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Giuttari of MG Comm'l. completes \$17 million expansion for CVS

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Mike Giuttari, SIOR, president of MG Commercial Real Estate Services has recently completed the acquisition of four office properties in northern Rhode Island for CVS Pharmacy, expanding their office holdings in that part of the state by 115,000 s/f.

In the first quarter of 2008, CVS leased 11 Blackstone Valley Place in Lincoln. This is a 30,000 s/f, Class A office building, developed and leased by Blackstone Management of Lincoln. It was formerly occupied by Merrill Lynch. Giuttari was the sole broker in the transaction.

Two months ago, CVS acquired 100 Scenic View (34,000 s/f) and 400 Scenic View (20,000 s/f), two office buildings located on the Cumberland side in the Highland Corporate Parks. The purchase price was \$7.2 million. Giuttari represented CVS and George Paskalis, executive vice president of MG Commercial Real Estate represented the seller, SMT Real Estate Group.

Last week, CVS acquired their fourth corporate office building in 2008, which was another office property of about 30,000 s/f in the Highland Corporate Park. This time it was on the Woonsocket side of the park at 1026 Park East Dr. The seller was UNICOM and the sale price was \$3.95 million. Giuttari represented CVS and Larry Steingold of CB Richard Ellis represented the seller.

MG Comm'l. is a full service, commercial real estate consulting and brokerage firm.

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