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Horvath and Tremblay of Marcus & Millichap sell 6,400 s/f retail strip

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Robert Horvath and Todd Tremblay of Marcus & Millichap Real Estate Investment Services brokered the sale of Hoxsie Crossing, a 6,400 s/f shopping center, located at 17 Airport Rd. The sale price of \$3.08 million represents \$481 per s/f and a cap rate of 7.47%. The center was developed by Brian Bucci. He said, "I was able to redevelop the parcel a number of years ago and attract quality tenants helping improve the area. I decided to take advantage of the favorable market conditions for quality retail and sell the asset. Horvath and his team did an excellent job marketing the asset, driving value and selecting the right buyer."

Hoxsie Crossing was built in 2008 and consists of three tenants: Starbucks, Papa Gino's and Verizon Wireless. All three of the leases are triple-net and offer scheduled rent escalations in the base and option periods. The center is located at Hoxsie Four Corners, one of the busiest intersections in Warwick. The center is also located 1/4 mile from the T.F. Green Airport. Regional tenants in the area include Walgreens, Bank of America, Dunkin' Donuts, Citizens Bank, and Dave's Fresh Marketplace. Horvath and Tremblay represented the seller Bucci Development. The buyer Dover Garage II, was also procured by Horvath and Tremblay.

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