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Horvath and Tremblay of Marcus & Millichap broker \$13.5 million sale

August 25, 2011 - Retail

Robert Horvath and Todd Tremblay of Marcus & Millichap Real Estate Investment Services have brokered the transaction of a Stop & Shop ground lease located at 275 Warwick Ave. The sales price of \$13.5 million represents a cap rate of 7.22%.

The property is located in a densely populated area on the border of Cranston and Warwick. There are currently 112,876 residents living within a three mile radius of the property with traffic counts exceeding 24,000 vehicles per day.

Regional tenants in the area include: Walgreen's, Shaw's, Dollar Tree, Pizza Hut, GNC, and Pawtucket Credit Union.

Stop & Shop is currently finishing the construction of its 50,000 s/f building and should be open for business within the next few months.

Horvath and Tremblay represented both the seller and buyer in this transaction: Churchill & Banks and Cole Capital.

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