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Freshman and Giuttari of MG Commercial sell \$8.3 million industrial site Phillipsdale Landing

March 11, 2022 - Rhode Island



310 Bourne Avenue - East Providence, RI

East Providence, RI Julie Freshman and Mike Giuttari, SIOR of MG Commercial have sold a 340,000 s/f, industrial complex known as Phillipsdale Landing, located at 310 Bourne Ave. for Bourne Holdings LLC to Phillipsdale Holdings, LLC of Los Angeles for \$8.3 million. The purchaser was in a 1031 situation and with the CAP rate exceeding 10%, they acted quickly.

When the property was publicly put on the market, the CAP rate was in the mid-8s. MG Commercial was able to fill the balance of the space, while at the same time, maintaining the original asking price. This made Phillipsdale Landing a 100% occupied, 10+% CAP industrial investment.

MG Commercial generated four offers from prospects across the country, creating a competitive situation. Phillipsdale Holdings from CA had the most aggressive offer on all terms and was able to close on the seller's timeframe.

