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Paolino Properties purchases 26,855 s/f former Peoples Savings Bank Building for \$2 million

March 10, 2023 - Rhode Island



Providence, RI Paolino Properties acquired 70 Kennedy Plaza, known as the Peoples Savings Bank Building.

Built in 1947, the building sits between Kennedy Plaza and Westminster St. The closing date for the acquisition was March 1, 2023.

“I purchased this building because it is important to me that we create a lively and attractive neighborhood in downtown Providence for our residents, businesses and visitors. For far too long, I have watched the downtown area, particularly this building, deteriorate through neglect,” said Joseph Paolino Jr., managing partner of Paolino Properties. “I have always believed in a vibrant downtown and will continue to do so, which is why I have invested in the immediate neighborhood.”

70 Kennedy Plaza was previously owned by an out-of-state company, which left it in dire need of repairs due to neglect. In recent years, the building’s ground floor commercial space has been vacant since the departure of CVS. It currently houses several residential tenants on the upper floors.

“Our only immediate plans for the building include maintaining its infrastructure and finding a tenant for the building’s ground floor retail space,” Paolino said.

Paolino Properties purchased this six-story, 26,855 s/f building from 70 Kennedy Plaza Investors LLC out of Burlington, Mass. for \$2 million.

From its founding in 1900, Paolino Properties is a fourth-generation family-owned and operated real

estate investment, development, and management company. As one of the largest family-owned commercial real estate companies in the state of Rhode Island, Paolino Properties manages more than 40 properties at a total of nearly three million s/f.

With a portfolio of retail, commercial, residential, and hospitality properties, the company has experience in partnering with a wide-ranging client base to ensure their success in the city and beyond. The company owns and manages class A office space, class B commercial properties, retail shopping centers, high-end residential developments, a marina in Newport, and more than 1,000 parking spaces within the city of Providence. Paolino Properties owns and manages 100 Westminster St. in the city's downtown Providence, where the company is headquartered.

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