



CELEBRATING
55 YEARS

nerej

Nine acres of Getty Oil Tank Terminal to be redeveloped - by Roberto DaSilva

July 09, 2021 - Rhode Island

Roberto DaSilva

Good luck is when opportunity meets preparation. As a result of careful planning, smart incentives and a game-changing infrastructure project, momentum in East Providence's commercial development continues as the pandemic recedes. Recently, a local investor purchased nine acres of the former Getty Oil Tank Terminal that will jumpstart a vibrant redevelopment project. This parcel is located at the intersection of Dexter Rd. and Massasoit Ave. This brownfield site has been vacant for many years and now will undergo full remediation.

Phase I of this development will feature an exciting new restaurant owned and operated by renowned local chef Nick Rebar of Avenue N fame. Honeybird Kitchen and Cocktails will offer modern southern cuisine. It will be housed in a former gas station that is being retrofitted into a 40-seat eatery.

The city's economic development commission is supporting the new food venue with a low-interest loan from the city's commercial loan fund. This financial assistance to local businesses continues a long-standing trend of funding provided by East Providence to support commerce.

The loan fund was established more than 30 years ago with federal grant funds. It is an important tool that East Providence can offer to local entrepreneurs since it can provide critical bridge financing for businesses, which may be unavailable through conventional lending sources. It is an excellent method of leveraging public funds to incentivize private capital. The major goal of the program is to spur economic development by promoting private investment which will expand the city's tax base and increase employment.

The remainder of the former oil tank parcel will be developed by Dexter Road Associates. Principals with the firm are exploring other commercial and retail opportunities. The location is ideal and will be well situated after the realignment of the Henderson Bridge reconstruction project. The new bridge will provide direct access to Waterfront Dr. in East Providence and will foster additional development to southerly waterfront parcels.

The Rhode Island Dept. of Transportation (RIDOT) is in the initial phases of building the new

Henderson Bridge which is expected to be completed by 2024. Thanks to the help of our Congressional delegation, RIDOT will rebuild the bridge using an additional \$54.5 million in federal funds. The total cost for this project is \$88.5 million.

Built in 1969, the Henderson Bridge was declared structurally deficient in 1996, the first year that RIDOT started keeping records. It carries 20,000 vehicles per day and connects the cities of Providence and East Providence. RIDOT will demolish it and build a narrower structure with two lanes of traffic westbound and one lane eastbound as the original construction was built for a larger capacity than necessary.

The cities of Providence and East Providence collaborated to outline the design and attributes of this project. The new structure will have a shared use bike path connecting the on-street bicycle networks in East Providence and Providence as well as the Blackstone River Bikeway. The new bridge's smaller footprint will also enable the future development of an additional 25 acres in East Providence.

Roberto DaSilva is the mayor of the city of East Providence, R.I.

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