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Arakelian of Lila Delman Compass sells 11,431 s/f light industrial for \$1.65 million

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165 Dean Knauss Drive - Narragansett, RI

Narragansett, RI Lila Delman Compass continues to lead South County's commercial real estate market with the sale of 165 Dean Knauss Dr. for \$1.65 million. Gregory Arakelian, Lila Delman Compass' commercial director and residential sales associate, represented the seller, 165 Dean Knauss Realty Holding Inc., and facilitated for the buyer, Prosper Sound LLC. According to data maintained by the RI MLS, this transaction marks the top light industrial sale in the history of Narragansett.* In March 2021 Arakelian sold the Narragansett Pier Marketplace for \$1.8 million which was the town's highest marketed commercial sale in 15 years.

Gregory Arakelian

Located in northern sector of town, with ease of access to all directions, and neighboring the URI Bay Campus, this limited industrial building comprised of eight units, five with overhead doors, and is 85% occupied. Tenants consist of R&D, consulting groups, and storage/export. Spaces include high efficiency HVAC, private bathroom, optional mezzanine, and designated parking. Within two miles from Rte. 1 and a quarter mile from the ocean, this 11,431 s/f building on 1.28 acres is located and privately set at the end of a secure street.

Arakelian is a resource for premium commercial property in Rhode Island, having participated in three of the top four commercial sales in Narragansett over the last five years. Arakelian is also responsible for the highest commercial sale in the history of the current RI MLS system with the sale of the reimagined Wayfinder Hotel Newport 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 2015, 2019 and 2021. 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 – December 2, 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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