



CELEBRATING  
50 YEARS

# nerej

## **Providence mayor's message: Opportunities on the horizon**

February 10, 2011 - Rhode Island

The northeast has been hard hit by the economic recession that swept our country. Providence is no exception. But as we head into spring, there are signs that our economy has begun the long process of recovery and I am filled with hope and optimism for our future.

My optimism is in large part a reflection of the spirit of resiliency that defines Providence. Rhode Island's Capital City has assets that other cities can only dream of: a rich concentration of colleges and universities, world class hospitals and research centers, a prime location in economic and intellectual corridor that stretches from Boston to Washington, D.C., and a blossoming entrepreneurial community that has grown in stature and importance.

Take for example Betaspring, a Providence-based start-up accelerator. Betaspring was one of only 13 programs from around the nation chosen for Startup America, part of President Obama's effort to foster innovation and create new, 21st century jobs. Betaspring's success is a testament to the talent, energy and resourcefulness of the city.

Providence's geography, diverse industry, and strong arts and cultural leadership have long made our city a competitive real estate market. Providence is a place where people want to be. Despite the tough economic times, we have great opportunities on the horizon.

Take for instance the relocation of I-195, which has opened up 35 acres in and around Providence's Knowledge District. Twenty acres of that property will be available for a variety of development that will significantly redefine the Providence's skyline. As mayor, it is my commitment to develop this property in way that will:

- \* Deliver both short- and long-term value to the people of Providence and Rhode Island .
- \* Stimulate revenue-generating, taxable property development.
- \* Accelerate the expansion of businesses and the creation of good jobs and increase Providence's competitiveness in attracting new business to Rhode Island.
- \* Support the expansion of existing knowledge-economy organizations located in the area, including the healthcare and education institutions that are powerful economic drivers for Providence and all of R.I.
- \* Create pedestrian friendly areas that enhance the quality of life for residents and visitors.
- \* Reflect best practices in sustainable development, maximizing and protecting our natural resources.
- \* Establish a clear, efficient and streamlined development process.

I recently selected attorney Zachary Darrow to serve as special adviser and counsel to me on issues related to the development of I-195 property. Zach has over a decade of experience focused on corporate, finance, and commercial real estate- as both a lawyer and a business executive. His knowledge of the law, business and the real estate development process will be an invaluable asset to the city as stakeholders from across the city and state continue forward with this process.

We in Providence are thinking boldly about our future. I hope that the community of real estate professionals in New England will share in my optimism and join us as we move Providence forward.

Angel Taveras is the mayor of Providence

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540