



CELEBRATING
55 YEARS

nerej

Horvath, Tremblay and Ahrens of Horvath & Tremblay broker two sales totaling \$14.155 million

July 07, 2017 - Front Section

Bob Horvath,
Horvath & Tremblay

Todd Tremblay,
Horvath & Tremblay

Brian Ahrens,
Horvath & Tremblay

Waltham, MA Bob Horvath, Todd Tremblay and Brian Ahrens of Horvath & Tremblay have completed the sale of Brookline Bank in Waltham, and Walgreens in West Milford, N.J. for sales totaling \$14.155 million.

Horvath & Tremblay represented the seller of the newly constructed Brookline Bank property located at 465 Main St. The property closed at a sale price of \$3.5 million a cap rate of 4.77%, and occupies a 19,718 s/f parcel, set on a signaled corner location with visibility and multiple points of access. Completed in 2013, the premise includes a 4,500 s/f building, drive-thru lane, surface parking and landscaping. The building was constructed by and leased to Brookline Bank. The 15 year Brookline Bank ground lease commenced in April 2013 and has 11 years remaining plus four, 5-year renewal terms with fixed rental increases occurring every five years in both the original term and the renewal terms. The property is located on an urban infill site at the corner of Main St. and Newton St. in the downtown area.

Ahrens, Horvath and Tremblay also represented the 1031 exchange buyer of Walgreens in West Milford, NJ. The property closed at a sale price of \$10.655 million, a 5.25% cap rate. Operating under an absolute triple net lease, Walgreens has 17.5 years remaining on the base term of the lease with four, 5-year renewal options with 10% rental escalations every 10 years.

Union Valley Rd. is the main retail corridor traveling throughout the township of West Milford. The property is surrounded by many national tenants including ShopRite, McDonalds, Dunkin' Donuts, TJ Maxx and H&R Block. It is also located near many national and regional banks including Wells Fargo, M&T Bank, Bank of America, Lakeland Bank, and Columbia Bank. The property is less than a half mile from West Milford Physical Therapy and one mile from Chilton Ambulatory Care Center. There is a very high political barrier to entry for new construction in and around West Milford, adding to the intrinsic value of the property.

Horvath & Tremblay is one of the most active and successful Investment Real Estate Brokerage firms in the United States. Our advisors specialize in the sale of single tenant net-lease assets and retail shopping centers. They have experience successfully 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