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Horvath & Tremblay of Marcus & Millichap sell Walgreens - \$8.777 million

March 26, 2015 - 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 the transaction of Walgreens.

Walgreens signed the original 25-year lease in November, 2012 which includes (10) five-year options. The property is located on heavily traveled Dodge St. (Rte. 1A) immediately off of Rte. 128. Directly across from the property is North Beverly Plaza, a 197,000 s/f retail center anchored by Shaw's Supermarket.

Additional retailers in the center include: CVS, Staples, Modell's, Verizon Wireless, Panera Bread, TD Bank, The Paper Store, Elizabeth Grady, Massage Envy Spa, unleashed by Petco, RadioShack, Dressbarn, AT&T, GNC, GameStop, SuperCuts, UPS, Chipotle and People's United Bank.

The property is located at Exit 20A off of the Rte. 128 corridor - a major commuter route to Boston and the primary artery connecting commuters to I-95. Traffic counts along Rte. 128 are in excess of 235,000 vehicles per day and 27,800 vehicles per day along Dodge St.

Walgreens closed at a sale price of \$8.777 million and a CAP rate of 5.46. Horvath and Tremblay exclusively represented the buyer, MAR Realty, LLC and the seller, Westward Apple Orchards Limited Partnership.

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