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## **Horvath & Tremblay sells four retail properties in New England for \$11.89m**

July 31, 2020 - Front Section



Citizens Bank - 7 Hartford Street - Framingham, MA

Lynnfield, MA Horvath & Tremblay has completed the sale of four retail properties in New England for a total of \$11,887,169.

Bob Horvath and Peter Butler of Horvath & Tremblay have completed the sale of Citizens Bank in Framingham. Horvath & Tremblay exclusively represented the seller to complete the transaction at a sale price of \$5.1 million, a 4.8% cap rate. Citizens Bank is located at 7 Hartford St. The new construction stand-alone building, consisting of 2,100 s/f, is a relocation of a high-performing branch

in a retail center that had a deposit base of \$195 million. Citizens Bank has a brand new 10-year absolute NNN lease with three, 5-year options. The lease features a 9.8% increase in 2025 and 10% increases at the start of each of the option periods.

#### Irving Gas & Convenience Store - 92 Washington Street - Pembroke, MA

Bob Horvath and Todd Tremblay completed the sale of the Irving Gas and Convenience Store in Pembroke. Horvath & Tremblay exclusively represented the seller to finalize the transaction at a sale price of \$2,547,169, a 5.3% cap rate. The Irving Gas & Convenience Store is located at 92 Washington St. The stand-alone gas station and convenience store is located on a parcel at the intersection of Rtes. 139 and 53. The newly constructed property, is comprised of a 1.04 acre lot with 10 covered pumps and a 3,200 s/f convenience store. Irving Oil has a new 15-year ground lease. The lease features an attractive 8% increase in year 11 and 9% increases at the start of each of the five, 5-year option periods.

Bob Horvath, Todd Tremblay and Aaron Huntley represented the seller and procured the buyer in the sale of a new construction Cumberland Farms in Brockton. The transaction was completed at a sale price of \$2.45 million a 5.1% cap rate. Cumberland Farms is located at 710 Oak St. The stand-alone gas station and convenience store is situated at the intersection of Oak St. and Rte. 24. The property is comprised of a 1.5-acre lot with 10 covered pumps and a 4,384 s/f convenience store. Cumberland Farms executed a 20-year ground lease that features a 10% increase in years 11 and 16 as well as at the start of each of their four, 5-year option periods.

The trio of Horvath, Tremblay and Huntley also sold a Texas Roadhouse in Augusta, ME. Horvath & Tremblay exclusively represented the seller and brought the buyer to complete the transaction at a sale price of \$1.79 million, a 6.42% cap rate. Texas Roadhouse is located at 26 Whitten Rd. The 7,520 s/f stand-alone Texas Roadhouse has nine years remaining on a corporately backed, NNN ground lease with two, 5-year options, both with 10% rent increases. The site is located at the entrance to the Turnpike Mall Shopping Center, adjacent to the adjacent Hannaford Supermarket, and is less than a quarter mile from the I-95/Rte. 202 interchange.