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Fall River developer bullish on Providence

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Rendering of a hotel being built in Providence by Fall River developer James Karam. [Image via Providence Journal]

By Paul Edward Parker **The Providence Journal**
Posted Mar 22, 2018 at 1:02 PM



PROVIDENCE, R.I. — The Rhode Island business community is bullish on the state's economy, if an audience survey at an annual business luncheon is an accurate measure.

Nearly two-thirds of those attending the Economic Outlook Breakfast hosted by the Greater Providence Chamber of Commerce and Santander Bank said they felt the state's economy will be in "somewhat better shape" or "much better shape" a year from now. Audience members voted on a series of multiple-choice questions with electronic remote controls.

On other questions, a majority said they think the national economy is better now than it was a year ago, that their business is better than a year ago, will be even better a year from now and that they plan to increase hiring and increase spending on capital investments in the next year. One in five said that the minimum wage at their companies has increased since President Donald Trump's tax plan was passed.

The optimism about Rhode Island and Providence wasn't limited to members of the audience. Several speakers also had glowing words.

"We're very positive about Providence," said James J. Karam, president and chief executive of First Bristol Corporation, a Fall River-based developer with projects in the Bay State, Rhode Island and Connecticut.

Karam said that people ask about Providence, as he travels in business circles in Boston, Worcester and other New England cities.

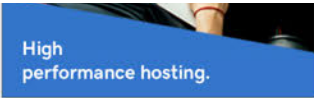
"They want to know: is the perception reality?" Karam said. "It's really perceived as having the formula that works today. Government is perceived as being positive in the city and positive in the state. Providence is really perceived as a fun city. Providence is really perceived as a place to have a great time."

Kelly Coates, president and chief operating officer of Carpiionato Group, which will redevelop the 29 former Benny's

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stores, also highlighted the positive role that government is seen as having. "We believe in the leadership team here in Rhode Island," he said.

Gov. Gina M. Raimondo had been scheduled to be on the panel of speakers, but spent the morning at state Emergency Management Headquarters awaiting the late-arriving snowstorm.

The audience survey revealed that local businesses expect revenue and sales growth and a shortage of talent to be the biggest challenges they face in the coming year.

One surprising answer from the audience survey:

Fifty-five percent said the Boston Red Sox would not win the World Series this year.



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