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Unison Realty Partners and Blue Vista Capital Management acquire 147,270 s/f shopping center for \$15.85 million

February 09, 2018 - Rhode Island

Nat Heald, JLL

North Kingstown, RI A joint venture between Unison Realty Partners and Blue Vista Capital Management has purchased Hunt River Commons, a 147,270 s/f neighborhood shopping center for \$15.85 million.

Anchored by Stop & Shop and Marshalls, Hunt River Commons is currently 84% leased with tenants including Planet Fitness, GNC and Citizen's Bank. The center was constructed in 1989 and is located on Frenchtown Rd., a connector road at the intersection of Highway 4, Rte. 403 and Rte. 1, with a combined average traffic volume of 120,000 vehicles per day. Situated twenty minutes from Providence, Hunt River Commons serves a suburban community with over 24,000 residents.

Unison and Blue Vista have retained The Wilder Companies as both property manager and leasing agent for the center.

"In contrast to some of the retail headlines nowadays, Hunt River Commons is the poster child for the virtues of the neighborhood grocery-anchored retail sector," said Jason Schwartz, principal of Blue Vista Capital Management. "Anchored by dominant retailers Stop & Shop and Marshalls, the center is well-positioned for continued growth, and we're excited to embark on this venture with Unison as our New England-based retail operating partner."

The acquisition of Hunt River Commons is the first joint venture between Unison Realty Partners and Blue Vista Capital Management.

"We plan to maximize the potential of Hunt River Commons through a hands-on leasing and management approach," said Karim Fadel, founder and principal of Unison Realty Partners. "We look forward to partnering with Blue Vista on the project, who has a shared vision for value-add investment opportunities in today's middle-market real estate sector."

Nat Heald, executive vice president at JLL, served as broker in this acquisition, and represented the seller.