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## **Hoxsie Properties sells 6,400 s/f Starbucks Plaza for \$481.25 per s/f to Dover Street Garage**

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Mayor Scott Avedisian and Joseph Shekarchi, Esq., who represents Hoxsie Properties, LLC, said that the sale of the 6,400 s/f Starbucks Plaza (17, 25 & 35 Airport Rd.) near the intersection of Warwick Ave. and Airport Rd. (aka Hoxsie Four Corners), has set a state record for sale price per square foot.

Dover Street Garage, a New York investor, purchased the property for just under \$3.1 million, or \$481.25 per s/f. The three current tenants, Starbucks, Papa Gino's and a Verizon retailer, will continue to operate under the terms of existing leases, Shekarchi said.

The sale was financed in part by Washington Trust.

Shekarchi noted that the property, in addition to setting a Rhode Island record, 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.

"The buyer purchases real estate throughout the country, and chose the city of Warwick to make his latest investment," Shekarchi said. "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."

"This is another positive development for Warwick, and sends a good message to other investors," Avedisian said. "The \$12,300 in tax stamps that the city has received is a welcome addition in city revenue as well."

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 in the upcoming months.

Brian Bucci of Bucci Development LLC, is the managing member of Hoxsie Props.

Bucci, who as been developing and purchasing investment properties for 20 years said, "This is one of the first properties we have sold. The buyer's offer was too good to refuse."

Projects Bucci Development has completed or has in progress include a \$25 million retail development in Middletown, a \$90 million retail/office/residential project in North Smithfield, a 800,000 s/f mixed-use development in Johnston and a \$40 million condo/apartment complex in Charlotte, N.C.

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