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Horvath and Tremblay of Marcus & Millichap complete \$19.4 million sale

August 21, 2014 - Retail

Bob Horvath, vice president of investments, and Todd Tremblay, vice president of investments, of Marcus & Millichap Real Estate Investment Services, one of the nation's largest real estate investment services firms, have brokered a brand new Starbucks/Mattress firm.

The newly developed Starbucks and Mattress Firm are situated on a 9,395 s/f parcel along Maine Mall Rd., and occupy a newly constructed 6,800 s/f freestanding building. The property closed at a sale price of \$4.788 million, a 6.75% cap rate. Mattress Firm occupies 5,000 s/f and signed a new 11-year triple net lease with (3) five-year options. Starbucks occupies the remaining 1,800 s/f of the property and includes a drive-thru for customers. Starbucks signed a new 10-year triple net lease with (4) five-year options.

Both leases include rental escalations throughout the base term and option periods. The property benefits from being positioned within South Portland's dominant retail corridor which services a trade area extending beyond a 30-mile radius with a population of over 506,000 people. Located across the street from Starbucks and Mattress Firm is the largest mall in Maine, the Maine Mall, anchored by Bon-Ton, JCPenney, Macy's, Sears, Best Buy and the Sports Authority. With a total retail square footage of 1.2 million, the mall houses over 140 stores including the state's largest Macy's department store and a first-to-market Bon-Ton store. Horvath and Tremblay exclusively represented the seller, UG-Meridian South Portland, LLC and the buyer Cimco Realty, LLC.

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