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RK Centers acquires 75,000 s/f shopping center for \$10.57 million

June 23, 2017 - Retail

Middletown, RI RK Centers has acquired RK Brown's Lane (formerly Brown's Lane), a 75,000 s/f shopping center from Retail Properties of America, Inc. (RPAI) for \$10.575 million. The sale was brokered by Nat Heald and Chris Angelone of JLL Capital Markets.

The property has access and visibility at a signalized intersection. It is located on Rte .114 which serves as the main thoroughfare in the Middletown/Newport trade area. The property is anchored by Stop & Shop which has been operating at the location for over 30 years. Other national tenants include GNC and Sprint.

The property is located across the street from RK Middletown Square which was acquired by RK Centers in April 2015. The strong tenant roster includes Barnes & Nobles, Ulta Beauty, Michaels, and Petco.

Ken Fries, director of acquisitions at RK Centers said, "It (Middletown) is a market we know extremely well. With this purchase, we now own four centers within this dynamic trade area totaling 541,575 s/f. We believe that our operating efficiencies will serve us well going forward."

RK Centers has been active with its acquisition program in New England, purchasing 16 properties totaling approximately 1,675,000 s/f over the past 24 months.

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