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Horvath & Tremblay broker sale of two Walgreens locations for \$14.07 million

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Wilmington, MA Horvath & Tremblay has completed the sale of two Walgreens properties located in Wilmington, and Cherry Hill, N.J. for \$14.07 million. Bob Horvath and Todd Tremblay exclusively represented the seller and procured the buyer in the sale of Walgreens in Wilmington, for \$5.17 million. Walgreens formerly occupied the 15,466 s/f property located at 277 Main St. The absolute triple net lease commenced in 2006 and has over ten years remaining on the original term. The property is located at a lighted intersection along the primary retail corridor, Main St. (Rte. 38), which provides quick access to I-93 and I-95. Additional national retailers in the area include: Market Basket, TJ Maxx, Panera Bread, Dunkin' Donuts, Rite Aid, McDonald's, TLE, Sonic, CVS Health, Cumberland Farms, Chili's, Advance Auto Parts, People's United Bank, Starbucks, Savers, Dollar Tree, Speedway, Santander Bank, Supercuts, Bank of America, Firestone, Jiffy Lube, and Shell.

Bob Horvath, Horvath & Tremblay

Todd Trembaly, Horvath & Tremblay

Walgreens in Cherry Hill, NJ closed at a sale price of \$8.9 million, a cap rate of 5.49%. Blake Barbarisi and Adam Mancinone represented the seller. Walgreens signed a 25-year Absolute Triple Net (NNN) lease in 2010, which includes options periods through 2085. This has been a proven location for Walgreens since they opened 6 years ago.

Adjacent to Fulton Bank at the corner of Chapel Avenue and Kings Highway North (NJ Route 41) the asset benefits from excellent visibility and close proximity to local shopping and all major thoroughfares within Cherry Hill. The property is located at the northwest corner of North Kings Highway and Chapel Avenue in Cherry Hill, Camden County, New Jersey. This corner, between both roads, also produces over 24,000 vehicles per day. Along the Kings Highway and Chapel Avenue corridors lies over two million square feet of office space comprised of mostly medical users. Located approximately a mile away (west) from the site on Chapel Avenue lies Kennedy Memorial Hospital; a regional hospital with over 200 beds serving the Cherry Hill Township. Adjacent to the site is the Judge William Lipkin Campus, which consists of two towers containing 144 units for Jewish Senior Housing and Healthcare Services. Next to the campus are the Towers of Windsor Park, featuring 525 luxury apartment homes.

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.

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