



nerej

An update on Providence's I-195 redevelopment district - by Caroline Skuncik

January 10, 2020 - Rhode Island

Caroline Skuncik,
I-195 Redevelopment District

In recent years, public and private entities have worked together to oversee the redevelopment of a 27-acre swath of downtown Providence that was once home to a stretch of Interstate 195. From repurposing existing infrastructure to maximizing the strength of its assets and its workforce, Providence is leveraging its redevelopment opportunities in ways that embrace the future while incorporating its rich history. Under governor Gina Raimondo's leadership, projects such as Wexford Science & Technology's innovation center and a pedestrian footbridge over the Providence River – built on the former highway pilings – have helped neighborhoods once divided by a highway to reconnect. This new Innovation & Design District is rapidly emerging as a hub for innovation in Rhode Island.

More than 1.26 million s/f of development is planned or under construction in Providence's Innovation & Design District, including hotels, residential developments, and even a grocery store, all helping to create the vibrant urban community companies and their workers seek. Located between several historic neighborhoods and close to universities, hospitals, and Brown's Medical School, the District also benefits from new infrastructure investments including nearly seven acres of new open space and a bus rapid transit route connecting the hospital district and train station. The majority of the land is also located in an Opportunity Zone, providing access to additional resources for companies and developers looking to invest in Rhode Island's burgeoning innovation economy.

As the first phase of a multi-phase development project, Wexford Science & Technology opened Point225, a nearly 200,000 s/f commercial office building, anchored by the Cambridge Innovation Center (CIC). Since CIC's opening, more than three dozen companies and entrepreneurs have moved into the space. CIC supports companies of all sizes with flexible, shared office space, and innovative programming, designed to help them thrive and grow. The space, located in the heart of the 195 District at 225 Dyer St., is intentionally designed to foster creativity, innovation and collaboration.

The CIC isn't the only Boston-area transplant to call the Innovation & Design District home. MassChallenge, the well-known startup accelerator, has also put down roots at Point225, where thirteen of this cohort's twenty-four companies, hail from the Ocean State. With other innovation hubs, like those in Boston and the Bay Area, becoming increasingly oversaturated and inaccessible to early-stage startups, the District is positioned as an attractive outpost for companies looking to expand, settle, and try something new.

Providence is known for its architecture and historic preservation ethos and appropriately, new construction in the district complements the restoration and reuse of nearby historic buildings. South Street Landing, an award-winning redevelopment of a long-abandoned power station, now houses a state-of-the art nursing education facility and office space for Brown. Additionally, modern, mixed-use buildings now stand on former parking lots. The new hotels, residential buildings, restaurants and other mixed-use developments that are in the pipeline will contribute to the fabric of the District and strengthen the growing community of science and technology innovators that are finding their homes in Rhode Island. As cities in New England evolve, initiatives like the I-195 redevelopment project provide an interesting case study for urban development.

Caroline Skuncik is the executive director at I-195 Redevelopment District, Providence.

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