



CELEBRATING  
55 YEARS

# nerej

## **Horvath & Tremblay completes twelve sales totaling \$31 million**

June 09, 2017 - Front Section

Dover, NH Horvath & Tremblay delivers impressive results with the sale of twelve properties eclipsing \$31 million in total sales. Recent transactions include the sale of Panera Bread in Dover, NH, a Dunkin' Donuts and Valvoline retail center in Rindge, NH, Vitamin Shoppe in Tonawanda, NY, Taco Bell/Pizza Hut in West Springfield, MA, Huntington Bank in Florence, KY, Citgo Gas in Sydney, NY, Fresenius Medical Center in Farmville, NC, Tilted Kilt in Tempe, AZ, CVS in Raleigh, NC, Taco Bell in Jackson, MS, Saint Mary's Hospital in Wolcott, CT, and Citizens Bank in University Heights, OH.

Bob Horvath and Aaron Huntley of Horvath & Tremblay completed the sale of the ground lease to Panera Bread in Dover. Horvath & Tremblay procured buyer to close the property at a sale price of \$1.7 million, a 5.7% cap rate. The broker of record of the sale was Ethan Cole. Panera Bread is a pad site to a Shaw's anchored retail center with additional tenants in the center including: Rite Aid, Bed Bath & Beyond, Ace Hardware, and Petco. The property is located on Central Ave., a main retail corridor, and off of Spaulding Tpke.—the primary north-south highway in eastern New Hampshire that connects with I-95 in Portsmouth. There are 11 years of base term remaining on the original 20-year ground lease, with 2 ten-year options. The Panera Bread ground lease is guaranteed by PR Restaurants, LLC, a New England based franchise with 60 locations in Mass., N.H., and Maine.

Horvath & Tremblay's Matt Nadler completed the sale of a Dunkin' Donuts and Valvoline retail center in Rindge. Nadler exclusively represented the seller and procured the buyer to close the property at a sale price of \$1.27 million. The broker of record for the sale was Cole.

Located in West Springfield, was the sale of Taco Bell/Pizza Hut which closed at a price of \$1.637 million. Peter Butler procured the buyer who acquired the property under a new 20-year lease.

Butler also worked with Brian Ahrens to procure the 1031 exchange buyer in the acquisition of Tilted Kilt's built-to-suit flagship location in Tempe, for \$5.6 million.

Ahrens, along with Bob Horvath and Todd Tremblay exclusively represented another 1031 exchange buyer in the acquisition of a new 20-year ground lease to CVS in Raleigh, NC for a sale price of \$4.225 million and Taco Bell in Jackson, MS for \$3.15 million.

Jeremy Black procured the buyer of Huntington Bank in Florence, KY and Citizens Bank in

University Heights, OH which closed at sale prices of \$1.948 million and \$1.92 million respectively. Black also represented the seller and procured the buyer for Citgo Gas in Sidney, NY which closed at a sale price of \$1.06 million and Vitamin Shoppe in Tonawanda for a price of \$1.618 million. The buyer of Fresenius Medical Center in Farmville, NC for \$3.55 million and Saint Mary's Hospital in Wolcott, CT for \$3.9 million was represented by Adam Mancinone and Blake Barbarisi.

Horvath & Tremblay is one of the most active and successful investment real estate brokerage firms in the United States. Their advisors specialize in the sale of single tenant net-lease assets and retail shopping centers. They have experience structuring sale lease-back programs, portfolio dispositions, and 1031 exchanges.

Horvath & Tremblay is dedicated to being the best source of information and expertise in the marketplace for private investors, developers, institutions, and industry professionals.

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