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Living in downtown Providence - The economic pulse of the city

September 11, 2014 - Rhode Island

100,000 more people living in Providence; that's what is needed to create an economic tipping point to support a thriving vital City. With a population today of about 175,000, Providence has earned recognition as a hip urban environment. However, there just aren't enough people living downtown to attract and support new amenities like stores, cafes, and park programs.

Providence hit its peak population in 1940. Back then, 253,000 people called Providence home. Scenes from that time show bustling city streets, crisscrossed with streetcars, open air markets, outdoor baseball games, fantastic window displays and a tightly knit, culturally rich community. From 1940 to current day, the city population declined taking with it the critical mass that could support essential amenities.

But that trend is reversing, and for the first time in decades many U.S. cities are growing faster than their suburbs, reflecting shifting attitudes about urban living. Retiring baby boomers and 20-30-somethings are driving the demand for residential development that offers a compact, walkable lifestyle in an urban setting.

Economically Providence is showing some promise with its growth. The area experienced .7% growth in occupancy between 2012 and 2013. This trend needs to be embraced and encouraged. New urban residents bring life to outdoor parks and festivals. They create around-the-clock vibrancy, density and amenities that one might expect of a far larger city. They support the growth of new businesses like supermarkets, restaurants, and retail establishments.

Recent studies (by HR&A Advisors and 4Ward Planning) estimate the addition of 450 downtown residents will result in \$2.2 - \$3 million in new spending each year in Providence.

As we move forward with the development of The LINK, one of our key considerations is accommodating new residents, which will also serve to attract new businesses. People living in Providence, spending money and further enlivening our urban core will help to keep recent grads here and will encourage retirees to stay. The quality of life is a catalyst for economic growth where people want to live and as has been proven in other northeastern cities, businesses follow.

Recently Downtown Partnership of Baltimore (DPOB) conducted a companion analysis, entitled, Downtown Baltimore: Its Impact on the City Economy. Thirty-five percent of folks to work in Baltimore live in the city's downtown. Downtown Baltimore is home to over 40,000 residents, who pay approximately \$64 million in city income taxes.

Portland, Oregon made a concerted effort to invest less in highways and focus more on bikes and public transit. As a result, Portlanders now walk more and drive 20% less than they did in 1996. They also spend less money on cars and gas and are able to spend this money locally.

Denver Colorado is marketing itself as a magnet city to attract millennials who want to live in an urban setting. With a focus on walkability, a vibrant downtown and available apartments Denver has

increased its Downtown population by 61% from 2000 to 2011.

There are major renovations underway including the 113-year-old Providence Public Library, which has been restored, the initiation of turning centrally located Kennedy Plaza into a more operative and attractive area, and the development of The LINK which can expand the urban core of Providence by at least 33% and will include 8 acres of new parks. In Providence's downtown where apartment occupancy rates are approximately 97%, we're working on creating new urban residences.

A livable downtown is imperative for the growth of any city and Providence - with its new transformational metamorphosis, its nexus of colleges and universities and its eclectic cultural mix - is uniquely positioned to flourish. 100,000 new residents working, creating and living in Providence will restore the city as a hub for economic growth.

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