



CELEBRATING
55 YEARS

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Development in Rhode Island's capital city of Providence

September 11, 2014 - Rhode Island

It's hard to believe that just three and a half years ago Providence stood at the abyss, as we worked to keep our capital city of Providence, Rhode Island out of bankruptcy.

We never lost hope, and we never stopped believing that better days were ahead. Working together, we turned a \$110 million structural deficit into an operating budget surplus. And in the process we built strong and lasting partnerships with unions, retirees, institutions and universities and taxpayers. We've experienced dramatic growth in the development of our city, won national awards, and seen our unemployment drop significantly.

I'm very proud of the work we have achieved to make this remarkable turnaround possible.

Now we are working together to secure a future of lasting economic strength and prosperity for Providence, and we are seeing results. Development is one of the surest signs of recovery.

South Street Landing is a once-in-a-generation economic development opportunity for our City and State. This \$200 million project to bring a joint University of Rhode Island /Rhode Island College Nursing School to fruition will transform long-vacant and crumbling infrastructure into a job-creation center for our young people and a vital link in the chain of health care services. At this site, Brown University will house administrative offices and augment the work it is doing on this side of College Hill.

We have witnessed the construction of a nearby Physician Assistant School by Johnson & Wales University - close to the newly-constructed Brown University Warren Alpert Medical School. We have also seen the new downtown construction of a \$20 million parking garage with first-floor retail, by Johnson & Wales University. And just this week, they announced the \$40 million purchase of property in the 1-195 land for the construction of an engineering and bio-technology school.

Providence has experienced more than half-a-billion dollars in new construction since 2011, recent permit and construction numbers reveal, including the restoration of America's oldest indoor mall, the Arcade; a \$20 million four-building project, the Providence G on Dorrance St.; a \$14.2 million project at the Regency Plaza, \$6.5 million renovation of the C.J. Fox Building in Federal Hill, restoration of the Columbus Theatre, renovation of the historic Biltmore Hotel, the \$9 million construction of the Highlands Health Center on the East Side, the relocation to LaSalle Square and renovation by Hasbro, the final phase of the Downtown Circulator and so much more.

We have reinvigorated the Providence Redevelopment Agency and are putting vacant and abandoned properties back on the tax rolls, just like we did with the historic George Arnold Building and the former Sportsman Inn - now the internationally-famous The Dean Hotel.

With the transformation of Kennedy Plaza, planned development at the Fogarty Building, Kinsley Building, Capital Cove, \$40 million project at the Promenade at the Foundry and so much more ahead, things are certainly looking up. And there is still plenty of room to grow.

Angel Taveras is the mayor of Providence.

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