

EAST PROVIDENCE OLDHAM SCHOOL FEASIBILITY STUDY

Community Meeting
New Venture Advisors
Wednesday, June 4, 2025





Mayor Bob DaSilva
City of East Providence, RI

WELCOME



OLDHAM SCHOOL & NEIGHBORING PROJECTS



- Oldham School opened in 1951
- The school facility was closed by the Budget Commission in 2013 due to the cost of renovation and declining citywide enrollment.
- Ownership was transferred from the School Department to the City in 2022.
- In 2021, the RWU Riverside Downtown Revitalization planning project proposed reusing the facility as an incubator or mixed-use space.
- The City successfully applied and was awarded an EDA Planning Grant in 2023 to fund a feasibility study exploring the reuse of the building.
- New Venture Advisors began feasibility work with the City in April of 2024.
- Today's discussion is to share an updated concept informed by the study's work to date and gather feedback from the community and stakeholders.

PROJECT CONTEXT



- The Oldham School building has several challenges that the City has already invested in:
 - Partial Roof Replacement
 - Roof Asbestos Mitigation
 - Underground Fuel Storage Tank Removal
 - Hazardous Material Analysis
 - Clean-Out & Junk Removal
- The building will still have some abatement or remediation as development begins:
 - Water damage
 - Mold Abatement
 - Asbestos and Lead Mitigation

PROJECT INVESTMENT TO DATE

WHAT DOES A FEASIBILITY STUDY ASSESS?

MARKET ANALYSIS

COMMUNITY NEED & SUPPORT

- Is there **community support** for the proposed project and its goals?
- Do we have a **clear argument** for what the proposed facility will offer our community and key stakeholders?
- Are the proposed infrastructure, programs, or services necessary for **our local/regional marketplace**?

DESIGN & OPERATIONS MODELING

VIABLE BUSINESS CASE

- Is there a **viable business case (operational design)** for our team to advance this project to the next steps?
- Are there **project champions, operators, or key partners** who can help make the project a reality?
- Do we understand the **potential site, operator, and offering risks** associated with developing this project?

FINANCIAL MODELING

FINANCIALLY FEASIBLE MODEL

- Is there a **financially feasible model** that our team could support building and operating?
- Are the model's **projections sustainable and realistic** for our community/stakeholder inputs?
- Do we understand the **level of risk projected in the model**?

COMMUNITY & STAKEHOLDER INPUT DRIVES THE NEW CONCEPT MODEL

NVA carried out interviews, surveys, and focus groups, and the City organized a community meeting as part of the Market Research phase of this study.

This outreach was instrumental in clarifying the types of spaces and programs that community members and stakeholder organizations wished to see developed or provided in the redevelopment of Oldham School.

SPACES

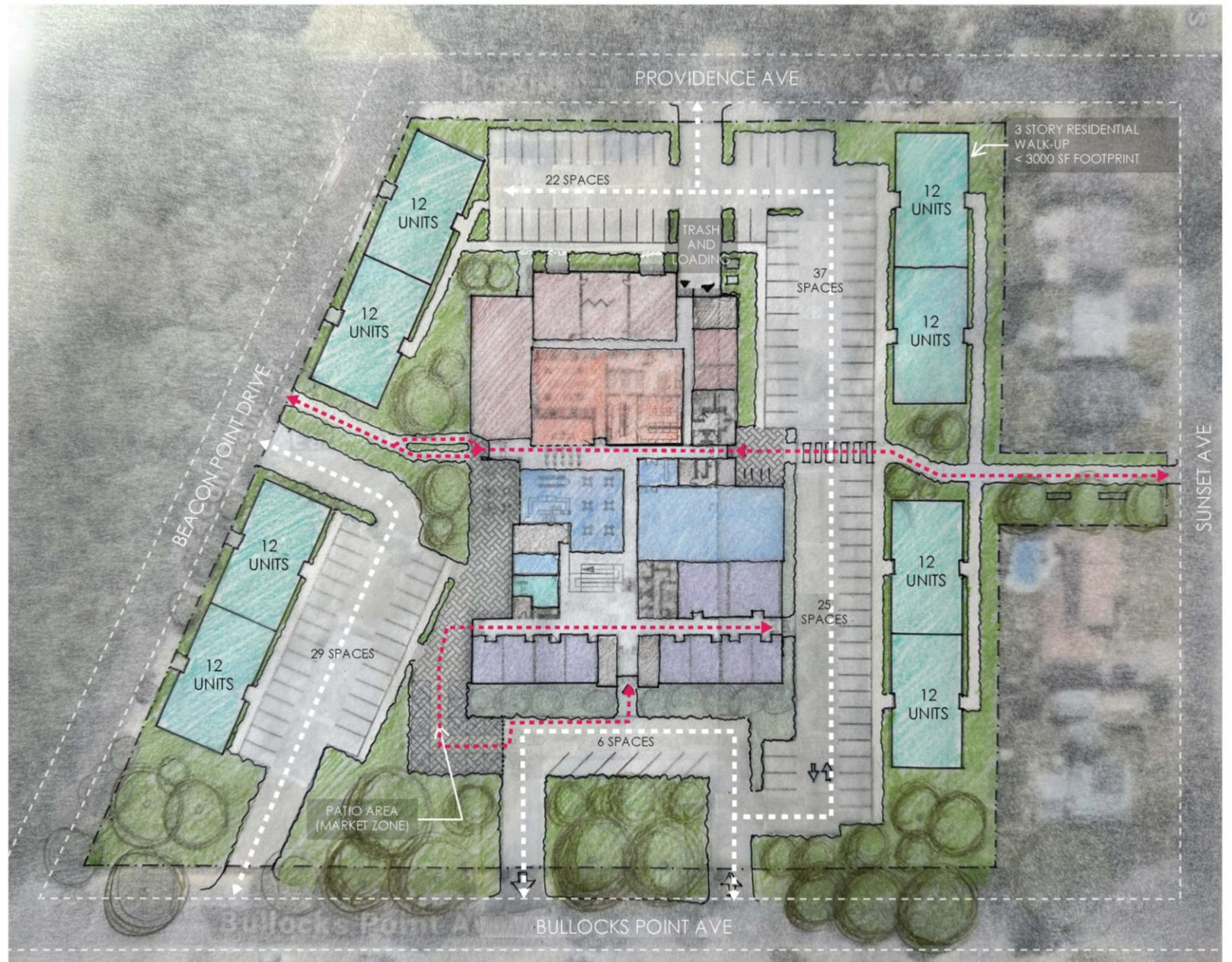
- Commercial kitchen
- Production, Maker, or Studio spaces (private and collaborative)
- Training and Classroom spaces
- Community Gym / Multi-Purpose / Community Gathering Space
- Café or Dining option
- Demonstration Kitchen / Event Space
- Gallery /Arts Spaces
- Indoor/Outdoor Space (Market)
- Space for offices (private or shared)

POTENTIAL PROGRAMS

- Workforce, Trade, and Skills Training Programs (multiple industries)
- Business Development (Scale and Growth programming)
- Community Events/Classes
- Cooking Events/Classes (Multi-Cultural offerings)
- Markets & Access to local food and local products
- Arts/ Performance Practice and Event offerings

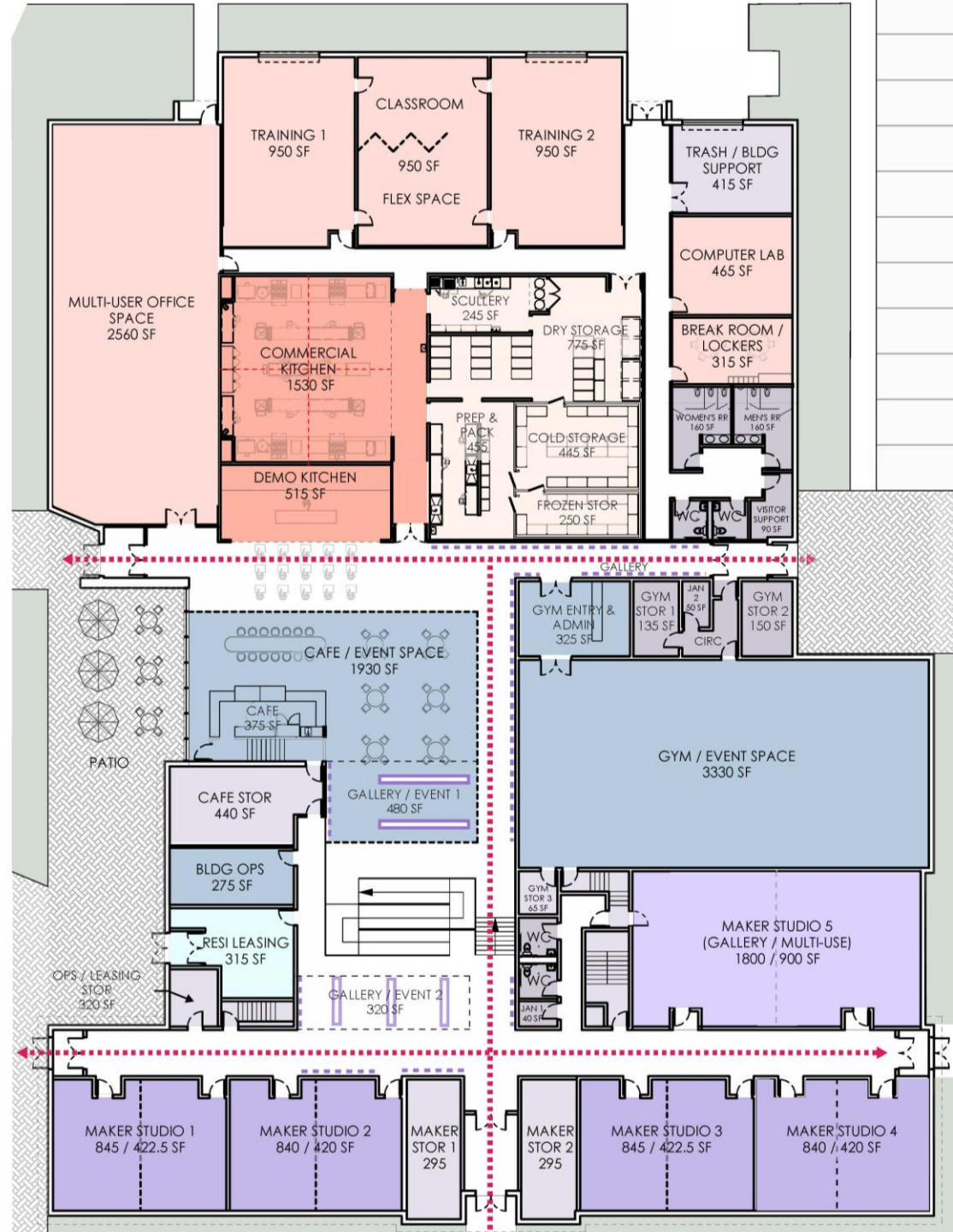
NEW SITE APPROACH

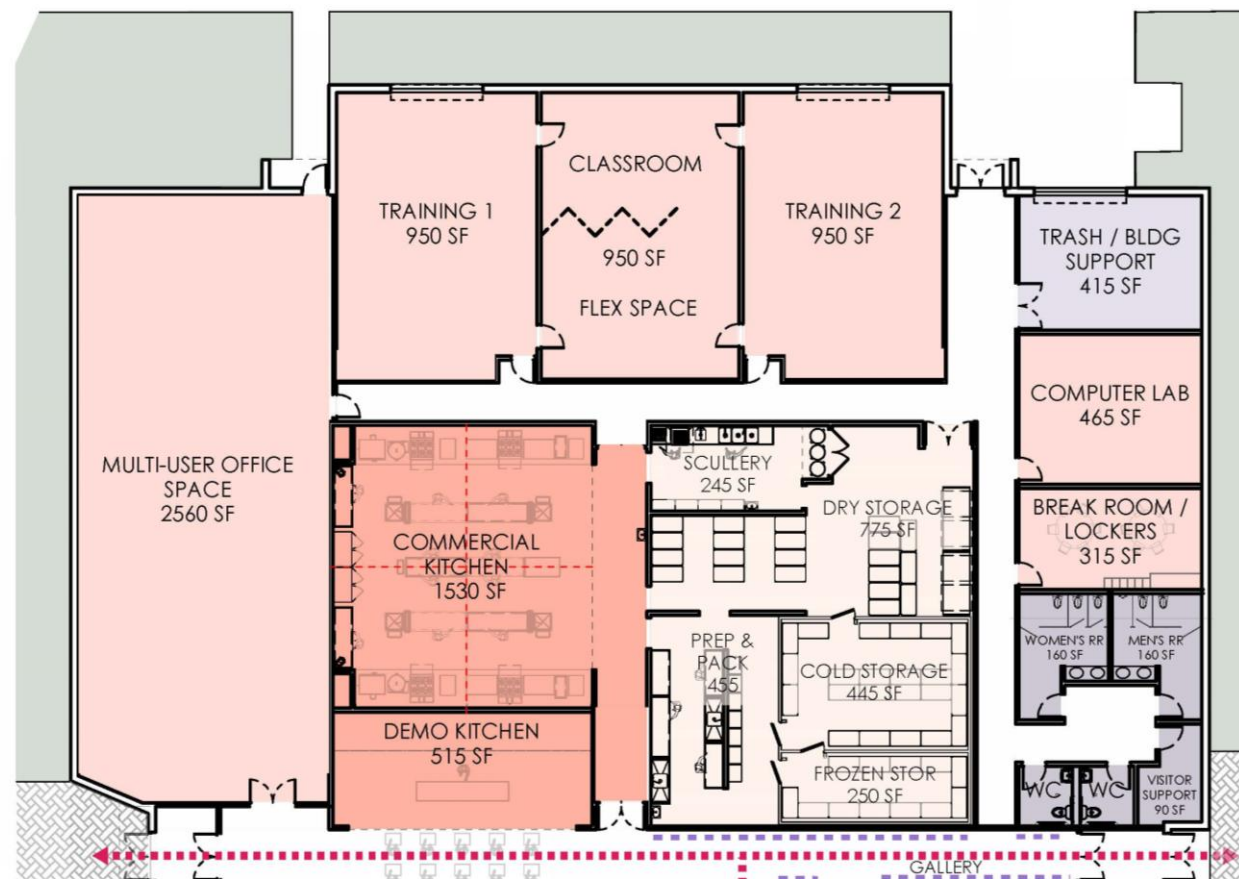
- Marries housing and new opportunities for the use of Oldham school – supports funding and development options.
- Creates ≥ 96 units of housing
- Develops 30k sq ft of space within Oldham school
- Creates a highly integrated, walkable, visitor and tenant-friendly campus



NEW OLDHAM SCHOOL LAYOUT

- Creates opportunities for BOTH community members and stakeholder organizations/businesses to utilize the building
- Creates three ZONES of use and access across the building (we will discuss more in-depth next)
- Ensures that the developer has multiple opportunities to generate revenue and support the building's operations

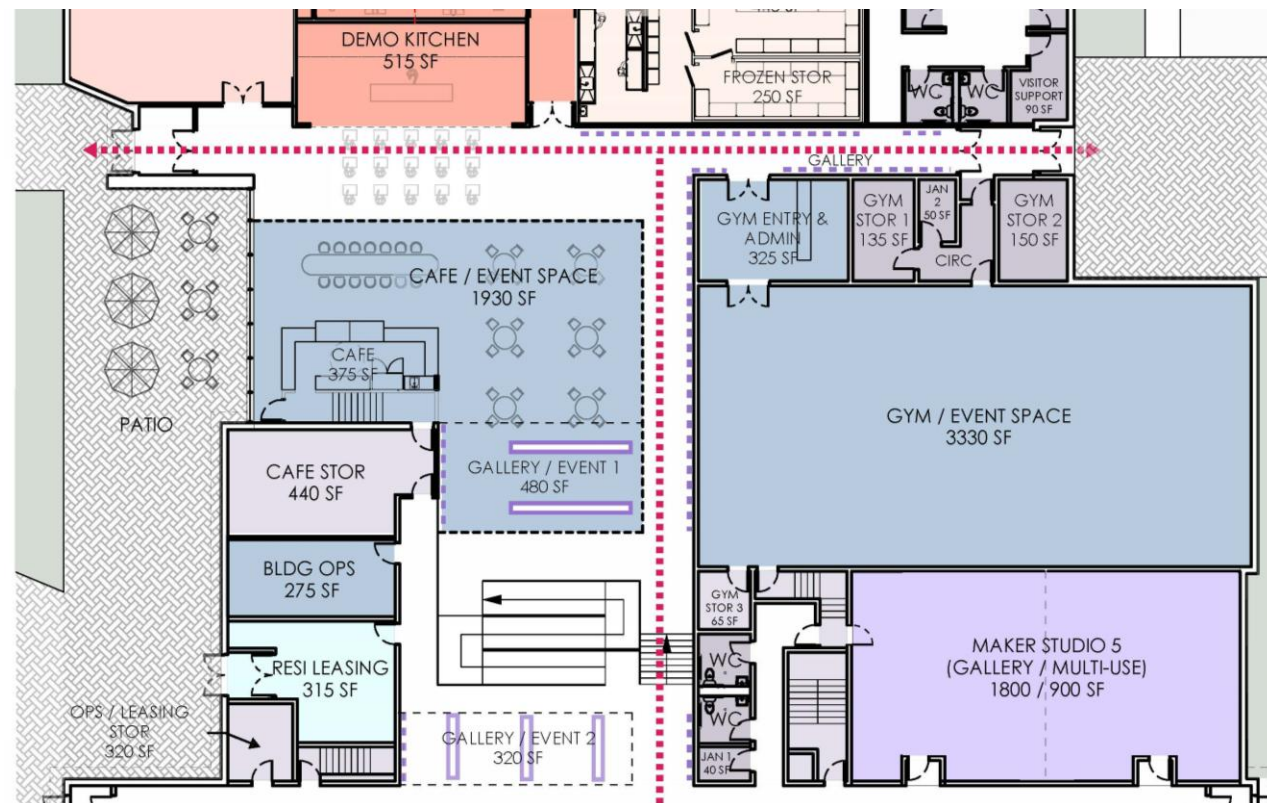




- The newer, back half of the building develops into a zone emphasizing workforce and skills training, collaboration spaces, and shared production areas.
- Includes a multi-use space which could consist of offices, co-working, conference/meeting, and support spaces
- Central commercial kitchen, cold production, storage, and scullery space
- Indoor/Outdoor flexible training and classroom space
- Support corridor with lockers, toilets, and staff spaces
- Offers controlled access (Secure/Food safe)
- Can integrate ventilation/separation to support different trades/industry focuses.
- Takes advantage of some existing usable structure

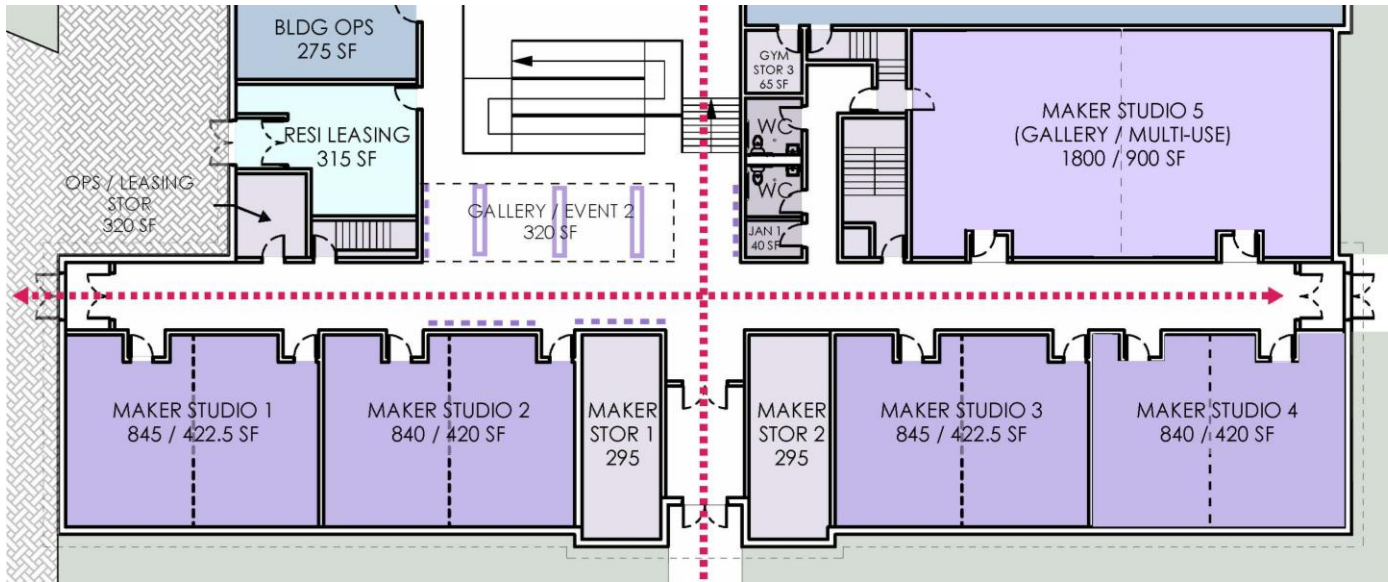
NEW OLDHAM SCHOOL LAYOUT

ZONE 1 — Training, Production, Collaboration



- The central core of the building provides access to all parts of the campus.
- The central corridors connect community access spaces that offer recreation, gathering, event, gallery, and food areas.
- These spaces connect to indoor/outdoor market, gathering, or patio space on both sides of the facility, which could support outdoor programming.
- Opportunity (with an interested partner and funding) to support gallery, event, and performance, and build specialization into some of these spaces
- Keeps the gym as a community asset and multi-use space

NEW OLDHAM SCHOOL LAYOUT ZONE 2 — Community



- Renovation of the historic front section preserves some of the original schoolhouse character.
- Creates private or collaborative multi-use spaces – functional for food, arts, small business, production, and maker use
- Preserves the central entrance corridor and could create a retail or open-market opportunity to invite the community into these spaces
- Larger space could be specialized (with the right partner and funding) to support a gallery, performance, or large-scale production.
- Connects to an outdoor market or open-format space
- New build needs include the ability to integrate ventilation, separation, and support multiple special users (E.g., Food, production, sound control, etc.).

NEW OLDHAM SCHOOL LAYOUT

ZONE 3 — Production, Maker & Studio Space

CONSIDERING COST

- Renovation cost assumes heavy demolition throughout, remediation/abatement (mold, water damage, asbestos), increased specialization budget (food safe spaces, ventilation, sound)
- The cost includes construction, pre-development (site work, design, and contingency), equipment outfitting, and tenant allowance budgets.

Total Space to Renovate *School building – not housing	31.6k interior square feet +20k exterior square feet
Revenue Generating Potential of Space	~ 77% of building function
Total Cost to Renovate	\$23.9 MM*
Hard Construction & Site Work Budgets	\$14.6 MM
Average Cost Per Square Foot	\$209 – 228/sq ft
Equipment / Tenant Allowance Budgets	\$1.5 MM
Soft Cost Budgets	\$5.4 MM

CONSIDERING OPERATIONS

- Building operator generates revenue by leasing space or offering access/support.
- Assumes a development partner (housing builder) may take on central building operations (management)
- Assumes non-profit partners/tenants take on the operation of special spaces (kitchen, maker spaces, community spaces, café, etc.)

Shared Kitchen Space	Rentable kitchen and production stations, + leasable storage
Maker, Studio, or Production Spaces	Leasable per sq foot *Assumes below market/incremental rent (acceleration space for small businesses)
Demo Kitchen & Event Spaces	Rentable by one or 3-hour blocks
Larger Event, Gallery Corridor Spaces, Outside Space	Rentable (multiple formats)
Tenant Spaces	Leasable per sq foot *Assumes accessible for non-profit partners and organizations, below-market rates and short term or shared opportunities

CAN THE FACILITY BREAK EVEN?

- **The facility can be operated sustainably within the first five years, even if conservative utilization (a max of 54%) is assumed.**
- Revenue is balanced between leased space, kitchen use, and event use.
- Assumes a delayed lease or reduced lease incentive from the City
- EBITDA and Cash Flow show a stabilized model by Year 5.

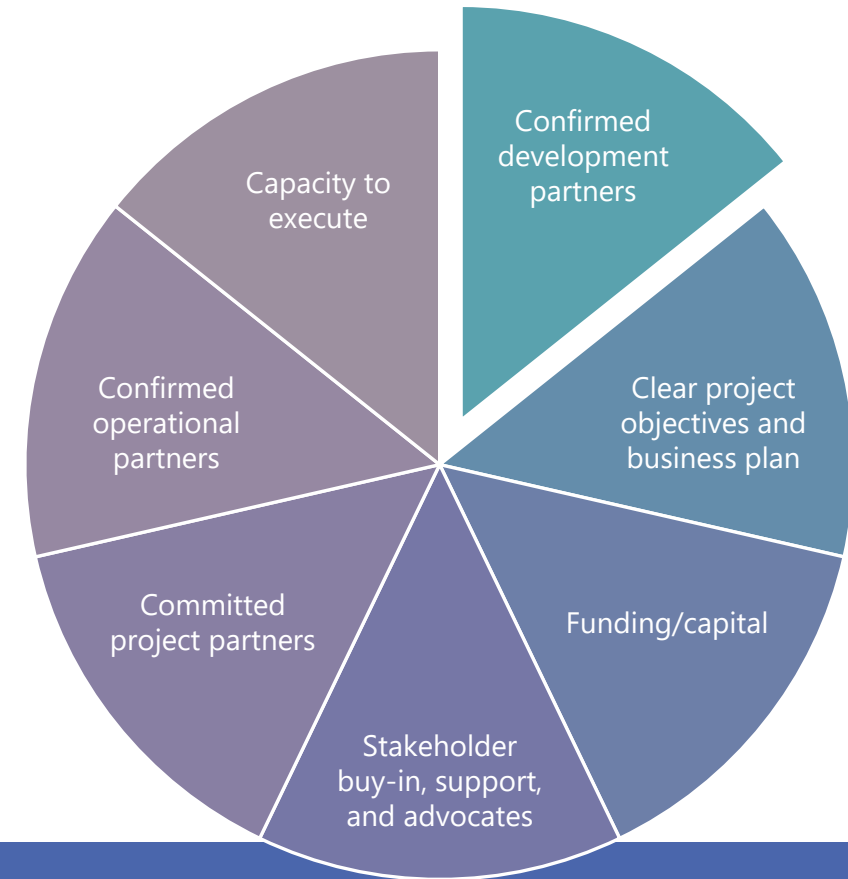
Revenue Potential of Spaces (Year 1-5)	\$1.2 - \$1.7 MM* *Assumes 34 - 54% utilization across building
Operating Costs of Building (Year 1-5)	\$880k - \$1.2 MM *Includes staffing, utilities, lease to City, insurance, taxes, SG&A, maintenance costs
EBITDA/ EBITDA Margin	\$334k (Year 1) - Margin of 27.5% \$500k (Year 5) – Margin of 29.1%
Cash Flow Positive?	Year 3 Stabilizes - Year 5 Limited Profit (\$60k+) *Assumes debt for development
Tenant Spaces	Leasable per sq foot *Assumes accessible for non-profit partners and organizations, below-market rates and short term or shared opportunities

A **development project of this scale** must identify individuals, organizations, or partners for several key roles to support its development process (build) and long-term operations (day-to-day) and requires **multiple collaborative** elements to get off the ground and advance beyond the feasibility stage.

A percentage of these types of proposed projects end with the pre-development stage work (about 26–30%) — **it is essential that the concept be viable and that critical partners, supporters, funding, and capacity exist to carry a project forward.**

This illustration aims to help interested parties **understand the long-term investment of time, knowledge, and resources required** to bring a project of this scale to fruition.

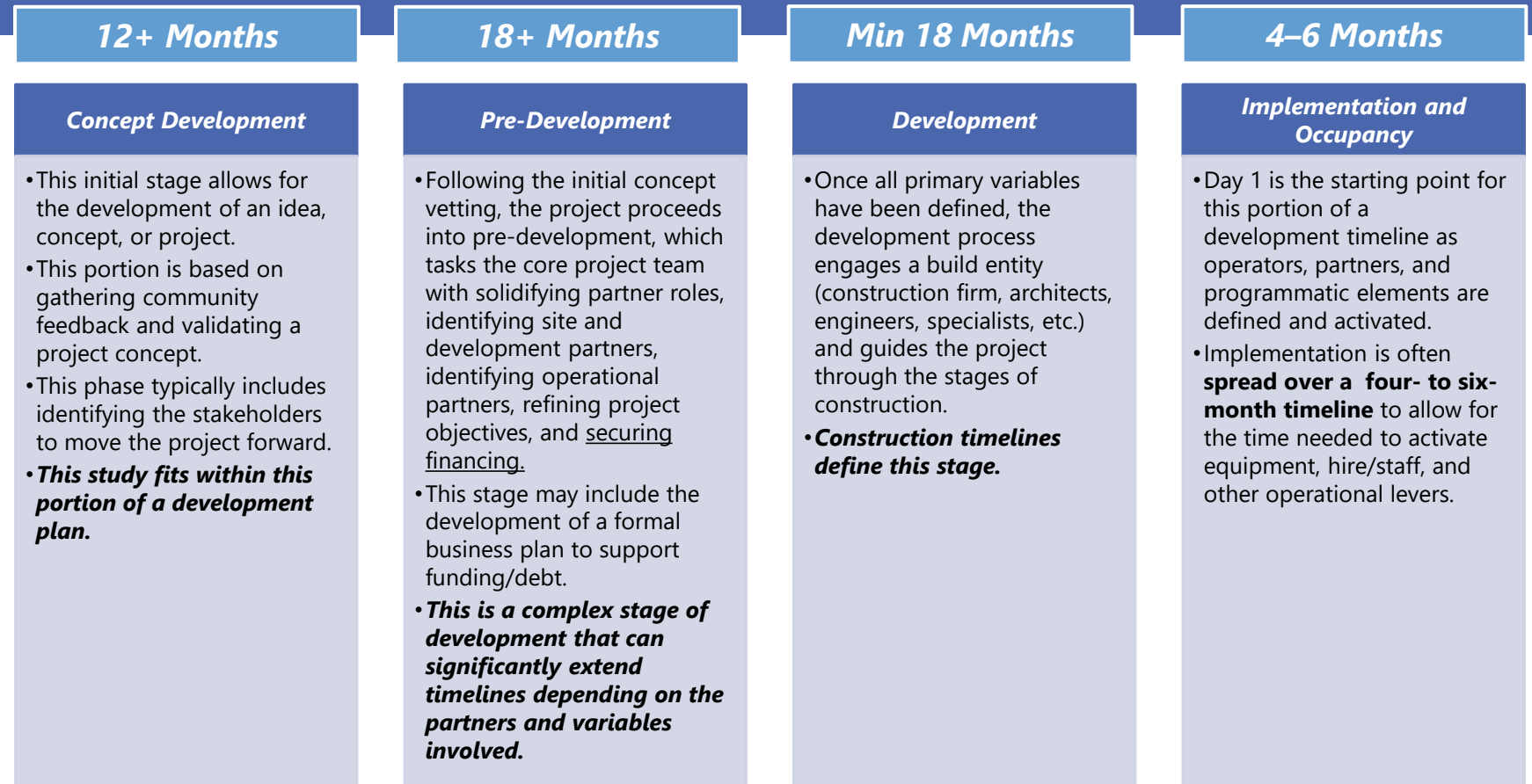
This project has champions and key partners capable of supporting operations and programs — these are key requirements for keeping a project alive.



WHAT MOVES A DEVELOPMENT FORWARD?

DEVELOPMENT PATH & TIMELINE

- A development plan outlines the steps involved in a project, from initial concept validation (such as this study) to its operational phase.
- The development process typically includes **four major milestone stages** (see the graphic at right).
- The timeline represented is not a guarantee and will vary depending on choices surrounding the final concept or model, partnerships, City or government involvement, and funding (these are some critical factors, but not an exhaustive list).



WHAT HAPPENS NEXT?

COMMUNITY & STAKEHOLDER INPUT

- Tonight is an opportunity to provide feedback and ask questions to learn more about the concept that NVA has developed and modeled.
- NVA will also be following up with organizations that expressed interest in space, partnership, or operations over the next 1-3 months to explore these opportunities.

FEASIBILITY STUDY FINALIZATION

- NVA will assess the project's risk based on all available data and subsequent input.
- NVA will provide the City with the feasibility findings related to the proposed model and make recommendations on the next development steps.

IDENTIFY OPERATING PARTNERS & ANCHORS

- The City will then need to embark on a preliminary process to identify interest from potential development and operating partners, and to learn more from partners and organizations interested in being anchor tenants or anchor program operators.
- The City does not intend to operate the facility, so this is a CRUCIAL step!



We have set up FOUR activity opportunities to provide feedback on the current concept around the room:

- Input into the **Site Plan** – including the potential addition of housing
- Feedback on the **Interior Layout and Space Offerings**
- Share your opinion about the **proposed programs and service offerings**
- **Anything else**...another opportunity to express any other opinions you want the study team and the City to take note of

Post-its and Sharpies – share an opinion, make a comment

Colored Dots – Green (Favorite), Yellow (2nd), Red (3rd) - Ranking

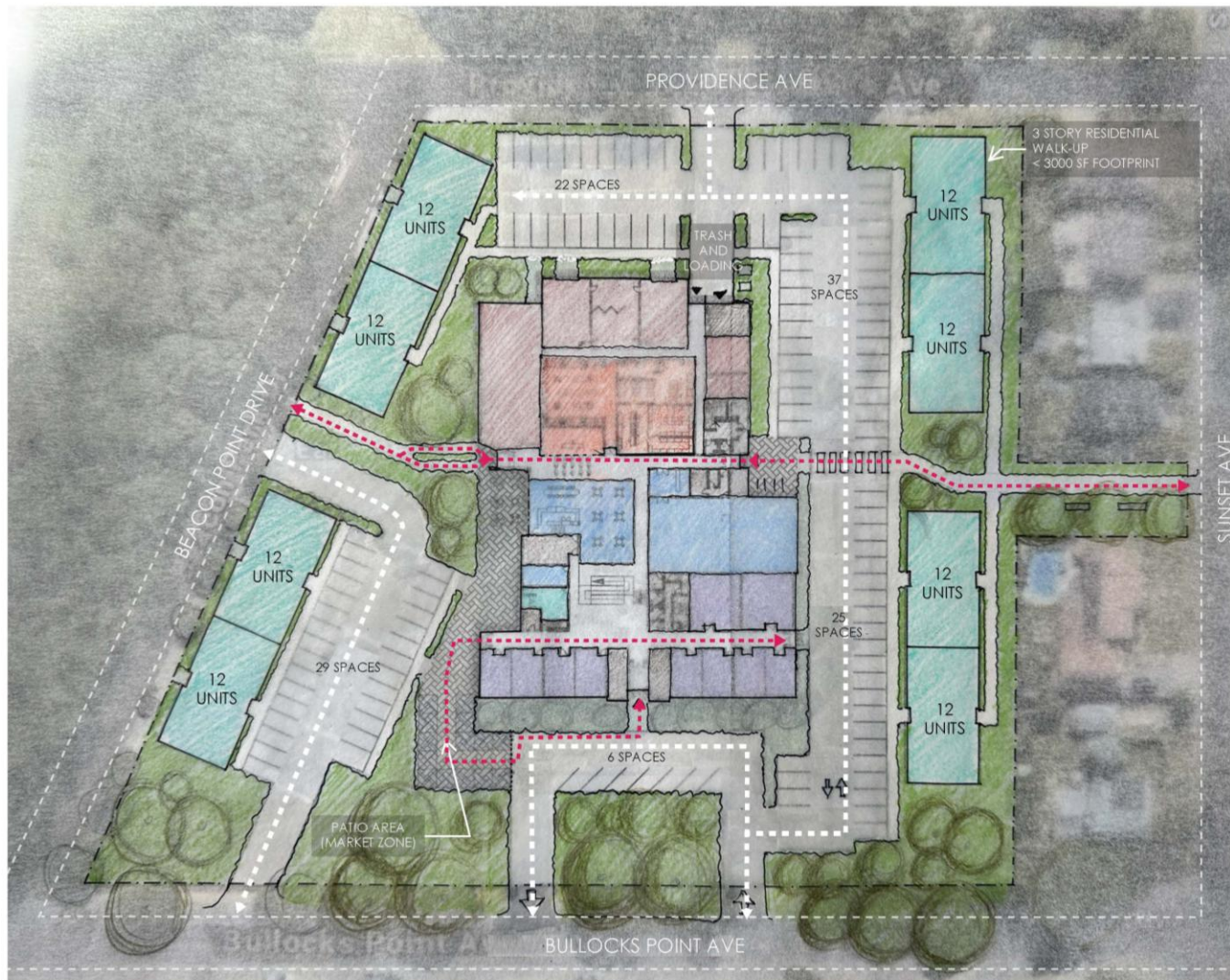
ACTIVITIES & INPUT OPPORTUNITIES TONIGHT



Community Residents – If you would like to be kept informed or receive announcements of future meetings, please share your name and email address.

Stakeholders/Partners – If you would like to schedule a follow-up conversation with NVA to discuss space use, operations, or partnership, please share your name, email, and area of interest.

PLEASE LEAVE YOUR INFO (SIGN IN SHEETS)



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THANK YOU!