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By Scott Avedisian - Investors finding Warwick favorable

September 08, 2011 - Rhode Island

In a sign that the commercial real estate market may be rebounding, last week a New York investor purchased a plaza near T.F. Green Airport, at a sale price per square foot that various real estate brokers believe is Rhode Island record.

Joseph Shekarchi, Esq., who represents Hoxsie Properties, LLC, said that the sale of the property at Hoxsie Four Corners was finalized near the end of August. The \$3.1 million purchase translates to \$481.25 per s/f. Brian Bucci, a Warwick native with substantial real estate holdings throughout Rhode Island and North Carolina, is the managing member of Hoxsie Properties.

The three current tenants will continue to operate under the terms of existing leases. The sale was financed in part by Washington Trust, a bank established in Rhode Island more than 200 years ago, which also recently constructed two new full service locations in Warwick. Shekarchi noted that the property sold at a substantial premium, to the current market, with no tax incentives and no special deals.

"It's a sign that city government is doing well, and continuing to attract investors and businesses to the community," he said. "The buyer purchases real estate throughout the country, and chose the city of Warwick to make his latest investment. This is a sign that the commercial real estate market has begun to turn the corner in Rhode Island, and particularly, in Warwick. It's a good shot in the arm for the market."

The sale sends a positive message to other investors and local businesses, and approximately \$12,300 in tax stamps have been added to city coffers.

Shekarchi said that there are other national retailers who have expressed an interest in doing business in Warwick, and he expects several other deals to be finalized within the next month or two.

Scott Avedisian is the mayor of Warwick.

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