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Horvath & Tremblay sells three retail properties for \$9.06 million

September 28, 2018 - Retail

Walgreens, 145 Littleton Road - Westford, MA

Westford, MA Horvath & Tremblay has completed the sale of three retail properties totaling \$9.06 million. The properties include Walgreens in Westford, Mass., the ground lease to a newly constructed Honey Dew Donuts in North Providence, R.I. and a free standing Zaxby's in Port St. Lucie, Fla.

Bob Horvath,
Horvath & Tremblay

Todd Tremblay,
Horvath & Tremblay

Aaron Huntley,
Horvath & Tremblay

RJ Tuller,
Horvath & Tremblay

Bob Horvath and Todd Tremblay completed the sale of Walgreens, exclusively representing the seller and procuring the buyer to close the transaction at a sale price of \$5.75 million. Walgreens fully occupies a 14,820 s/f building located at 145 Littleton Rd. Walgreens has 13 years remaining on the initial lease term with ten, 5-year renewal options. The property is located on a primary retail corridor at Exit 32 on I-495, 25 miles northwest of Boston, near the Chelmsford town line.

The ground lease to a newly constructed Honey Dew Donuts in North Providence closed at a sale price of \$860,000, a 5.8% cap rate. Horvath and Tremblay exclusively represented the seller and procured the buyer. The new Honey Dew Donuts is located at the corner of Mineral Spring Ave. and Cooper St. on a busy roadway connecting residential North Providence with the heavily traveled Rte. 146. The property is set at the signalized intersection across from a popular Stop & Shop supermarket. The Honey Dew Donuts lease term is for 15 years with two, 5-year tenant renewal options. The ground lease provides for a minimum 5% rent increase every five years during the initial term and at the start of each option period.

Aaron Huntley and RJ Tuller represented a 1031 exchange buyer in his acquisition of Zaxby's in Port St. Lucie, Fla. The sale closed at a price of \$2.45 million. Zaxby's fully occupies a newly constructed, free-standing building located at 3025 SW Port St. Lucie Blvd. Zaxby's operates under a new 10-year, triple net lease with zero landlord responsibilities. The lease features rare 2% annual rental increases with two, 5-year renewal options. The property is located on a 0.73 acre outparcel to Walmart Neighborhood Market and is adjacent to Heartland Dental and Duffy's Sports Grill.

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