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55 YEARS

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## **Horvath and Tremblay of Marcus & Millichap broker \$1.9 million sale**

May 23, 2013 - Retail

Bob Horvath, vice president of investments, and Todd Tremblay, associate vice president of investments, of Marcus & Millichap Real Estate Investment Services, have brokered the transaction of the Olive Garden. The sale closed at a price of \$1.9 million and a CAP rate of 7.19%.

The 7,497 s/f restaurant is located at 1013 County St. The Olive Garden sits adjacent to a Smokey Bones Restaurant and is an outparcel to a TJ Maxx anchored shopping center with additional tenants including Michael's and Pier 1. Also within close proximity are numerous national tenants including Target, Home Depot, Kohl's and TGI Friday's. There are currently eight plus years remaining on the Olive Garden ground lease with (4) five year options and a 28% rent escalation at the commencement of the first option period.

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