
Thread Factory

Development Plan

November, 2007

History

- Conant Thread Factory – Hezekiah Conant
 - Founded 1868
 - Began with a single 4,000 square foot mill building
 - Contract with J&P Coats, one of the largest thread companies world-wide
 - Partnership led to construction of 20 mill buildings
 - Historic Designation: “Conant Thread, Coats & Clark Mill Complex”
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History

- Urban Smart Growth purchases
 - Summer 2005 “Rand Street”
 - 670,000 SF of *ROUGH* space
 - Mills numbered 8, 6, 5, and the Shop
 - “Mill #8” often referred to as “Porino’s” – recent and well-known tenant
 - “Shop” often referred to as “building 4” – just to make things interesting
 - Summer 2007 “Paramount Cards” or “Pine Street”
 - 400,000+ SF of *SLIGHTLY LESS ROUGH* space
 - Mills numbered 3 & 4 and the Storehouse
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Current Status

- Current Lease Income: \$2,000/m; \$24,000/yr
 - Capital Convention with 7,000 feet
 - Thanks Joe!
 - Potential Lease Income: \$1M/m; \$12M/yr
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The Vision

- A Mixed-Use Village
- A Town within a Town
- 500 dwelling units, 500 jobs

Conant Commons will one day be a walkable urban campus; residents could feasibly walk out one door, drop off a child at the Commons daycare, and walk in another door to go to work.

Next Steps

- Zoning Compliance

- CF – parcels lie under a “Mill Building Re-use Development” overlay
 - Allows for vast majority of desired uses
 - Yes: Residential, Office, Retail, Indoor athletics, Bio-Tech
 - No: Nuclear Material Processing
- Pawtucket – parcels currently zoned M
 - Change in zoning to CG must be achieved in order to increase allowed usages
 - Targeting January 2008 hearing



Building by Building:

Mill #8

- 3 levels, small, nearly square footprint, loading docks on east face, freight elevator.
 - Entirely within Central Falls
 - 62,000sf total (includes basement)
- Sheldon Rodman has exclusive rights until April 2008
 - Target is \$3.50/ft NNN

We will move in a large tenant– office or manufacturing space to occupy either basement + 1st floor, all of 2nd floor, or the whole building. Final redevelopment will be either all manufacturing or office 1st floor, lofts 2nd.

Building by Building:

Mill #5

- 4 levels plus basement, long and narrow, multiple loading docks in middle of west face, freight elevator.
 - Almost entirely within Pawtucket
 - 284,500sf total (includes basement)

Offer leases for large spaces (at least ½ floorplate), terms 3-5 yr with mutual option, \$3/ft tenant pays utilities. Final redevelopment will be 2 floors of residences, 1 of office, 1 of manufacturing.

Building by Building:

Mill#3

3 levels, clean, operable passenger elevator, main entryway fronts on Pine Street.

- Entirely within Pawtucket.
- 146,700sf total

We will move in a large tenant– office or manufacturing space to occupy no less than an entire floor for a 3-5yr lease. Final redevelopment will be all apartments, possibly condos depending on market and tax credits.

Building by Building:

The Shop

- 2 levels plus basement, loading docks on both east and west faces, floor plan is two 6,000 ft rooms connected by short corridor.
 - Entirely within Pawtucket
 - 45,000sf total (includes basement)

We will look at leases for no less than one half of a floor on a case-by-case basis. Final redevelopment will be either manufacturing and office, trade school or live/work flats.

Building by Building:

Mill #6

- 4 levels plus basement, shorter but wider than #5, multiple loading docks on north and west faces.
 - Split in half by Pawtucket/Central Falls line
 - 280,000sf total (including usable basement)

Self-storage or warehousing business plan currently under development for 1st floor (6 month timeline to first leases). 2nd floor to be office or self store, 3rd and 4th to be apartments. AHW to take 10,000ft in 2008.

Building by Building:

Mill #4

- 4 levels plus partial basement, multiple loading docks on south face, connected to Mill #3 by enclosed, elevated walkway.
 - Split in half by Pawtucket/Central Falls line
 - 192,000sf total (including 20,000sf usable basement)

Plan is for manufacturing 1st floor, office 2nd floor, artist lofts (flats) 3rd and 4th floors. Tax credit project construction to begin in 2008.

Building by Building:

The Storehouse (Stables, Cardsmart)

- Long and low, 2 stories along Pine Street.
 - Entirely within Central Falls
 - 65,000sf total

Plan is for 30 up/down townhouse style artist lofts.

Units will be rent-to-own. Additional 2 units at south end will be reserved for USG use and future retail, restaurant, or community usage. Construction to begin in '08?

So, what can I lease?

- Now (3-5yr leases)
 - Mill#8 – 20,000sf increments, up to 60,000sf
 - Mill#5 – 25,000sf increments, up to 280,000sf
 - Shop – 6,000sf increments, up to 45,000sf
 - Soon (within 12 months)
 - Mill#6 – warehousing and/or self-storage, office; small to big.
 - Mill#4 – manufacturing (3,000-10,000sf), office - preferably big.
 - Before too long (within 15 months)
 - Storehouse – rent-to-own townhouse style artist lofts (2,000sf).
 - Mill#4 – artist lofts/flats (900-1100sf)
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Rates

- Start at \$5/ft
 - Bigger space, lower rent
 - Tough to sell smaller spaces before building rehab
 - The above and preceding are guidelines only
 - every deal will be looked at closely by Ron, Dan and David S.
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