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## Horvath & Tremblay complete sale of three retail properties in New England for \$13.355 million

March 27, 2020 - Retail



CVS, 220 Maple Street - Middleton, MA

Middleton, MA Horvath & Tremblay has completed the sale of three retail properties in New England for a total of \$13.355 million.

Bob Horvath and Todd Tremblay of Horvath & Tremblay completed the sale of a CVS for \$10.15 million, at a 5.74% cap rate. Horvath & Tremblay exclusively represented the seller of the property. Constructed in 2007, the CVS is located at 220 Maple St., has over 13 years remaining on the initial lease term plus six, five-year renewal options. The CVS lease calls for fixed rent increases every five years throughout the initial and at the start of each renewal option. The CVS is located on a 1.2-acre parcel on Maple St. (Rte. 62) near the intersection of East St. providing a “Main and Main” location for area residents. The property is less than two miles from the area’s major highways, I-95 and U.S. Route 1.

Matthew Nadler, along with Horvath and Tremblay, exclusively represented the seller and procured the buyer of Santander Bank in Holliston, MA, which closed at a sale price of \$1.055 million. The stand-alone Santander Bank is located at the hard-corner intersection of Washington St. and Exchange St. in Holliston Center. Holliston is an affluent New England town of 14,700 residents located approximately 25 miles southwest of Downtown Boston in the MetroWest region of Massachusetts. Santander Bank N.A. recently signed a new lease that extends their lease for 5

years through June 2025 with five, 5-year renewal options with a 10% rent increase at the start of each option period.

The sale of Walgreens in Auburn, ME closed at a sale price of \$2.15 million. Brian Ahrens, with Horvath and Tremblay, procured the 1031 exchange buyer of the property. This store was recently acquired by Walgreens who has extended the lease term through October 2027. The lease also includes five, five-year option periods with rental escalations. The property is located within the central business district with nearby national tenants including: Hannaford, Denny's, CVS, Domino's Pizza, Office Max, Hilton Garden Inn, Irving Oil, and KFC.

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