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## Arakelian of Mott & Chace Sotheby's sells Lila Delman Compass portfolio for \$3.9 million

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Newport, RI Mott & Chace Sotheby's International Realty negotiated the sale of a three-property Lila Delman Compass portfolio for \$3.9 million. Gregory Arakelian, a sales associate of Mott & Chace Sotheby's, represented the buyer of this portfolio, Sand Point Companies, and the seller, Pam Delman and John Hodnett, were represented by John Hodnett of Lila Delman Compass.

"The Lila Delman office buildings, with their historical provenance and aesthetic beauty, have become recognized Rhode Island landmarks, and are located within three of some of the highest real estate markets in New England" said Arakelian. "Opportunities to own and operate heirloom-quality, historic properties like these are rare, and it was rewarding to broker this exclusive portfolio on behalf of our client."

One of three properties included in the sale, the Newport Lila Delman Real Estate office, at 4 Memorial Blvd., was the recipient of the first annual Doris Duke Historic Preservation Award, given by the Newport Restoration Foundation, for its integration of a contemporary business into a restored historic building. Designed by architect, George Champlin Mason, circa 1879, the Travers House is one of only a few surviving buildings Mason designed in Newport during the Gilded Age, including mansions such as Chepstow, the Eisenhower House, and Woodbine Cottage. This National Historic Landmark is situated alongside the International Tennis Hall of Fame, and Bellevue Ave., and features original architectural details that would become hallmarks of Mason's style, Italianate façade, arched windows with decorative hoods, and use of bracketed trim. The building is configured for retail/office on the ground floor and prospective mixed use/residence on the second floor, totaling 3,027 s/f.

The second property included in the sale is the current Providence Compass Real Estate office, located at 369 South Main St., which earned the 2016 Rhody Award for the restoration of the historic Earle Warehouse, circa 1784. Having been at the crossroads of Rhode Island's commercial history for more than 200 years, 369 South Main St. was purchased by Deacon Joseph Sheldon, in 1770, who built a wharf on the Providence River, a dwelling, a cooper's shop and a warehouse. The three-and-a-half story structure was an early example of a large masonry warehouse, including architectural characteristics like exterior random laid rough-cut stones, iron door openings fit with stone lintels and brick framing, double hung windows fit with iron shutters and hardware, and a slate roof laid in mortar for fireproofing. The interior features wide planked flooring, rough stone walls, and a longitudinal girder on wood posts along the center of each floor. Later in the 19th century, a brick façade and storefront were added to the building, and the National Coal Company used the building for storage. In the 1960s, the City of Providence took the building and adjacent block by eminent domain to make way for urban renewal, and in 1977, the building was listed on the National Register of Historic Places as part of the College Hill Historic District. Today, it is located within the coveted East Side neighborhood, steps to the Rhode Island School of Design, Brown University, and endless culinary destinations and premium retail. The building is configured as a real estate office on the first two floors, and a residence on the top two floors, with views of city's skyline, framed by the Providence River. The building's total size is 4,480 s/f.

The final property included in the sale is the Jamestown Lila Delman Compass office, 19 Narragansett Ave., located near shopping, dining and the harbor front. The property contains a multiple amount of off-street parking and its one story office building totals 1,368 s/f.

Having now brokered the highest sale in both Washington County, Newport County, and the entire state, with the sale of the Wayfinder Newport Hotel, Arakelian has become a leading broker of premium commercial property in Rhode Island. With a background in commercial markets and art history and with his experience presenting distinctive and layered properties, Arakelian's depth of knowledge and leadership across the sales process has distinguished him as a singular talent in Rhode Island's luxury real estate market.

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