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Horvath & Tremblay of Marcus & Millichap complete two sales totaling \$13.245 million

February 26, 2015 - Retail

Bob Horvath, vice president of investments, and Todd Tremblay, vice president of investments of Marcus & Millichap Real Estate Investment Services, have brokered the sale of CVS in Salisbury, Mass. and Walgreens in Eagle Pass, Tx. for \$13,245,669.

CVS, located at 2 Lafayette Rd. closed at a sale price of \$7,424,240, a 5.8% cap rate. CVS has 20+ years remaining on the original 25-year lease which includes four 5-year options. There are scheduled rental escalations of 5% at the beginning of each option period.

The 13,225 s/f building is situated on a 1.57 acre parcel at the corner of Beach Rd. and Lafayette Rd. in downtown. The property has two points of ingress and egress on both Beach Road and Lafayette Road and offers customers a drive through pharmacy. CVS benefits from this location as it is the only drug store in the town of Salisbury and is ideally located next to the Salisbury Town Hall.

Located forty-five miles north of Boston, the property has easy access to I-95, I-495, Rte. 110 and Rte. 1. Horvath and Tremblay represented the seller, Salisbury Ventures, LLC. The buyer, SPC Acquisition Company LLC, was represented by Laurie Ann Drinkwater and Seth Richard.

Walgreens, located at 2341 East Main St. in Eagle Pass, Texas, closed at a sale price of \$5,821,429 and 5.6% cap rate. The Walgreens is a new construction with direct street frontage along East Main St., the main thoroughfare traveling through the city. Walgreens signed the new 20-year lease in August, 2014, which includes eleven 5-year options.

The 14,820 s/f drug store is ideally situated at a major signalized intersection along East Main St. (Rte. 57) with points of ingress and egress along East Main St. and Alice Dr. National tenants in the area include: Wendy's, Burger King, Pizza Hut, Sonic, Family Dollar, Rent-A-Center, H-E-B, and McDonald's. Horvath and Tremblay represented the buyer, Yarmouth Mayflower Place, Inc.

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