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## **Horvath & Tremblay completes sale of three retail properties for \$13.055 million in New England**

May 22, 2020 - Retail



Plainfield, CT Horvath & Tremblay has completed the sale of three retail properties for a total of \$13.055 million.

Bob Horvath, Todd Tremblay, Matt Nadler and Dan Bernardini of Horvath & Tremblay have completed the sale of O'Reilly Auto Parts. Horvath & Tremblay exclusively represented the seller in this transaction, and procured the buyer at a sale price of \$2.13 million, a 5.75% cap rate. O'Reilly Auto Parts is located at 764 Norwich Rd. (Rte. 12). The new construction single-tenant building was constructed in 2020 and contains 7,225 s/f on a 1.82-acre lot. The new corporate lease has a 15-year double-net structure with an additional four, five-year options. This location has rare fixed rent increases throughout both the base term and option periods. The property is strategically located along Rte. 12 in the growing trade area at exit 28 on I-395.

Horvath, along with Tremblay and Brad Canova exclusively represented both the seller and the buyer of the Family Dollar in West Warwick, RI which closed at a sale price of \$1.685 million. The stand-alone Family Dollar is located at 989 Main St. Construction of the property was recently completed and the 10-year lease commenced in 2018. The Family Dollar lease has 8 years of term remaining plus seven, 5-year renewal options. The lease calls for a 10% rent increase at the start of lease year six and a 5% rent increase at the start of each option period. The Family Dollar lease is corporate guaranteed. The Property is located on a land assemblage at the corner of "main and main" in downtown West Warwick providing convenient access for residents of West Warwick, a

town of 29,000 residents.

The sale of HomeGoods in Wainscott, NY closed at a sale price of \$9.24 million, a 6.16% cap rate. Horvath and Tremblay exclusively represented the seller in this transaction. HomeGoods is located at 386 Montauk Hwy. (NY Rte. 27). The stand-alone building was constructed in 2015 and contains 19,851s/f on 1.9 acres. HomeGoods has five years remaining on a rare, corporate backed triple-net lease with an additional four, five-year options.

The lease also features fixed rent increases at the start of each option period. The property is well located at the signalized intersection of Montauk Highway (NY Route 27) and Wainscott NW Road, providing a convenient location for area residents.