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Anderson and Moylan of CBRE/New England broker \$13 million sale of Gateway Center

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CBRE/New England's capital markets team completed the sale of Gateway Center located at 15 Park Row West. The 117,981 s/f, class A office building is the current home to a tenant roster including TIAA-CREF, The American Athletic Conference, Admirals Bank and Andera. 15 Park Row West Holdings, LLC sold the asset to Albany Road Real Estate Partners for \$13.225 million. The building was 87% leased at time of sale.

CBRE/NE's Alden Anderson, senior vice president/partner, and Bill Moylan, executive vice president/partner, represented the seller and procured the buyer in the transaction.

"We are pleased to announce the successful sale of Gateway Center," said Anderson. "This strategically located building with a strong tenant roster drew significant investor interest from across the region, validating both the building and the underlying market fundamentals."

Built in 1989-1990, Gateway Center is one of the premier, low-rise class A buildings in downtown. Recent capital improvements have exceeded \$1.2 million and included a roof replacement, lobby renovation, electrical submetering and first and second floor demising.

These upgrades have not only attracted tenants, but have cemented the asset as a "best in class" downtown office building. Gateway Center features a 150-car below-grade parking garage. The property is within a short walk to numerous amenities including the Providence Place Mall, the Rhode Island State House, Waterplace Park, Providence Convention Center and the Dunkin' Donuts Center.

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