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Tito and Aron of NAI Hunneman broker \$3.2m sale of 113,000 s/f shopping center

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NAI Hunneman has brokered the sale of a 113,000 s/f retail center for \$3.2 million.

Robert Tito, executive vice president/principal, and Jonathan Aron, former senior vice president/principal at NAI Hunneman, represented the seller, Cardinal Properties LLC, and procured the buyer, OSJ of Cranston LLC.

Located at 1441 Elmwood Ave., the shopping center is sited on 9.6 acres of land and covers over 135,000 people within three miles and a traffic count of approximately 17,000 cars per day.

"We're very pleased to have completed this transaction. We received the price our client was seeking in this tight market," said Tito. "The property also provides an outstanding upside opportunity for the new owner. It's a win-win for both parties. We are seeing great appetite among investors for correctly-priced and well-located retail centers."

The property contains a 35,800 s/f Price Rite Supermarket and 76,995 s/f of retail space, which was originally constructed for Kmart.

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