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## **Marcus & Millichap brokers sale of 24,750 s/f retail site for \$4.8 million**

August 11, 2023 - Rhode Island



Cranston, RI Marcus & Millichap negotiated the sale of Park Avenue Plaza, a 24,750 s/f retail property. The asset sold for \$4.8 million.

“Park Avenue Plaza is a well maintained, fully stabilized property with strong, service-oriented tenancy in a great location,” said Adam Cohen, first vice president investments. “Despite significant headwinds due to rapidly increasing interest rates, we were still able to put a deal together at 95% of the original asking price, thanks to the strength of the asset.”

Cohen and Brett Kilar, investment specialists in Marcus & Millichap’s Boston office, had the exclusive listing to market the property on behalf of the seller, a R.I.-based partnership. The buyer, a Mass.-based private investor, was procured by Maria DeAngelis, an investment specialist in Marcus

& Millichap's New Haven office. Thomas Shihadeh, Marcus & Millichap's broker of record in Rhode Island, assisted in closing this transaction.

Park Avenue Plaza is located at 1375-1401 Park Ave. off Rte. 12 and situated in a retail area surrounded by national and regional retailers.

Constructed in 2006 on 2.63 acres, the subject property consists of two multi-tenant strip centers featuring 11 tenants comprised of local, regional, and national retailers. At the time of the sale, both buildings were 100% occupied by tenants all on triple net leases.

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