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## Horvath & Tremblay sells five retail properties totaling \$8.65 million

August 23, 2019 - Retail



Wendy's - Athol, MA

Athol, MA Horvath & Tremblay has completed the sale of five retail properties in the Northeast for total sales of \$8,656,702. The properties include Taco Bell and Wendy's in Massachusetts, Citizens Bank in New Hampshire, MyEyeDr in Vermont and TGI Friday's in Connecticut.

Matthew Nadler, Bob Horvath and Todd Tremblay completed the sale of the newly constructed Taco Bell and Wendy's restaurants in Athol. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$2.2 million. Wendy's occupies a newly constructed, built-to-suit, 3,324 s/f property located at the corner of Rte. 2A and Market St., at the entrance to the Market Basket anchored, North Quabbin Commons. The Wendy's ground lease

commenced in December 2017 and has 14 years remaining plus four, 5-year renewal options. The lease calls for a 10% increase in rent every five years and at the start of each option period. The Wendy's lease is fully guaranteed by Hamra Enterprises. Taco Bell will be located across the street from the newly constructed Wendy's. The 25-year Taco Bell ground lease is followed by four, 5-year renewal options and includes 10% rent increases every 5 years and at the start of each option period. The Taco Bell is anticipated to open for business and for rent to commence in mid-January 2019.

Citizens Bank in Claremont, N.H. closed at a sale price of \$1.42 million. Horvath, Aaron Huntley, and Brian Ahrens exclusively represented the seller and procured the 1031 exchange buyer. Citizens Bank has been at the property since 2001 and has 5 years of lease term remaining plus two, 5-year renewal options.

Kyle Danielson exclusively represented the seller and procured the buyer of MyEyeDr in Stowe, VT closing the transaction at a sale price of \$1,361,702. The MyEyeDr. lease expires in November 2027 and has over 9 years of term remaining plus two, 5-year renewal options. The property is located on the edge of Stowe's "Lower Village," a small commercial center populated with retailers, restaurants and lodging serving area residents and tourists.

TGI Friday's in Manchester, CT closed at a sale price of \$3,675,000. Horvath, Tremblay and Brad Canova represented the 1031 exchange buyer in his acquisition. TGI Friday's signed a new 15-year lease at the close of escrow which includes eight, 5-year options and annual rental escalations of 1.5%.

Horvath & Tremblay's 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.

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