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Horvath & Tremblay sells Rite Aid and Walgreens for \$13.8 million

October 27, 2017 - Retail

Rite Aid - Fall River, MA

Fall River, MA Bob Horvath, Todd Tremblay, and Brian Ahrens of Horvath & Tremblay have completed the sale of Rite Aid in Fall River and Walgreens in Epping, N.H. for combined sales of \$13,815,792.

Bob Horvath, Horvath & Tremblay

Todd Tremblay, Horvath & Tremblay

Brian Ahrens, Horvath & Tremblay

Rite Aid fully occupies a newly constructed 14,608 s/f building. Rite Aid signed the 20-year triple net (NNN) lease in December 2015 which includes (6) five-year options. Rental escalations are scheduled after year ten and every five years throughout option periods. This is a relocation store for two older Rite Aid stores that were located in smaller footprints across the street and about 1 mile away.

Situated on a 1.77 acre parcel, this Rite Aid's location is positioned with great visibility along South Main St., a primary local route of the city, and is accessible off of I-195 and Rte. 24. Horvath and Tremblay exclusively represented the seller and procured the buyer to close the property at a sale price of \$8,612,500, a 5.6% cap rate.

Walgreens closed at a sale price of \$5,203,292. Ahrens and Horvath procured the 1031 exchange buyer to complete his exchange requirement. Walgreens fully occupies the 14,955 s/f building located along Main St. The property is situated on a major commercial thoroughfare located across from Epping Crossing Shopping Mall and surrounded by national retailers including Lowe's, Walmart Supercenter, Starbucks, Applebee's, and Verizon. Walgreens has over 13 remaining on the initial lease term with five, 5-year options to renew. The lease is structured as a triple net with the tenant solely responsible for common area maintenance, taxes and utilities, and roof and structure.

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