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Institutional Property Advisors closes sale of Stop & Shop anchored Cottage Plaza in Pawtucket, RI for \$21.65 million

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Pawtucket, RI Institutional Property Advisors (IPA), a division of Marcus & Millichap, negotiated the sale of Cottage Plaza, a 84,455 s/f Stop & Shop-anchored shopping center. The center sold for \$21.65 million, which represents \$256 per s/f.

“Ninety-eight percent of Cottage Plaza’s square footage and revenue are from durable, essential tenants,” said James Koury, IPA senior managing director. “The fact that none of the tenants were granted rent forbearance or forgiveness during the pandemic is a testament to the asset’s strength.” Koury, IPA’s Dean Zang and David Crofts represented the seller and procured the buyer, Arnold Gumowitch, president of AAG Management Inc. “This is one of the top Stop & Shops in the state of Rhode Island and the increase in store volume over 2020 only increased its dominance in the market,” said Koury. John Horowitz, first vice president and district manager is Marcus & Millichap’s broker of record in Rhode Island.

Built between 2004 and 2005 on 14.6 acres, the center’s location on George Bennett Hwy. makes it accessible from I-95, Rtes. 15 and 1A. The Pawtucket/Central Falls Transit Hub is within two miles and Providence is four miles away. Companies with their headquarters in the city include Hasbro Toy Company, Pet Food Experts, Teknor Apex and Cooley Group. The population within three and five miles of the center is 130,000 and 260,000, respectively. Inline tenants include Advance Auto Parts, Pawtucket Wine & Spirits and Sally Beauty Supply with outparcel tenants Stop & Shop Gas, Wendy’s, and Dunkin Donuts.

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