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Taylor of RPL sells 146 West River St. for Irving Areme Dev. - \$1.27m

March 11, 2009 - Rhode Island

Nelson Taylor of RPL Commercial sold the former RI Tool Mill. property at 146 West River St., a 40,000 s/f industrial building for Irving Areme Development, LLC to Everett Amaral of Amaral Revite Corp. for \$1.27 million.

The building is located next to the newly renovated 100,000 s/f 148 West River St. and is also next to Home Depot.

The buyer plans to renovate the property, which was built in 1861, into a professional office expansion of the West River Center.

Taylor said, "The seller bought 146 West River St. two years ago and hoped to convert it into residential condos. When the market went south, they decided to sell and were able to get a great price for the building due to some hard work by Dan Cregan and myself, not to mention some creative financing. I think we negotiated back and forth almost 12 times before we came to a meeting of the minds."

Dan Cregan of Paramount Properties represented the buyer.

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