



nererj

Horvath & Tremblay of Marcus & Millichap handle \$2.145 million sale

September 26, 2014 - Retail

Bob Horvath and Todd Tremblay, vice presidents of investments at Marcus & Millichap Real Estate Investment Services, have brokered the sale of a local McDonald's.

The sale of the ground lease closed at a price of \$2.145 million, a 3.96% cap-rate. Horvath and Tremblay exclusively represented the seller, First Bristol Corp. and Marshall Properties, as well as the buyer, Pentucket Motor Lodges, Inc.

McDonald's is located in the newly developed Crossroads at 24, a retail center which includes a newly built 160,000 s/f Walmart and 138,500 s/f Sam's Club development. McDonald's is situated on an out parcel in front of Sam's Club. The entire development project is set to offer over 350,000 s/f of retail space on 35 acres near the Rhode Island border. The 3,844 s/f building is situated on the corner of Brayton Ave. and Jefferson St. The property benefits from its visible location off of I-95 and Rte. 24 in a densely populated area. This ease of access will draw shoppers from the regional area as well as from Rhode Island. This rare, brand new 30 year McDonald's corporate ground lease includes (4) five-year options and 10% rental increases scheduled every five years throughout the base term and the option periods.

In addition, Horvath and Tremblay also completed a 1031 exchange for a client, Yarmouth Mayflower. The group purchased 2 Walgreens for \$12.66 million. The Walgreens located in Halfmoon, N.Y. closed at a cap-rate of 5.5 and the Walgreens in Latrobe, PA closed at a cap-rate of 5.7.

Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540