

# CENTRE OF NEW ENGLAND

Coventry, Rhode Island

For-Sale Townhome & Apartment  
Development Opportunity



PARCEL 3  
30.5 ACRES

PARCEL 2  
28 ACRES

PARCEL 4  
23.6 ACRES

Centre of New England Blvd

INTERSTATE  
95

71,100 ADT

20,000 ADT

New London Turnpike

EXIT 21

# INVESTMENT SUMMARY

Cushman & Wakefield Multi Family Advisory Group is pleased to offer for sale Parcels 2/3 and 4 at the **Centre of New England (the “Property”)**, a 5+ million square foot master planned business park and residential community located immediately off I-95 in Coventry, Rhode Island. Comprised of three (3) parcels totaling 82 +/- acres and properly zoned for a variety of housing uses and building types, the Property represents a unique large-scale residential development opportunity. Current plans call for 362 for-sale duplex townhomes on Parcels 2/3 and up to 350 apartment homes across seven (7) buildings on Parcel 4. **The components of the Property may be purchased together or separately – buyers are encouraged to bid on any combination of parcels.**

Located 15 miles south of downtown Providence, 15 minutes south of the Rhode Island’s TF Green International Airport and situated between two I-95 interchanges, the Centre of New England is an exceptionally convenient location that is well suited for residential and commercial development. The Centre of New England offers a variety of shopping amenities, including Walmart, BJ’s, Home Depot, as well small shops and many restaurants. In addition, the Centre of New England is home to multiple hotels, independent and assisted senior living facilities, and residential communities offering both home ownership and rental apartments. The property surrounds an 80-acre ecological preserve area that offers a serene environment ideal for the residential neighborhoods.

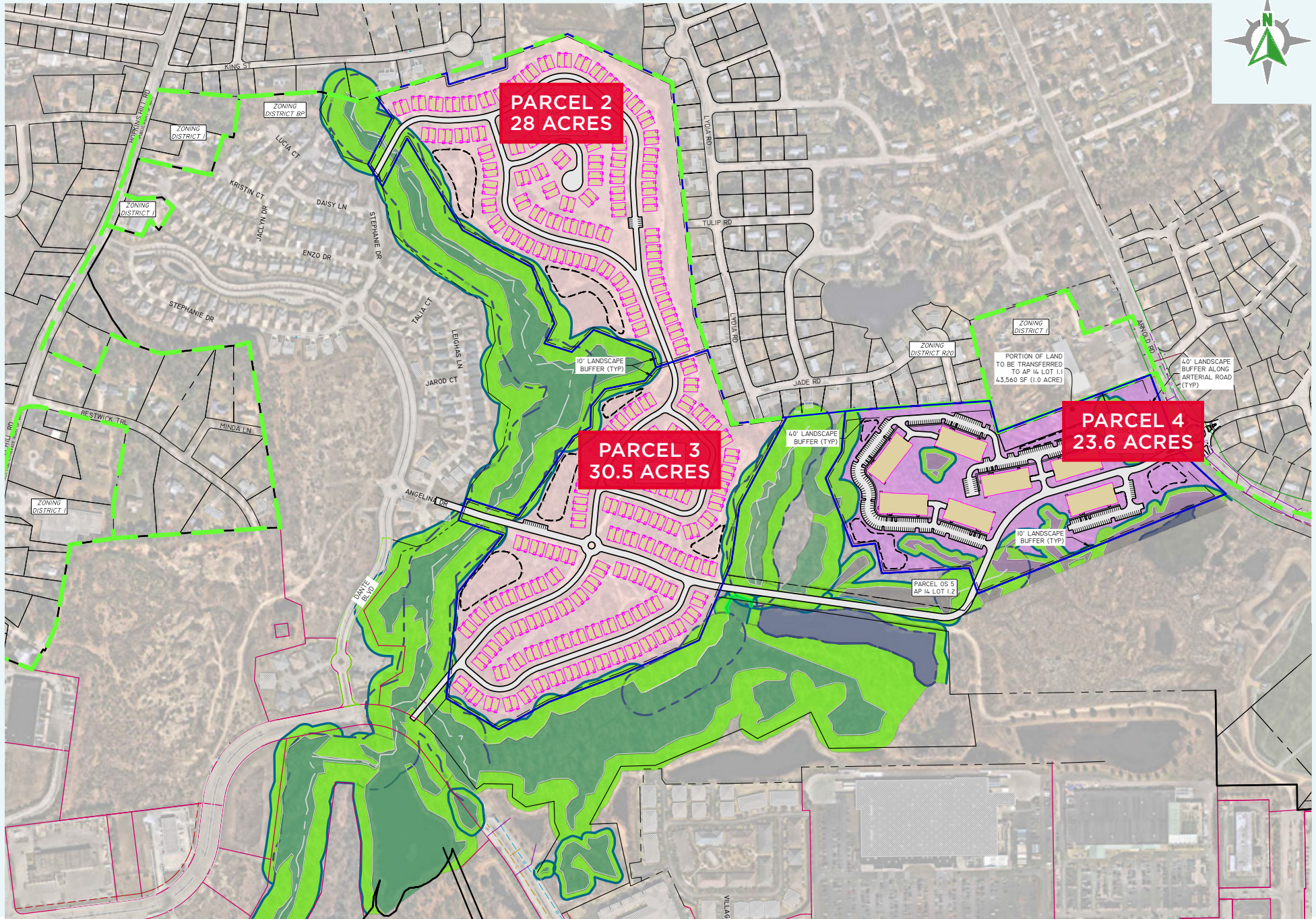
The Property’s location within the Centre of New England presents a unique opportunity to capitalize on the impressive area amenities as well as incredible commuter access to Providence and Newport, Rhode Island’s major resort and employment hubs. For families, Coventry offers residents one of the top-rated school districts in the state. In addition to all Coventry has to offer, the neighboring town of West Warwick offers a thriving commercial district and is home to innumerable dining, shopping and entertainment options. Residents benefit from these nearby amenities while having direct access to I-95 to easily travel throughout Rhode Island and surrounding states.

## Process & Pricing

The property is available on an “as-is” basis and is being offered without a formal asking price. Upon receipt of a signed confidentiality agreement, qualified investors will be provided with the offering materials and access to additional due diligence information. Once investors have had an opportunity to review the offering materials and tour the property, Cushman & Wakefield will schedule a “Call for Offers”.

For more information on the property and to sign the Confidentiality Agreement, please visit:  
<https://multifamily.cushwake.com/Listings/CNE>

# OVERALL SITE PLAN - CONCEPTUAL DESIGN



# PROPERTY OVERVIEW

## DRIVE TIMES

Downtown Providence	25 mins
TF Green Airport	15 mins
Quonset Point, North Kingstown, RI	20 mins
Newport, RI	30 mins
Downtown Boston	90 mins



# CENTRE OF NEW ENGLAND

400 acres, 5M SF Built, 2M+ SF Add'l Development Potential

## PARCEL SUMMARY

Parcel 2 (Plat 13, Lot 14)	28.0 acres
Parcel 3 (Plat 14, Lot 65)	30.5 acres
Total - Parcel 2/3	58.5 acres
Parcel 4 (Plat 14, Lot 1)	23.56 acres

- Centre of New England boundary
- Subject Property - Parcel 2, 3 & 4
- Development Parcels (Separately Owned)



# ZONING SUMMARY /

## BP - Business Park

The Business Park (BP) district is a floating zone in which one or more parcels of land are developed as a coordinated site to provide for major commercial centers for the town. The entirety of the Centre of New England sits within the BP zoning district in the southeast portion of Coventry in between Hopkins Hill Road and Arnold Road, near access to Interstate 95, covering approximately 319 acres of land or roughly 0.8% of Coventry’s land area. A wide variety of uses are allowed in the BP zoning district, including multifamily housing, retail, office, hotel and industrial.

	Business Park (BP)	Parcel 2	Parcel 3	Parcel 4
	Dimensional Regulations	Provided	Provided	Provided
Min. Lot Area:	*	28.0± AC	30.5± AC	23.0± AC
Min Frontage and Lot Width:	*, **	115'	100'	651'
Min. Front and Corner Side Yard:	*	24.5'	16.9'	320.4'
Min. Side Yard:	*	22.3'	12.7'	56.7'
Min. Rear Yard:	*	59.0'	36.8'	137.3'
Max. Structure Height:	60' - 100'***	<100'	<100'	<100'
Max. Building Coverage:	-	24.40%	26.50%	12.90%
Max. Lot Coverage:	80%	32.80%	36.40%	30.90%
Parking Requirements:	2 per dwelling unit			
*AS REQUIRED DEPENDING ON TYPE OF USE AND COVERAGE DENSITY.				
**300 FEET OF FRONTAGE IF BUILDING IF SITED ON AN ARTERIAL ROAD.				
***THE MAXIMUM HEIGHT LIMITATION SHALL INITIALLY BE 60 FEET BUT CAN BE INCREASED UP TO 100' DEPENDING UPON THE TYPE OF STRUCTURE TO BE BUILT, THE TYPE OF USE FOR THE STRUCTURE, AND THE TOPOGRAPHY OF THE LAND ON WHICH IT IS TO BE BUILT.				

## Utilities

Water	Public
Sewer	Public
Electric	Rhode Island Energy
Gas	Rhode Island Energy

## Flood Zone

Zone X (unshaded), which is defined as an area of minimal flood hazard, with a less than 0.2% annual chance of flooding.



PARCEL 2  
28 ACRES

PARCEL 4  
23.6 ACRES

PARCEL 3  
30.5 ACRES

ROAD CONSTRUCTION  
UNDERWAY (FALL-2024)

Centre of New England Blvd

Walmart+

THE HOME DEPOT

BJ's

INTERSTATE  
95

# APARTMENT RENTAL SURVEY

Parcel 4/5 @ CNE, Coventry, RI

Apartment Rent Survey (Class A, 25+ Units)

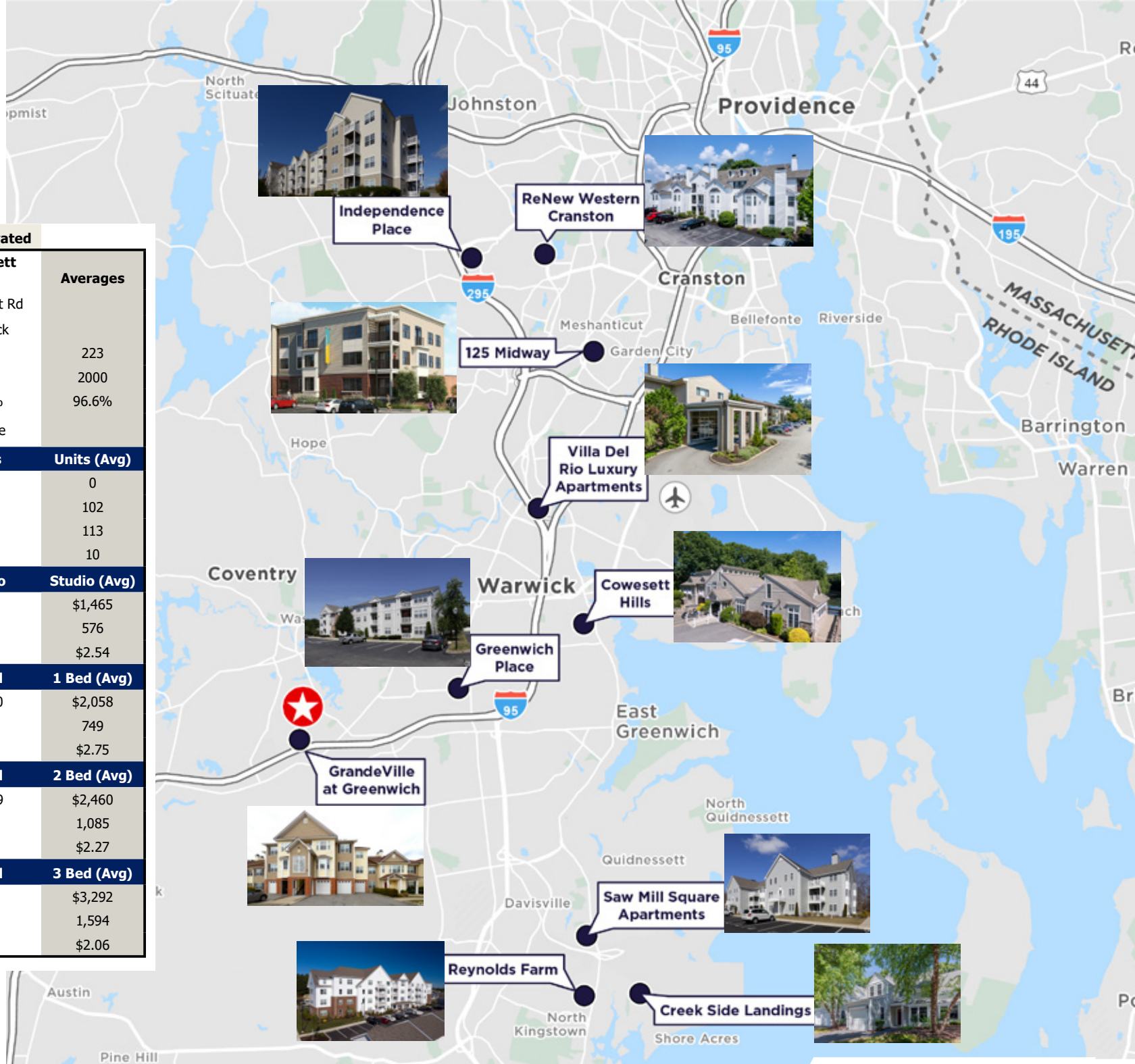
	Built Since 2000					Older Vintage, Amenitized, Renovated		
Property	GrandeVille at Greenwich	Reynolds Farm	Independence Place	Greenwich Place	Saw Mill Square Apartments	125 Midway	ReNew Western Cranston	Villa Del Rio Luxury Apartments
Address	1 Patriot Way	84 Mulberry Dr	75 Independence Way	50 Dogwood Dr	80 Saw Mill Dr	125 Midway Rd	100 Elena St	303 Greenwich Ave
City	West Greenwich	North Kingstown	Cranston	West Warwick	North Kingstown	Cranston	Cranston	Warwick
# of Units	300	225	196	168	65	29	216	391
Year Built	2006	2019	2007	2002	2018	2016	1989 / 2016	1976
Occupancy	93.6%	96.5%	95.0%	98.6%	95.6%	98.0%	95.2%	97.0%
Owner	The Wolff Company	A.R. Building Company	Dolben Company	Dolben Company	Moran Properties	NE Housing	FPA Multifamily LLC	Picerne
<b>Beds</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
<b>Studio</b>	0	0	0	0	0	0	0	2
<b>1</b>	67	115	84	36	48	8	108	227
<b>2</b>	209	110	112	108	48	20	108	162
<b>3</b>	24	0	0	24	0	1	0	0
	<b>Studio</b>	<b>Studio</b>	<b>Studio</b>	<b>Studio</b>	<b>Studio</b>	<b>Studio</b>	<b>Studio</b>	<b>Studio</b>
<b>\$</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$1,465
<b>SF</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	576
<b>\$/SF</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$2.54
	<b>1 Bed</b>	<b>1 Bed</b>	<b>1 Bed</b>	<b>1 Bed</b>	<b>1 Bed</b>	<b>1 Bed</b>	<b>1 Bed</b>	<b>1 Bed</b>
<b>\$</b>	\$2,637	\$2,330	\$2,058	\$1,805	\$1,892	\$1,771	\$2,153	\$1,949
<b>SF</b>	941	700	812	744	680	715	614	794
<b>\$/SF</b>	\$2.80	\$3.33	\$2.53	\$2.43	\$2.78	\$2.48	\$3.51	\$2.45
	<b>2 Bed</b>	<b>2 Bed</b>	<b>2 Bed</b>	<b>2 Bed</b>	<b>2 Bed</b>	<b>2 Bed</b>	<b>2 Bed</b>	<b>2 Bed</b>
<b>\$</b>	\$2,789	\$2,735	\$2,519	\$2,334	\$2,624	\$2,435	\$2,356	\$2,277
<b>SF</b>	1,394	1,071	1,179	1,010	900	1,281	949	1,091
<b>\$/SF</b>	\$2.00	\$2.55	\$2.14	\$2.31	\$2.92	\$1.90	\$2.48	\$2.09
	<b>3 Bed</b>	<b>3 Bed</b>	<b>3 Bed</b>	<b>3 Bed</b>	<b>3 Bed</b>	<b>3 Bed</b>	<b>3 Bed</b>	<b>3 Bed</b>
<b>\$</b>	\$3,330	N/A	N/A	\$2,596	N/A	\$4,355	N/A	N/A
<b>SF</b>	1,700	N/A	N/A	1,246	N/A	2,100	N/A	N/A
<b>\$/SF</b>	\$1.96	N/A	N/A	\$2.08	N/A	\$2.07	N/A	N/A

Source: CoStar



**Older Vintage, Amenitized, Renovated**

<b>Creek Side Landings</b>	<b>Cowesett Hills</b>	<b>Averages</b>
425 Millcreek Dr	3595 Post Rd	
North Kingstown	Warwick	
140	504	223
1968	1984	2000
98.2%	98.0%	96.6%
Landings RE Group	Picerne	
<b>Units</b>	<b>Units</b>	<b>Units (Avg)</b>
0	0	0
0	325	102
73	179	113
53	0	10
<b>Studio</b>	<b>Studio</b>	<b>Studio (Avg)</b>
N/A	N/A	\$1,465
N/A	N/A	576
N/A	N/A	\$2.54
<b>1 Bed</b>	<b>1 Bed</b>	<b>1 Bed (Avg)</b>
N/A	\$1,930	\$2,058
N/A	738	749
N/A	\$2.62	\$2.75
<b>2 Bed</b>	<b>2 Bed</b>	<b>2 Bed (Avg)</b>
\$2,422	\$2,109	\$2,460
1,026	953	1,085
\$2.36	\$2.21	\$2.27
<b>3 Bed</b>	<b>3 Bed</b>	<b>3 Bed (Avg)</b>
\$2,887	N/A	\$3,292
1,331	N/A	1,594
\$2.17	N/A	\$2.06



# DEVELOPMENT OVERVIEW

The current conceptual plan for the sites consists of 362 duplex townhomes (Parcel 2/3) and 350 multifamily units (Parcel 4). Conceptual design plans were submitted to the town of Coventry in mid-August 2024. The properties are in the Business Park (BP) zoning district, which permits multifamily use and imposes limited dimensional regulations. The proposed development of Parcels 2/3 and 4 complies with the approved Master Plan for the Centre of New England, established in 2007/2010. The proposed projects, which may be built independently and phased, meet the dimensional, density, height, and parking requirements of the zoning. Town approvals are expected in the coming month(s).

## Parcel 2

28 acres

83 duplex bldgs.

2-2.5 stories

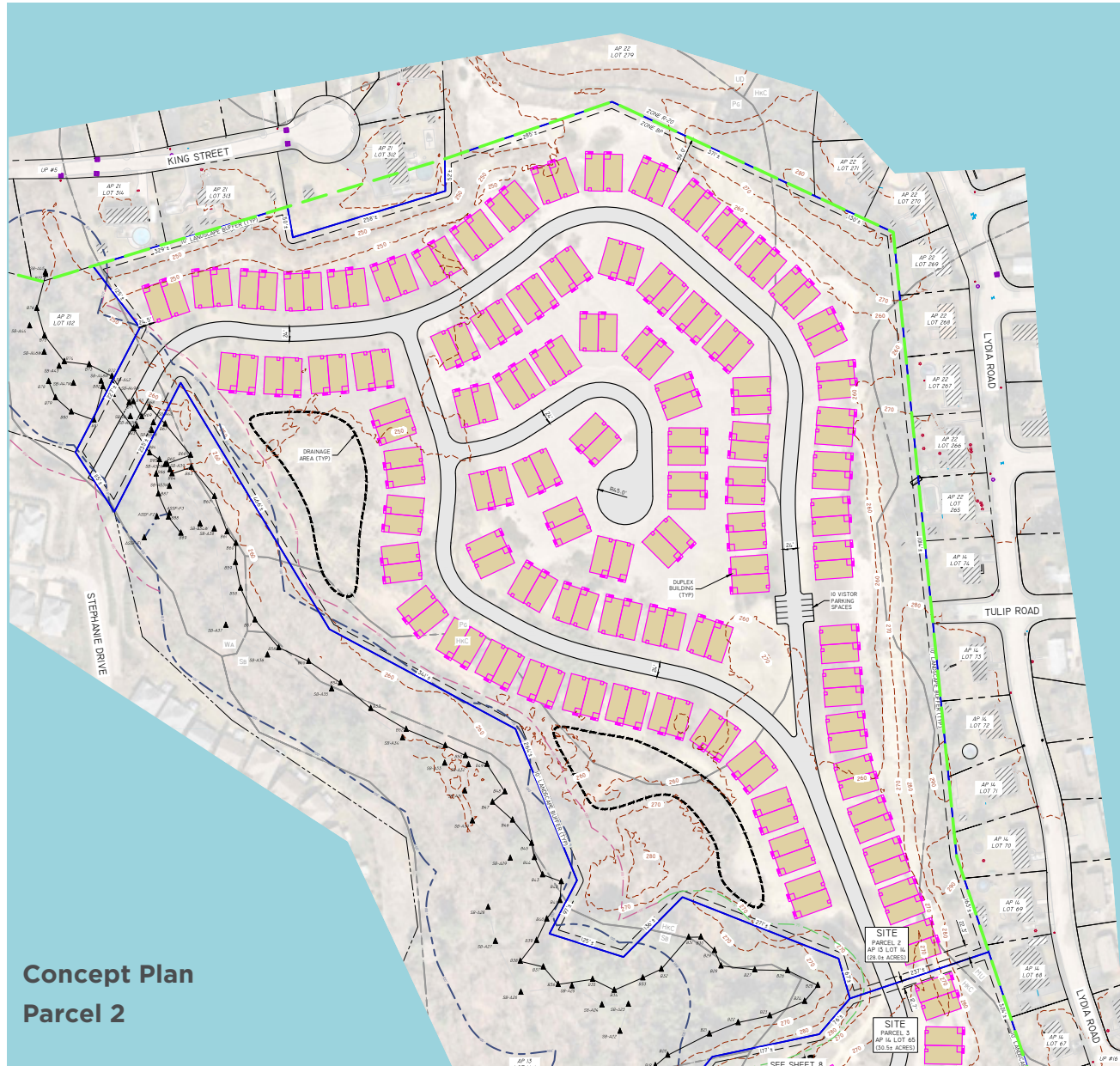
166 Units

1,800 sf/dwelling unit

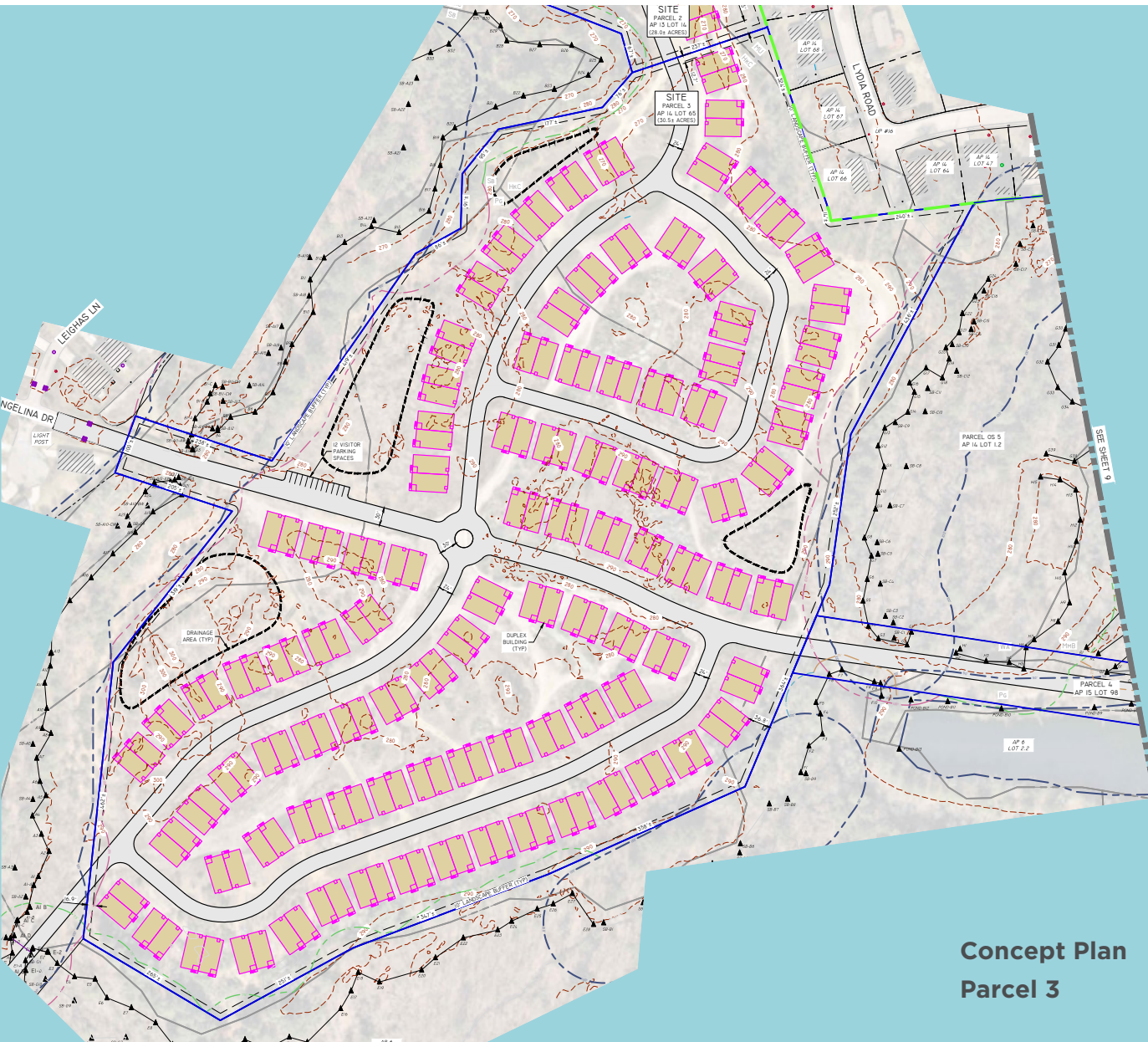
1 driveway & 1 garage pkg spot

100% market rate

332 pkg spaces (2.0/unit)



Concept Plan  
Parcel 2



**Concept Plan  
Parcel 3**

<b>Parcel 3</b>
<b>30.5 acres</b>
98 duplex bldgs.
2-2.5 stories
196 units
1,800 sf/dwelling unit
1 driveway & 1 garage spot
100% market rate
392 pkg spaces (2.0/unit)

# DEVELOPMENT OVERVIEW

## Parcel 4

23.6 acres

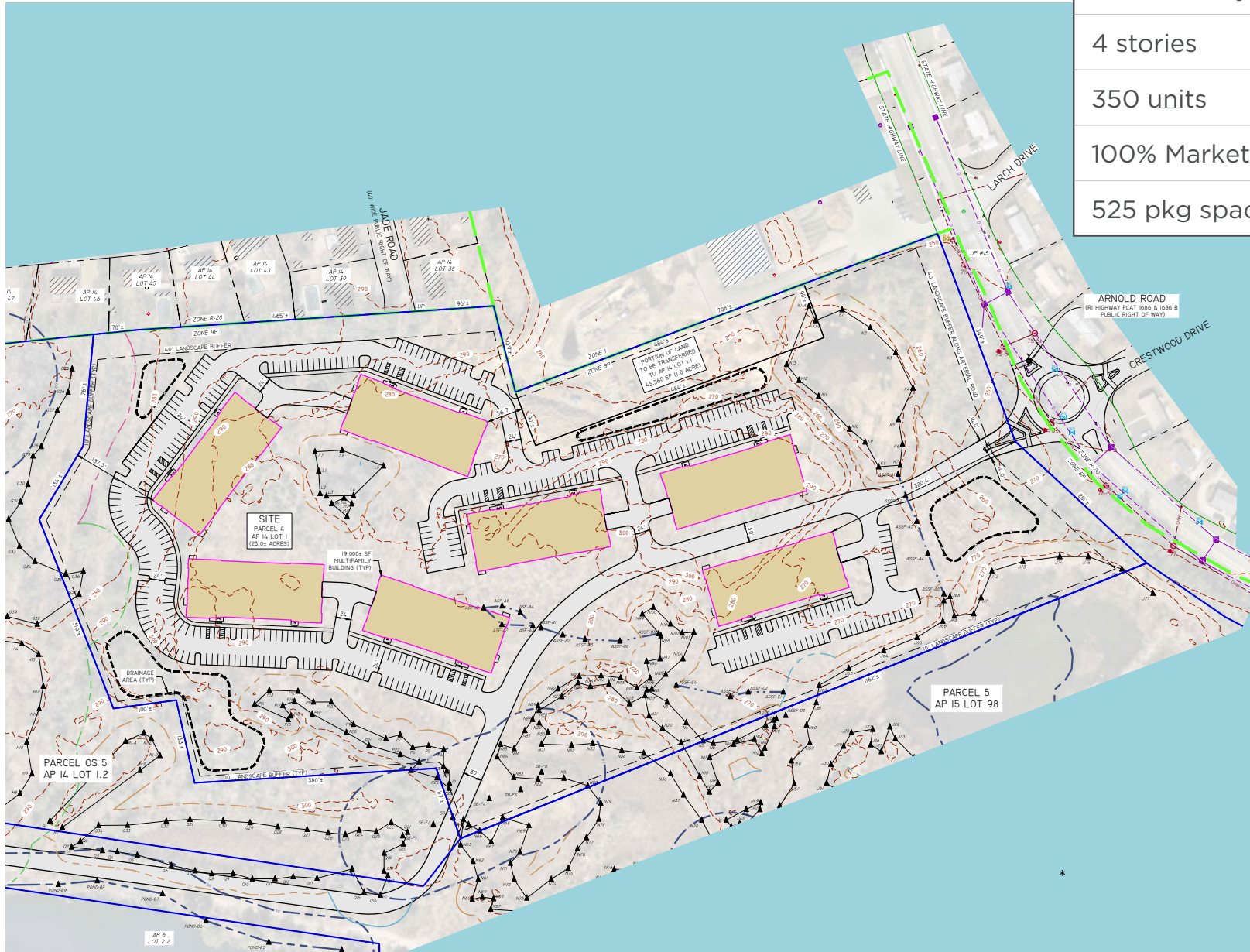
7 multifamily bldgs.

4 stories

350 units

100% Market Rate

525 pkg spaces (1.5/unit)\*





**PARCEL 2**  
**28 ACRES**

**PARCEL 3**  
**30.5 ACRES**



**PARCEL 4**  
**23.6 ACRES**

# DEVELOPMENT TEAM



Developer



Engineering & Land Planning



Legal



Environmental



Wetlands



**PARCEL 2**  
**28 ACRES**



**PARCEL 3**  
**30.5 ACRES**



**PARCEL 4**  
**23.6 ACRES**





HAYES & SHERRY

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