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Greenman of Capstone Properties sells former Brooks/Eckerd headquarters for \$4.5 million

April 06, 2010 - Rhode Island

Chris Greenman of Capstone Properties sold 50 Service Ave., the 68,412 s/f former headquarters of the Brooks/Eckerd Pharmacy chain. The 5.63 acre property became surplus real estate to Rite Aid after they completed their purchase of Brooks/Eckerd and merged operations. The building was sold vacant on February 17 for \$4.5 million (\$65.77 per s/f).

The seller was P.J.C. Realty Co. Inc. The buyer is the State of Rhode Island and Providence Plantations.

"Obviously it was a horrendous market to sell a vacant property of this size", said Greenman, who was the exclusive listing agent. "The building was of no interest to speculators, investors or developers and we found ourselves in an economy that was spiraling downward. Obviously, the focus was on finding a user who had a need and an inclination to own. Being Brooks/Eckerd's headquarters, there was a lot of infrastructure in the building such as two data centers, redundant power, redundant fiber and tremendous telecommunications capacity. We tailored our marketing campaign to large institutions who could use and capitalize on these investments Brooks/Eckerd had made. With a little digging we discovered that the state of R.I. had an antiquated data center that they wanted to upgrade and they had budgeted funds to do so. We were thrilled to match this buyer with this property."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540