



HAYES & SHERRY

115 Tripps Lane

Riverside, RI 02915



Executive Summary

Hayes & Sherry, a Cushman & Wakefield Alliance member, is pleased to offer for sale 115 Tripps Lane, a 209,927 rentable square foot commercial office building located in the Riverside section of East Providence, Rhode Island. The facility is proximate to the East Shore Expressway, Rt-114, with easy access to Providence (5 miles), Boston (55 miles) and nearby food and retail amenities in East Providence.

1979
YEAR BUILT



209,927 SF
RENTABLE BUILDING AREA



4.04 / 1,000
PARKING



On Site Amenities
CAFE WITH WIFI



Flexible
Occupancy



±25
ACRES



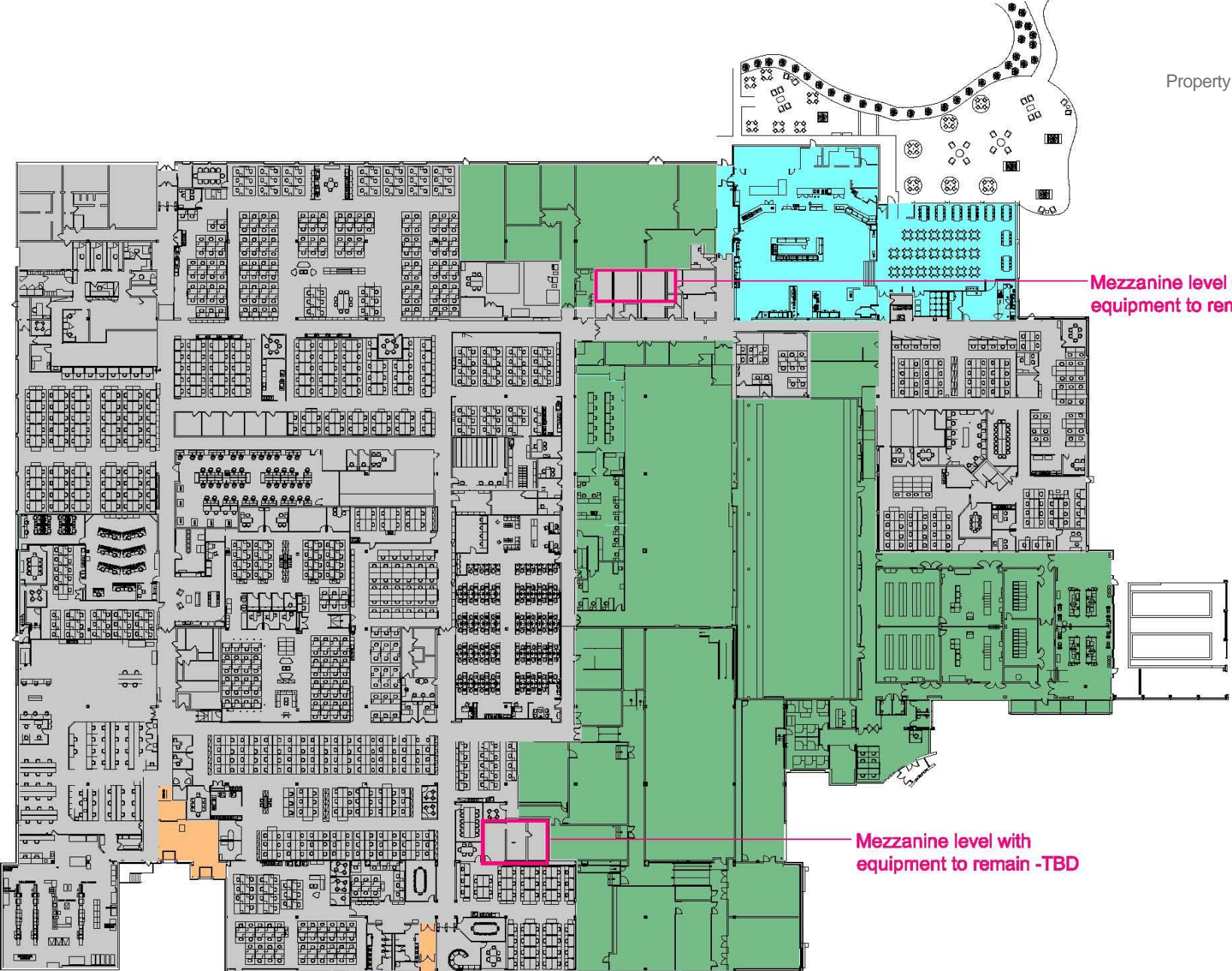
NEARBY
AMENITIES



Demographics	1 mile	3 miles	5 miles
Population	6,496	74,422	248,212
Median HH Income	\$83,389	\$79,256	\$83,206

Property Highlights

- 209,927 SF single-story facility
- Office Space: 129,160 SF
- Data Center Space: 63,789 SF
- Cafeteria Space: 11,176 SF
- Multiple loading docks
- 24.95 acres land
- 4.04 cars per 1,000 SF leased (849 Spaces)
- Steel construction building
- Structural steel & concrete block framing
- Poured concrete slab foundation
- Flat roof with parapet walls / sealed membrane cover
- Thermal windows in aluminum frames
- Natural gas heat source
- 100% sprinklered - dry system
- Caterpillar Generators (4): 700kW, 1000kW, 1250kW and 2000kW
- FF&E can be made available
- Impeccable location
- Zoning: I1 Limited Manufacturing



Mezzanine level with equipment to remain- TBD

Mezzanine level with equipment to remain -TBD

- 129,160 sq.ft (Office Area)
- 63,789 sq.ft (Data Center)
- 11,176 sq.ft (Cafeteria)
- 2685 sq.ft (Loading Dock)

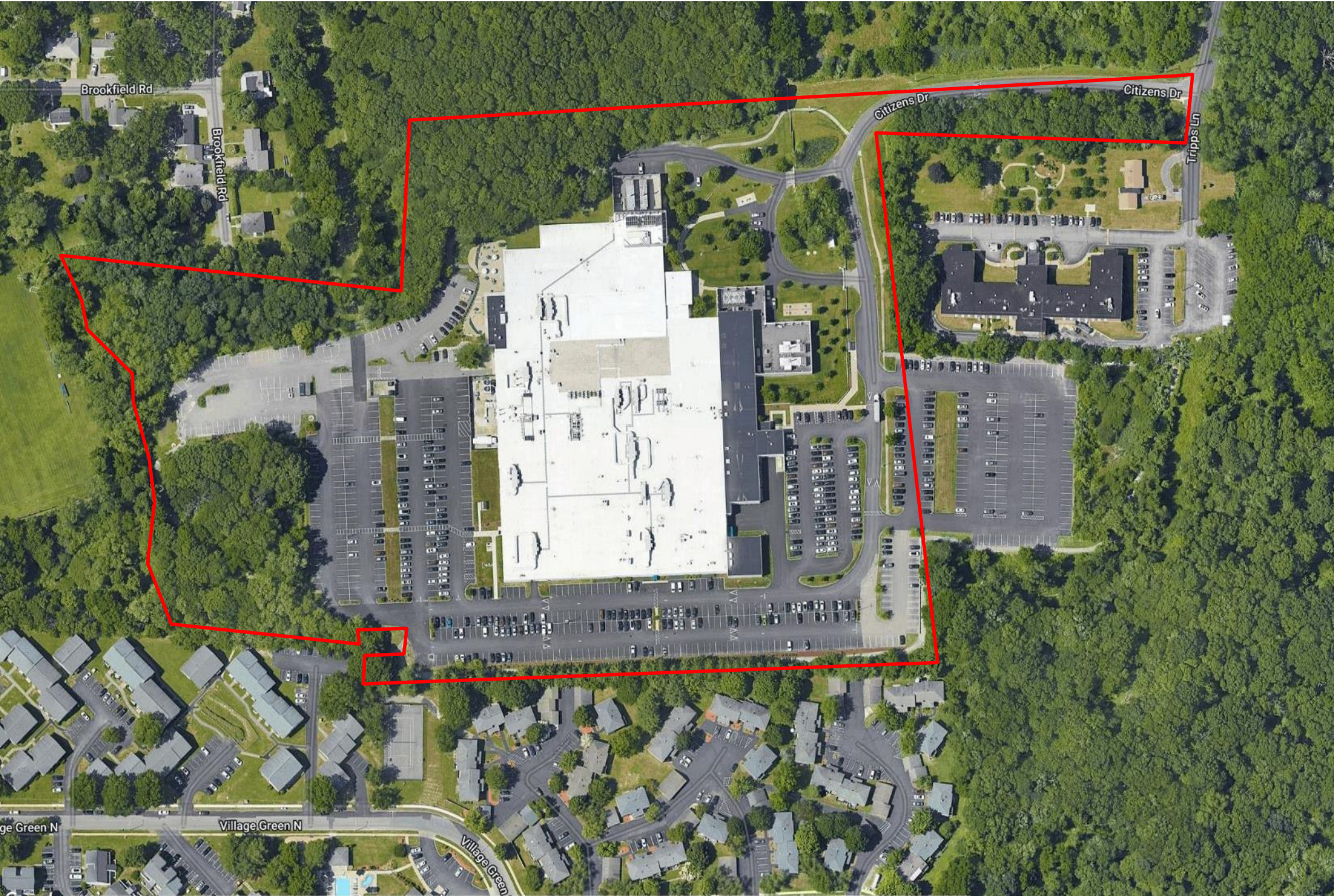


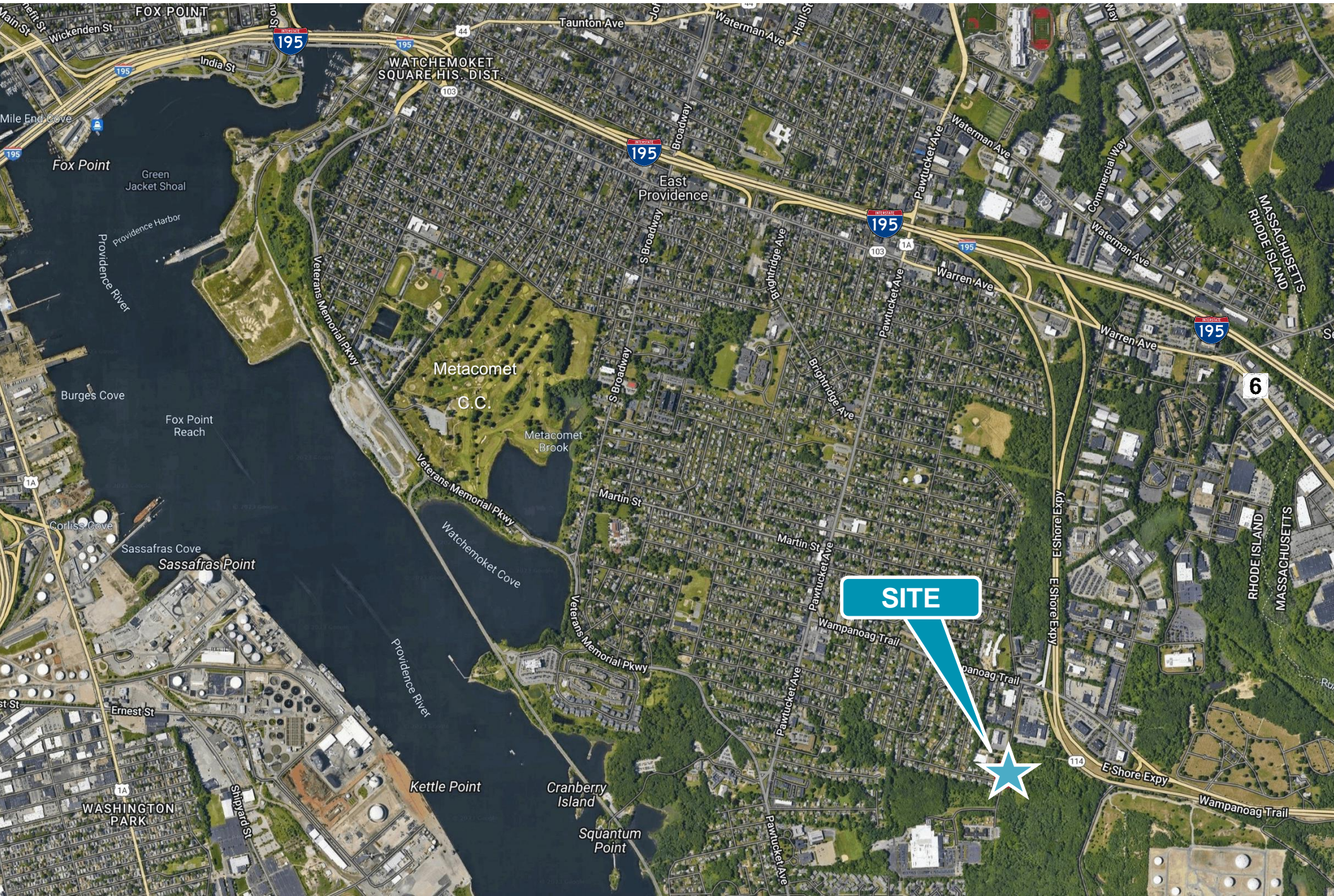
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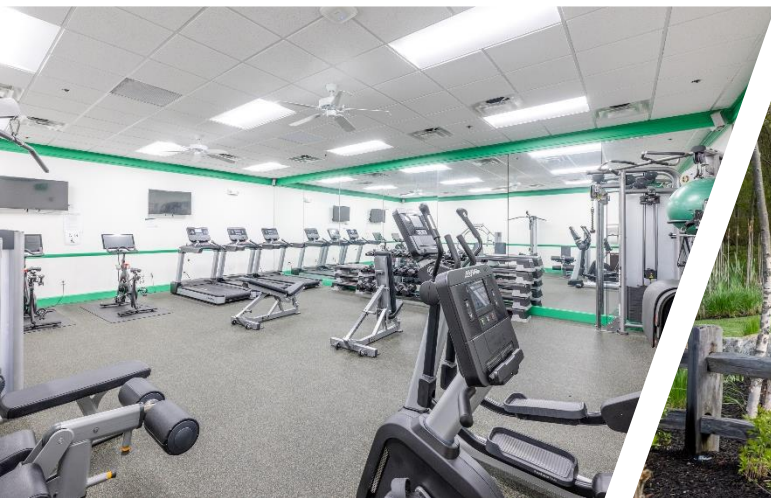
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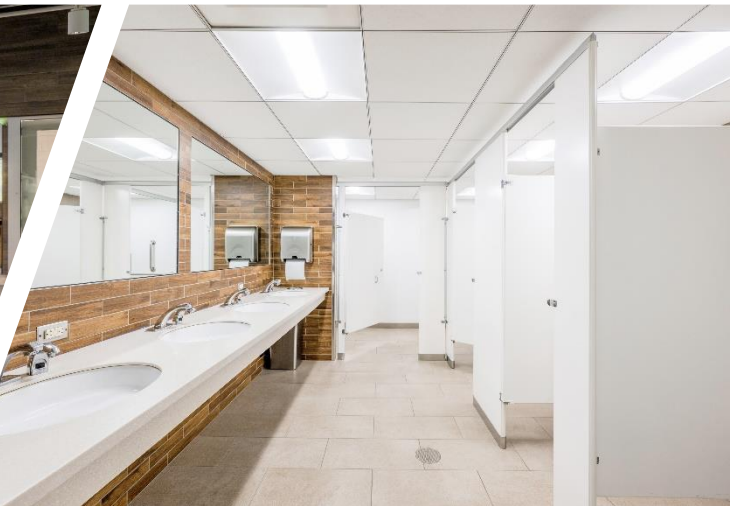
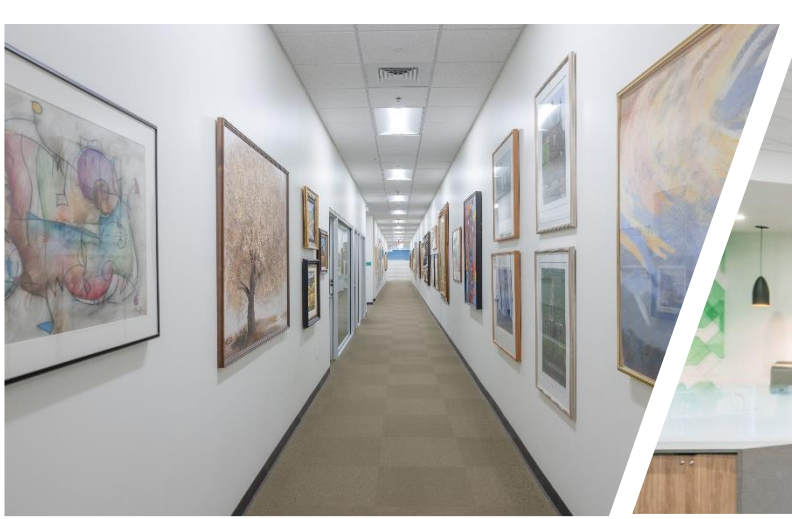
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Office Q1 2023

YoY Chg 12-Mo. Forecast

12.5%
RI Vacancy Rate



14.4%
Providence CBD Vacancy



\$20.33
RI Direct Asking Rent, PSF*



*(Overall, All Property Classes)
Rental rates reflect gross asking \$psf/year

ECONOMIC INDICATORS Q1 2023

YoY Chg 12-Mo. Forecast

740.1
Providence Employment



3.5%
Providence Unemployment Rate



3.5%
U.S. Unemployment Rate



Source: BLS

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ECONOMY:

Bank disruption, Inflation and interest rates continue to rule the economic headlines which continues to perpetuate a weak economic outlook for many in the business community. Although sales volume and value are beginning to weaken, Multifamily, Industrial, and Medical Office continue to be the dominant sectors in the investment market as underlying economic dynamics favor these asset classes.

SUPPLY AND DEMAND:

The Rhode Island (RI) office market supply remains static with no new speculative development on the horizon. We don't expect any new meaningful inventory for the foreseeable future. The lack of new inventory and continued trend of adaptive re-use among the older historic office buildings along with user acquisition mainly from the healthcare and academic institutions have allowed for market stability. The Central Business District (CBD) is slowly regaining daytime population as employers try to bring their people back to the office with varying degrees of success. In the Class A/CBD buildings we are seeing office utilization rates continue to range between 40-45%.

We are beginning to see tenants make long term decisions around their footprint needs, often resulting in square foot reduction due to flexible workspace strategy. They are also focusing on higher-quality buildings with amenities that will help them attract workers back to the office. The calculus of this flight to quality allows tenants to maintain cost parity given their reduced footprint needs even while paying up for top quality offerings. The properties receiving the most activity right now are those offering on-site dining, fitness, meeting areas and have been built or renovated in the recent past. A prime example of this is at 3 Davol Square, Providence, where Wexford/Ventas recently completed a \$15M gut-renovation to an historic brick-and-beam building located in the heart of the Innovation District next to many of the area's top medical and academic institutions.

PRICING:

Rates have largely remained flat with some signs of strength for top-quality assets. Concessions are on the rise due to the higher cost of construction impacting build-out costs. Overall RI market rents increased by about \$.37 per square feet (psf) from \$19.96 psf at the end of Q4 2022 to \$20.33 psf currently. Construction costs continue to increase which have provided upward pressure on rental rates and make relocations more challenging.

There continues to be a focus at the state economic development level on attracting life science companies to the market. The RI Department of Health has awarded an 80K square foot (sf) state lab facility to be built in the Innovation District. The developer is planning to build additional lab space for the market to absorb. This will be a significant development for Providence and one that could be catalytic for growth given the proximity to Boston and the strong talent pool surrounding Brown University's Medical School and the local healthcare institutions.



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