

CENTRE OF NEW ENGLAND

Coventry, Rhode Island

Approved 362-Unit
Residential Subdivision Opportunity



PARCEL 2
28 ACRES

PARCEL 3
30.5 ACRES

PARCEL 4
23.6 ACRES

Centre of New England Blvd

INTERSTATE
95

New London Turnpike

71,100 ADT

20,000 ADT

EXIT 21

CUSHMAN & WAKEFIELD

HAYES & SHERRY

INVESTMENT SUMMARY

Cushman & Wakefield has been engaged by Starr Capital LLC to arrange for the sale or joint venture development of Parcels 2 & 3 at the Centre of New England (the “Property”), a 4+ million square foot mixed-use master planned community located immediately off I-95 in Coventry, Rhode Island. Totalling 58.5 +/- acres, the Property has master plan approvals in-place for up to 362 residential housing units, which can be for-sale or rental (built-to-rent / single-family rental). The approvals allow a wide variety of building types, styles, sizes and configurations, including duplex, triplex, townhome, flats and single-family homes. The Property presents a sizable opportunity to capitalize on the strength and momentum of today’s housing market in a prime location just 20 minutes south of downtown Providence, RI.

Located 15 miles south of downtown Providence, 15 minutes south of 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.

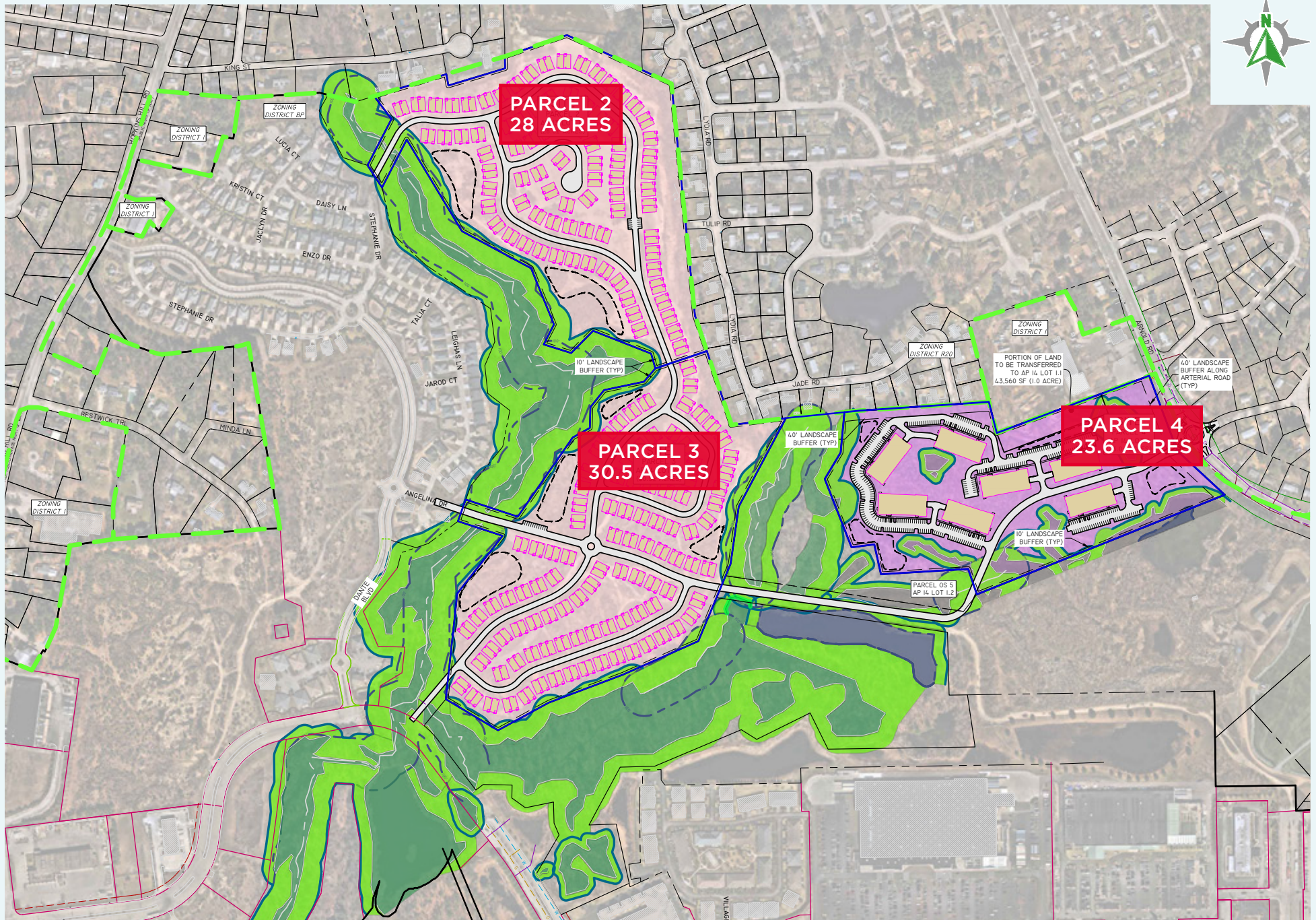
The Property’s location within the Centre of New England presents a unique opportunity to capitalize on the impressive area amenities as well as incredible commuter access to Providence and Newport, Rhode Island’s major resort and employment hubs. For families, Coventry offers residents one of the top-rated 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>

SITE PLAN - APPROVED CONCEPTUAL DESIGN



INVESTMENT HIGHLIGHTS



1

APPROVED RESIDENTIAL SUBDIVISION

The 58.5-acre site represents a major ground-up residential development opportunity offering the potential for up to 362 housing units across a myriad of building types, styles and sizes. The master plan approval allows for a 100% market rate and does not impose age restrictions on the project.

2

BUILD-TO-RENT (BTR) / SINGLE FAMILY RENTAL (SFR) OPPORTUNITY

The master plan approval allows for-sale/condominium, rental or combination of the uses. The site offers a rare opportunity to build a large-scale BTR/SFR community in southern New England.

3

DYNAMIC LOCATION WITHIN CENTRE OF NEW ENGLAND MASTER PLAN

The project is a key component of the Centre of New England, a vibrant 400-acre 4 million square foot mixed-use master planned community located 20 minutes south of Providence.

4

COMMUTER HAVEN

Situated between two exits along Interstate-95, the location is exceptionally convenient to the highway and nearby employment hubs in and around Providence, RI. The location is just 20 minutes south of downtown Providence, and 1 hour south of I-95/Route-128 providing access to Boston's top suburban employment center.

5

ABUNDANCE OF NEARBY LIFESTYLE AMENITIES

The location offers an abundance of retail as well as recreational amenities. Notable nearby retailers include Walmart, BJ's, Home Depot, Stop & Shop, Dave's Fresh Marketplace, and Dunkin, as well as numerous dining options. Coventry offers many outdoor recreational activities for residents to enjoy, including state parks, Tiogue Lake, the Coventry Greenway Rail Trail and the Rhode Island coast, which are all located nearby the Property.

6

INFRASTRUCTURE IMPROVEMENTS

The Centre of the New England Boulevard is a six-lane roadway that runs parallel to I-95 and connects to interchanges at both ends (exits 19 and 21). The construction of a bridge connecting the East and West portions of the boulevard is underway and scheduled for completion in the second quarter of 2025. This connection will have a significant positive impact on traffic flows through the Centre of New England. Parcels 2/3 will connect to the boulevard and have exceptional access to the surrounding retail, businesses and roadways.



PROPERTY OVERVIEW

Zoning Summary

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 housing, retail, office, hotel and industrial.

	Business Park (BP)	Parcel 2	Parcel 3
	Dimensional Regulations	Provided	Provided
Min. Lot Area:	*	28.0± AC	30.5± AC
Min Frontage and Lot Width:	*, **	115'	100'
Min. Front and Corner Side Yard:	*	24.5'	16.9'
Min. Side Yard:	*	22.3'	12.7'
Min. Rear Yard:	*	59.0'	36.8'
Max. Structure Height:	60' - 100'***	<100'	<100'
Max. Building Coverage:	-	24.40%	26.50%
Max. Lot Coverage:	80%	32.80%	36.40%
Parking Requirements:	2 per dwelling unit		
*AS REQUIRED DEPENDING ON TYPE OF USE AND COVERAGE DENSITY.			
**300 FEET OF FRONTAGE IF BUILDING IS 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.

CENTRE OF NEW ENGLAND

400 acres, 4M SF Built, 1M+ 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

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



LOCATION OVERVIEW



WESTWOOD FAMILY CAMPGROUND

COVENTRY, RI

Nestled in the heart of Rhode Island, Coventry stands as a testament to New England's rich heritage and tranquil beauty. With its sprawling green landscapes, serene lakes, and historical landmarks, Coventry offers a perfect blend of nature's tranquility and the warmth of a close-knit community. It's a town where history resonates in every corner, from centuries-old mills to the stories passed down from generation to generation.

Despite its peaceful ambiance, Coventry is also home to a thriving local scene with boutique shops, delectable dining spots, and vibrant community events that bring residents together in celebration of the town's unique culture. The town features a diverse community with a mix of residential neighborhoods, local businesses, and schools, making it an appealing place for families. Residing in Coventry means immersing oneself in a tapestry of natural beauty, historic charm, and genuine community spirit.

With easy access to major highways and nearby urban centers like Warwick and Providence, Coventry provides a tranquil lifestyle while still being close to metropolitan amenities. Overall, it's a vibrant town that balances natural beauty, history, and modern living.

COVENTRY, RI AT A GLANCE



62.3 SQ MILES

LARGEST TOWN IN RI BY LAND AREA



35,688

POPULATION



14,931

HOUSEHOLDS



\$123,000

AVG HH INCOME
WITHIN 5 MILES OF SITE



\$422,500

MEDIAN HOME VALUE



27 mins

AVG COMMUTE TIME

DRIVE TIMES

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



Coventry Greenway Rail Trail - 15 mile rail trail bisecting the town and offering residents walking, cycling, jogging, rollerblading, and more

LOCATION OVERVIEW

(continued)

PROVIDENCE, RI

Providence is the capital of Rhode Island and is the third largest city in New England with a population of over 180,000. Located approximately 50 miles south of Boston, this port city has solidified itself as one of the most educated cities in America and is home to Brown University, Providence College, University of Rhode Island, Rhode Island College, Johnson & Wales University, and Rhode Island School of Design (RISD). Also located in the area surrounding Providence are Bryant University, Salve Regina, New England Technical Institute, and others. As some of the leading colleges and universities in the country, these schools provide a major source of potential supply of highly educated employees.

There are several prominent companies headquartered in Providence including Citizen's Bank, Textron, United Natural Foods, Gilbane, GTECH, and Lifespan. The Providence metro also has eight hospitals, including Rhode Island Hospital, which is the largest general acute care hospital in the state and is the Level I Trauma Center for Rhode Island, Southeastern Massachusetts and parts of Connecticut. Other hospitals include Hasbro Children's Hospital, Miriam Hospital, Women & Infant's Hospital and the Roger Williams Medical Center.

The city is conveniently situated proximate to the many of the area's major thoroughfares including I-95, which runs directly through the city, I-195, I-295, Route 1, Route 6, and Route 10. The city also offers ample transportation options including buses, Amtrak, and short distance trains provide access to two larger neighboring cities, Boston and New York. Additionally, the T.F. Green International Airport is located in nearby Warwick, RI and provides more than 200 daily flights.

190,807
Providence
Population

10.7% (Last
12 mo)
Providence
Rent Growth

76%+
of East Side residents
hold, or are pursuing
a bachelors degree

96%
Submarket Apartment
Occupancy

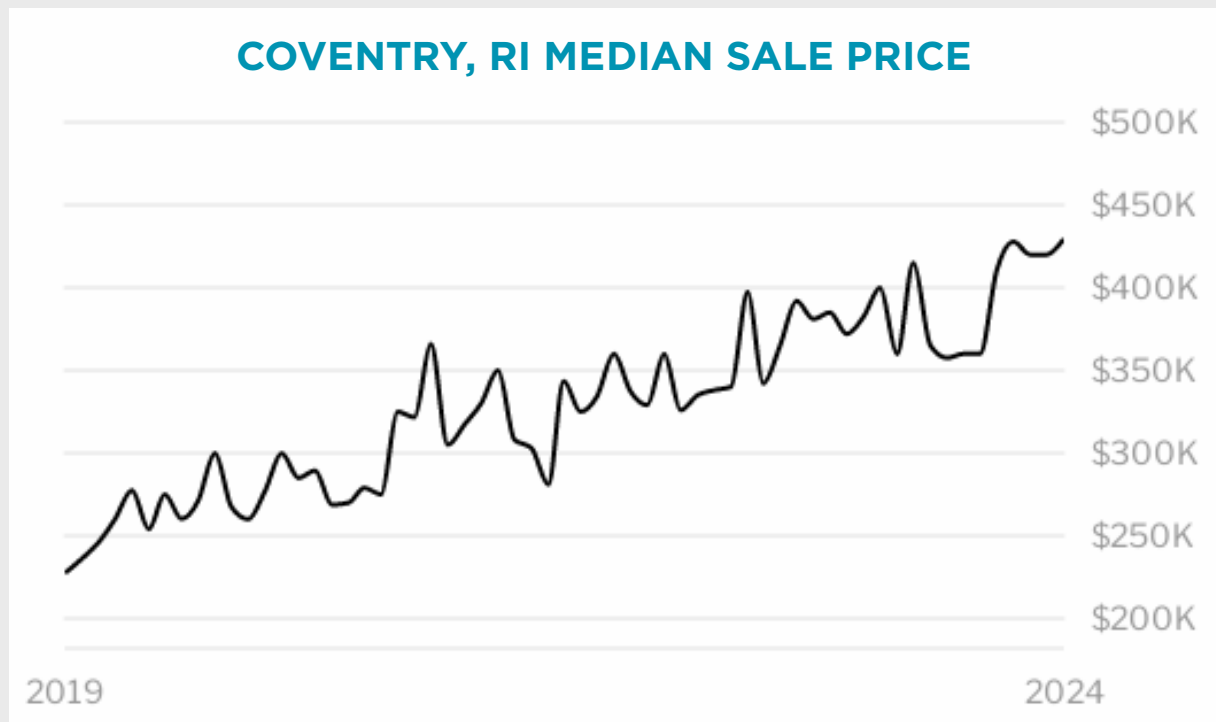
97/100
Walk
Score

30 yrs
old
East Side
Median Age



HOUSING MARKET OVERVIEW

The following chart summarizes the median sales price for single-family homes and condominiums from 2019 through 2024. In September 2024, Coventry home prices were up 12.3% compared to last year, selling for a median price of \$429K. The median sale price per square foot in Coventry is \$250, up 8.5% since last year. As this chart indicates, the Coventry median condominium and single-family prices increased at average rate of 10.9% per year since 2019. There has been very little new product brought to the market of any significance, what has come to market has been absorbed quickly.



Based on Redfin calculations of home data from MLS and/or public records.



PARCEL 4
23.6 ACRES



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28 ACRES



PARCEL 3
30.5 ACRES



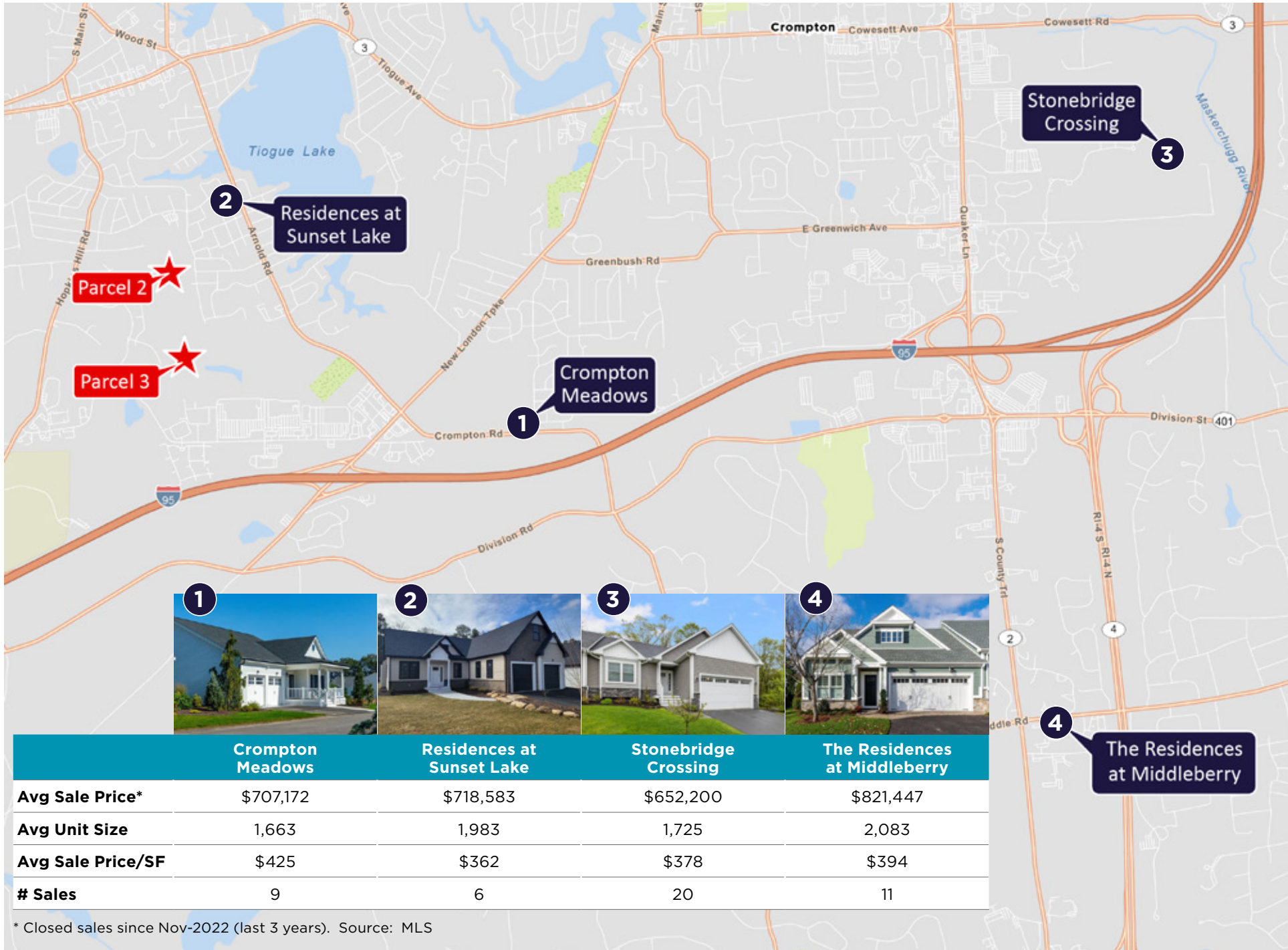
HOUSING MARKET OVERVIEW

(continued)

The development of Parcels 2/3 offers a distinct opportunity to deliver the market’s newest product and offer a differentiated, luxury design that will be able to set itself apart. To understand how the property will fit into the competitive market, we have surveyed four (4) condominium communities in the submarket. Each of the communities has been built out since 2022 and offers a similar type unit size and configuration to what has been envisioned at Parcels 2/3.

NEARBY CONDOMINIUM COMMUNITIES

	Crompton Meadows	Residences at Sunset Lake	Stonebridge Crossing	The Residences at Middleberry
Address	24 Wescott Way	1 Sunset Lake Circle	39 Stonebridge Lane	1 Middlebury Lane
Town, St	Coventry, RI	Coventry, RI	Warwick, RI	East Greenwich, RI
Distance	1.1 miles	5.5 miles	5.8 miles	5.2 miles
Type	Condo / Single Family	Condo / Single Family	Condo / Attached / Duplex	Condo / Attached / Duplex & Triplex
Stories	1	1	1	2
Total Units	80	61	48	43
Year Built	2022+	2022+	2021+	2022+
Age Restricted	No	No	No	Yes, 55+
Unit Types	2 Beds/2 Baths	2-3 Beds/2-2.5 Baths	2 Beds/2 Baths	2 Beds/2 Baths
(typical)	1,700 SF	2,100 SF	1,700 to 2,200 SF	1,500 to 2,200 SF
	1-2 car garage	2 car garage	2 car garage	1-2 car garage



DEVELOPMENT OVERVIEW

Master plan approval for Parcels 2 and 3 was received from the town of Coventry in September-2024. The approved conceptual plan consists of 362 two (2) story attached duplex homes of 1,800 square feet each. Starr Capital has begun engineering work on the parcels and anticipates filing for site plan approval in the coming months after securing a development partner or buyer. The final design may include other housing types (e.g. triplex, townhome, flats, single-family homes) and the use could be rental or for sale/condominium.

Parcel 2

28 acres

83 duplex bldgs.

2-2.5 stories

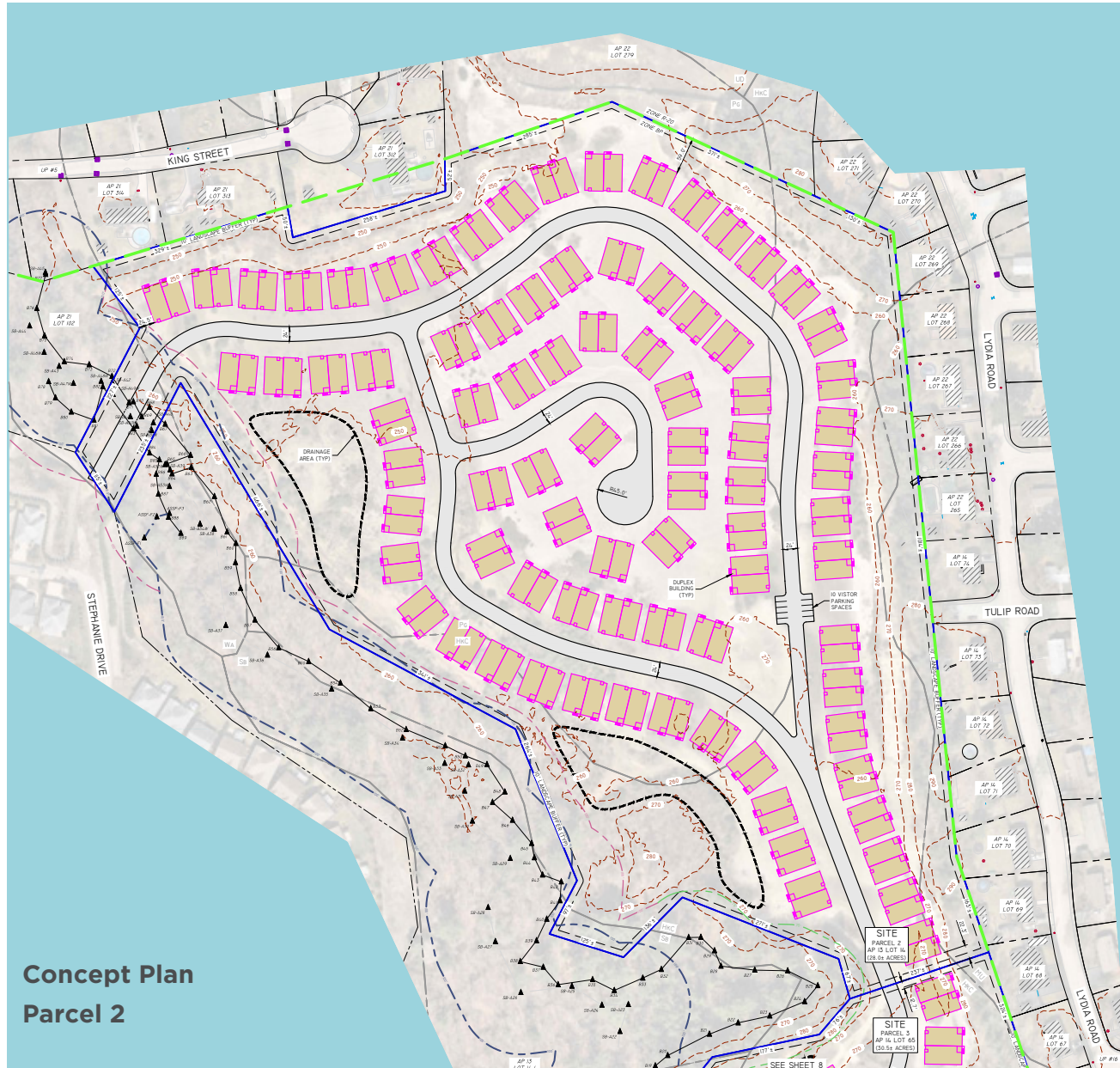
166 Units

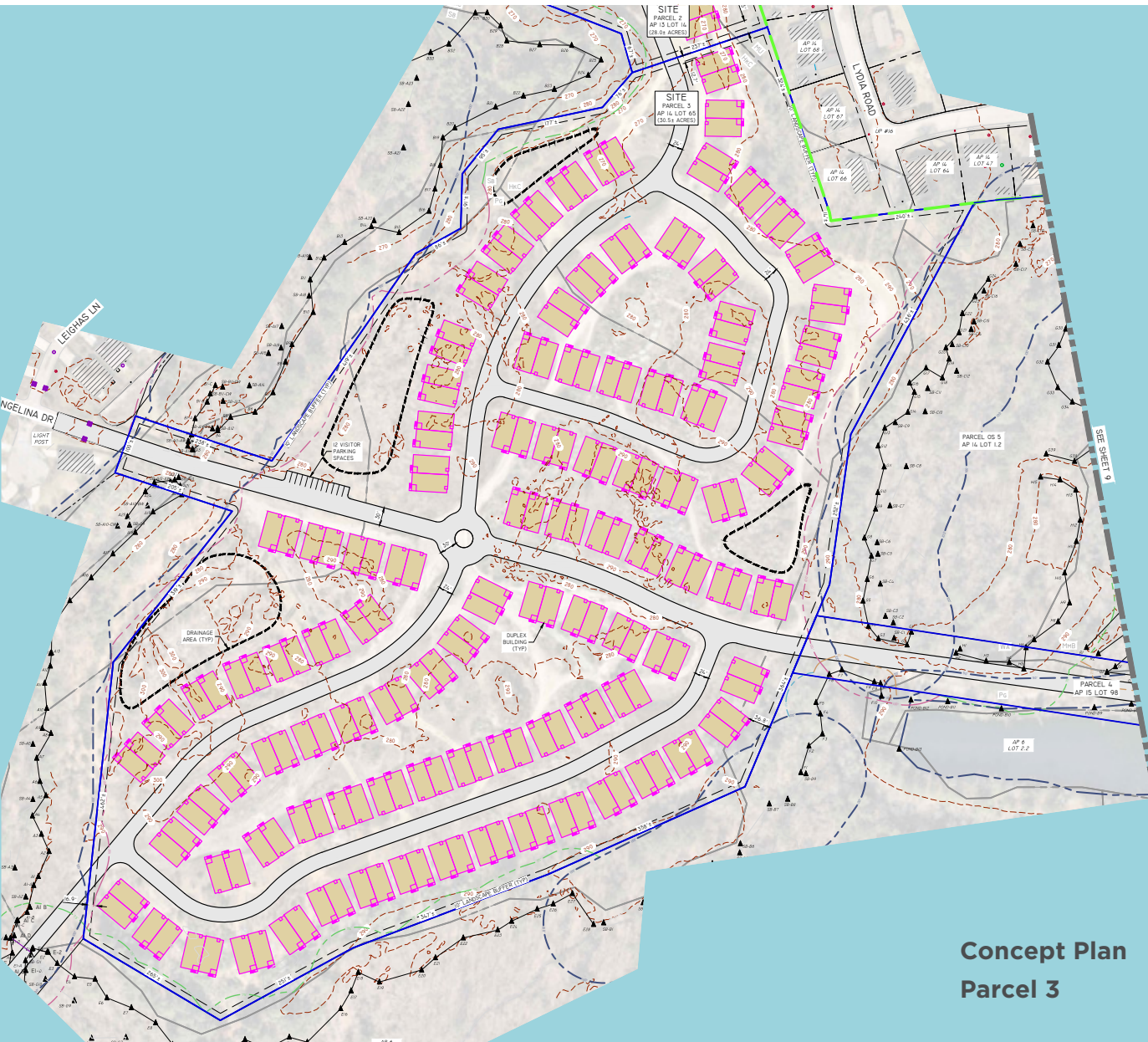
1,800 sf/dwelling unit

1 driveway & 1 garage pkg spot

100% market rate

332 pkg spaces (2.0/unit)





Parcel 3
30.5 acres
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 TEAM



Developer



Engineering & Land Planning



Legal



Environmental



PARCEL 2
28 ACRES



PARCEL 3
30.5 ACRES



PARCEL 4
23.6 ACRES





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