



# nerej

## Horvath & Tremblay sells four retail properties for \$5.655 million

November 06, 2020 - Front Section



Citizens Bank, 65 Wianno Avenue - Osterville, MA

Osterville, MA Horvath & Tremblay has completed the sale of four retail properties in New England for a total of \$5.655 million.

Bob Horvath, Todd Tremblay and Aaron Huntley of Horvath & Tremblay completed the sale of Citizens Bank in Osterville. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$2.1 million. Citizens Bank is located at 65 Wianno Ave. Citizens Bank recently exercised a five-year renewal option, giving them six years

remaining on an absolute triple-net lease with annual increases and one five-year renewal option remaining. Citizens Bank is strategically located in a single tenant building consisting of 2,478 s/f in the center of town.

Horvath and Tremblay completed the sale of Pizza Hut in Lewiston, Maine. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$855,000. Pizza Hut is located at 875 Sabattus St. Constructed in 1998, the stand-alone building consists of 2,402 s/f and sits on 0.76 acres. Pizza Hut has five years remaining on a triple-net lease with one, 10-year option. The lease features annual rent increases throughout the base term and 15% rent increases at the start of the option period, and in year six of the option period.

Horvath and Tremblay also completed the sale of Dollar General in Cranston, R.I., exclusively representing the seller and the buyer in the transaction at a sale price of \$1.625 million. Dollar General is located at 1548 Broad St. Redeveloped in 2014, the stand-alone building consists of 10,640 s/f and sits on 0.76-acre corner lot with 42 parking spaces. Dollar General has five years remaining on the initial lease term with three five-year renewal options. The lease calls for a 10% rent increase every five-years throughout their base term and at the start of each option period.

Joseph Desalvo, Horvath, and Tremblay represented the seller in the sale of a Dollar Tree in Worcester, Mass. Horvath & Tremblay completed the transaction at a sale price of \$1.075 million. Dollar Tree is located at 286 Pleasant St. The stand-alone building consists of 7,818 s/f and sits on a 0.36-acre lot. Dollar Tree signed a new seven-year lease in 2018 and has five years remaining on a modified gross lease that has three, five-year renewal options. The lease calls for \$0.50 per s/f rent increases at the start of each option period.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540