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Wheeler loses to Northwest Catholic.
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Legacies 2004 opens at the AIVA gallery.
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Sunny, 40s, Wednesday.
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VOLUME 112, NUMBER 92 WESTERLY, R.I. TUESDAY, November 9, 2004 HOME DELIVERY \$3.25 A WEEK 60 CENTS

Applebee's signs lease for Dunn's Corners development

Deal is contingent upon the restaurant obtaining a liquor license. The development would be adjacent to Dusty's on Route 1.

By Gloria Russell
The Sun Staff

WESTERLY — Applebee's, a casual dining chain with more than 1,600 restaurants in 49 states, has signed a lease for more than 20 years for a space in a shop-

ping mall proposed for the Dunn's Corners section. Sandy Bilsky of Real Estate Equities, Inc., agent for developers Ronald E. and Susan S. Capalbo, said Monday the lease for the restaurant is contingent upon obtaining a liquor license for the 4,000-

square-foot, 230 seat facility. He said restaurant officials have been looking for the right location in this area for about a year-and-a-half.

"I think it's been a long time coming," said Capalbo, a local dentist. "They do a nice job and it will be a good addition to the community."

With its familiar slogan, "Eat'n' good in the Neighborhood" the family restaurant offers steaks, ribs and fresh salads in addition to

a "kids menu" and takeout service. Bilsky said ground breaking for the 80,000 square foot strip mall at 224 Post Road will begin once the proposal has received the green light from town officials. A hearing before the town Planning Board is set for Nov. 22.

The mall, to be located on nearly three acres adjacent to the Dunns' of Dunn's Corners ice cream restaurant, has 405 feet of frontage on Route 1 and will be

capable of housing up to 20 specialty shops. It is expected, based on the current building standards, to cost more than \$3 million to construct and should be open for business in 2005, Bilsky reported.

The 2.90 acre parcel, placed in a limited partnership in 2002, is valued at \$825,930.

Applebee's International, headquartered in Overland Park, Kansas, and was founded in Atlanta, Ga., in 1980.

Gilbane hires local firm for Pier makeover

BY ARTHUR GREGG SULZBERGER
JOURNAL STAFF WRITER

NARRAGANSETT — As it focuses on a controversial project that will radically remake the Pier area, Gilbane Properties has hired a local real estate firm to help guide the process, starting with finding a new tenant for the vacant Pier Supermarket.

Since its construction in the early 1970s, the drab gray complex that sits at the heart of town, a minute's walk from the Town Beach, has been derided as a disappointment. Though the area boasts a hotel, movie theater, stores, restaurants, offices,

NARRAGANSETT

condominiums and rental housing, it never succeeded in creating a downtown, pedestrian-friendly atmosphere as was originally envisioned for the renewal project.

Decades after it led the development of much of the area, Gilbane, which owns the 88-apartment Pier Village, as well as the old supermarket and several other properties in the center, is showing a resurgent interest in the site. In April, several months after notifying tenants that their leases would not be renewed, the company unveiled an ambitious expansion and renovation project for the Pier Village, expected to cost more than \$10 million. The project will appear before the Planning Board for review in August.

And for the past several months, Gilbane has

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Pier

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discussed leasing the Pier Supermarket building to an unnamed pharmacy, though no deal is imminent, said Wes Cotter, a spokesman for Gilbane. The market has been empty since December, when Robert Borges, who had run the Pier Supermarket for two decades, said he was closing his business because Gilbane tripled his rent to nearly \$225,000 a year. Gilbane denies this, but will not offer its own numbers.

Gilbane is also looking to fill several other vacant properties, including a long-deserted gas station on the heavily trafficked Kingstown Road and a retail space formerly leased to a doughnut shop. Gilbane will not evict any of the existing tenants, which include a deli and a pizzeria, said Cotter.

"We want to have a very deliberate approach to the kind of tenants and the kind of activity that goes on in those shops," he said. "The local residents have some

needs and we want to fill those.... Frankly, we thought we could do a better job with an expert on board."

That expert is Sandy Bilsky, the owner of Real Estate Equities of Wakefield, who is serving as a consultant to the projects. He said the key to improving the area is filling the vacant market with a "destination tenant" that would attract customers. While the discussion has centered on a pharmacy, Bilsky said other options are being considered.

"Everything else will be secondary," said Bilsky. "The other spaces are very small and, if we get the right tenant into the supermarket, it will help us find the right tenants for the other spaces."

Bilsky said part of the difficulty in remaking the Pier area, is that it's controlled by a number of different owners. Many businesses in the center, he said, are leased by the owners of the second-floor condominiums and lack a cohesive vision. He added that some have even leased the street level storefront as private office space; others to seasonal businesses.

SECTION D **ri** RHODE ISLAND

Real Estate Journal

THE LARGEST BUSINESS PUBLICATION OF ITS KIND IN THE NATION

FEATURING QUONSET
The Gateway Project: A new front door for Quonset Business Park

ALSO NAMED EXCL. LEASING AGENT FOR GILBANE'S REDEVELOPMENT OF PIER MARKETPLACE Bilsky of Real Estate Equities brokers 68,270 s/f in leases and \$2.47m in sales

SOUTH KINGSTOWN, RI Sandy Bilsky, principal broker of Real Estate Equities, a commercial brokerage firm.



Sandy Bilsky

has this past month completed the leasing of The Crossroads, a new 20,000 s/f shopping center in Westerly that he developed and leased on behalf of his client, the Ronald and Susan Capalbo Limited Partnership. He closed the following leases:

- 5,000 s/f to Applebee's Northeast Inc., dba Applebee's
- 3,000 s/f to Pongratz Enterprises, dba Cingular Wireless, Mike LaBlanc of Retail Instates was the co-broker
- 3,000 s/f to Off-Track Bedding, Ltd.
- 2,100 s/f to Daley Realty, LLC dba Dunkin' Donuts
- 1,500 s/f to PFR Acquisitions, LLC dba Pella Window Shops
- 1,500 s/f to The UPS Store, Dan Gustafson of Strategic Retail Advisors was the co-broker
- 1,500 s/f to Roger Bishop, and
- 1,500 s/f to Eastern Specialty Finance, Inc dba Check 'N' Go.

Bilsky completed 49,170 s/f of office and retail leases in The Vil-



Pier Marketplace in Narragansett

lage at South County Commons, Wakefield, for Green Tree Realty, LLC. South County Commons is one of the largest mixed use developments in southern Rhode Island. Upon completion it will contain 200,000 s/f of office space, 100,000 s/f of retail, over 200 residential units, a senior living center, 8 plex movie theater, and a hotel. Transactions brokered by Bilsky at South County Commons include:

- 10,000 s/f to Care New England Health Care Systems, dba CareNewEngland Hospital, Nancy Carroll of Re/Max Cranston was the co-broker
- 14,000 s/f to South County Holding, Inc., dba World Gym
- 8,000 s/f to Goddard Systems, Inc dba the Goddard School
- 5,000 s/f to Off-Track Bedding, Ltd.
- 5,000 s/f to Shogun II Restaurant
- 2,370 s/f to Calvito's Bakery
- 3,000 s/f to The Sylvan Learning Center and
- 1,800 s/f to Dental Associates of Wakefield.

Bilsky has recently closed \$2.47 million of commercial and industrial sales. He sold 42 Franklin St., Westerly, a 4,600 s/f single story medical office building. Dr. Ronald Capalbo sold the property to Blackstone Valley Place Associates for \$875,000 to be used as a Child Care Connection pre-school. Bilsky sold 895 Elmwood Ave. in Providence, a 14,000 s/f single story industrial building for \$715,000. He represented the seller Providence Investment Corp. and the buyer Inofin Inc., an automotive dealership. In Ashaway, Bilsky represented the seller of 211 Main St., a 2 story, 3,000 s/f retail and office building to Kay/Key Corp. for \$480,000. Rich Pinkhover of the Addison Agency represented the buyer. Bilsky also sold a 5,600 s/f self storage center with 55 units at 130 Oak St. in Westerly for \$400,000. The seller was Robert Evans, Inc and the purchasers are Reed and Anna Maria Foster. The Gilbane Development Company has retained Real Estate Equities as its exclusive leasing agent for the redevelopment of the Pier Marketplace in Narragansett. Negotiations are underway with two possible tenants, Belmont Market for 18,000 s/f and The Newport Harbor Corp., for a 6,000 s/f restaurant.

June 9 - 15, 2006

HI-LIGHTS

Marcello of Bellevue Realtors sells 2 props. for The Irish Ptrsp.

East Bourne Lodge at 80 Rhode Island Ave. and Condado East at 125 Van Zandt Ave. were recently sold for \$8.4 million. SEE PAGE 6



AT HOWLAND PROPS: 25 BLACKSTONE VALLEY PLACE

JST 11 - 17, 2006 Northeast's number 1 website rejournal.com

OXFORD GRP. BUYS LAND FOR \$950,000, LEASES TO WEBSTER BANK Bilsky of Real Estate Equities completes three parcel transaction

WESTERLY, RI Sandy Bilsky, principal broker of Real Estate Equities, Inc. has completed and sold a three



Sandy Bilsky

parcel assemblage, on Rte. 1 to the Oxford Group, LLC of Branford, Conn. for \$950,000.

The Oxford Group, represented by principal, Michael Burke, then negotiated a long term lease of the property to Webster Bank for a new branch.

Real Estate Equities, as broker, represented all the parties. The assemblage with 237 ft. front-



age on Rte. 1, at the intersection of Wells St., included: 44 Franklin St., a .71 acre lot, owned by Mary Gray in trust; 48 Franklin St., a .71 acre parcel, owned by Joseph Turban, Esq., executor for the estate of Joseph Turano Sr.; and 50 & 50 1/2 Franklin St., a .67 acre lot owned by Angetta Cerrito and Roscalba Pagano w/t/I Frank Turano and Roscalba Turano. The titles were closed by The Commonwealth Land Title Insurance Co. on July 5th.

Up and running at the Crossroads



Several stores have opened up at the Crossroads Shopping Center, joining anchor stores Applebee's, above, and Dunkin' Donuts, below. The stores include a number of chains.

Tenants settled in at Dunn's Corners center

By Gloria Russell
The Sun Staff

WESTERLY — Applebee's Restaurant and its satellite stores are in full swing at the new Crossroads Shopping Center at Dunn's Corners.

Sandy Bilsky of Real Estate Equities, the leasing agent and development consultant for owners Ronald E. and Susan S. Capalbo said the 230-seat eatery has been

joined in the 20,000-square foot strip mall by businesses that occupy approximately 1,500 square feet. The two end cap stores, Applebee's and Dunkin' Donuts occupy larger areas.

Bilsky noted the new tenants at 224 Post Road include Pella Window, UPS Packaging, Lifestyles Home Furnishings & Accessories and Chek'N Go, a financial chain. Double units are occupied by Off-Track Bedding and Cingular

Wireless. Ronald Capalbo, who looked for the multi-million dollar complex on the nearly 3-acre lot in November 2004 said, "I'm very gratified that so many national chain tenants choose to make this their Westerly home."

Bilsky credited much of the success of the Center to its architectural appeal and the attention to detail contributed by the Capalbo family.



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