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Greene of Hayes & Sherry sells 3.8 acres for \$2.6 million to Genesis Development Partners

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Bill Greene

North Kingstown, RI A substantial piece of commercial real estate in town that has sat dormant for years has been purchased and is planned for redevelopment. In a deal that closed on March 1, 2023, Hayes & Sherry represented Genesis Development Partners in their \$2.6 million purchase of the former Tarbox Toyota property on Post Rd., near Quonset.

Hayes & Sherry has a history of working with the Atlanta-based Genesis Development Partners. Bill Greene, a partner of Hayes & Sherry represented the buyer in the transaction and will also represent them for the leasing and sale of the site's retail pads.

"This is a piece of land with tremendous potential that, quite simply, has been vacant for far too long," said Greene. "With the sale complete, we are eager to capitalize on the retail interest we are already seeing and transform the property into a vibrant space that benefits the entire area."

As of mid-March, Hayes & Sherry has had preliminary discussions with a number of parties regarding the redevelopment of the site. In addition to interest from a financial institution, car wash chain, and traditional retail, the firm has been in contact with quick service restaurants. Most notably, McDonald's, which has identified the area as one where they would like to build a presence.

The 3.8-acre plot of land now owned by Genesis Development Partners is considered to be in an optimal location. The property is shadow-anchored by a high-traffic retail complex across the street that houses Dave's Market and Kohl's. And is near Quonset and the more than 10,000 employees who work there. This year, the complex expects to add Starbucks, Chipotle, TJ Maxx, and Aspen Dental.

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