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Adaptive Reuse as Planning Instrument:
Financing, Preservation, and Exceptional Actors in Providence, Rhode Island

A Thesis Submitted to the Department of Urban Planning and Design,
Harvard University Graduate School of Design
by

Lydia Melnikov

In Partial Fulfillment of the Requirements for the Degree of

Master in Urban Planning

MAY 2026

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I. INTRODUCTION

Since its post-industrial decline in the mid-20th century, Providence, Rhode Island has been shaped by the rehabilitation and reuse of its industrial and commercial buildings. These adaptive reuse projects are enabled by capital stacks combining public, quasi-public, and institutional funding, including state and federal tax credits, which developers leverage to transform underutilized or vacant historic structures. In turn, the projects produce outcomes typically associated with urban planning processes, including historic preservation, blight reduction, housing production, catalytic development, and neighborhood revitalization.

This thesis asks what Providence reveals about the capacities and limitations of adaptive reuse as a mechanism for advancing urban planning goals. I argue that Providence demonstrates that adaptive reuse can advance urban planning goals through redevelopment financing, preservation review, and the act of reuse itself, but this framework depends on exceptional actors capable of coordinating the capital, partnerships, and regulatory processes these projects require. I am not arguing that developers replace planners, or that all development activity constitutes planning. Rather, I examine how project-level redevelopment mechanisms translate public goals into built outcomes at the site scale.

The three case studies examined here, South Street Landing, Paragon Mill, and the Peerless Building, demonstrate how privately driven development produced meaningful public outcomes outside of formal planning mandates, and how exceptional actors in Providence were necessary to each project's success. The Superman Building, the city's most recognizable landmark, serves as the limit case, demonstrating what happens when the developer sustaining the project disappears. Naming this mechanism is the first step toward making adaptive reuse a

more transferable policy tool for municipal planning offices that cannot rely on exceptional actors to do this work.

II. LITERATURE

There is no universally agreed upon definition of *urban planning* (hereafter referred to as planning), nor who performs it. The American Planning Association describes planning as "elected leaders' most effective tool for managing growth, navigating change, and making tough decisions that face communities,"[1] while Planetizen broadly defines planning as "deciding on an urban vision for the future of a community."[2] John Friedmann describes planning in market societies as "a forward-looking activity that selects from the past those elements that are useful in analyzing existing conditions from a vantage point of the future," working to achieve "changes that are thought to be desirable and how they might be brought about."[3] Friedmann discusses planning largely within the context of state actors, but separately specifies ten uses of planning which include "investing in areas that are of little interest to private capital because of low rates of return, diffused benefits, and the large size of the investment required," "restraining market rationality in the name of social interests," and "ameliorating other dysfunctional consequences of market rationality"[4] – activities not necessarily limited to a municipal planner's toolkit. By contrast, Richard Peiser argues, "despite the power that planners hold to stop development, it is primarily developers who determine what actually gets built, when it gets

[1] American Planning Association. "What Is Planning?" Accessed April 15, 2026. https://www.planning.org/aboutplanning/.
[2] Planetizen. "What Is Urban Planning? | Planopedia." Planetizen, 2026. https://www.planetizen.com/definition/urban-planning.
[3] John Friedmann, Planning in the Public Domain: From Knowledge to Action (Princeton: Princeton University Press, 1987), 11.
[4] Friedmann, Planning in the Public Domain, 28.

built, and what it looks like… It is developers, working within existing political and economic institutions, who plan America – at least its built environment."[5] Alexander Garvin argues that financial institutions and their bureaucrats actually determine what gets built.[6] Peiser responds to Garvin's argument, making the case that those institutions still ultimately work through the impetus of developers, who propose the projects and bear their risk.

These frameworks suggest that planning outcomes are not produced only through formal plans, zoning codes, or processes sanctioned by explicit statutory or regulatory mandates. Developers, financial institutions, universities, hospitals, and preservation agencies also shape the built environment, even when they do not hold formal planning authority. This does not mean that private actors substitute for public planning authority. Rather, it suggests that planning outcomes often emerge from the interaction of private development, public goals, financial systems, and regulatory review. If planning is understood as a process through which desired physical, economic, and social outcomes are pursued through the built environment, it becomes possible to ask how those outcomes are produced through redevelopment itself. In Providence, goals like housing production, preservation, sustainability, and reinvestment are frequently advanced through adaptive reuse projects led by private developers. These projects are shaped by financing requirements, historic preservation review, affordability covenants, institutional partnerships, and regulatory structures that embed public priorities into redevelopment itself. Adaptive reuse, then, offers a useful lens for examining how planning goals are translated into built outcomes through the redevelopment process.

[5] Richard Peiser, "Who Plans America? Planners or Developers?," Journal of the American Planning Association 56, no. 4 (1990): 496, https://doi.org/10.1080/01944369008975453.
[6] Peiser, "Who Plans America?" 502n7.

For the purposes of this research, adaptive reuse refers to the conversion of existing buildings or structures for new functions. The World Economic Forum recognizes adaptive reuse as the practice of repurposing "existing assets within the built environment for new uses, blending architectural heritage with modern needs."[7] Though the practice has roots dating back to antiquity, the term as it is understood today emerged in planning and architectural discourse in the 1970s, influenced by foundational texts like Sherban Cantacuzino's *New Uses for Old Buildings* (1975) and Rodolfo Machado's essay, "Old Buildings as Palimpsest" (1976). Seminal projects from this period include the transformations of San Francisco's Ghirardelli Square (1964) and Boston's Old City Hall (1969), which helped establish adaptive reuse as a redevelopment practice. Francesca Lanz and John Pendlebury characterize adaptive reuse as a reaction against the "clean-sweep" and "tabula rasa" planning practices of mid-20th-century urban renewal, in which redevelopment was often pursued through demolition and new construction.

Scholars frequently use metaphor as a framing mechanism for the practice: adaptive reuse as performance, reading, or translation.[8] Liliane Wong, arguably the preeminent contemporary adaptive reuse scholar, describes adaptive reuse as the "second violin" to the host building's melody.[9] Her work traces adaptive reuse as an architectural discipline through analogies of math and science, ghosts and monuments, host structures and their guests, and, quite literally, life and death. Her essays are also punctuated by dozens of architectural case studies, from the Colosseum to the Neue Museum. The Int|AR journal, co-founded by Wong and published by the

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[7] Anu Devi and Sarah Franklin, "Adaptive Reuse Can Help Reimagine, Repurpose and Revitalize Cities," World Economic Forum, April 30, 2025, https://www.weforum.org/stories/2025/04/how-adaptive-reuse-can-help-reimagine-repurpose-and-revitalize-cities/.

[8] Francesca Lanz and John Pendlebury, "Adaptive Reuse: A Critical Review," The Journal of Architecture 27, nos. 2–3 (2022): 442, https://doi.org/10.1080/13602365.2022.2105381.

[9] Liliane Wong, *Adaptive Reuse: Extending the Lives of Buildings* (Basel: Birkhäuser, 2017), 246.

Rhode Island School of Design (RISD) in Providence, is the sole publication dedicated entirely to adaptive reuse, a reflection of the discipline's grounding in architectural pedagogy and practice. Despite this rich theoretical language, there is "no common and shared agreement on what adaptive reuse precisely is and what it entails."[10]

As a modern field, adaptive reuse grew out of historic preservation and heritage conservation discourse and cannot be separated from it. Early architectural conservation charters emerged from late-19th-century debates over repatriation and the treatment of art and architecture acquired or displaced through war, conquest, and excavation.[11] Following World War I, representatives from 23 countries assembled in Athens to produce what would be described as "the first international policy on modern conservation,"[12] the Athens Charter of 1931. The Charter emphasized architectural integrity, structural continuity, retention of original materials, and limited modern intervention, encouraging a judicious approach to adaptive reuse. By contrast, the Athens Charter of 1933 was more directly concerned with urban planning, emphasizing functionality, efficiency, and hygiene. Its limited language on adaptive reuse addressed architectural assets in historic areas and tensions between the "false" and the "genuine" in buildings.

The scale of destruction brought by World War II challenged these ideas. The Venice Charter, published in 1964, revised earlier goals of conservation and restoration, separating the two practices and broadening the field's understanding of monuments to include their artistic and social value. The Burra Charter, published in 1979 by the Australian Council on Monuments and Sites, reframed these ideas in a more localized context, emphasizing that "a very sound

[10] Lanz and Pendlebury, "Adaptive Reuse," 454.
[11] Wong, *Adaptive Reuse: Extending the Lives of Buildings*, 90.
[12] Wong, *Adaptive Reuse: Extending the Lives of Buildings*, 90.

understanding of place should enable the full array of its values to be articulated in a statement of significance," which should then serve as the basis for future conservation policy and intervention.[13] Together, the Venice and Burra Charters mark the emergence of heritage conservation and, in turn, adaptive reuse practice, as it is understood today.

Outside of architecture, design, and preservation, the literature on adaptive reuse is sparse. A limited number of reports and papers make the financial case for adaptive reuse as an economic development strategy. The Urban Land Institute's 2025 report, "What's Old is New: The Business Case for Adaptive Reuse," is one of the few publications that attempts to bridge architectural discourse and market-driven development decision-making, using a case study framework to assess adaptive reuse projects through economic, environmental, and social indicators that are often omitted from conventional financial analysis.

Other adjacent literature addresses adaptive reuse indirectly. In 2020, the Knight Foundation published two reports on downtown revitalization and public space, folding adaptive reuse into a broader toolkit for economic development in the aftermath of the Covid-19 pandemic. Allison and Peters' "Historic Preservation and the Livable City" similarly demonstrates how preservation can facilitate interactive, enjoyable cities, situating historic preservation within broader planning and economic development strategies. Williamson and Dunham-Jones' "Case Studies in Retrofitting Suburbia" examines 32 projects across the United States, primarily through urban design principles related to public health and energy concerns. However, "retrofitting," in this context more often refers to upgrading existing buildings or sites for energy efficiency and code compliance, rather than necessarily changing their use. Taken

[13] Kristal Buckley, "Heritage Work: Understanding the Values, Applying the Values," in *Values in Heritage Management: Emerging Approaches and Research Directions*, ed. Erica Avrami, Susan Macdonald, Randall Mason, and David Myers (Los Angeles: Getty Publications, 2019), 2.

together, these works show that adaptive reuse, preservation, and retrofitting appear in planning-adjacent literature, but are rarely examined as redevelopment processes shaped by financing systems, regulatory review, and development actors.

Much historic preservation literature focuses on specific architectural works, projects executed by starchitects, or cities with a large concentration of historic building stock in the American Northeast, including New York, Boston, and Philadelphia. The literature on historic preservation in small and mid-sized legacy cities is more limited, and largely focuses on signature post-industrial cities like Detroit. Stephanie Ryberg-Webster's "Preserving the Vanishing City: Historic Preservation amid Urban Decline in Cleveland, Ohio," for example, provides a city-scale profile of preservation amid post-industrial decline, documenting the particular circumstances of one Midwestern city.

There is a substantial body of scholarship on Providence itself, much of it focused on the political turmoil and scandals that roiled the city in the late 20th century, including profiles of prolific mayor Vincent "Buddy" Cianci.[14] The sole book tying these threads together is Mark Motte and Francis Leazes Jr.'s "Providence, the Renaissance City," which focuses on the city's urban revitalization as steered by civic leaders and local politicians in the second half of the 20th century. The book examines the built environment as a reflection of the priorities of city leadership and local elites, and has been foundational to this research.

Surveying the literature, I identify a gap echoed by Lanz and Pendlebury: a need to move away from examining adaptive reuse only as an architectural design intervention and toward understanding adaptive reuse as a process. This research departs from framing adaptive reuse as an architectural exercise alone and distinguishes it from historic preservation. Instead, this thesis

[14] Mike Stanton, *The Prince of Providence: The True Story of Buddy Cianci, America's Most Notorious Mayor, Some Wiseguys, and the Feds* (New York: Random House, 2003).

is situated at the intersection of urban planning theory, Providence history, and adaptive reuse as a market practice, examining how adaptive reuse operates through financing systems, regulatory review, and development practice to advance planning goals at the project scale.

III. FRAMEWORK

This thesis identifies the mechanism through which adaptive reuse produces planning outcomes at the project scale. The process begins with a vacant or underutilized historic structure, often protected by historic designation, too costly to demolish, or too difficult to develop through conventional market development alone. These buildings may occupy valuable or highly prominent sites, but their scale, condition, or regulatory profile can make reuse financially and technically complex.

The adaptive reuse process becomes possible when an exceptional actor steps in, capable of assembling financing, navigating regulatory systems, coordinating stakeholders, and sustaining complex projects over long time horizons. In some cases, this actor is a private developer, in others it may be an institution, preservation organization, redevelopment authority, or pairing of public and private actors. These actors are exceptional because they are unusually well positioned to assemble and sustain a process that conventional development often cannot sustain.

Because adaptive reuse projects are expensive and complex, their feasibility hinges on capital stacks of layered financing. Developers assemble capital stacks that may combine federal historic tax credits, state historic tax credits, Low-Income Housing Tax Credits (LIHTC), New Markets Tax Credits (NMTCs), conventional debt, subordinate public loans, philanthropic capital, housing trust funds, institutional tenant improvement loans, sponsor equity, and local tax

incentives. Adaptive reuse at the scale of the case studies discussed in this thesis functionally requires some combination of city, state, and federal capital to be feasible. As a result, capital stacks become embedded in the redevelopment process itself.

Each funding source carries requirements, review processes, or eligibility standards that ultimately shape the resulting project. Historic tax credits require compliance with preservation standards. Low-Income Housing Tax Credits impose affordability restrictions. Housing trust funds may impose income limits or public benefit requirements. Institutional leases can shape program, tenancy, and long-term occupancy. Public subsidies can require documentation of broader policy goals. Together, these conditions link capital access to public priorities, allowing the capital stack to shape not only whether redevelopment occurs, but what public outcomes it produces.

Historic preservation review is particularly important to the adaptive reuse process. The U.S. Department of the Interior and National Park Service (NPS) administer federal preservation standards that developers must meet to access federal historic tax credits. The process entails design negotiation and iteration among developers, architects, contractors, and federal reviewers until the project conforms to preservation standards. Review often determines what features of the original structure can be altered, retained, restored, or removed. A similar process occurs at the state level through State Historic Preservation Offices (SHPOs).

These financing mechanisms and regulatory review processes make it possible to reactivate buildings that otherwise remain vacant, deteriorated, or underused. Once reactivated, adaptive reuse projects can advance a range of planning goals at the site scale. They can reduce blight, preserve historic fabric, create housing, support affordable or mixed-income housing, remediate contaminated sites, accommodate institutional growth, catalyze nearby investment,

and direct development pressure toward underutilized districts in need of growth, rather than established and saturated residential neighborhoods.

Adaptive reuse also produces one category of planning outcome that new construction cannot: the conservation of social and symbolic value embedded within the existing built environment. The Burra Charter Practice Note on "Understanding and Assessing Cultural Significance" defines social value as "the associations that a place has for a particular community or cultural group and the social or cultural meanings that it holds for them."[15] Assessing social value, per the Burra Charter, requires asking whether a place serves as a significant local symbol, whether its significance is tied to a particular community, or whether its significance derives from long association and use. Adaptive reuse preserves this value by keeping existing buildings in active use rather than demolishing them.

These elements form the adaptive reuse mechanism this thesis examines: the process begins with an exceptional actor capable of assembling financing, navigating regulatory systems, coordinating stakeholders, and sustaining complex projects over long time horizons. The actor then assembles a capital stack which may combine historic tax credits, low-income housing tax credits, new market tax credits, and other public subsidies. These sources of capital are paired with regulatory review processes that the actor must navigate, which ultimately shape redevelopment. Once reactivated, projects produce built outcomes that correspond to planning goals: housing production, blight reduction, preservation, institutional expansion, environmental remediation, and reinvestment.

[15] Australia ICOMOS, "Practice Note: Understanding and Assessing Cultural Significance," 2013, 4, quoted in Buckley, "Heritage Work," 4.

The fundamental limitation of this mechanism is that it depends on exceptional actors capable of coordinating and sustaining projects across fragmented financial, regulatory, institutional, and political processes.

This framework serves as the guide for the case studies that follow. South Street Landing demonstrates a version of the mechanism anchored by institutional tenants and historic tax credit financing. Paragon Mill demonstrates a version shaped by affordable housing finance, historic preservation review, and public stewardship. The Peerless Building demonstrates a version shaped by policy entrepreneurship and downtown reinvestment. Together, these cases show how adaptive reuse can advance planning goals through redevelopment financing, preservation review, and the act of reuse itself, while also revealing the dependence of this model on exceptional actors capable of activating and sustaining it.



Figure 1. Conceptual framework for understanding how adaptive reuse advances planning goals at the project scale.

Source: Author's diagram.

IV. METHODOLOGY

This research is qualitative and built around three adaptive reuse case studies in Providence: South Street Landing, Paragon Mill, and the Peerless Building. These cases were selected because they are similar in scale but programmatically distinct, allowing comparison across different uses, financing structures, and development actors. South Street Landing became institutional office and educational space, Paragon Mill became mixed-income housing, and the Peerless Building became market-rate residential and commercial space.

For each case, I conducted archival research and reconstructed the capital stack from primary financial documents, including audited financials, cost certifications, reservation letters, projected sources and uses. I then traced how the conditions attached to each funding source shaped the project's design, programming, preservation, and affordability outcomes in relation to the planning goals outlined in the comprehensive plan operative at the time of redevelopment.

The foundation of this research is semi-structured interviews conducted virtually and in person with developers, architects, financial consultants, planning staff, preservation advocates, and institutional actors involved in these projects and adaptive reuse in the City of Providence more broadly. A full list of interviewees appears in Appendix A. My unit of analysis is the individual project, and I examine how adaptive reuse advanced planning goals at the site scale through redevelopment financing, preservation review, and the coordination of developers, institutions, and public agencies.

V. HISTORY OF PROVIDENCE

Industrial Growth, Decline, and Renaissance

Providence is the capital of the state of Rhode Island, founded in 1636 by Roger Williams as a refuge for those fleeing religious persecution in Massachusetts. Rhode Island was the first of the thirteen colonies to declare independence from Britain and the last to join the union, becoming a beacon for entrepreneurs, profit-seekers, and nonconformists of all kinds.[16] Mike Stanton describes Rhode Island as "an incestuous city-state where politics had been dominated since colonial times by a rich cast of visionaries and freethinkers, rascals and rogues, patriots and privateers."[17]

Located at the head of Narragansett Bay, Providence grew during the 18th and 19th centuries due to its favorable geography as a port city. It became Rhode Island's primary port before transitioning from a maritime trade economy to a textile and manufacturing economy.[18] In 1794, Rhode Island became home to the nation's first textile mill, cementing its status as a formidable economic force and the cradle of the American Industrial Revolution. The Woonasquatucket and Moshassuck Rivers saw an influx of mill development and took shape as industrial corridors. As industrial activity expanded, the city began filling portions of its rivers to accommodate railroad infrastructure, reshaping the physical landscape in the process. Between 1810 and 1840, Providence transformed from a mercantile port to a manufacturing and export hub, bringing wealth, employment, and regional-scale development.[19] By the early 20th century,

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[16] Francis J. Leazes and Mark T. Motte, *Providence, the Renaissance City* (Boston: Northeastern University Press, 2004), 29.
[17] Stanton, *Prince of Providence*, xi.
[18] Stanton, Prince of Providence, xi.
[19] Robert A. Geake, *A History of the Providence River*, with Patrick T. Conley (Charleston, SC: Arcadia Publishing, 2013), 78.

"Roger Williams's quiet fishing village established its regional primacy as a textile, jewelry, machine tool, steam engine, and metals fabricating center."[20]

By the 1840s, the surge of manufacturing activity had increased harbor vessel traffic, making the need for greater capacity in the "very torturous and narrow" Providence River increasingly clear. The Providence harbor and river were intermittently dredged throughout the second half of the 19th century to support the city's burgeoning manufacturing and export economy.

By the second half of the 20th century, however, Providence began to decline alongside other industrial economies throughout the country. The city "underwent a profound restructuring of its economy… [as] industry moved to the suburbs or southern states where labor and land acquisition costs, municipal taxes, and utilities were cheaper."[21] As manufacturing facilities shuttered, working-class employment contracted, better-off residents fled to the suburbs, and the population of Providence sharply declined. The construction of two highways, Interstate 95 and Interstate 195, through the center of the city accelerated the decline and accompanying blight, leaving Providence "with a legacy of obsolete, deteriorating buildings with no chance for their immediate adaptive reuse and rapidly emptying neighborhoods that had once been filled with the workers of an industrialized city."[22]

Stanton captures that decline by describing late-1970s Providence as "an alien world of old buildings and narrow streets, a crabbed seaport and faded factory town, carved up into balkanized neighborhoods – the old-moneyed Yankees on College Hill, the Italians on Federal

[20] Leazes and Motte, *Providence, the Renaissance City,* 31.
[21] Leazes and Motte, *Providence, the Renaissance City*, 31.
[22] Leazes and Motte, *Providence, the Renaissance City*, 37.

Hill, the Irish on Smith Hill."[23] By 1980, the city recorded its lowest population of the twentieth century at 156,804 residents.[24]

Out of this period of decline emerged the redevelopment narrative that would later define the Providence of the 1990s. Mayor Vincent A. "Buddy" Cianci, Providence's longest-serving mayor, popularized the term "Renaissance City" to describe the city's transformation under his leadership. Francis Leazes and Mark Motte define an urban renaissance as "a sustained effort by private and public individuals, groups, and institutions that for a variety of reasons act to reverse urban physical, fiscal, economic, and social decline often brought on by forces outside their control," and characterize its resulting projects as producing measurable changes in the city's physical appearance, revenue, property values, employment levels, and livability.[25] For Cianci, the Renaissance framing reflected his administration's success in reversing downtown decay, rebranding Providence as an arts and culture destination, and attracting tourism and private investment. After all, downtown decline had been a defining issue since his first mayoral campaign in 1974, two decades prior.[26] But Leazes and Motte argue that the Renaissance City "evolved somewhat serendipitously and often hinged on critical events over which participants may have had little control" and that Providence policy "is to a large extent the product of the right people being in the right place at the right time with the right project idea." This reflects a significant tension: Cianci cast Providence's transformation as a political and civic success, while Leazes and Motte suggest that the renaissance was neither wholly accidental nor entirely by design.

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[23] Stanton, *Prince of Providence*, xi.
[24] City of Providence, Department of Planning and Development, *Providence Tomorrow: The Comprehensive Plan* (Providence, RI: City of Providence, 2014), 19.
[25] Leazes and Motte, *Providence, the Renaissance City*, 6.
[26] Stanton, *Prince of Providence*, xiv.

This tension was also shaped by Providence's governmental and fiscal structure. Rhode Island is a home rule state, and Providence operates under a strong mayor-council form of government. Reflecting Rhode Island's broader fiscal structure, the City of Providence relies heavily on property tax revenue while remaining "at the mercy" of state legislators to shape tax and economic development policy. Leazes and Motte describe a complex, sometimes adversarial relationship between the city and the state, with priorities often clashing between largely suburban Rhode Island and comparatively metropolitan Providence.[27]

Later infrastructure projects, including the I-195 relocation and riverfront improvements, reshaped Providence's redevelopment geography by opening formerly overlooked downtown and waterfront areas to new investment. The shift from industrial growth to post-industrial decline and uneven renaissance left Providence with both a large stock of historic buildings and a redevelopment culture shaped by contingency and public-private coordination.

Architecture and Urban Design

Providence's architectural profile exhibits what Leazes and Motte call a "multiplicity of form and style," a "variety created by a long history and a diverse population." They argue that this lack of uniformity is part of Providence's charm, because "the city's social, economic, and architectural history can be read in the physical form of individual buildings and in the differences among neighborhoods." Downtown and surrounding neighborhoods are dotted with "Federal-style, Greek Revival, Italianate, and Victorian houses,"[28] while former industrial corridors retain mill buildings, warehouses, and commercial structures.

[27] Leazes and Motte, *Providence, the Renaissance City*, 45.
[28] Leazes and Motte, *Providence, the Renaissance City*, 31.

Leazes and Motte also offer a foundational insight into Providence's redevelopment history: "The physical renaissance of Providence is sometimes the result of plans for which opportunities were seized and in other instances a product of more momentary, fragmented, inspired development." They argue that this fragmentation may have worked to the city's benefit, because Renaissance planning "ensured by design or default that no single agency accrued sufficient power to impose a singular vision on policy makers." While planning did play a role in the city's revival, "some plans were never implemented; elements of others were adopted; a few were opportunistic, drawn in response to an immediate need; and others still hope to guide significant change in Providence."[29] In this sense, Providence's physical transformation was shaped by fragmented plans, initiatives, and projects produced by both public and private actors, rather than by a single guiding plan.

Historic Preservation Movement

Contemporary adaptive reuse in Providence can be understood as a continuation of the city's powerful "pro-market" historic preservation lobby of the mid-20th century.[30] The lobby included three key groups. The first group was the descendants of powerful, multi-generational Providence "first families,"[31] who turned personal tastes and aspirations into development schemes later formalized through the Providence Preservation Society (PPS), formed in response to Brown University and RISD expansion plans in the College Hill neighborhood. As industrial businesses shrank in the late 1950s, these East Side institutions expanded, prompting concern among local elites about institutional growth encroaching on the existing built environment.

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[29] Leazes and Motte, *Providence, the Renaissance City*, 51.
[30] Briann Greenfield, "Marketing the Past: Historic Preservation in Providence, Rhode Island," in *Giving Preservation a History: Histories of Historic Preservation in the United States*, ed. Max Page and Randall Mason (New York: Routledge, 2004), 163.
[31] Leazes and Motte, *Providence, the Renaissance City*, 53.

Brown's namesake, John Nicholas Brown, convened the first meeting of the PPS in 1956, where he framed historic preservation as a way to guide institutional growth into an aging neighborhood while bringing economic prosperity alongside it. The second group consisted of for-profit preservation companies, precursors to the nonprofit preservation revolving fund model pioneered in Charleston in 1957, which gave preservationists a mechanism to finance restoration, direct capital into targeted real estate markets, and hold title to properties until buyers were found. The third group was the Providence Redevelopment Agency, which held eminent domain power throughout the city. Together, these actors turned preservation into a market-oriented redevelopment strategy, using restoration, targeted investment, and local regulation to help establish Providence as a pioneer of pro-market preservation.

Beatrice Chace, a local legacy-family preservationist, invested directly in Providence's architectural heritage by purchasing and restoring 15 residential properties along Benefit Street on College Hill. Chace's houses were remodeled with the intention of attracting financially secure, middle-class buyers, and she argued that the revitalization of key properties could positively influence neighboring structures.[32] Activists like Antoinette Downing fought for preservation by advocating for neighborhood proportionality and scale. Downing became a key player in the College Hill Plan and in establishing the Rhode Island Historic Preservation and Heritage Commission (RIHPHC).

For-profit preservation companies like Burnside Company fortified these efforts, often reinvesting their meager profits back into the preservation market and working in parallel with the PPS toward total neighborhood restoration in service of a stronger real estate market overall. This work was also furthered by the Providence Redevelopment Agency (PRA), which used spot

[32] Greenfield, "Marketing the Past," 170.

clearance to demolish numerous structures and create "a quiet residential neighborhood that supported preservationists' efforts."[33] The cumulative effect of these activities was a beautified College Hill – and a major displacement of people of color in the neighborhood, accompanied by an influx of wealthy white residents.

Pro-market preservationists changed the paradigm when they merged neighborhood aesthetic considerations with movements toward local economic growth, forging a new class of preservationists in Providence: "educated middle-class whites with the financial resources and business acumen to transform preservation from a charity to an investment."[34] Civic involvement in historic preservation continued, and the Providence Historic District Commission (PHDC) was created in 1960 as an official city-sanctioned body to regulate the character of designated local historic districts.[35] Together, these developments mark the origins of Providence's local preservation culture as a market-oriented redevelopment strategy.

1950s - 1980s

Providence was largely spared from the most destructive forms of federal urban renewal. Although plans advocating for mass demolition and new construction in the urban core were proposed, they did not materialize. Leazes and Motte identify this as one of the critical moments of inaction that contributed to Providence's eventual resurgence. A 1951 Providence Redevelopment Authority plan, for example, proposed a major waterfront clearance initiative that would have razed dilapidated South Water Street buildings and replaced them with high-end residential properties, but the plan was largely abandoned due to lack of funding.[36] While many

[33] Greenfield, "Marketing the Past," 173.
[34] Greenfield, "Marketing the Past," 180.
[35] City of Providence, *Providence Tomorrow*, 38.
[36] Stanton, *Prince of Providence*, xiv.

major American cities were being razed by federal urban renewal efforts and slum clearance programs, Providence's mid-century decline produced a contrasting urban condition: a central city left underutilized, dominated by roads, railroads, parking lots, and covered rivers, but still dotted with historic buildings. The challenge that remained was how to reactivate an underused downtown and its stock of historic buildings.[37]

Eagle Square as Turning Point

The story of Eagle Square, also known as Valley Worsted Mills, is widely understood as a turning point in Providence's historic preservation and adaptive reuse movements. The site was one of the first worsted mills in the United States, founded by John Giles in 1842 and rebuilt in 1866 after a fire. By the late 1890s, upgraded machinery allowed the mill to produce "100,000 pounds of worsted yarn a month."[38] The American Woolen Company purchased the mill, along with several other mills in the surrounding Olneyville neighborhood in 1899, and the site continued to house textile and industrial tenants after its sale in 1931.

By 1995, the space had become home to Fort Thunder, an underground music venue, workspace, and watering hole for local artists. In 2000, New York-based Feldco Development proposed demolishing Eagle Square to build a prototypical strip mall with a big-box supermarket and national chains. Bob Azar, Deputy Director of the Providence Planning Department, recalled that the proposal "aroused the passions of so many different interests in Providence — anybody connected to the Greenway project, to historic preservation, to urban planning, and of course the artists." As Azar put it, "the developer was trying to make the case that nothing was happening

[37] Leazes and Motte, *Providence, the Renaissance City*, 12.
[38] Art In Ruins, "Valley Worsted Mills," *ArtInRuins*, accessed March 3, 2026, https://artinruins.com/property/eagle-square/.

there, and it was false." When the proposal reached the Providence Plan Commission in November 2000, "an unusual coalition of artists, preservationists, scenesters, and neighborhood residents" challenged the project and a petition opposing the proposal collected over 800 signatures.[39]

The fight over Eagle Square reflected a broader anxiety about repeating the destructive patterns of mid-century urban renewal. Raphael Lyon, a Providence resident and local leader in the fight, told the *Providence Phoenix*, "We have this chance that other cities don't have – to do it right," adding, "We can proceed intelligently and carefully."[40] Ultimately, most of the 17-acre site was demolished, but the opposition succeeded in preserving significant portions of the structure. Even so, Fort Thunder was displaced and its creative community lost its home, though some former inhabitants would eventually relocate to Monahasset Mill. Years later, the Steel Yard, an arts education and community space, would open nearby, echoing the legacy of the arts space that once thrived at Eagle Square.[41]

Eagle Square emerged from a broader arts and music culture that had taken root in Providence by the 1990s. In neighborhoods like Olneyville, artists and musicians made use of underutilized industrial spaces, giving life to buildings that remained outside formal redevelopment channels. City Planner Jason Martin identifies the early 2000s as the period when adaptive reuse began proliferating in Providence, noting that the city had been adaptively reusing buildings "pretty much hot and heavy since that point." Eagle Square helped bring this existing pattern into the realm of formal preservation and planning.

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[39] Ian Donnis, "Dig the New Breed (The Phoenix Archives)," *Providence Phoenix*, December 14, 2000. Reproduced on *ArtInRuins*. https://artinruins.com/essay/phoenix-dig-new-breed/.
[40] Donnis, "Dig the New Breed."
[41] Jason Martin, interview by author, March 2026.

After Eagle Square, the city faced a reckoning. As Azar explained, "This was the first time we started thinking about institutionalizing adaptive reuse." In response, the City created the Industrial and Commercial Buildings District (ICBD) in 2000, a "non-contiguous, thematic local historic district" of mid-19th- to 20th-century industrial and commercial buildings. The district was citywide and among the first of its kind in the region. Buildings within the ICBD were given landmark status and became subject to Historic District Commission review for demolition and major alterations, while also becoming eligible for city, state, and federal rehabilitation incentives.[42] The ICBD created a clearer pathway for industrial and commercial structures to be protected and reused.

The ICBD was part of a broader pattern of targeted regulatory tools that shaped Providence's adaptive reuse environment. Reuse in Providence was enabled through a patchwork of preservation districts, zoning overlays, historic tax credits, and local rehabilitation incentives. The 1994 Downcity District, a zoning overlay for downtown Providence, had already used land use regulation to support mixed-use activity while protecting downtown's historic and architectural character. After Eagle Square, the ICBD extended a similar preservation-and-reuse logic to industrial and commercial buildings across the city. Together, these tools helped create the regulatory environment in which adaptive reuse could proliferate.

VI. POLICY AND FINANCING INFRASTRUCTURE

In the story of Providence's Renaissance, the role of "the federal-state-local intergovernmental financial system in sustaining urban economic development cannot be minimized."[43] This was

[42] City of Providence, "PHDC LHD Info," *City of Providence*, 2026, https://www.providenceri.gov/planning/phdc-lhd-info/.
[43] Leazes and Motte, *Providence, the Renaissance City*, 8.

especially true for adaptive reuse, where project feasibility depended on the alignment of federal tax credits, state incentives, local regulation, and private development capacity. Providence's reuse environment emerged from a layered infrastructure of financing tools, zoning changes, preservation review, and public-private coordination. These tools created the conditions through which historic buildings could be preserved, reactivated, and adapted to new functions.

Leazes and Motte emphasize, "Bold, informal planning as well as individual decision making designed to 'break the mold' generally dominate the Providence story… A surprising aspect of the Providence story is the nonconservative choices that a number of non-elected government bureaucrats took to make things happen in the city,"[44] as well as "institutional arrangements [that] were created to bring together on a regular basis private and public decision makers." That informal, intergovernmental redevelopment culture became particularly important after Eagle Square. In its aftermath, Providence adopted a policy package in 2002 that paired preservation regulation with zoning flexibility, creating a more favorable environment for adaptive reuse.

The package included both the ICBD and a key zoning amendment. Together, these changes became a major inflection point for the proliferation of adaptive reuse in the city. According to Jason Martin, the package consisted of the ICBD, which aimed to prohibit demolition for parking lots, and the M1 zoning amendment, which enabled residential by-right conversion in industrial zones. Together, the ICBD and M1 amendment addressed two parts of the same challenge. The ICBD made demolition more difficult for significant industrial and commercial buildings, while the M1 made conversion to residential use easier within former industrial zones. Preservation regulation alone could protect buildings from demolition, but

[44] Leazes and Motte, *Providence, the Renaissance City*, 23.

could not guarantee their reuse. Zoning flexibility alone could allow reuse, but could not prevent the loss of historic fabric. Together, the two tools created a pathway for industrial buildings to go through the entire process and be retained, converted, and reoccupied.

The combination of ICBD and M1 is significant because it is emblematic of the policy environment that took shape in Providence where industrial and commercial structures could become plausible candidates for reinvestment. Together, by limiting demolition and allowing residential conversion, the ICBD and M1 amendment turned derelict sites into potential redevelopment opportunities.

Later changes continued to refine this regulatory environment. In 2014, several downtown landmarks, including South Street Landing, were moved from Historic District Commission oversight to Downtown Design Review Committee oversight. The shift is emblematic of the city's effort to manage preservation and redevelopment through a downtown-specific review process and lens. In practice, Providence's environment depended on this type of procedural alignment, wherein enough review was in place to protect historic character, but allow developers enough flexibility to move complex projects forward.

Historic Tax Credits

Historic tax credits were the most important financial tool in Providence's adaptive reuse environment. Across interviews, developers, planners, and architects unambiguously described state and federal historic tax credits as crucial to the feasibility of adaptive reuse. Because the process requires developers to work within existing structures, accommodate historic fabric, remediate deterioration, and meet modern code requirements within buildings not designed for contemporary use, the projects are often more expensive than new construction. In Providence,

tax credits helped close the gap between the cost of rehabilitation and the income these projects could generate.

The Federal Historic Tax Credit was established in 1976, and starting after the Tax Reform Act of 1986 began offering property owners a 20% tax credit on qualified rehabilitation expenditures (QREs) on income-producing historic properties. To access the credit, developers were required to comply with the Secretary of the Interior's Standards for Rehabilitation, reviewed through the National Park Service. In this sense, the federal historic tax credit shaped the physical outcome of redevelopment, determining which features could be altered, retained, restored, or removed.

Combined with Rhode Island's state historic tax credit, the financing environment for historic preservation and adaptive reuse became powerful. Established in 2002 as an incentive to stimulate the reuse of historic structures, the program initially provided a 30% tax credit on QREs. When paired with the federal credit, the combined incentive would allow eligible developers to recover 50% of QREs through tax credit equity. As Jason Martin put it, Rhode Island benefited from the best historic credits in the country at the state and federal level. "We had the federal tax credit program and the state tax credit program, and with those two programs together, Rhode Island had the "best tax credit program in the country" because "for every two bucks you spend, you get a buck back." Bob Azar echoed that federal, state, and local incentives, combined with zoning flexibility, created an "extremely powerful" redevelopment environment.

The state historic tax credit's importance became clear when it was reduced after 2008. The state historic tax credit "effectively stopped the rehabilitation and redevelopment of large

historic structures in Providence."[45] Interviewees echoed this sentiment. The cutback made large-scale adaptive reuse projects significantly more difficult to finance. This history reinforces the central claim of this thesis: adaptive reuse in Providence depended on a public financing infrastructure capable of making difficult rehabilitation projects economically possible.

LIHTC and Gap Financing

The Low-Income Housing Tax Credit operated differently from historic tax credits, but could be equally powerful for residential adaptive reuse projects. Unlike federal and state historic tax credits, which apply broadly to eligible rehabilitation expenses and can be used across building functions, LIHTC is only available to projects structured around affordable rental housing. For projects where LIHTC is relevant, however, the credit can fundamentally shape what the building becomes.

Established by the Tax Reform Act of 1986, LIHTC incentivizes private investment in affordable rental housing by allocating federal tax credits through state housing finance agencies. In Rhode Island, RIHousing administers the allocation process and evaluates projects according to criteria including affordability, preservation, and community need.

LIHTC directly produces residential unit affordability restrictions. When layered with historic tax credits, LIHTC can allow adaptive reuse to advance both preservation and housing goals within the same project. Paragon Mill demonstrates this most clearly: federal and state historic tax credits preserved the industrial character of the mill, while LIHTC and the Providence Housing Trust Fund structured the project as mixed-income housing.

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[45] City of Providence, *Providence Tomorrow: The Comprehensive Plan*.

Other tools, including New Markets Tax Credits, subordinate public loans, tax stabilization agreements, and local housing trust funds played more targeted roles, filling gaps in capital stacks that conventional debt could not cover. In this way, Providence's adaptive reuse environment depended on the ability to layer multiple sources of capital, each carrying its own eligibility requirements and public purposes.

Providence's policy and financing infrastructure created the conditions for adaptive reuse, but those conditions were not sufficient on their own. Historic building stock, preservation regulation, zoning flexibility, state and federal tax credits, and public redevelopment entities facilitated redevelopment, but each project required an actor to initiate the process, assemble the capital stack, navigate review processes, secure tenants or investors, and sustain the project over extended periods of uncertainty. This is where the exceptional actor becomes central to the adaptive reuse mechanism. The following case studies show how this mechanism operated across three projects: South Street Landing, through institutional tenancy and historic tax credit financing, Paragon Mill through affordable housing finance and public stewardship, and the Peerless Building, through policy entrepreneurship.

VII. CASE STUDIES

South Street Landing

Site History and Redevelopment Context

South Street Landing demonstrates how adaptive reuse can depend on the alignment of historic tax credit financing, institutional tenancy, and developer coordination. The project began as the South Street Power Station, a monumental industrial structure built by the Narragansett Electric Lighting Company in phases between 1912 and 1925 along Providence's waterfront. Through

the late 19th and early 20th centuries, the surrounding South Water Street corridor was characterized by coal, lumber, and building-material supply uses, situating the power station within a broader industrial waterfront landscape. After the plant was decommissioned in 1991, the vacant structure remained, a "ghost of the river's industrial past," and "mammoth vacant hulk" standing "like a temple to the early gods of technology."[46] Its scale, historic character, waterfront location, and deteriorated condition made it both spatially prominent and difficult to redevelop. Before its eventual reuse, the site passed through two failed redevelopment attempts, first as the proposed Heritage Harbor Museum and later as Dynamo House, a mixed-use destination. Both were halted by financing, preservation, and market challenges.

The first redevelopment attempt began in the mid-1990s, when negotiations began to preserve the site as a museum. By 1995, the structure had been donated to the Heritage Harbor Corporation, a nonprofit coalition of 19 cultural institutions seeking to develop an interactive museum about the region's history. The project was ambitious, even slated to become a Smithsonian affiliate, giving hope to improving an area described as "the poorest census tract in Rhode Island."[47] The project ultimately failed following a $25 million state general obligation bond that failed in 2000.[48] The plan proved financially insolvent and the museum at South Street Power Station never materialized.

The failed proposal left the power station vacant, but public interest in the site continued. By the mid-2000s, the waterfront had become a clear redevelopment priority for the city. Mayor David Cicilline, whose administration began in 2005, described the Providence waterfront as one

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[46] Geake, *A History of the Providence River*, 155.
[47] Geake, *A History of the Providence River*, 156.
[48] Philip Marcelo, "The Transformation of South Street Station," *The Providence Journal*, January 18, 2009, archived by the Internet Archive, https://web.archive.org/web/20110501025210/http://www.projo.com/ri/providence/content/DYNAMO_HOUSE_01-18-09_K3CVEB4_v72.3aca12b.html.

of the city's "greatest assets," but one still "scarred by the declining remains of an old economy." His administration framed redevelopment as a way "to turn an eyesore into an economic engine," linking reuse of the former industrial waterfront to employment, tax base expansion, and neighborhood transformation.[49]

The second redevelopment attempt began in 2005, when Struever Bros. Eccles & Rouse was selected by the Heritage Harbor Corporation to redevelop the site as Dynamo House. The proposal reimagined the power station as a mixed-use destination including office space, retail, condominiums, and even exhibition space for the Heritage Harbor Museum coalition. Early press coverage reflected the optimism surrounding the project. Interim executive museum director Kenneth Orenstein said, "It's going to be dramatic," while reporter Philip Marcelo described Dynamo House as "one of the most significant things happening in the city," a "silver lining in the gloomy overcast," and a sign that "Providence, the Renaissance City, has still got it."[50]

Yet Dynamo House soon encountered the same basic challenge that had undermined the museum proposal: the difficulty of making reuse financially and technically workable at this scale. Construction began in 2006 but faced obstacles from the beginning. The National Park Service rejected aspects of the proposed federal rehabilitation tax credits due to intrusive alterations to historic flooring, further complicated by National Grid easements on the land. These preservation and site constraints were compounded by the 2008 financial crisis and Rhode Island's reduction of its state historic tax credit program, which caused Struever Bros. to lose nearly $8 million in anticipated credits. By 2009, the firm had defaulted on its loans, closed its Providence office, and halted construction. South Street Power Station was left vacant once again.

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[49] Geake, *A History of the Providence River*, 157.
[50] Marcelo, "The Transformation of South Street Station."

South Street Power Station entered its third redevelopment attempt in 2013, when Dynamo House Funding LLC acquired Struever Bros.' mortgage and cleared title to the site. In June of that year, Brown University announced plans to use the site for administrative offices in collaboration with the Rhode Island Nursing Education Center. The following year, Heritage Harbor Corporation, still involved through its easement and historic tax position, sold those interests to CV Properties and forgave the $6 million it was owed after the failed Struever Bros. project. These transactions cleared the project that would become South Street Landing. Construction began in 2015. The development team included CV Properties as developer, Tsoi Kobus Design as architect, DBVW as historic exterior consultant, and WSP as structural engineer. Unlike the previous attempts, this redevelopment aligned historic tax credit financing with creditworthy institutional tenancy, creating the conditions for the project to finally move forward.



Figure 2. Aerial views of South Street Power Station along the Providence waterfront prior to its adaptive reuse as South Street Landing.

Source: Rhode Island Photograph Collection, Providence Public Library.

Architectural Profile

Today, South Street Landing is a 265,000-square-foot, six-story building whose exterior still reads as a power plant. Inside, the rehabilitation retained major industrial features, including historic roof trusses, exposed steel beams, ornamental structural details, and the Turbine Hall and crane. New floor levels were inserted within the historic shell, while a central corridor atrium and skylights bring natural light into the core and make the retained industrial elements visible. Oversized multi-story windows remain central to the building's facade. Because of the site's waterfront location and flood risk, the ground floor was raised by five feet. The completed building now houses Brown University administrative offices and academic space for the Rhode Island Nursing Education Center.



Figure 3. South Street Landing after redevelopment, showing the retained industrial facade and waterfront setting of the former South Street Power Station.

Source: Courtesy of DLR Group.

Capital Stack

South Street Landing's $163 million capital stack was anchored by historic tax credit equity and institutional tenant improvement debt. Federal and state historic tax credits were the largest source of financing, contributing $56.8 million, or 34.8% of total project costs. Tenant improvement loans from Brown University and the URI/RIC nursing program formed the second-largest source, contributing $39.4 million, or 24.2% of the stack. Together, these two sources accounted for nearly 60% of total project costs, underscoring the degree to which the project depended on both preservation-based financing and creditworthy institutional tenancy.

According to National Park Service federal Historic Tax Credit data compiled by the National Trust for Historic Preservation, South Street Station recorded the highest qualified rehabilitation expenses of any Rhode Island project receiving federal historic tax credit investment between FY2001 and FY2024, at $140 million.[51] The scale of these expenses underscores both the complexity of the rehabilitation and the centrality of historic tax credit financing to the project. Project architect Rick Kobus stated unequivocally that the redevelopment would not have been possible without these credits.

The remaining sources included a construction loan, sponsor equity, and deferred developer fee. While these completed the stack, ultimately the project's feasibility depended on the combination of historic tax credit equity and institutional lease-backed financing.

[51] National Trust for Historic Preservation, "Federal Historic Tax Credit Projects by State," National Trust for Historic Preservation, accessed March 18, 2026, https://savingplaces.org/tax-credit-projects-by-state.

Source	Type	Amount	% of Total
Debt			
Construction Loan	Senior Debt	$33,200,000	20.4%
Tenant Improvement (TI) Loans	TI debt from Brown + URI/RIC	$39,415,466	24.2%
Tax Credit Equity			
Federal and RI Historic Tax Credits	Federal and state HTCs	$56,806,473	34.8%
Sponsor Equity			
Investment Equity	Cash sponsor equity	$27,629,376	16.9%
Deferred Developer Fee	Deferred fee equity	$6,040,000	3.7%
Total		**$163,091,315**	100%

Table 1. South Street Landing Capital Stack by Financing Source

Source: Author's analysis based on project financial documents.

What the Capital Stack Produced

South Street Landing's capital stack shaped both the feasibility and the outcome of the project. The construction loan functioned as conventional senior debt. It required the project to be financially feasible but did not carry particular planning conditions requiring a specific use, preservation outcome, or tenant structure. By contrast, the tenant improvement loans and historic tax credits directly shaped what the building became.

Tenant improvement loans became central to the project because of Brown University, the University of Rhode Island, and Rhode Island College's involvement. The Rhode Island Nursing Education Center serves both the University of Rhode Island and Rhode Island College, while Brown occupies a separate portion of the building for administrative offices. As a result of these commitments, long-term leases bound major institutions to the Jewelry District, accommodating institutional growth in an underutilized area while limiting pressure on surrounding neighborhoods.

Historic tax credits produced the project's physical preservation outcomes. State historic tax credits prompted SHPO review, while federal historic tax credits required National Park Service review. These review processes shaped the rehabilitation of the facade, roof trusses, exposed steel, ornamental structural details, Turbine Hall, and other defining industrial features. Their importance is also evident in the failed Dynamo House attempt, where the National Park Service rejected proposed alterations to historic flooring. At South Street Landing, access to tax credit equity depended on a rehabilitation plan that intentionally preserved the building's historic character.

The remaining sources completed the stack in different ways. Sponsor equity did not carry physical production conditions in the way historic tax credits did, but it points to the

developer's own investment in the project. The size of this equity stake demonstrates developer Richard Galvin's capacity to take on a project of this scale, and the kind of developer needed for the project to work. The deferred developer fee served as a basis-building mechanism that increased the project's eligible basis for historic tax credit equity, with the fee repaid from project cash flow after stabilization. This deferment was an instrumental part of how credits were maximized at South Street Landing and helped finance the preservation work.

Planning Outcomes Produced

To understand South Street Landing as a planning instrument, it is useful to situate the project within the objectives of Providence Tomorrow, the 2014 Comprehensive Plan in place during the redevelopment process. The project aligns most directly with three planning domains used across Providence's comprehensive plans: built environment, sustainability, and land use.

Built Environment Objective BE5, Preservation Planning, calls on the city to preserve "historic buildings, districts and areas that contribute positively to Providence's urban fabric." Among its strategies is encouraging local institutions to reuse historic buildings for future construction. South Street Landing directly reflects this objective. Through the involvement of Brown University, Rhode Island College, and the University of Rhode Island, three major institutions converged around the rehabilitation of an architecturally significant industrial building that had stood for nearly a century. The project preserved a defining feature of the Jewelry District's industrial landscape while giving it a new institutional use.

The project also aligned with Sustainability Objective SE4, Sustainability and the Built Environment, which calls for the city to "promote and implement environmentally sustainable design and development." Its strategies include encouraging LEED-certified buildings, using recycled materials in construction, and promoting the reuse of existing buildings. South Street

Landing advanced these goals through the reuse of the former power station, LEED Silver certification, and the incorporation of reclaimed materials found onsite during redevelopment.

Finally, South Street Landing aligned with Land Use Objective LU7, Allow for Institutional Growth While Preserving Neighborhoods, which seeks to "permit institutional growth and expansion in Institutional areas… while limiting their encroachment and negative impacts on the neighborhoods in which they are located." This was arguably the project's most significant planning outcome. Brown, URI, and RIC needed space for administrative, academic, and research functions, while the city sought reinvestment in the underutilized Jewelry District. South Street Landing allowed these institutional growth needs to be directed into a former industrial site rather than further into established residential neighborhoods.

Ultimately, South Street Landing brought preservation, sustainability, and institutional growth into alignment. The project demonstrates how adaptive reuse can allow anchor institutions to expand while also advancing municipal goals for historic preservation, existing building reuse, and reinvestment in underutilized districts.

Impact and Analysis

South Street Landing became a key project in Brown's broader institutional strategy for the Jewelry District. Although Brown already owned several structures in the neighborhood before the redevelopment, South Street Landing helped anchor a larger pattern of institutional investment. By 2022, Brown had purchased a portfolio of ten additional parcels in the Jewelry District to support a new integrated life sciences building and expanded research and laboratory space for health and medicine. Brown later credited South Street Landing and its broader Jewelry District activity with having "attracted new partners to Rhode Island and brought new life to a neighborhood."

The project can also be understood as catalytic for nearby real estate development. John Luipold, Vice President of Business Affairs, Auxiliary Services, and Real Estate at Brown, identified several projects built nearby after South Street Landing brought new activity to the area, including 225 Dyer Street, Chestnut Commons, the Aloft Hotel, Emblem 125, the Rhode Island State Lab, Danoff Laboratories, and River House. The full causal relationship between South Street Landing and each of these projects is difficult to isolate, but the project helped anchor the Jewelry District as a site for institutional, residential, hotel, and life sciences investment.

This impact was possible because Brown's institutional goals and the city's planning goals overlapped at the site, but that overlap still had to be made actionable through development. Luipold credits Brown President Christina Paxson as a key mediator in improving the relationship between Brown and the City of Providence. In a 2017 news release, Paxson described South Street Landing as both "a vital hub of administrative activity" for Brown and a project that could "help catalyze economic growth in the Jewelry District." Her statement captures the dual function of the project: it allowed Brown to accommodate administrative growth away from College Hill while directing investment into an underutilized former industrial district.

Richard Galvin's role was central because the project required more than institutional interest or available tax credits. Two prior redevelopment attempts had already shown that the building could attract ambitious visions without producing a completed project. Galvin's contribution was his ability to coordinate the pieces that had not previously aligned: historic tax credit equity, institutional leases, lender confidence, preservation review, and long-term redevelopment execution. In this sense, his role was not simply that of a developer renovating a

building, but of a coordinating actor capable of making the capital stack and institutional partnerships work together.

This alignment reflects the planning logic later articulated in Providence's land use objectives: allowing institutional growth while limiting negative impacts on surrounding neighborhoods. South Street Landing did not resolve the broader tensions that come with anchor institutional expansion. Brown remains a powerful private nonprofit actor with its own institutional priorities, real estate needs, and financial interests. Yet at South Street Landing, those priorities converged with municipal goals for reuse, reinvestment, and neighborhood transformation. Adaptive reuse became the mechanism through which institutional expansion could be redirected into a vacant industrial structure rather than expressed as further pressure on established residential areas.

South Street Landing therefore demonstrates the adaptive reuse mechanism in practice. The project began as a decommissioned power station that was difficult to redevelop because of its scale, condition, and historic designation. Its successful reuse depended on Galvin's ability to assemble a capital stack anchored by federal and state historic tax credits while securing institutional tenants capable of stabilizing the financing structure. Brown University and the state-backed nursing program made the redevelopment credible to lenders and investors, but Galvin was the actor who brought those commitments together. Once activated, the project advanced multiple planning goals: historic preservation shaped by tax credit review, institutional reinvestment along the waterfront, environmental sustainability, and the reactivation of a long-vacant industrial landmark.

South Street Landing illustrates that adaptive reuse can depend on coordinating actors capable of aligning institutions, capital, and long-term redevelopment vision around projects that

otherwise remain infeasible. Before redevelopment, the old power station was both a problematic real estate asset and a distinct remnant of Providence's industrial past. Through adaptive reuse, both identities remained legible: the building was reactivated as institutional space while retaining the industrial character that made it a distinctive part of the city's waterfront landscape.

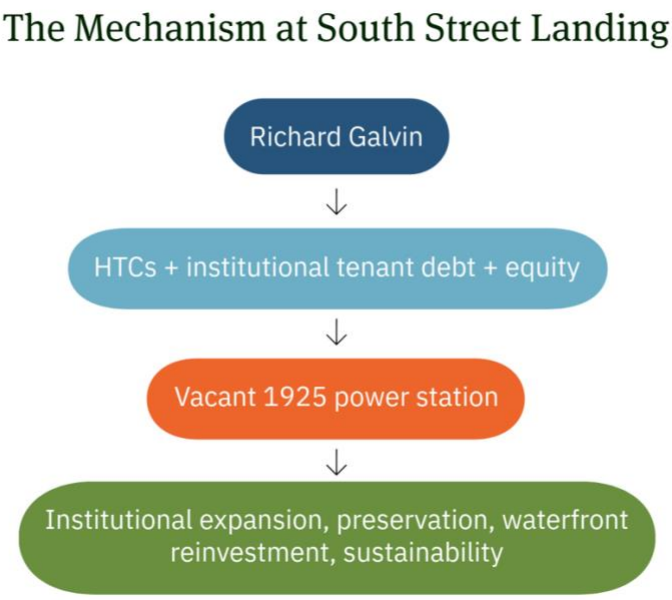


Figure 4. Adaptive reuse mechanism at South Street Landing.

Source: Author's diagram.

Paragon Mill

Site History and Redevelopment Context

Paragon Mill demonstrates a version of the adaptive reuse mechanism shaped by affordable housing finance, historic preservation review, and public stewardship. The original site was built in 1898 as the Earnscliff Woolen Mill by the Earnscliff Woolen Company to process worsted fabric. The complex consisted of one- to three-story brick industrial buildings organized around the stages of textile production. After the Earnscliff Woolen Company ceased operations in

1901, the property was sold to the Paragon Worsted Company, which expanded the site between 1921 and 1950 into an eleven-building industrial complex across 4.4 acres.

Like many industrial sites in Providence, Paragon Mill changed uses as the city's manufacturing economy declined. Industrial operations at the site ceased by 1960, reportedly due to labor troubles and competition from the South. The property was purchased by Artcraft Braid Company in 1964 and continued to house a range of smaller uses, including metals and screen-printing businesses, through the late twentieth and early twenty-first centuries. This history showed the flexibility of the mill complex but did not prevent its deterioration. By 2008, the building was vacant.

The site then entered a period of failed redevelopment and public intervention. In 2012, Olneyville Housing Corporation, now One Neighborhood Builders, purchased the property for $1.2 million. The organization explored redeveloping the complex as a job incubator or similar commercial model, but the project proved difficult to finance. Doug Brown of DBVW Architects described OHC as being "in over their head" given the condition of the property, and noted that the proposed business-oriented reuse was "almost impossible to finance." Paragon's eventual conversion to housing was therefore shaped less by a prior housing vision for the site than by the financing pathways available to make redevelopment feasible.

The Providence Redevelopment Agency took ownership of the property in 2018 in lieu of loan repayment by OHC. By that point, deterioration had continued, worsened by prolonged neglect and a leaking roof. In Jason Martin's words, the PRA became the "developer of last resort." The agency's role was not simply to take possession of a distressed property, but to hold the site until a viable redevelopment structure could emerge. In 2021, the PRA transferred the

property to The Alexander Company, a Wisconsin-based for-profit developer specializing in historic adaptive reuse and affordable housing finance.

Several components of Providence's policy and financing infrastructure made the project possible. The funding mix included brownfield and environmental cleanup funds, state and local affordable housing funds, federal and state historic tax credits, city tax stabilization, and a zoning correction. The conversion from industrial to residential use was also possible by right, a direct result of the city's earlier ICBD framework. In this sense, Paragon Mill emerged from the same adaptive reuse environment described in the previous section, but its mechanism operated differently from South Street Landing. Rather than depending on institutional anchor tenants, Paragon depended on the pairing of public stewardship and a specialized developer capable of assembling LIHTC, historic tax credits, and public subsidy into a feasible mixed-income housing project. This pairing also shaped the project's public meaning: at the 2021 groundbreaking, City Council President John J. Igliozzi connected the mill's industrial past to its new residential use, noting that neighborhood residents had once labored in mills like Paragon and that the project had created affordable housing for "today's working families."

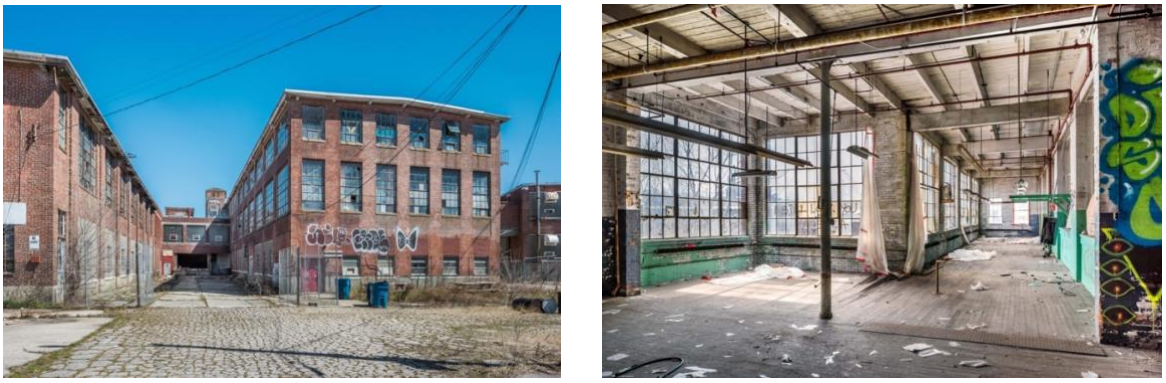


Figure 5. Paragon Mill before redevelopment, showing deteriorated exterior and interior conditions.

Source: Paragon Mill/The Alexander Company; photographs by Aaron Usher III Photography.

Architectural Profile

Today, Paragon Mill is a 115,000-square-foot residential complex located along the Woonasquatucket River corridor in Olneyville. Completed between 2021 and 2022, the rehabilitation transformed the former textile manufacturing facility into 101 mixed-income residential units, with a combination of market-rate and affordable apartments. The project also includes 2,800 square feet of commercial space and shared amenities, including a gathering room, fitness center, outdoor fire pit, and barbeque grills. The rehabilitation preserved the complex's industrial character through its brick exterior, regular window rhythm, and exposed steel and timber structural systems.[52]



Figure 6. Paragon Mill after redevelopment, showing the rehabilitated mill complex and residential interior.

Source: Paragon Mill/The Alexander Company; photographs by Aaron Usher III Photography.

Capital Stack

Paragon Mill was redeveloped by The Alexander Company, a Wisconsin-based for-profit developer specializing in historic adaptive reuse and affordable housing finance. The project was completed in collaboration with RIHousing, the Providence Redevelopment Agency, TRAC

[52] DBVW Architects, "Paragon Mill," accessed March 18, 2026, https://dbvw.com/projects/paragon-mill/.

Builders, DBVW Architects, EA Engineering, Horsley Witten Group, and Citibank. The $35 million redevelopment was financed through seven sources. Tax credits formed the core of the capital stack. Competitive 9% Low-Income Housing Tax Credit equity contributed $9.8 million, or 27.9% of total project costs. Federal and state historic tax credits contributed another $12.4 million, or 35.3% of the stack. Together, LIHTC and historic tax credit equity accounted for nearly two-thirds of total project costs, demonstrating the project's dependence on both affordable housing finance and preservation-based financing. The remaining sources included a $6.5 million first mortgage from Citibank, a $5 million subordinate loan from the Providence Housing Trust Fund, a small Opportunity Zone investment, and a deferred developer fee. Paragon was the first project funded through the Housing Trust Fund program. The PRA also contributed the property itself and negotiated a tax stabilization agreement capping property taxes at 6% of gross revenue.

Source	Type	Amount	% of Total
Debt			
Citibank 1st Mortgage	Senior debt	$6,500,000	18.4%
PRA Housing Trust Fund 2nd Mortgage	Subordinate debt	$5,000,000	14.2%
Tax Credit Equity			
Low-Income Housing Tax Credits	Federal funds, state-administered LIHTC	$9,800,000	27.9%
State Historic Tax Credits	RIHTC	$7,200,000	20.6%
Federal Historic Tax Credits	Federal HTC	$5,200,000	14.7%

Other Equity			
Opportunity Zone Investment	OZ Equity	$150,000	0.4%
Deferred Developer Fee	Deferred fee equity	$1,340,000	3.8%
Total		**$35,290,000**	100%

Table 2. Paragon Mill Capital Stack by Financing Source

Source: Author's analysis based on project financial documents.

What the Stack Produced

The capital stack at Paragon combined conventional debt, tax-advantaged private investment, and public subsidies whose conditions shaped the project's programmatic outcomes. Unlike South Street Landing, where institutional leases stabilized the project, Paragon's outcomes were driven most directly by affordable housing finance and historic tax credit equity.

LIHTC was the largest equity source in the capital stack and the driver of Paragon Mill's deeply affordable units. To satisfy federal compliance requirements, The Alexander Company committed 40 percent of the units to households earning no more than 60 percent of AMI, with rents capped according to LIHTC regulations. In practice, this produced 44 LIHTC units. Although the federal LIHTC compliance period is 15 years, RIHousing imposes an additional 15-year extended use period, producing a total of 30 years of affordability.[53]

The Providence Housing Trust Fund loan added another layer of affordability. As a condition of the $5 million subordinate loan, the remaining 57 units were restricted to households earning no more than 120 percent of AMI through an Affordable Housing Covenant

[53] Urban Institute and Brookings Institution, "What Is the Low-Income Housing Tax Credit and How Does It Work?," *Tax Policy Center*, 2024, https://taxpolicycenter.org/briefing-book/what-low-income-housing-tax-credit-and-how-does-it-work.

between the developer and the PRA.[54] Together, LIHTC and the Housing Trust Fund structured Paragon as a mixed-income project: 44 units at or below 60 percent of AMI, and 57 units at or below 120 percent of AMI. Developer Chris Day noted that once market rents rise beyond the fixed 120 percent AMI ceiling, those units will effectively function as workforce housing, even without formal redesignation.

Historic tax credits produced the project's preservation outcomes and also reveal the importance of public stewardship. Federal historic tax credits required compliance with the Secretary of the Interior's Standards through National Park Service review, while state historic tax credits required SHPO review. These processes shaped the rehabilitation of the mill and helped preserve its industrial character, including its brick exterior, window rhythm, and exposed steel and timber structural systems.

The Rhode Island Historic Tax Credit was also central to the project's feasibility. Although the PRA stepped in as an intermediary owner in 2018, its role began earlier. The agency had reserved Paragon's state historic tax credits in the mid-2000s and held that reservation until a viable developer emerged. Chris Day stated directly that the project would not have happened without the PRA's facilitation of these credits. In effect, the PRA secured and preserved one of the enabling financial mechanisms that allowed the eventual capital stack to come together.

The Citibank loan functioned as senior debt. In a typical market-rate real estate project, senior debt would often be the largest source of financing. At Paragon, however, the largest sources were tax credits. Unlike LIHTC, the Housing Trust Fund loan, or historic tax credits, the Citibank loan did not impose programmatic conditions related to affordability or preservation. It

[54] RIHousing, "Credit Committee Summary: Paragon Mill," internal project summary, date unknown.

required the project to be financially feasible, but it did not determine what public outcomes the project produced.

The Opportunity Zone investment played a much smaller role. At $150,000, it represented only 0.4 percent of the capital stack and functioned as a gap filler. Its presence indicates that the site qualified as economically distressed under federal standards, but it did not drive the project's primary planning outcomes.

Environmental remediation also occurred at Paragon, though it was not clearly driven by a specific financing condition in the capital stack. Interview accounts differ on the timing and scope of cleanup work, including whether some remediation occurred under the previous owner. Financial documents do not show brownfields tax credits as a source. Still, interviewees agreed that environmental remediation was necessary for redevelopment. In this sense, Paragon demonstrates that adaptive reuse can produce planning outcomes not only through financing conditions, but also through regulatory requirements triggered by redevelopment itself. Once the contaminated site was reactivated, remediation became part of making reuse possible.

Planning Outcomes Produced

To understand Paragon Mill as a planning instrument, it is useful to situate the project within *Providence Tomorrow*, the 2014 Comprehensive Plan in place during the redevelopment process. Across its built environment, housing, and land use chapters, the plan identifies objectives directly reflected in Paragon's reuse: preservation of historic industrial buildings, production of housing across income levels, and growth directed toward designated areas of change.

Built Environment Objective BE5 calls on the city to preserve historic buildings, districts, and areas that contribute to Providence's urban fabric. Strategy BE5(F) specifically points to amending land use regulations to support the reuse of properties listed in the Industrial and

Commercial Buildings District. Paragon Mill sits at the edge of Olneyville within the ICBD, making its rehabilitation directly aligned with the city's preservation and reuse goals.

The project also aligns with the plan's housing objectives. Chapter 6 calls for Providence to "create, revitalize, and preserve housing," including Objective H2, which supports housing in rehabilitated commercial buildings, and Objective H3, which calls for housing across the income spectrum. Paragon advanced both objectives by converting a vacant industrial complex into 101 mixed-income residential units. Through LIHTC and the Providence Housing Trust Fund, the project produced 44 units restricted at or below 60 percent of AMI and 57 units restricted at or below 120 percent of AMI.

Finally, Paragon aligns with the plan's land use objectives. Objective LU2 directs growth to appropriate areas, and Strategy LU2(B) encourages adaptive reuse, where economically feasible, as a mechanism for directing that growth. The Woonasquatucket corridor through Olneyville, where Paragon is located, is designated as a Growth District. The project therefore directed new housing investment into a targeted corridor while reactivating a derelict industrial property.

At Paragon, these goals converged through adaptive reuse: the rehabilitation of an ICBD structure, the production of mixed-income housing, the activation of a vacant and deteriorated site, and reinvestment in a designated Growth District. The project also required environmental remediation, further demonstrating how reuse can produce planning outcomes through both financing conditions and regulatory requirements.

Impact and Analysis

Paragon Mill demonstrates a different variation of the adaptive reuse mechanism from South Street Landing. Rather than depending on institutional anchor tenants, Paragon depended on the

pairing of long-term public stewardship and specialized development expertise. The PRA held the site after previous redevelopment efforts failed, preserved the state historic tax credit reservation, and ultimately transferred the property to The Alexander Company, a developer capable of assembling LIHTC, historic tax credits, public subsidy, and conventional debt into a feasible mixed-income housing project.

The project's significance lies in the way the financing structure determined what the building became. Earlier commercial and job-incubator concepts proved difficult to finance. Housing became viable because LIHTC and Housing Trust Fund financing created a path toward feasibility. The final program emerged from the financing tools available to activate the building.

The 2025 documentary film Secret Mall Apartment speaks to what could have happened at Paragon Mill under a different redevelopment model. Providence Place Mall opened in 1999 as a face of urban revitalization and a symbol of the city's Renaissance.[55] In the years that followed, developers began targeting industrial mill sites in Olneyville, including Eagle Square. The secret mall apartment was a response by artists displaced from Eagle Square to the changing character of the city, and to the question of who Providence's redevelopment was ultimately for. The film follows a group of local artists who established a hidden apartment in the interstitial space of the mall itself. In the film, Adriana Valdez-Young observes that "underutilized space" was a recurring term at City Hall hearings regarding new real estate development. From her vantage point, tapping underutilized space became almost a moral obligation for developers, while leaving it alone was treated as "almost like a crime." Progress in Providence seemed to require new real estate to "fill in every gap and crevice in the city" until development was

[55] Francis J. Leazes Jr., interviewed in *Secret Mall Apartment*, directed by Jeremy Workman (mTuckman Media, 2025), documentary film.

seamless. Andrew Oesch, one of the artists involved, recalled the group joking that they were "micro-developers" themselves, targeting 750 square feet of underutilized space.

This context sharpens the significance of Paragon's outcome. The project still transformed an underutilized industrial mill, but the financing structure directed that transformation toward mixed-income housing rather than speculative redevelopment alone. Through LIHTC, historic tax credits, public subsidy, and PRA stewardship, Paragon became a rehabilitated historic structure with long-term affordability restrictions. In a city where "underutilized" industrial space had often become a target for displacement-producing redevelopment, Paragon shows how adaptive reuse can produce a different kind of reinvestment when financing requirements structure the public outcome.

This gives Paragon its social and symbolic significance. At the project's 2021 groundbreaking, City Council President John J. Igliozzi connected the mill's industrial past to its new residential use, noting that neighborhood residents had once labored in mills like Paragon and that the project created affordable housing for "today's working families." His statement captures a key dimension of adaptive reuse that new construction cannot produce in the same way. Paragon links the labor history of Providence's industrial economy to the housing needs of the contemporary working class. The project preserves the brick exterior, window rhythm, and industrial structure of the mill while sustaining a relationship between the building's past and its present use.

Paragon Mill therefore demonstrates the adaptive reuse mechanism through affordable housing finance and public stewardship. The Alexander Company's expertise made it possible to navigate LIHTC, historic tax credits, preservation review, and public subsidy. The PRA's stewardship kept the site and its enabling credits available long enough for a viable developer to

emerge. Once activated, the project advanced multiple planning goals: historic preservation, mixed-income housing production, environmental remediation, and reinvestment within a designated Growth District.

Paragon illustrates that adaptive reuse can produce public outcomes when financing requirements structure the use of the building itself. LIHTC and the Housing Trust Fund determined the affordability profile of the completed project. Historic tax credits shaped the preservation of the mill's industrial character. Together, these tools transformed a deteriorated industrial complex into housing while preserving a material connection to Olneyville's working-class and industrial history.

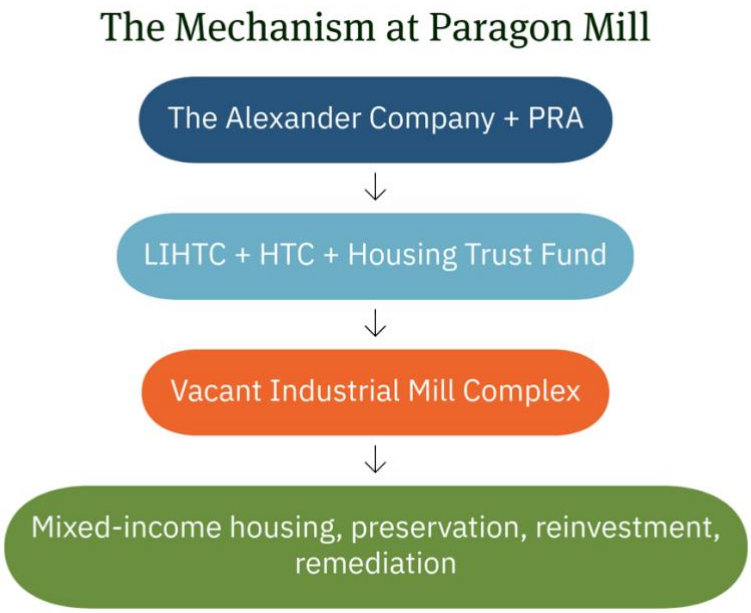


Figure 7. Adaptive reuse mechanism at Paragon Mill.

Source: Author's diagram.

The Peerless Building

Site History and Redevelopment Context

The Peerless Building demonstrates a version of the adaptive reuse mechanism shaped by policy entrepreneurship. The building's original structure was designed by William R. Walker in 1866 and opened as the Callendar, McAuslan & Troup dry goods store. Later known as the Boston Store, the building's commercial success drove a series of additions in 1873, 1892, and 1897, eventually expanding its footprint across nearly the entire block. In 1957, the Boston Store was purchased by the Peerless Company, which modernized the structure and reopened it as the Peerless Department Store.

The building's decline was tied to the broader decline of Westminster Street. In 1965, Westminster Street was restricted to pedestrians only as part of the Westminster Mall urban renewal initiative, which remained closed to vehicles until 1990. By the time the street reopened to cars, Peerless had closed and much of the building was vacant. The ground floor regained limited activity in 1993, when it was leased to Lupo's Heartbreak Hotel, a music venue for touring performers, but the upper floors remained largely empty.

Cornish Associates acquired the building for redevelopment in 1995. The project took nearly a decade to move from acquisition to groundbreaking, reflecting the difficulty of assembling financing for a large and complex downtown adaptive reuse project. Clark Schoettle of the Providence Revolving Fund described this pre-development period as four to five years of active work to piece together the funding. Renovations began in 2003, and the Peerless Building reopened in 2005 as a mixed-use residential and commercial building.

Peerless was one part of a larger wave of adaptive reuse on Westminster Street between roughly 2001 and 2005, when a largely vacant and sporadically occupied downtown corridor

began to transform into a more livable mixed-use district. According to Buff Chace and Alex Miller, Peerless was the largest and most complex project in that wave, and a critical piece of the block that needed to succeed for Westminster Street's broader transformation to take hold.

What distinguishes Peerless within this thesis is that the project's exceptional actor did not only assemble financing within an existing policy environment. Buff Chace helped shape the policy environment itself. Through Cornish Associates, Chace pursued Peerless as part of a broader strategy to reactivate Westminster Street through adaptive reuse. At the same time, he was one of the key advocates involved in creating the Rhode Island Historic Tax Credit, the very tool that made projects like Peerless financially viable. In this sense, Peerless demonstrates policy entrepreneurship as a form of adaptive reuse practice: the actor did not merely activate the capital stack, but helped build one of the financing mechanisms that allowed the capital stack to exist.



Figure 8. The Peerless Building before redevelopment. Both the building's earlier role in Westminster Street's commercial corridor and its later vacancy before adaptive reuse.

Sources: Eric Hertfelder, summer 1977, via ArtInRuins; ArtInRuins.

Architectural Profile

Peerless is composed of five adjacent historic structures totaling 230,000 square feet, which Cornish Associates connected into a single mixed-use complex. The buildings' exteriors were rehabilitated, while the interior structures were joined through an innovative seven-story atrium. The atrium creates a central lightwell and retains exposed steel beams and wood details from the existing building fabric. Surrounding the atrium are 97 loft-style residential units with varied open floor plans. Building amenities include a 68-car basement parking garage, a penthouse, roof terrace, green roof, and community room with views of the city.

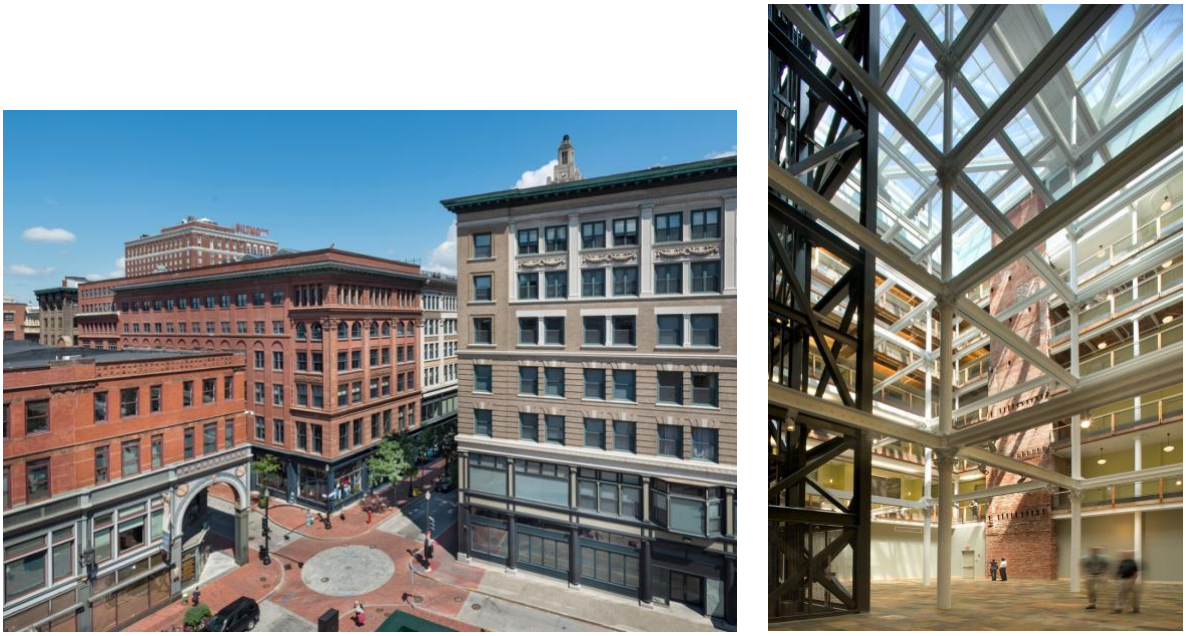


Figure 9. The Peerless Building after redevelopment, showing the restored facade and interior atrium created through adaptive reuse.

Source: Courtesy of Cornish Associates.

Capital Stack

Peerless was redeveloped through a $41 million capital stack combining senior debt, historic tax credit equity, subordinate loans, New Markets Tax Credits, affiliate equity, and project-generated

income. The largest single source was an $18 million FleetBank loan, which accounted for 43.8% of total project costs. Historic tax credits were also central to the project's feasibility, with federal and state historic tax credit equity together contributing $16.1 million, or 39.3% of the stack.

According to a 2005 Independent Auditors' Report prepared by the Reznick Group, approximately $39 million of Peerless's estimated $42 million development cost was classified as Qualified Rehabilitation Expenditures, creating the basis for substantial federal and state historic tax credit equity. The remaining sources included a $1 million Providence Preservation Society Revolving Fund loan, a $580,000 forgivable public loan from RIHMFC, $1.2 million in New Markets Tax Credits, affiliate equity from Cornish Associates entities, and project-generated income from lease-up cash flow and construction-period interest. Chace's own cash contribution through managing member advances was relatively modest, but deferred developer fees amounted to approximately $5.4 million, reflecting the extent to which the developer's compensation remained tied up in the project.

The capital stack reflects the central role of policy entrepreneurship in the Peerless case. Chace did not simply assemble a project around an existing incentive. He was one of the advocates involved in creating the Rhode Island Historic Tax Credit, the same program that became central to the project's financing. Peerless therefore demonstrates a different version of the adaptive reuse mechanism: the exceptional actor not only activated the capital stack, but helped shape the policy tool that made the stack possible.

Source	Type	Amount	% of Total
Debt			
FleetBank Loan	Senior Debt	$18,000,000	43.8%

PPS Revolving Fund loan	Subordinate Debt	$1,000,000	2.4%
RIHMFC PILOT loan	Forgivable public loan	$580,000	1.4%
Tax Credit Equity			
State Historic Tax Credits	RIHTC	$7,600,000	20.7%
Federal Historic Tax Credits	Federal HTC	$8,500,000	18.6%
New Market Tax Credits	Federal NMTC	$1,200,000	2.9%
Sponsor Equity			
KDC Equity	Affiliate equity	$1,380,000	3.4%
Cornish Equity	Affiliate equity	$1,425,000	3.5%
CCD Equity	Affiliate equity	$225,000	0.5%
Project Generated			
Project-generated income	Lease-up cash flow and construction period interest	$1,191,000	2.9%
	Total	**$41,100,000**	100%

Table 3. The Peerless Building Capital Stack by Financing Source

Source: Author's analysis based on project financial documents.

What the Stack Produced

At Peerless, the capital stack produced historic preservation at the scale of an entire downtown block. Federal historic tax credits required Cornish Associates to comply with the Secretary of

the Interior's Standards for Rehabilitation, reviewed by the National Park Service. These standards shaped the project's treatment of the five connected historic structures, requiring the retention of character-defining features while allowing the buildings to take on a new residential and commercial use. The federal tax credit helped produce the preservation of the building facades, exposed steel structural beams, wood detailing, and other historic features.

The Rhode Island Historic Tax Credit was even more central to the project's feasibility. At the time Peerless was redeveloped, the state credit was in its most generous period, providing a 30% credit for qualified rehabilitation expenditures. State historic tax credits required review through the Rhode Island SHPO, whose standards shaped the project at a more granular level, including fenestration, brick and wood materials, roof form, massing, storefronts, and neighborhood context. Together, state and federal historic tax credits allowed Peerless to be rehabilitated without gutting the block or erasing the historic features that made the buildings distinct.

The seven-story atrium is one of the clearest physical outcomes of this preservation-based financing structure. Rather than treating the five buildings as disposable interiors behind retained facades, the project connected them through an interior lightwell that allowed the block to function as a unified residential complex while retaining exposed structural elements and historic fabric. In this sense, historic tax credit review did not simply preserve individual details. It shaped the design strategy through which five adjacent historic structures became one mixed-use building.

The state historic tax credit also ties Peerless directly to policy entrepreneurship. Buff Chace was one of the developers and preservation advocates involved in creating the Rhode Island Historic Tax Credit program in the late 1990s and early 2000s. The same policy tool that

helped make Peerless financially feasible was, in part, a tool Chace had helped bring into existence. This makes Peerless distinct within the case studies: the exceptional actor did not only activate a capital stack, but helped shape the financing environment that allowed the stack to exist.

New Markets Tax Credits played a smaller but still meaningful role. At 2.9% of the capital stack, NMTCs functioned as a gap-filling source rather than the core financing mechanism. Their presence indicates that downtown Providence qualified as a distressed area under federal standards and that Peerless was understood as an economic development investment as well as a preservation project.

Peerless also demonstrates how the absence of LIHTC shaped the project's housing outcome. The building produced 97 residential units, but those units were market-rate and not subject to affordability restrictions. The project therefore advanced downtown housing production without producing the same kind of income-restricted affordability seen at Paragon Mill. This distinction matters because it shows how different tax credit tools produce different public outcomes: historic tax credits shaped preservation, while the lack of LIHTC meant that the project's housing outcome was market-rate residential reuse.

The Providence Revolving Fund also played an important supporting role. Its $1 million subordinate loan occupied what Clark Schoettle described as a "nebulous second position" in Cornish's downtown adaptive reuse portfolio, taking on risk that a conventional lender likely would not have accepted. The organization also served as a tax credit consultant on the project, with staff advising the developer and architects through the development and construction process. In this way, the Providence Revolving Fund contributed both capital and preservation expertise to the project.

At Peerless, the stack produced a central outcome distinct from South Street Landing or Paragon Mill: the rehabilitation of a long-vacant downtown commercial block into market-rate housing and ground-floor commercial space, made possible through historic tax credits, subordinate preservation lending, and the entrepreneurship of its developer. Peerless shows how adaptive reuse can function through actors who not only assemble financing, but also help create the very policy tools that make redevelopment possible.

Planning Outcomes Produced

The operative comprehensive plan during Peerless's development period was Providence 2000, adopted by the City Council in 1994 and named for its planning horizon rather than its drafting date. The plan includes dedicated chapters for downtown land use, housing, economic development, and historic preservation. Across these chapters, the plan identifies outcomes that Peerless would later produce: downtown reinvestment, building reuse, higher-density housing, economic revitalization, and preservation of historic building stock.

The Land Use chapter calls for the city to "encourage continued investment within Providence's downtown while enhancing its attractiveness for work, recreation and living, its special natural, cultural and aesthetic features." The plan explicitly frames existing buildings as the foundation of downtown revitalization, stating that "reuse of buildings, rather than demolition will be the norm." Peerless follows this principle directly. The project reused five historic downtown structures rather than replacing them, transforming a largely vacant commercial block into a mixed-use residential and commercial complex.

The Housing chapter articulates a parallel goal: "Recognizing the need for higher density residential development, provide a greater supply of high density housing in the Downtown." Peerless advanced this goal by creating 97 residential units on Westminster Street, adding

downtown housing density in the specific neighborhood where the plan called for it. These units were market-rate rather than income-restricted, which distinguishes Peerless from Paragon Mill, but they still contributed to the plan's stated goal of increasing downtown residential supply.

The Economic Development chapter calls for the city to "promote the growth and revitalization of the downtown and foster the reestablishment of the area as the economic and cultural center of the State." Its policies encourage new activities, harmonious development, evening and weekend use, and the "innovative reuse of historic buildings" to maintain Providence's significance as a historic city. Peerless advanced these goals by reactivating a vacant department store block as residential, commercial, and office space in the heart of Westminster Street.

The Historic Preservation and Cultural Resources chapter is especially explicit about adaptive reuse. It calls for the city to "protect and preserve historically significant buildings in the downtown area and promote the area's rich historic and cultural heritage." The plan notes that many historic and architecturally significant downtown buildings were vacant or underutilized because of business outmigration, and states that adaptive reuse and revitalization were necessary to maintain downtown's historic character. Peerless maps directly onto this goal through the rehabilitation of five historically significant structures, the preservation of commercial frontages and architectural details, and the conversion of vacant upper floors into active residential use.

Across these four chapters, Providence 2000 identified a set of desired downtown outcomes: reinvestment, building reuse, higher-density housing, economic revitalization, and preservation of historic fabric. Peerless produced these outcomes on Westminster Street. The comprehensive plan articulated the goals, but the redevelopment itself was made possible

through financing, preservation review, and the work of a developer capable of assembling both the project and the policy environment that supported it.

Impact and Analysis

Buff Chace describes Peerless as the proof of concept needed for Westminster Street's larger revitalization. The scale of the building made that role plausible. Peerless was not a single small property, but a 230,000-square-foot complex composed of five connected historic structures occupying nearly an entire downtown block. Its rehabilitation demonstrated that vacant upper floors, obsolete department store space, and fragmented historic buildings could be combined into a viable mixed-use project.

Peerless was also part of Cornish Associates' broader strategy for Westminster Street. Cornish Associates has executed a portfolio of redevelopment projects downtown, many of them adaptive reuse projects, including the Lapham, Wit, and Trayne buildings and other nearby properties. The firm's work helped transform Westminster Street from a corridor marked by vacancy and sporadic occupancy into one with residential, commercial, and public-space activity. In 2025, Cornish Associates' work on Westminster Street received a CNU Charter Award in the Block, Street and Building category. Although the award was formally connected to Grants Block, the park is inseparable from the surrounding cluster of rehabilitated buildings. Peerless was one major piece of this block-level strategy.

This is where Peerless most directly demonstrates policy entrepreneurship. Chace was not only the developer behind the project. He was also one of the advocates involved in creating the Rhode Island Historic Tax Credit, the state policy tool that became central to Peerless's feasibility. His role therefore exceeded conventional development coordination. He assembled

financing, pursued a long-term vision for Westminster Street, worked with preservation and public-sector actors, and helped shape the incentive structure that made the project possible.

This form of policy entrepreneurship fits Providence's broader redevelopment culture. Earlier sections of this thesis described Providence as a city where public and private actors repeatedly worked through informal coordination, targeted policy tools, and opportunistic redevelopment rather than a single centralized planning process. Chace's work on Peerless reflects that pattern. The project advanced planning outcomes identified in Providence 2000, but it did so through a private developer who helped translate preservation policy, tax credit financing, and downtown redevelopment goals into a completed project.

Peerless therefore represents a third variation of the adaptive reuse mechanism. South Street Landing depended on institutional anchor tenants and Richard Galvin's coordinating capacity. Paragon Mill depended on affordable housing finance, PRA stewardship, and The Alexander Company's specialized expertise. Peerless depended on Buff Chace's policy entrepreneurship: his ability not only to assemble a capital stack, but to help create the financing tool that made the capital stack viable. Once activated, the project advanced multiple planning goals: downtown housing production, historic preservation, block-level revitalization, and reinvestment in the city core.

At Peerless, adaptive reuse operated as both redevelopment and policy implementation. The project turned a largely vacant downtown department store complex into housing and commercial space while preserving the historic fabric of Westminster Street. More importantly for this thesis, it shows how the adaptive reuse mechanism can depend on actors who shape the rules of feasibility itself. Chace did not simply work within Providence's policy and financing infrastructure. Through his role in advancing the Rhode Island Historic Tax Credit and his long-

term investment in Westminster Street, he helped build the infrastructure that allowed projects like Peerless to happen.

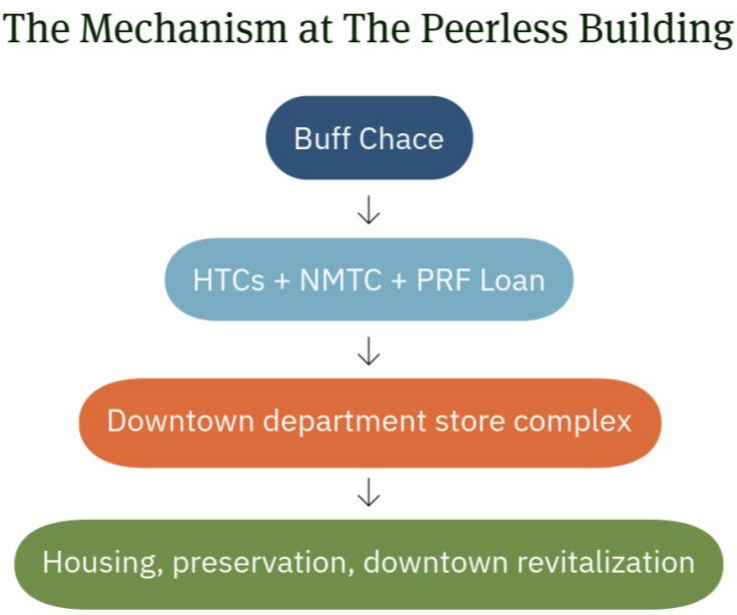


Figure 10. Adaptive reuse mechanism at the Peerless Building.

Source: Author's diagram.

VIII. ANALYSIS

In Providence, South Street Landing, Paragon Mill, and the Peerless Building demonstrate that adaptive reuse can advance planning goals through redevelopment financing, preservation review, and the act of reuse itself. Across the three cases, an exceptional actor triggered adaptive reuse that would produce project-level redevelopment outcomes identified in Providence's comprehensive plans: historic preservation, housing production, institutional growth, environmental remediation, downtown revitalization, and reinvestment in underutilized districts. These outcomes emerged from the interaction of capital stacks, regulatory review, public incentives, and development actors capable of bringing complex projects to completion.

The capital stack was the primary mechanism through which public goals entered each project. Historic tax credits shaped preservation outcomes by requiring review through the National Park Service and SHPO. LIHTC and the Providence Housing Trust Fund shaped affordability outcomes at Paragon Mill. Institutional tenant improvement loans and long-term leases shaped the use and occupancy of South Street Landing. New Markets Tax Credits, subordinate public loans, tax stabilization agreements, and preservation revolving funds filled gaps that conventional debt could not cover. In each case, financing structured what the completed project became.

The cases also show that the same financing tool can produce different kinds of development depending on how it is layered with other sources of capital. Historic tax credits appear in all three cases, but the outcomes differ substantially: South Street Landing became institutional office and educational space, Paragon Mill became mixed-income housing, Peerless became market-rate residential and commercial space. Historic tax credits made preservation-based reuse feasible, while the rest of the capital stack helped determine the project's final program, occupancy, and public outcomes.

The public outcomes were therefore built into the conditions of capital access. Historic tax credits required preservation review and produced the retention of historic fabric. LIHTC and the Housing Trust Fund produced affordability requirements at Paragon. Tenant improvement loans and long-term institutional leases made South Street Landing feasible while anchoring major local institutions in the Jewelry District. New Markets Tax Credits and subordinate preservation lending supported reinvestment in distressed downtown conditions at Peerless. The capital stack became the mechanism through which preservation, housing, institutional growth, and economic development outcomes were produced.

At the same time, each case depended on an exceptional actor capable of building the capital stack, activating the available tools, coordinating partners, and sustaining the redevelopment process over long periods of uncertainty. At South Street Landing, Richard Galvin secured two institutional anchors with unusually strong credit: Brown University and the state-backed Rhode Island Nursing Education Center. His role was to align historic tax credit equity, institutional leases, lender confidence, and preservation review around a project that had defeated two previous redevelopment attempts. At Paragon Mill, the exceptional actor was a pairing: The Alexander Company and the Providence Redevelopment Agency. The Alexander Company brought specialized expertise in LIHTC, historic tax credits, public subsidy, and compliance systems. The PRA held the site after earlier redevelopment efforts failed and preserved the state historic tax credit reservation until a viable developer emerged. Paragon's reuse depended on both specialized private capacity and long-term public stewardship. At Peerless, the exceptional actor was Buff Chace, whose role went beyond assembling project financing. Chace served as one of the advocates involved in creating the Rhode Island Historic Tax Credit, which became central to Peerless's financial feasibility. Peerless therefore demonstrates policy entrepreneurship as a form of adaptive reuse practice. Chace helped shape the financing environment, then used that environment to reactivate a long-vacant downtown commercial block.

These actors operated within what Logan and Molotch describe as an "urban growth machine,"[56] a dynamic Leazes and Motte identify in Providence's politics, a system in which local elites, property holders, public officials, and redevelopment professionals shaped the city's development agenda through informal coordination and shared economic priorities. The concept

[56] John R. Logan and Harvey Luskin Molotch, *Urban Fortunes: The Political Economy of Place* (Berkeley: University of California Press, 1987).

helps explain why adaptive reuse in Providence depended on relationships among developers, preservationists, public agencies, lenders, universities, and state officials who could identify redevelopment opportunities, define desirable outcomes, and move projects through fragmented approval and financing systems.

The three cases show different positions within this growth machine. Galvin functioned as an institutional coordinator, aligning Brown University, the state-backed nursing program, lenders, and tax credit investors around South Street Landing. The Alexander Company functioned as a specialized external developer, while the PRA acted as a local steward that held Paragon Mill and preserved its enabling credits until a viable redevelopment structure emerged. Chace occupied the most explicit entrepreneurial role by helping create the Rhode Island Historic Tax Credit program that made projects like Peerless financially feasible.

In this sense, all three cases depended on exceptional actors operating within Providence's broader redevelopment network, but only Chace fits the narrower category of policy entrepreneur: an actor who uses political relationships, technical knowledge, and strategic advocacy to shape the policy environment itself.[57] The growth machine framing helps reveal the social and institutional conditions behind the mechanism. Adaptive reuse depended on actors with the relationships, credibility, and persistence to activate the financial incentives capable of making these projects work.

This dependence reveals the central limitation of the adaptive reuse mechanism: Adaptive reuse can achieve planning outcomes, but those outcomes are often contingent on a small number of exceptional and unusually capable actors. The adaptive reuse model is powerful because it can transform difficult buildings into active public assets, but remains unstable

[57] John W. Kingdon, *Agendas, Alternatives, and Public Policies* (Boston: Little, Brown, 1984).

because it relies on actors with rare combinations of capital access, technical knowledge, institutional relationships, political fluency, and long-term commitment.

This actor dependency raises a broader question about the scope of the argument. It is fair to ask whether this argument is really about adaptive reuse, or whether it could apply to any project supported by layered financing and public subsidy. The distinction lies in what reuse itself contributes. Adaptive reuse produces one category of planning outcome that new construction cannot: the preservation of social and symbolic capital embedded within existing buildings. The Burra Charter defines social value as the associations a place holds for a particular community, and the social or cultural meanings attached to it.[58]

Each case preserved this kind of value. Paragon Mill connects present-day residents to Providence's industrial labor history. Peerless preserves a Westminster Street block that served as part of downtown's commercial core for more than a century. South Street Landing keeps a regional industrial landmark visible on the waterfront. New construction cannot produce this kind of outcome. By definition, a new building has no existing social or symbolic capital to preserve.

This is the part of the mechanism that comes from reuse itself: by keeping existing buildings in active use, adaptive reuse preserves social and symbolic value while also advancing more conventional planning goals like housing, reinvestment, institutional growth, and preservation. This is why the mechanism matters specifically for adaptive reuse. It depends on actors who can bring existing buildings, financing, and regulatory processes together in ways that preserve value already embedded in place.

[58] Australia ICOMOS, "Understanding and Assessing Cultural Significance," 4, quoted in Buckley, 4.

Taken together, the three case studies show adaptive reuse operating as a planning instrument in Providence. The mechanism begins with an exceptional development actor. That actor assembles a capital stack, navigates regulatory review, and coordinates the institutions, public agencies, lenders, and investors needed to make reuse feasible. The capital stack then activates an underutilized or derelict building. The conditions attached to financing and review then shape the project's public outcomes, from historic preservation to neighborhood revitalization. The act of reuse itself preserves social and symbolic value already embedded in place. The mechanism is powerful because it can turn difficult historic structures into active public assets. Its limitation is actor dependency: when the coordinating actor disappears, the mechanism can break.

IX. THE LIMIT CASE: THE SUPERMAN BUILDING

The story of the Superman Building initially appeared to follow the trajectory of these case studies. Formally known as the Industrial National Bank Building, the Superman Building is a 26-story, 350,000-square-foot Art Deco tower at the center of the Providence skyline. Originally built for the Industrial Trust Company, later Fleet Financial Group, the building reflected the ambitions of Rhode Island's largest bank and Providence's aspiration to compete with other East Coast financial centers. Over time, however, the same building that once symbolized downtown prosperity came to embody the difficulties of adapting obsolete office space in a changing urban economy.

The building's decline followed the broader trajectory of Providence's downtown office market, emptying as Providence declined. After a period of vacancy, Bank of America assumed ownership in 2004, and developer David Sweetser acquired the property in 2008, initially

planning to maintain the building with Bank of America as its anchor tenant. Over time, Bank of America began to reduce its presence in the building, and by 2013 the Superman Building was fully vacant. Since then, it has remained one of the most visible unresolved questions in Providence's built environment as a beloved landmark and a deeply challenging redevelopment site.

For more than a decade, Sweetser worked to assemble the political, financial, and public support necessary to make adaptive reuse feasible at this scale. The project faced many of the same barriers that define large-scale adaptive reuse throughout Providence, intensified by the building's size, condition, and programmatic difficulty. A 350,000-square-foot office tower could not be absorbed into the market without a new use, and Sweetser proposed an office-to-housing conversion that would require extraordinary public and private coordination. As costs mounted through rising interest rates, inflation, and continued deterioration, the project required a financing structure far beyond conventional private debt.

By 2025, Sweetser had assembled a proposed $308 million capital stack for an office-to-housing conversion. The stack included federal low-interest financing, public subsidies, and state-supported tax relief, including a sales tax exemption. In this respect, the Superman Building seemed to follow the trajectory of the three successful case studies. Like South Street Landing, Paragon Mill, and Peerless, the project had a developer, a layered capital stack, and a derelict landmark the public was ready to see reused. The project appeared to be nearing feasibility.

Then, in July 2025, David Sweetser unexpectedly died, and the project effectively collapsed. The adaptive reuse mechanism came to a halt, and the site was in trouble once again.

Former Providence Mayor Joseph Paolino Jr. told the Wall Street Journal, "David Sweetser was the heart and soul of the Superman Building."[59] Without him, it is just a body.

The Superman Building serves as the limit case for this thesis. The sites in this thesis demonstrate how adaptive reuse can advance planning goals when an exceptional actor activates the mechanism. South Street Landing had Richard Galvin, who aligned institutional tenancy, historic tax credit financing, and developer coordination. Paragon Mill had The Alexander Company and the PRA, pairing specialized affordable housing finance expertise with public stewardship. Peerless had Buff Chace, whose policy entrepreneurship helped create the very tax credit tool that made the project feasible. Superman had David Sweetser.

At Superman, the disappearance of the coordinating actor exposed the fragility of the model. The building had civic importance, public visibility, political attention, and a largely assembled capital stack. Yet the project could not continue in the same way once the actor sustaining the process was gone. This does not mean that the Superman Building can never be reused, or that David Sweetser was the only person capable of advancing it. Rather, it demonstrates the central limitation identified across this thesis: adaptive reuse at this scale depends on actors capable of carrying projects through long periods of uncertainty, aligning public and private capital, and maintaining momentum across fragmented systems.

The Superman Building therefore reveals what the prior case studies presuppose but do not test: the adaptive reuse redevelopment mechanism only works when an actor can activate the building, assemble the capital stack, navigate review, undertake construction on the derelict site, and sustain the project to completion, to ultimately advance planning outcomes. Its symbolic value, public visibility, and eligibility for subsidy were not enough on their own to produce

[59] Peter Grant, "The Landmark U.S. Office Buildings That Are on Life Support," *Wall Street Journal,* October 7, 2025, https://www.wsj.com/real-estate/commercial/office-buildings-empty-conversion-16cf3a62.

reuse; those conditions only became actionable once an exceptional actor could organize them into an executable redevelopment process.

X. CONCLUSION

Providence demonstrates that adaptive reuse can advance urban planning goals at the project scale only when its core elements come into alignment: an exceptional actor capable of coordination, a viable capital stack, regulatory review that shapes the project, and an existing structure capable of being transformed for new use. Across South Street Landing, Paragon Mill, and the Peerless Building, the mechanism begins with an actor capable of taking on a difficult historic structure: Richard Galvin at South Street Landing, The Alexander Company and the PRA at Paragon Mill, and Buff Chace at Peerless. These actors assembled capital, navigated review, coordinated institutions and public agencies, and carried projects through extended periods of uncertainty.

Those actors then activated capital stacks and regulatory processes that shaped what redevelopment produced. Historic tax credits made rehabilitation feasible and required preservation review through SHPO and the National Park Service. LIHTC and the Providence Housing Trust Fund produced affordability requirements at Paragon Mill. Institutional leases stabilized South Street Landing and directed institutional growth into the Jewelry District. Subordinate preservation lending, New Markets Tax Credits, and the Rhode Island Historic Tax Credit helped Peerless become a proof of concept for Westminster Street's revitalization. The capital stack became the mechanism through which public goals were translated into built outcomes.

These tools were applied to underutilized historic structures: a vacant power station, a deteriorated industrial mill, and a largely empty downtown department store complex. Once reactivated, these buildings produced outcomes typically associated with planning: historic preservation, housing production, affordability, institutional growth, environmental remediation, downtown revitalization, and reinvestment in underutilized districts. The act of reuse itself also preserved social and symbolic value that new construction cannot reproduce. South Street Landing kept a regional industrial landmark visible on the waterfront. Paragon Mill connected present-day residents to Providence's industrial labor history. Peerless preserved a Westminster Street block that served as part of downtown's commercial core for more than a century.

This interpretation reveals both the capacity and limitation of adaptive reuse as a planning tool. Adaptive reuse can generate public outcomes from buildings that might otherwise remain vacant, deteriorated, or underused. It can operate with precision, working through individual buildings and blocks rather than through large-scale clearance or demolition. In this sense, adaptive reuse functions less like a sledgehammer than a scalpel: contextual, cumulative, and deeply tied to the existing city.

The limitation is that the mechanism remains contingent on exceptional individuals, firms, and public agencies. The Superman Building makes this fragility visible. South Street Landing had Galvin, Paragon had The Alexander Company and the PRA, and Peerless had Chace. Superman had David Sweetser. When the actor sustaining the process disappeared, the rest of the mechanism stalled. The case reveals that adaptive reuse can produce powerful planning outcomes, while those outcomes remain vulnerable when the process depends too heavily on a single coordinating actor.

Recognizing this mechanism matters because cities cannot rely indefinitely on exceptional actors to produce the outcomes they want. Other cities may have vacant historic buildings, weak downtowns, aging industrial corridors, obsolete office towers, and housing needs, but they may not have a Richard Galvin, a Buff Chace, an Alexander Company, or a redevelopment agency able to hold a site until a viable actor emerges. Planners must build systems that make adaptive reuse easier to initiate, finance, regulate, and complete.

That could mean building public capacity around tax credit financing, establishing clearer pathways between municipal planning and preservation offices, creating databases of reuse-ready buildings, or helping match sites with capable developers. Municipal planners can also align zoning with reuse goals, preserve historic tax credit eligibility, coordinate public agencies, support gap financing, and advocate for state and federal incentives that make rehabilitation feasible. They can design policies that ensure reuse produces public outcomes, including affordability, environmental remediation, public access, and neighborhood reinvestment. In other words, the work that exceptional private actors currently do may need to become more embedded within an explicit public function.

Future research could examine how this mechanism operates across smaller post-industrial cities, particularly examining places with vacant industrial and commercial buildings that are less suited to full-building reuse. Such work could also compare how different financing environments and levels of institutional capacity shape whether adaptive reuse can move forward. Future research could also more systematically study how residents and building users experience the social and symbolic value of reused structures, moving beyond feasibility and policy outcomes to understand what reuse preserves in everyday urban life.

Providence demonstrates that adaptive reuse can function as a planning instrument at the site level when the pieces align. Its old power stations, mills, department stores, and office towers are physical assets through which the city can pursue new forms of growth, preservation, and reinvestment. The challenge for planners is to make that process less contingent, less exceptional, and more systematic. Adaptive reuse should become a clearer part of the planning toolkit for cities seeking to meet contemporary needs while preserving the buildings that carry their histories. Identifying the mechanism is the first step toward making its outcomes reproducible in other cities.

XI. APPENDIX

Appendix A: Interviewees

The following individuals were interviewed as part of this research:

Developers

Richard Galvin, Principal, CV Properties

Buff Chace, Founder, Cornish Associates

Alex Miller, Director, Cornish Associates

Chris Day, Development Project Manager, The Alexander Companies

Architects

Doug Brown, Principal, DBVW Architects

Richard Kobus, Principal, DLR Group | Tsoi Kobus Design

Tax Credit / Financing Consultants

Clark Schoettle, Executive Director, Providence Revolving Fund

Kimberly Smith Barnett, Tax Credit Consultant, Ryan LLC

Barbara Sokoloff, Founding Partner, Sokoloff Farias Associates

Derek Farias, Partner, Sokoloff Farias Associates

City of Providence Planning Department

Bob Azar, Deputy Director, Providence Planning Department

Jason Martin, Principal Planner, Providence Planning Department

Institutional Partner

John Luipold, Vice President of Business Affairs and Real Estate, Brown University

Preservation Advocacy

Katy Pickens, Project Manager, Providence Preservation Society

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