

Bristol, Rhode Island —Thames Street Landing

Key Players

Miles Avenue Property Co., LLC

Rhode Island Department of Environmental Management

Background

The 2.2-acre Thames Street Landing site consists of two buildings formerly used as a lumberyard office and storage facility. The site is situated along the Bristol, RI waterfront area, which was used as a commercial and manufacturing area for over 200 years. A residential area with intermixed commercial businesses is located along the opposite side of Thames Street. Site contamination



Thames Street Landing before construction

consisted primarily of lead, arsenic, petroleum, and polycyclic aromatic hydrocarbons from the production of coal and coke. In addition, there were two underground storage tanks. The site was empty for three years before the development project began in 1999.

Project Features

When the developers found a bank willing to support them, the remediation plan was drafted to protect the bank from liability in the event that all phases of the project were not completed. The development plan included three phases, with the majority of the site (1.4 acres) remediated by capping the residual contamination, partly with the hotel building foundation. A total of 20,000 yards of contaminated soil was removed during the cleanup.

The bank was unwilling to provide additional funding to complete the second phase foundation until the first phase of the project generated a positive cash flow. By working with environmental regulators, an alternate remediation plan was established and accepted by the State of Rhode Island to allow for capping of the site if future phases would not proceed.

The site's location in a Federal Emergency Management Agency (FEMA) velocity flood zone presented additional significant issues for Thames Street Landing redevelopment, introducing conflicting requirements of historic restoration and the construction of new buildings in such a flood zone. To satisfy local zoning and utility requirements, innovative designs located electric transformers off site and provided underground power lines to the site.

Financing

Most banks refused to back the project, but private funds and one commercial bank loan allowed the project to go forward under the direction of the Miles Avenue Property Company. Engineering and assessment costs totaled \$51,000 and remediation costs were \$ 316,000, with a total project cost of \$8.5 million.

Impact

Thames Street Landing is a central part of Bristol's revitalization plan that reconnects the city with its historic harbor. The development includes retail establishments, a restaurant, offices, apartments, and a 40-room hotel, employing 110 people. The project served as a catalyst for additional redevelopment—businesses have expanded and moved in around the project, and a second significant brownfield redevelopment to transform the former Premier Thread manufacturing facility into condominiums is underway.

A winner of the 2003 Phoenix Award, the project has generated local and state tax revenues, improved the quality of life and sense of place in the community around the Bristol waterfront, and encouraged more redevelopment, improvement, and investment in this neighborhood.



Thames Street Landing after Construction

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