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Horvath & Tremblay sells four New England properties for \$38 million - including \$20.955m sale of a new CVS in Cambridge, MA

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Bob Horvath

Todd Tremblay

Aaron Huntley

Brian Ahrens

Boston, MA Horvath & Tremblay has completed the sale of four New England properties for total sales of \$38.299 million. The properties include a new CVS, Advance Auto Parts and FedEx Ground in Mass., and Tire Warehouse in N.H.

Bob Horvath and Todd Tremblay completed the sale of a new CVS in Cambridge. Horvath & Tremblay represented the seller in the sale that closed at a sale price of \$20.955 million, a 5.04% cap rate. The new CVS is located at the signalized intersection of Cambridge St. and Third St. The site is located across from the Middlesex County Courthouse and abuts the densely populated residential section of the city. The property is located one block from Lechmere Station on the MBTA's Green Line and 0.25 miles from Cambridge Crossing, the 45-acre master planned development that currently contains 2,500 residential units. When fully built out, Cambridge Crossing will include 2.1 million s/f of office and retail space in five buildings and 4,900 residential units. CVS operates under a new 25-year lease which includes five, 5-year renewal options with 10% rent bumps at the start of each option period.

Horvath and Tremblay also represented the seller of Advance Auto Parts in Brockton, Mass., which closed at a sale price of \$1.744 million. Advance Auto Parts fully occupies a 7,000 s/f property located at 955 N. Montello St. (Rte. 28). Advance Auto Parts has five years remaining on their initial lease term plus three, 5-year renewal options. N. Montello St. is a primary traffic and commercial corridor running north-south through the center of the city.

Tire Warehouse in Goffstown, N.H. closed at a sale price of \$1.1 million. Horvath and Aaron Huntley represented the seller and procured the buyer. Tire Warehouse is located on a pad site adjacent to the Goffstown Sq. shopping center. Tire Warehouse operates under a triple net lease with over 6.5 years remaining plus four, 5-year renewal options.

Brian Ahrens along with Horvath and Tremblay, represented a 1031 exchange buyer in his acquisition of FedEx Ground located in Brockton, Mass. The property closed at a sale price of \$14.5 million. FedEx Ground operates under a double net lease with over nine years of lease term remaining. The lease also features 5% rental escalations every five years throughout the base term of the lease. FedEx has demonstrated their commitment to this location as they have recently extended their lease which is corporately guaranteed by FedEx Corp., the eighth largest logistics company in the U.S.

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