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Arakelian of Lila Delman Real Estate sells Pier Marketplace for \$1.8 million - on behalf of the seller GP Pier Retail LLC

May 14, 2021 - Rhode Island



Narragansett, RI Lila Delman Real Estate sold 1-23 Pier Marketplace for \$1.8 million. Gregory Arakelian, Lila Delman's commercial director and residential sales associate, represented the seller GP Pier Retail LLC. According to data maintained by the Rhode Island Multiple Listing Service, this transaction marks the top commercial sale in Narragansett over the past 15 years.*

Gregory Arakelian

The Narragansett Pier Marketplace is the largest class A retail space in Pier neighborhood, near one of the best beaches in New England, and the University of Rhode Island and Newport. The center is on four acres and contains retail, restaurants, office services, and is surrounded by 141 ocean-front condominiums. The sale included an undivided interest in three buildings totaling 16,731 s/f, and also included common interest in certain travel ways within the Pier Marketplace. 1-23 Pier Marketplace was the last remaining property in the redevelopment district owned by the original developer, Gilbane Properties.

Arakelian is a resource for premium commercial property in R.I., having participated in two of the top three commercial sales in Narragansett over the last 10 years. Arakelian is also responsible for the highest commercial sale in Newport in the history of the current RI MLS system with the sale of the reimagined Wayfinder Hotel for \$14.34 million.* Arakelian's energy, knowledge, experience, and success have been recognized by National companies such as the CoStar Group, a leading

provider of commercial real estate in the world, which named him a Power Broker in 2013, 2015 and 2019. This award recognizes distinguished professionals in commercial real estate brokerage by analyzing their achievements within their respective markets.

* These representations are based on information provided by the RI Statewide MLS for the period of January 01, 2006 – March 22, 2021. The MLS does not guarantee and is not in any way responsible for its accuracy. Data maintained by the MLS may not reflect all real estate activity in the market.

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