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Colebrook Realty and SullivanHayes Company broker 1.72 acre ground lease

April 21, 2011 - Retail

Colebrook Realty Services, Inc. brokered a long-term ground lease of nearly 1.72 acres on behalf of O'Connell Development to CVS/pharmacy. The site, located at the corner of Lower Westfield Rd. and Whiting Farm Rd., will feature a CVS/pharmacy retail drugstore with drive-thru pharmacy window service. The tenant plans to reuse the existing building. Construction is scheduled to begin this summer with a planned store opening in early 2012.

Mitch Bolotin, vice president of Colebrook Realty Services, Inc., represented the landlord, O'Connell Development Group.

"We're pleased by Colebrook's success in finding the highest and best re-use for this property in a very difficult economic climate," said Andrew Crystal, LEED AP and vice president of O'Connell Development Group. "Rather than seek a typical replacement tenant, Mitch was part of a creative solution that transformed the former Bernie's store into a typical CVS/pharmacy with a drive-thru lane."

"This is a terrific outcome. National retailers are selective but it isn't surprising that CVS/pharmacy found the property appealing. This site, located at the entrance to the Holyoke Mall at Ingleside and I-91, is exceptional in its visibility and convenience," said Bolotin.

CVS/pharmacy was represented by Brian Knowles of Farmington, Conn.-based SullivanHayes Companies.

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