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Improving economic conditions have spurred new development

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Rhode Island is experiencing a slow, but steadily improving economy that is helping to spur new economic investment. East Providence has also seen a marked uptick in new investment and project development in the past year with signs of more investment on the horizon.

This past year has seen a number of major development projects moving through the permitting process and the expectation is that most of these projects will be gearing up for construction in 2015.

Two projects that are indicative of where new investment is occurring are in medical office development and new retail investment. A new 75,000 s/f medical office building proposed for a high traffic area on the Wampanoag Trail (375 Wampanoag Trail) will be used for ambulatory health care facilities and general medical offices in a trend that is being seen in a number of suburban communities where a growing number of providers are seeking outpatient care facilities outside the urban core of Providence. The project will be proceeding to construction this spring.

The city is also completing final permits for a new high profile commercial development on Highland Ave. that proposes the development of 4 commercial retail buildings within a commercial visually appealing plaza including a 3,700 s/f bank branch, two 6,000 s/f retail buildings and a 10,000 s/f multi-tenant retail building that will likely serve as tenancy for three restaurants. Again, it is expected that this development will begin construction in the spring or early summer of 2015.

In addition, several other commercial development projects are expected for construction in 2015 including a new AAA branch office that was highlighted in one of my previous New England Real Estate Journal articles.

The city is eager to assist anyone looking to establish a new business or to anyone who may be seeking to expand their existing business I would urge business owners, developers and other parties who are interested in learning more about our economic development programs and initiatives in East Providence to contact me. I also encourage you to visit the city's website at www.eastprovidence.com or the City's Waterfront District website at www.eastprovidencewaterfront.com for more information on economic activities in our city.

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