

95 AMARAL STREET / EAST PROVIDENCE / RI



# Office / Flex / Multi-Purpose Opportunity

±133,632 SF For Sale  
\$8,000,000 / ±\$60 PSF

CBRE



# Property Overview

## Current Use

The property is currently configured as a bank operations center, featuring over 400 workstations and approximately 40 private offices and conference rooms within a well-designed, high-quality layout. The building is further enhanced by on-site amenities, including a fitness center and a cafeteria with a fully equipped commercial kitchen. In addition, the facility offers two loading docks and a dedicated compactor dock. The existing infrastructure and layout provide significant value and adaptability for a wide range of office users.

## Opportunity

While the Rhode Island office market is predominantly characterized by smaller tenants of 10,000 square feet or less, there is a notable scarcity of large-format space available to accommodate users requiring a significant footprint. 95 Amaral Street benefits from favorable I-3 (Heavy Manufacturing) zoning, positioning the property to support a wide range of industrial and alternative uses that are often challenging to entitle. The building and site are particularly well-suited for uses such as self-storage, marine-related operations, and other specialized applications. A comprehensive list of permitted uses is provided within this offering memorandum.

## Asking Price

The Property is controlled by the lender via a deed in lieu of foreclosure. The current asking price is **\$8,000,000** ( $\pm 59.87/SF$ ).

## Adaptive Reuse

### Potential Uses

**Self storage**

**Industrial & Laydown**

**Residential Conversion**

# Building Specifications

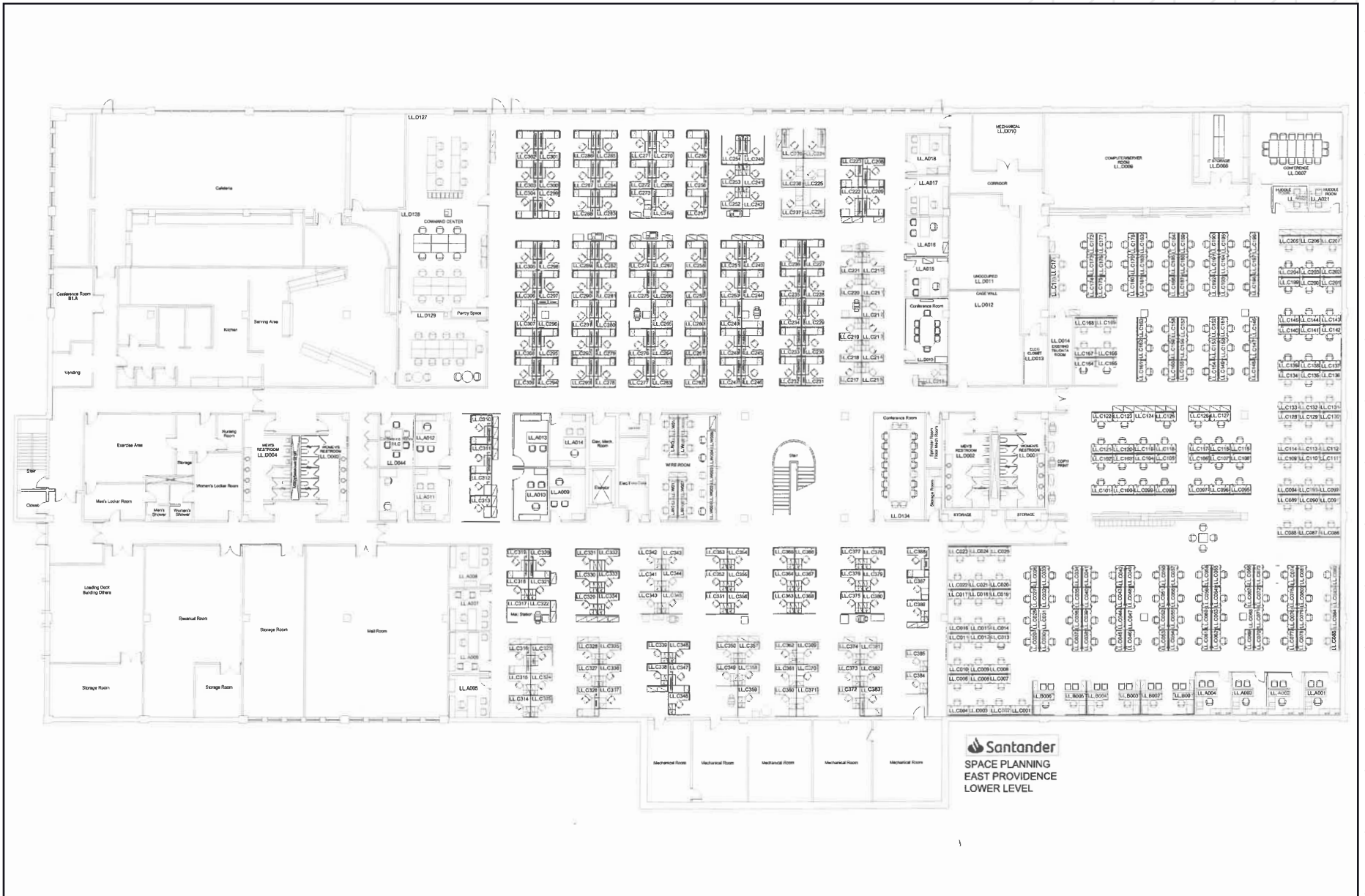
Land Area	±761,863 SF (± 17.49 acres)
Building SF	±133,712
Year Built/Renovated	1983/2016
Water	City of East Providence
Sewer	City of East Providence
Natural Gas	National Grid
Electricity	Eversource
Parking Space	±660
Elevator	One (1) passenger elevator
Construction Type	Masonry and concrete exterior
Foundation/Floor Structure	Ground floor - Concrete slab on compacted fill Other floors - Metal deck with light weight concrete cover
Exterior Walls	Brick
Roof	Flat rubber roof



# Floor Plan

## Lower Level

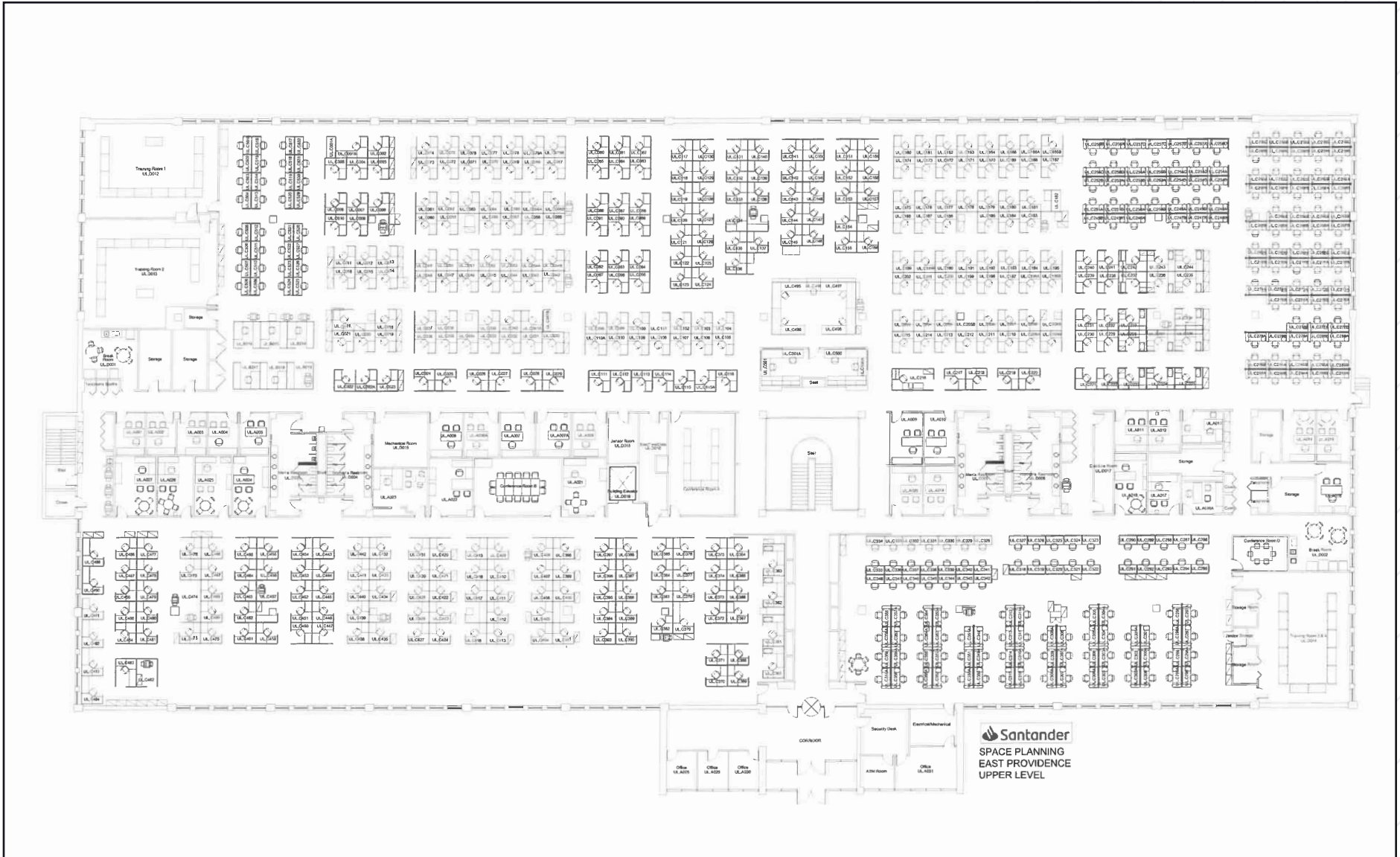
SQUARE FEET  
±66,816 SF



# Floor Plan

## Upper Level

SQUARE FEET  
±66,816 SF

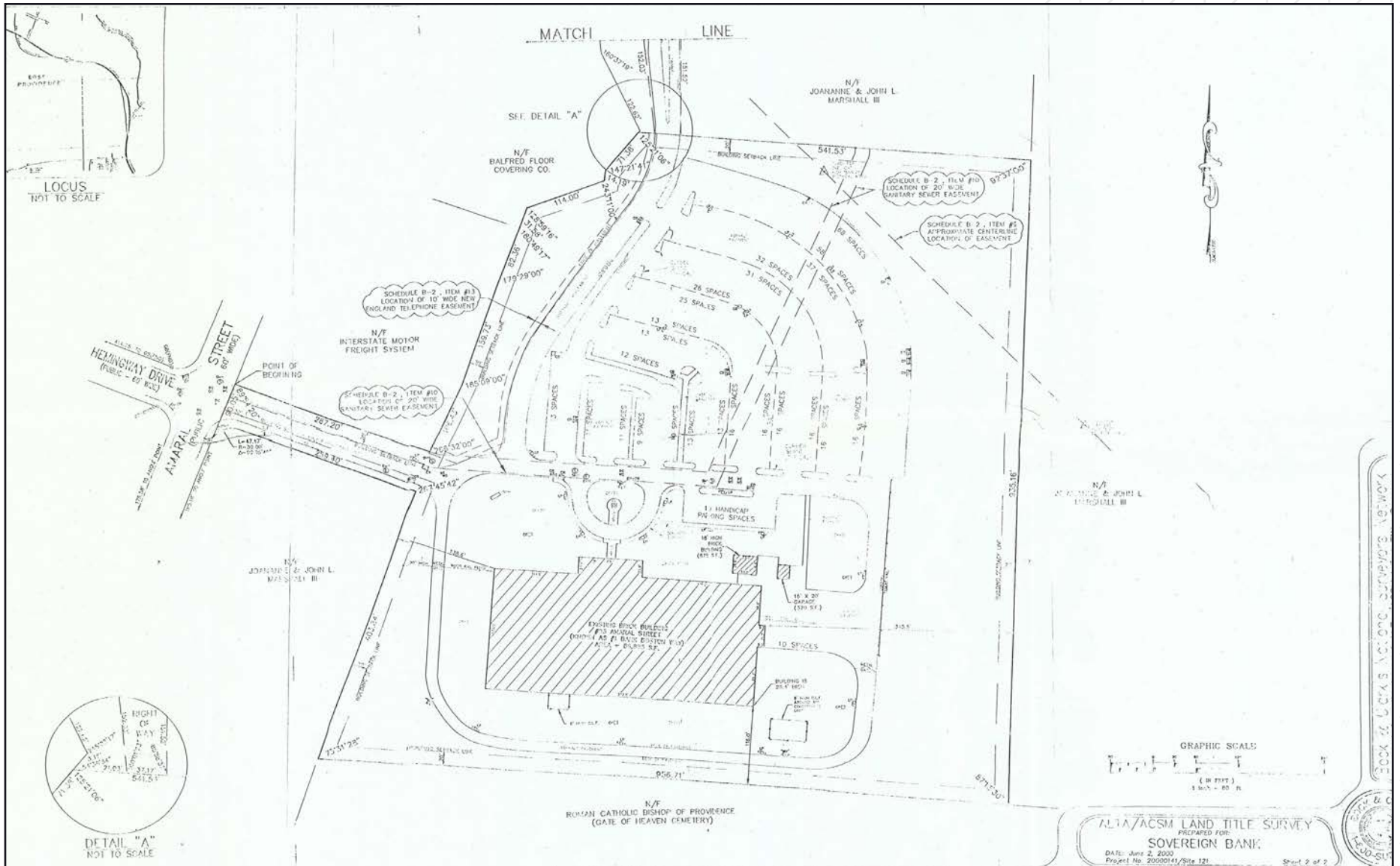


# Site Plan

## Property Survey

BUILDING SF  
**±133,632 SF**

LAND  
**±17.49 Acres**





# Zoning

## Industrial - 3 (I-3)

The I-3 (Heavy Manufacturing/Industrial) zoning district in East Providence is intended to accommodate a broad range of intensive industrial and commercial activities that require sizable buildings, outdoor storage capacity, and vehicular access suitable for truck traffic. Permitted uses generally include manufacturing and processing operations, warehousing and distribution facilities, contractor yards, equipment storage, research and testing facilities, and related industrial services. Office uses are typically permitted when they are accessory to or supportive of the primary industrial use, such as administrative offices for manufacturing, logistics, or construction firms. Additional allowed uses may include utilities, wholesale operations, and certain specialized industrial processes, subject to performance standards and environmental regulations established by the zoning ordinance. Overall, the I-3 district is designed to support high intensity employment uses while separating them from residential area. **A list of the I-3 approved uses are included in the following pages.**

# Zoning

## I-3 Approved Uses

95 AMARAL STREET | EAST PROVIDENCE, RI

I-3 ZONING	PERMITTED USES
RESIDENTIAL & RELATED USE	Live/work space
PUBLIC AND SEMI-PUBLIC	Municipal Facility
	Watershed protection of supply
	Clinic, excluding animal clinic
	Public utility
WHOLESALE BUSINESS AND STORAGE	Sale of business and/or industrial equipment and supplies
	Wholesale showroom: (1) With storage limited to floor samples only (2) With storage and repair facilities
	Wholesale distribution or warehouse and Self storage, mini-storage, excluding truck terminal facility
SERVICE BUSINESS	Check cashing business
	Restaurant without live entertainment
	Automotive repair shop
	Animal or veterinary hospital or kennel
	Marina/Yacht Club
	Commercial dock or boatyard or boat repair facility
	Auto body, soldering or welding shop
	Dry cleaning or Laundering Plant
	Dry Cleaning Drop Off and Pick-Up Location with Dry Cleaning/Laundering Done on Premises (with cleaning equipment and storage area limited to no more than 50 percent of the total square footage of the building)
	Dry Cleaning Drop Off and Pick-Up Location (with no cleaning done on premises)
	Passenger vehicle car wash
Business or industrial services: (1) With Storage and repair limited to 50 percent or less of gross floor area (2) With storage and repair facilities	
	Data processing Facilities

# Zoning

## I-3 Approved Uses

95 AMARAL STREET | EAST PROVIDENCE | RI

### I-3 ZONING

### PERMITTED USES

#### SPECIAL USES

Signs as regulated by sections 19-441 through 19-443

Off-Street parking as regulated by sections 19-276 through 19-284

Off-street loading and unloading as regulated by Sections 19-285 through 19-290

Removal of earth products as regulated by section 19-116

Accessory uses as regulated by section 19-171

Transit shelters as regulated by section 19-174

Tattoo Parlor

#### OFFICE USES

Any business or professional office studio, or agency bank or other financial institution

Medical research, engineering or testing laboratory

#### COMMERCIAL RECREATION

Boat, kayak, canoe rental

Fencing establishment

Indoor Recreation / Athletic Facility

Swimming or tennis facility

Yoga or Pilates Studio (not full gym)

#### ARTS AND ENTERTAINMENT

Black Box Theatre

Design Studio

Film Studio

Gallery

Photography Studio

Recording Studio

Live Theatre

# Zoning

## I-3 Approved Uses

95 AMARAL STREET | EAST PROVIDENCE | RI

I-3 ZONING	PERMITTED USES
TRANSPORTATION	Freight or trucking terminal
	Parcel distribution center
UTILITIES	Radio, television or wireless telecommunication towers and antennas as per Division 17
INDUSTRIAL	Limited manufacturing, with no outdoor storage, and in conformance with Sections 19-336 through 19-345
	Small shop for fabricating, packaging or assembling activities in conformance with sections 19-336 through 19-345
	Heavy manufacturing in conformance with sections 19-336 through 19-345
	Limited metal reclamation
	Open Storage BY SPECIAL USE PERMIT
	Industrial or manufacturing related to office
RETAIL BUSINESS	Industrial trade schools
	Bulk storage of chemicals accessory to a use permitted by section 19-98.
	Salesroom
	Microbrewery/Distillery

### Adaptive Reuse

ADAPTIVE REUSE - STATE OF RI  
2023 -- H 6090 SUBSTITUTE A

(h)(1) Adaptive reuse. Notwithstanding any other provisions of this chapter, adaptive reuse for the conversion of any commercial building, including offices, schools, religious facilities, medical buildings, and malls into residential units or mixed use developments which include the development of at least fifty percent (50%) of the existing gross floor area into residential units, shall be a permitted use and allowed by specific and objective provisions of a zoning ordinance, except where such is prohibited by environmental land use restrictions recorded on the property by the state of Rhode Island department of environmental management or the United States Environmental Protection Agency preventing the conversion to residential use.....  
("LC002438/SUB A/2 - Page 10 of 12")

**Rhode Island Current**  
CITIES CUT RED TAPE TO TURN UNUSED OFFICE BUILDINGS INTO HOUSING  
BY REDUCING APPROVAL TIMES AND LOOSENING REQUIREMENTS, THEY HOPE TO EASE THE HOUSING SHORTAGE CRISIS

**GOLOCAL Prov Business**  
BIG DEAL: KVH SELLS BUILDING FOR \$5.25M — WILL BE TRANSFORMED INTO 81 APARTMENTS  
THURSDAY, JULY 03, 2025 | GOLOCALPROV BUSINESS TEAM

SINCE 1841   
**THE BROWN DAILY HERALD**  
'OUT OF THE BOX' THINKING TO ADDRESS R.I.'S HOUSING CRISIS: ADAPTIVE REUSE A LOOK AT A PLAN TO CONVERT A MIDDLE SCHOOL INTO ROUGHLY 150 APARTMENTS  
THE BROWN DAILY HERALD | SEPTEMBER 2023

# Market Overview

## Rhode Island Office Market



FIGURES | RHODE ISLAND OFFICE | Q4 2025

# A Market of Contrasts: Providence Office Market 2025



Note: Arrows indicate change from previous quarter.

FIGURE 1: Downtown Providence Office by Submarket

### Downtown Office Market

In 2025, the Providence office market is certainly a 'tale of two markets'. Vacancy rates and negative absorption mask the reality of limited quality options across all size ranges, particularly the depth of the tenant market in the 3,000 – 7,500 sq. ft. range. Current vacancy rates hovering at 19.90% do not fully capture the scarcity of desirable product in the market. With an overall market of approximately 5.9 million sq. ft., the downtown Providence office market is compact enough for the large vacancies that occurred in 2025 to materially distort the headline statistics, making the market appear weaker than its underlying fundamentals suggests.

While there is a disconnect between the market statistics and reality, Providence's office market in 2025 did reflect many of the same challenges that the major metro areas across the United States felt, elevated vacancies, cautious tenants and a static supply of office product. Within the capital markets, transaction activity was muted, with investors cautious about the office asset class. The leasing demand continues to see the flight-to-quality trend as employers seek to have employees in the office at a higher frequency than in prior years of the post pandemic era. Newer or renovated Class A assets with amenities and parking continue to outperform older buildings.

Submarket	Total Sq. Ft.	Available Sq. Ft.	Vacancy Rate (%)	Year-to-Date Absorption	Avg Asking Rent \$ (Gross)
Capital Center	826,365	280,401	33.93	(19,000)	36.89
Financial	1,869,863	384,936	20.59	(16,079)	28.68
Westminster	557,360	91,348	16.39	(16,800)	23.94
South Main	134,207	4,400	3.28	900	24.16
Randall Square	201,663	54,892	27.22	(4,689)	24.11
Empire	575,221	11,797	2.05	7,400	23.73
Promenade	1,109,129	285,988	25.78	(90,183)	25.48
Jewelry	617,757	58,522	9.48	15,495	31.32
<b>Overall RI Downtown Office</b>	<b>5,891,565</b>	<b>1,172,314</b>	<b>19.90</b>	<b>(122,956)</b>	

Source: CBRE Research, Q4 2025

# Market Overview

## Rhode Island Office Market

### Rhode Island Suburban Market

#### Northern Rhode Island

The Northern Rhode Island submarket was home to the largest suburban transaction in 2025, an approximately 71,000 sq. ft. relocation. This helped offset negative absorption from the first half of 2025 to finish the year with positive 18,163 sq. ft. of absorption. There were also several large transactions that were not reflected in the statistics.

#### West Bay

West Bay, the largest suburban Rhode Island submarket, incurred approximately 49,448 sq. ft. of negative absorption in 2025. Despite the high negative absorption, there were multiple transactions over 20,000 sq. ft. that occurred in 2025. West Bay continues to have the highest average asking rent at \$20.84 per sq. ft.

#### East Bay

The East Bay submarket was materially impacted by an approximately 133,500 sq. ft. vacancy. This vacancy represents approximately 11.67% of the overall market. At a current rate of 19.31%, if this vacancy were removed from the statistics, the submarket would reflect a vacancy rate of 7.64%. This remains a tight market for the typical sized tenant of 2,500 – 7,500 sq. ft.

#### Suburban Providence

Suburban Providence continues to perform well as employers continue to prioritize economic solutions with parking, resulting in 26,504 sq. ft. of absorption. The vacancy rate has now dipped below 6.0% for the first time since 2018, finishing 2025 at 5.59%. While this is the fourth consecutive positive year for the Suburban Providence submarket, there is currently approximately 112,000 sq. ft. of sublease space in a variety of sizes and expiration dates that will have some impact in 2026. This sublease space represents approximately 9.3% of the overall submarket.

#### Aquidneck Island

The Aquidneck Island submarket recorded 13,279 sq. ft. of absorption in 2025 with the majority of that occurring in the first half of the year. However, the most notable transaction was the sale of an approximately 75,000 sq. ft. office building that is in the process of being converted to multifamily. This was KVH's former headquarters and as owner occupied space was never included in the inventory. The disposition of this asset as a conversion was indicative of the lack of depth for large footprint office space in this submarket. Average asking rents remain the lowest of the suburban office submarkets, at \$16.34 per sq. ft.

#### Suburban Rhode Island Office Market Forecast

It is anticipated that the depth of tenant demand remains under 10,000 sq. ft, which impacts the supply of quality options in that size range across all submarkets. The continuance of corporate consolidations and the availability of shadow space will continue to influence conditions in 2026.

FIGURE 3: Rhode Island Suburban Office by Submarket

Submarket	Total Sq. Ft.	Avail. Sq. Ft.	Vacancy Rate (%)	Year-to-Date Absorption	Avg Asking Rent \$ (Gross)
Northern Rhode Island	1,982,702	268,070	13.52	18,163	20.50
West Bay	4,002,889	660,975	16.51	(49,448)	20.84
East Bay	1,143,850	220,917	19.31	(171,985)	19.01
Suburban Providence	1,093,800	61,183	5.59	26,504	20.81
Aquidneck Island	1,147,190	96,235	8.39	13,279	16.34
<b>Overall RI Suburban Office</b>	<b>9,370,431</b>	<b>1,307,380</b>	<b>13.95</b>	<b>(163,487)</b>	

Source: CBRE Research, Q4 2025

# Market Overview

## Rhode Island Industrial Market

CBRE

FIGURES | RHODE ISLAND INDUSTRIAL | Q4 2025

### Vacancy remains low as market shows resilience

▼ 1.63%

Industrial Vacancy

▲ 178,006SF

Year-to-Date Absorption

▶ 500,000SF

Completed Speculative Warehouse Development

Note: Arrows indicate change from previous quarter.

The Rhode Island industrial market representing 56,326,631 sq. ft. had a vacancy rate at year-end 2025 of 1.63% down from 1.95% at mid-year 2025. Notable vacancy continues to be attributed to the completion of a 500,000 sq. ft. spec warehouse in Warwick which has 271,000 sq. ft. remaining vacant and 322,281 sq. ft. at 1159-1193 Broad Street in Central Falls. At year-end 2025 there was overall net positive absorption of 178,006 sq. ft. compared to net positive absorption of 105,522 sq. ft. at mid-year 2025. All the submarkets surveyed continue to have low vacancies. The East Bay submarket was .73% at year-end 2025 compared to 1.21% at mid-year 2025. The West Bay submarket at year-end 2025 was 1.97% down from 2.05% at mid-year 2025. The North submarket vacancy at year-end 2025 was 1.64% compared to 2.23% at mid-year 2025. The South submarket, which is the least active of all the markets surveyed, had a vacancy rate of .86% at year-end 2025 compared to 0.0% at mid-year 2025.

FIGURE 1: Submarket Vacancy

Submarket	Total Sq. Ft.	Vacant Sq. Ft.	Vacancy Rate (%)	Year-to-Date Absorption
East Bay	7,460,442	54,461	0.73	35,447
North	23,791,398	390,179	1.64	139,402
West Bay	23,267,924	458,378	1.97	17,913
South	1,709,029	14,698	0.86%	9,800
<b>Overall RI Industrial</b>	<b>56,326,631</b>	<b>932,414</b>	<b>1.95</b>	<b>105,522</b>

Source: CBRE Research, Q4 2025

# Aerial Map

95 Amaral Street | East Providence

DOWNTOWN PROVIDENCE





95 AMARAL STREET  
EAST PROVIDENCE / RI



# Office / Flex / Multi-Purpose Opportunity

±133,632 SF

For Sale

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