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Horvath & Tremblay sells two gas station ground leases for \$5.975m

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Irving Oil, 466 Washington Street - Attleboro, MA

Attleboro, MA Horvath & Tremblay has completed the sale of two gas station ground leases for combined sales of \$5.975 million. Bob Horvath and Todd Tremblay represented both the sellers and purchasers in both deals. The two gas stations include a newly constructed Irving Oil in Attleboro, and Shell Gas Station in Plymouth, Mass.

Closing at a sale price of \$2.2 million, a 5.79% cap rate, the newly constructed Irving Oil gas station is located at 466 Washington St. (Rte. 1). The property consists of a 1.2-acre lot ground leased to Irving Oil for 15 years with 5, five-year renewal options. The corporate guaranteed ground lease provides for 8% rent bumps every five years during the initial term and at the start of each renewal term.

Bob Horvath, Horvath & Tremblay

Todd Tremblay, Horvath & Tremblay

The property is located on a parcel located between Rte. 1 and Rte. 1A, providing visibility and access for travelers on the two main arteries through town. The two roadways, which merge north of the property connect I-295 to the north with I-95 to the south. Additional retailers in the area include: Stop & Shop, BJ's Wholesale Club, CVS, TJ Maxx, Petco, Staples, Harbor Freight Tools, Town Fair Tire, La-Z-Boy, Aspen Dental, Uno Pizzeria, Ruby Tuesday, Chuck E Cheese's, Chipotle, Dunkin'; Donuts, Honey Dew Donuts, IHOP, Taco Bell, Burger King, McDonald's, the US Post Office and a year-round Atlantic Golf Center.

The sale of Shell Gas Station in Plymouth closed at a sale price of \$3.775 million. The ground lease has over two years remaining on the base term of the original 20-year lease with six, 5-year options. Shell Gas and Seasons Mart is located at the signalized intersection of Home Depot Dr. and Long Pond Rd. at the entrance to a Home Depot and Hilton Garden Inn anchored retail center. Additional tenants in the retail center include: West Marine, Ethan Allen, Ninety-Nine Restaurant, Town Fair Tire, AT&T, Pilgrim Wine & Spirits, UPS, Sleepys, Massage Envy, Hot Locks Salon and New Tokyo Japanese Restaurant. Located across the street is The Grove at Plymouth Shopping Center, a 425,000 s/f regional shopping center anchored by BJ's Wholesale Club and Kohl's. The property is accessible at Exit 5 off of Rte. 3.

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