



# nerej

## Smith, Peterson, Koonce, and Van Gelder of Atlantic Capital Partners sell 123,061 s/f Frenchtown Plaza for \$9.5 million

September 16, 2022 - Rhode Island



North Kingstown, RI Atlantic Capital Partners negotiated the sale of Frenchtown Plaza, a 123,061 s/f multi-tenant regional shopping center. The shopping center was acquired by Ocean State Job Lot, which also serves as the asset's anchor tenant. Located 20 minutes south of downtown Providence, the asset is situated along Rte. 1, minutes from the Rtes. 4 and 403 interchange. Justin Smith, head of capital markets; Chris Peterson, vice president of capital markets; Sam Koonce, associate; and Cole Van Gelder, analyst; oversaw the transaction which had Atlantic Capital Ptrs. exclusively representing the seller and procuring buyer.

Smith said, "This regional shopping center has served as a key location for Ocean State Job Lot given its proximity to the company's headquarters, also in North Kingstown."

The property draws from a local trade area that features three-mile population counts of approximately 24,500 people with an average household income of nearly \$133,000.

In addition to Ocean State Job Lot, Frenchtown Plaza is anchored by Ace Hardware and Walgreens.

"With Stop & Shop and Marshalls positioned across the street, this local intersection has an ability to draw strong local traffic which has contributed to Ocean State Job Lot's continued success at this location," said Koonce.

The sale highlights a concerted effort from Ocean State Job Lot to continue to occupy strategic locations as the retailer expands throughout the Northeast.

Atlantic Capital Ptrs. is the capital markets division of Atlantic Retail, a privately held retail brokerage firm with a 29-year record of representation of the top retailers and landlords.

With a team of more than fifty brokers and support staff, Atlantic is committed to providing its clients with timely insight, well-informed strategies, and above-and-beyond service. Atlantic is based in Boston, MA with additional offices in Atlanta, GA; Charlotte, NC; Jupiter, FL; Los Angeles, CA and Pittsburgh, PA.