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Horvath & Tremblay sells Westgate Plaza for \$12.95 million - represented the seller and procured the buyer

January 24, 2020 - Retail

Brockton, MA Bob Horvath and Todd Tremblay of Horvath & Tremblay have completed the sale of Westgate Plaza. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$12.95 million.

Westgate Plaza is located at the entrance to the Westgate Mall with an address of 542-544 Westgate Dr. The property consists of a fee-simple retail plaza leased to Marshalls and Aldi plus two ground-lease outparcels leased to Texas Roadhouse and a brand-new Chick-fil-A. The Chick-fil-A opened to much fanfare in February 2019 as the first in the metro-south region of Boston. The triple-net ground lease has over 14 years of term remaining plus eight, five-year renewal options. The ground lease calls for an attractive 10% rent increase every five years and at the start of each option period.

Westgate Plaza is well-located at the entrance to the Westgate Mall trade area off major highway Rte. 24. The destination trade area serves the metro-south suburban towns along the Rte. 24 corridor between I-93 to the north and I-495 to the south. Notable tenants drawing consumers to the area include: Walmart, Market Basket, Lowe's Home Improvement, Staples, Best Buy, Harbor Freight, Dick's Sporting Goods, Best Buy, Old Navy, Aspen Dental, Joann Fabrics, Town Fair Tire, Pet Supplies Plus, Sears, IHOP, Starbucks, and Dunkin' Donuts. The property also benefits from its positioning within a strong demographic area with over 172,000 people residing within a five-mile radius.

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