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55 YEARS

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Arakelian of Lila Delman Compass sells 19,900 s/f Maine's Shopping Center for \$3 million

June 14, 2024 - Rhode Island



South Kingstown, RI Lila Delman Compass brokered the sale of 585-603 Kingstown Rd., Maine's Shopping Center, for \$3 million. Gregory Arakelian, commercial director, had the exclusive assignment on behalf of the seller to procure a buyer confidentially. Arakelian sold the retail center, without any market exposure, to a Newport area private investor.

Gregory Arakelian

Located in the historic village of Wakefield, with visible frontage on the main thoroughfare and blocks from one of the highest volume CVS, Starbucks, and Stop & Shops in the state, this property

has been owned by the same family for over 100 years. The 19,900 s/f shopping center on two acres is comprised of seven units and has been fully leased since it was developed in 1971. Tenants include: Benjamin Moore-Color House Wakefield, Verizon, Consignments Ltd., Nutrition Dynamix, Wakefield Fireplace & Grills, and Key Real Estate.

Arakelian specializes in retail, hospitality, and luxury residential sales, and has received CoStar's Impact Award for Sale of the Year in Rhode Island. The award, determined by a panel of peers and various experts for the positive impact the resulting development has on the community, recognized his sale of a five story hotel next to Rhode Island T.F. Green International Airport that is being converted to 181 units of workforce-gearred apartments at a time when demand for quality, reasonably priced housing is at a new time high.

In 2021, Rhode Island's first name in luxury real estate, Lila Delman, joined Compass, the Nation's #1 real estate brokerage.** Today, Lila's Legacy lives on with great strength, backed by the power of Compass. In Rhode Island, Compass owns and operates 12 offices, including Lila Delman Compass and Compass.

Lila Delman Compass is a licensed real estate broker and abides by Equal Housing Opportunity laws. All material presented herein is intended for informational purposes only. Information is compiled from sources deemed reliable but is subject to errors, omissions, changes in price, condition, sale, or withdrawal without notice. *Sale rankings and closing price information is based on information from CoStar for the period of March 27, 2020 – March 27, 2024. Luxury ranking based on sales volume of real estate transactions closed over \$1M. 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. **As of 2023, closed sales volume. Source: RealTrends 3/9/23.

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