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## **The National Restaurant Exchange sells Raffael's for \$3.2 million - the function facility was sold to the Sapphire Group**

September 28, 2018 - Retail

Walpole, MA One of the most popular function facilities, Raffael's in Walpole, was sold for \$3.2 million to the Sapphire Group, named the 7th highest grossing event promoter in the state.

The 15,000 s/f building on 3.5 acres, accommodates over 400 guests and recently experienced over \$500,000 in interior redesign. The seller, Elio Ricci, operates Raffael's Banquet & Conference Facility at the South Shore Country Club.

The sale was a result of the efforts of president Dennis Serpone and executive vice president Marie Feudo who have been with The National Restaurant Exchange for several years and

manage other in-house restaurant specialists.

The National Restaurant Exchange is the parent company of New England Restaurant Brokers and recently celebrated its 38th year of restaurant and hospitality brokerage and consultancy.

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