Negative Growth	Less than -1.50%	annually

Household: A household consists of all the people who occupy a housing unit. A house, apartment, or other group of rooms or a single room, is regarded as a housing unit when occupied or intended for occupancy as a separate living quarter. The count of households excludes group quarters and institutions.

Household Population: Household population, as compared to total population, excludes persons living in dormitories, penal facilities, hospitals, and other institutional settings.

Non-Family Household: A non-family household consists of a householder living alone (a one-person household) or a householder sharing the home exclusively with people to whom he/she is not related.

Primary Job: According to the U.S. Census, a primary job refers to the job an individual has which provides the greatest income. If an individual is employed by a single job, this would be considered a primary job. If an individual is employed at multiple jobs, including part-time employment, the job that provides the greatest income would be considered a primary job.

Source: U.S. Census Bureau

Stakeholders Interviews

Using a local stakeholders list provided by the Town of Cumberland, 4ward Planning reached out via telephone and email to arrange video conference and phone interviews with Broad Street and Mendon Road corridor business and property owners, local and regional entrepreneurial resource leaders, and additional interviewees. The following individuals were willing and able to participate, lending their unique, on-the-ground perspectives to our analysis.

Business & Property Owners

- Marco Almeida, Owner, Valley Floor Covering, Broad Street
- Anne Brensley, Owner, and Mike Lafavor, Co-Developer, Naushon Mills
- Sam Chase, (former) Owner, Ann & Hope
- Paul Dias, Owner, Jorge's Auto Repair, Broad Street
- Greg Grenon, Owner, Valley Falls Flower Shop, Broad Street
- Jason Macari, Owner, Berkeley Mill
- Paul Martin, Owner, Fisher Auto Parts, Broad Street
- Angie Melo, Owner, Colonial Bakery, Broad Street
- Nyan Patel, Owner, Paul's Liquors, Mendon Road

Entrepreneurial Resource Leaders

- Chris Cannata, Senior Director of Business Services, Commerce RI
- Thom Deller, Director of Planning and Economic Development, Central Falls
- Wayne Grover, Senior Advisor, Business Support, Commerce RI
- Dennis McCarthy, Director Northern Region, Rhode Island SBDC
- Pablo Rodriguez-Masjoan, Director, Small Business Assistance & Workforce Development, Central Falls

Additional Interviews

- Bob Billington, President, Blackstone Tourism Council
- Jillian Finkle, Director of Special Projects, Grow Smart Rhode Island
- Robin Pastore, Owner, Century 21 - Gonsalves-Pastore Realty, Broad Street



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