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MG Commercial completes two sales totaling \$3.025 million

December 13, 2012 - Rhode Island

Mike Giuttari, SIOR of MG Commercial Real Estate and Pete Hayes, SIOR of Cushman & Wakefield|Hayes & Sherry, both of Providence, completed the sale of an 18,000 s/f building in the Jewelry District of Providence to Johnson & Wales University for \$2.8 million. The building will be renovated and used for Johnson & Wales new physician assistant's program that will begin within the next two years.

The seller was Claverick Realty Company, a multi-generational jewelry company that originally built the building back in the mid-1950s.

Mike Giuttari represented Claverick Realty on the sale and Pete Hayes represented Johnson & Wales.

In another transaction, Gerry Surprenant, SIOR, executive vice president at MGC, representing the seller, Stor-More Associates 1, LLC, sold a 33,300 s/f self-storage facility and an abutting 8.4 acre land parcel to Churchill & Banks Companies, LLC. The two parcels are located at the intersection of Veazie St. and Woodward Rd., in the north end. Churchill & Banks expect to continue to operate the self storage facility and hold the additional land for future development. The sale price was \$405,000.

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