



City of East Providence Department of Planning Economic Development Newsletter

With the end of the year rapidly approaching, now is a good time to highlight significant economic accomplishments in the City in 2011.

Tockwotten Home



The Tockwotten Home, currently located on the East Side of Providence, is constructing a new, 156-unit assisted living facility with the look and feel of a seaside resort adjacent to Bold Point Park in the southern portion of the Waterfront District. The \$52.2-million nursing and assisted living center will replace its existing 140-year old building in the Fox Point neighborhood of Providence. The five-story structure will have three components: an assisted living area, a separate component for residents with Alzheimer's or impaired memory problems, and a skilled nursing care unit. The Tockwotten Home will be comprised of 138,000 square feet and will employ 100 people on a budget of \$8 million. Construction began in June of 2011; the facility will be completed in December of 2012.



Tockwotten Home under construction, December, 2011

Aspen Aerogels



Continuing its investment in the State of Rhode Island and the City of East Providence, Aspen Aerogels continued to invest in East Providence in 2011 with the expansion of its high capacity manufacturing plant located in the Dexter Road sub-district of the City's Waterfront Development District. The plant serves as their primary manufacturing facility in East Providence and has been a leading job growth generator in the City since the plant's opening in 2007. In 2011, Aspen Aerogels has completed

a second expansion that effectively doubles the plant's capacity and adds dozens of good paying jobs to the East Providence and State economy. The company has also invested in other locations within the City, occupying additional buildings on Dexter Road and at 10 New Road for the purposes of warehousing raw materials and finished product.

Baer Supply



Baer Supply Company, a subsidiary of the Würth Group, has occupied a brand new 100,000 square foot warehouse/office building in the Rumford section of the City on property that is located in the City's Waterfront Special Development District. Baer Supply, a distributor of specialty building materials, will be utilizing this property as its base of operations in the Northeast and has

announced plans to expand the building to accommodate additional storage capacity in the building. The developer of this property was successfully able to complete this property thanks to a construction loan from the City of East Providence Commercial/Industrial Loan Program.

Bettencourt Building

A new office building has been constructed at 197 Warren Avenue that has converted an overgrown, vacant parcel into quality office space along the busy commercial corridor of Warren Avenue. Developed by a local East Providence attorney, the office will house legal office space and other office uses in a clean, modern facility that serves as a catalyst for economic vitality along this segment of Warren



Avenue. Recent and planned improvements to enhance the Warren Avenue corridor will further encourage economic investment in this section of the City. The success of this property in going

from concept to reality was due in part, from a commercial loan from the City's Commercial/Industrial Loan Program.

Washington Trust Company



Washington Trust Bank opened a new branch in Fall 2011 at the Shopperstown Plaza on Taunton Avenue. Washington Trust's new East Providence location is a full service branch, offering a wide range of financial services for consumers, businesses and investors, including checking, savings and retirement accounts, as well as mortgage, commercial and small business loans. The 5,600 square foot facility features five teller stations, including one with handicap accessibility, and two drive-up teller windows. East Providence native Paul J. Tavares serves as the new Vice President and Branch Manager. "Banking relationships are built on reputation, trust, confidence and convenience," said Paul J. Tavares, Washington Trust Vice President, Branch Manager, East Providence. "The Washington Trust Company has a 211 year history of being a sound financial institution; dedicated to the communities it serves. We are excited to bring our quality products, service, and talented staff to the East Providence and east bay communities."

Note: Some source information and publicity photograph obtained from Washington Trust Company website

Freedom National Bank

Rhode Island based Freedom National Bank has invested its resources in East Providence with its newest branch opening at 222 Warren Avenue. The Freedom Financial Center will offer a full array of commercial lending services including commercial real estate loans, funds for working capital needs and equipment financing. The bank will also serve as an SBA Preferred Lender. "Having grown up in East Providence with deep roots in the community," says Bank President Anthony Botelho, "I'm delighted that Freedom Financial Center has located to East Providence and can offer local businesses and residents the kind of local responsive service they deserve."



Note: Some source information and publicity photograph were obtained from the East Providence Patch.

Eaton Aerospace – City efforts to attract a major manufacturer to the City are nearing completion with the successful effort in obtaining a critical \$5,000,000 US Economic Development Administration (EDA) grant. Eaton Corporation is a diversified power management company and a global technology leader in electrical components and systems for power quality, distribution and control; hydraulics components, systems and services for industrial and mobile equipment; aerospace fuel, hydraulics and pneumatic systems for commercial and military use; and truck and automotive drive-train and power-train systems. Extensive renovations to the building and occupancy at 10 New Road is expected in 2012.



Moo.com



The web based printing company Moo.com (www.moo.com) established its United States headquarters in East Providence, acquiring and extensively renovating its new facilities on Waterman Avenue in 2011. The United Kingdom based company is a web based manufacturer of customized premium Business Cards, MiniCards, Greeting Cards and Postcards for customers who design their own order online. The orders are processed in East Providence with product shipping worldwide. The City is excited to have this innovative internet based manufacturer and distributor establishing and growing its web based presence in East Providence.

Transportation Projects supporting Economic Development

Construction of the next phase of Waterfront Drive commenced in 2011. The Dexter Road Connector, along with the recently completed Warren Avenue Connector segment of Waterfront Drive, represents a milestone in the City's economic development history. Long planned, this roadway will provide direct access to some of the most promising development parcels in the City. At the completion of this roadway, the Waterfront District will be in a perfect position to support redevelopment of key development parcels along the entire length of



the completed roadway. The City continues in its efforts to see additional segments of Waterfront Drive constructed in the future including an important segment of the roadway in Rumford, the Newport Avenue Connector.

With the continuing design of improvement to the I-195 Taunton Avenue Warren Avenue Interchange, the City's waterfront will eventually be well positioned to expand when the economy of the State eventually rebounds.

Inquiries on the status of these projects may be directed to James Moran at the Department of Planning at 401-435-7534 or by email: jmoran@cityofeastprov.com