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Horvath & Tremblay complete sale of three retail properties totaling \$15.8 million

June 26, 2020 - Retail



Irving Gas & Convenience Store - North Conway, NH

North Conway, NH Horvath & Tremblay has completed the sale of three New England retail properties for a total of \$15.8 million.

Bob Horvath and Todd Tremblay completed the sale of National Tire & Battery in Plymouth, Mass. Horvath & Tremblay represented the buyer to complete the transaction at a sale price of \$4.9 million, a 5.5% Cap Rate. The National Tire & Battery is located at 400 Colony Place Rd. The stand-alone building was constructed in 2008 for National Tire & Battery, and consists of 8,200 s/f on 1.56 acres of land. National Tire & Battery has 13 years remaining on a corporately backed, triple-net lease with two, 5-year options. The lease features cumulative CPI increases every five years throughout both the current term and the option periods. National Tire & Battery is strategically positioned in Colony Place, the largest outdoor shopping center in the region.

Horvath has completed the sale of Tractor Supply Company in Lebanon, NH. Horvath & Tremblay

represented seller and procured the buyer to complete the transaction at a sale price of \$5.5 million. The stand-alone building was constructed in 2015 for Tractor Supply, and consists of 19,097 s/f on 3.87 acres of land. Tractor Supply Company has 10 years remaining on a corporately backed, double-net lease with four (5-year options). The lease features 10% rent increases every five years throughout both the current term and the option periods. Tractor Supply Company is strategically positioned in between a multi-tenant shopping plaza and a Price Chopper, both of which are significant traffic drivers for the area.

The sale of Irving Gas & Convenience Store in North Conway, NH closed at a sale price \$5.33 million, which translates to a 5.6% cap rate. Horvath exclusively represented the seller in this transaction. The stand-alone gas station and convenience store is located on a highly-visible parcel on a heavily travelled commercial corridor which includes most of the area's retail, dining, lodging and entertainment options. The property, located across from a 300,000 s/f shopping center with 75 stores, is comprised of a 1.87 acre lot with 10 covered pumps and a 3,500 s/f convenience store. Irving Oil recently demonstrated their long-term commitment to the location by preemptively extending their term with a new 15-year lease. The lease now expires in 2034 with two, 5-year renewal options.

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