



CELEBRATING
55 YEARS

nerej

Arakelian of Lila Delman Compass sells 6,487 s/f retail for \$1.3 million in Wakefield

March 14, 2025 - Rhode Island



Former Phil's Restaurant location, 323 Main Street - Wakefield, RI

Wakefield, RI Lila Delman Compass negotiated the sale of signature downtown commercial building 323 Main St. for \$1.3 million. Gregory Arakelian, sales associate of Lila Delman Compass represented the seller and facilitated for the buyer in this transaction.

Gregory Arakelian

This vintage restaurant circa 1920 in historic Wakefield village was once a shoe store and then a fish market before it became Phil's Restaurant over 80 years ago. Phil and Gladys Watson, the originators of Phil's, sold the property in 1975, and a handful of owners maintained the same brand of nostalgic comfort food up until the present owner, Ken Tetzner, grew the business to such a local favorite that lines of customers were begging him not to close. When Tetzner decided to close the restaurant and sell the building, a friend recommended Arakelian, who is adept at curating high-profile properties. Arakelian was able to identify the right buyer from his client portfolio that will renovate the building for a modern-casual restaurant concept whose sister locations are Sombra Eatery & Lounge in East Greenwich, and Wickford on the Water in North Kingstown.

The property was sold as a multi-unit building, consisting of a 5,185 s/f restaurant unit and a 1,302 s/f boutique unit, totaling 6,487 s/f of retail space. With 95 linear feet of showroom frontage on Main St., the building also contains 1,400 s/f of flex space that was formerly an apartment. Other features included in the sale are 23 private parking spaces, city utilities, a full liquor license, 200-seat capacity, a roof-top lounge, mixed-use zoning, and an equipment list.

323 Main St. is the highest commercial sale in South Kingstown since Arakelian's sale of another retail property, the 19,900 s/f Maine's Shopping Center on Kingstown Rd., for \$3 million in May 2024.

Arakelian specializes in retail, hospitality, and luxury residential sales, and has recently received CoStar's Impact Award for Sale of the Year in Rhode Island.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540