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## **Horvath & Tremblay handle \$13.67 million sale of three retail properties in New England**

January 08, 2021 - Front Section



Chase Bank, 146 Westminster Street - Providence, RI

Providence, RI Horvath & Tremblay has completed the sale of three retail properties in New England for a total of \$13.67 million.

Bob Horvath and Todd Tremblay of Horvath & Tremblay completed the sale of a Chase Bank retail condominium in Providence. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$1.649 million, a 5.35% Cap Rate. Chase Bank occupies 3,590 s/f on the first floor plus 1,197 s/f of finished lower level space of the 146 Westminster St. office building. Chase Bank has nine years remaining on a triple-net lease with four, five-year option periods. The lease features 10% increases every five years throughout the base term and option periods.

Horvath and Tremblay also completed the sale of a Rite Aid in Manchester, N.H., representing both the seller and the buyer to close the transaction at a sale price of \$8.275 million. Rite Aid is located at 577 Mast Rd. The stand-alone building contains 14,673 s/f, including a double drive through on a 1.85-acre parcel. Originally developed as a prototype format in 2009, Rite Aid has eight years remaining on a Triple Net Lease, as well as six, five-year renewal options with staggered 10% rent

increases. The property is located on a primary retail corridor with visibility and signage at the signalized intersection of Mast St. and Joffre St. and is situated between a Hannaford Supermarket and Goffstown Plaza.

Horvath, Tremblay and Matt Nadler facilitated the sale of Verizon Wireless and DiBella's Subs in Wallingford, Conn. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$3.75 million. The two-tenant property is located at 1086 North Colony Rd. (US Rte. 5). The building was constructed in 2014 and is comprised of 7,500 s/f and is situated on a 1.14-acre corner lot. The property sits at the signalized intersection of North Colony Rd. and Neal Rd. which serves as the access road for both the adjacent Lowe's Home Improvement Center and the Home Depot located across Rte. 5. The property is located in a large regional trade area at the junction of major highways US Rte. 5 and CT Rte. 15. Verizon Wireless has four years remaining on a triple net lease that has two, five-year renewal options. The lease calls for 10% rent increases at the start of each option period. DiBella's Subs has 3.5 years remaining on a triple net lease with four, five-year renewal options. The DiBella's lease also has 10% rent increases at the start of each option period.

Horvath & Tremblay is one of the most active and successful Investment Real Estate Brokerage firms in the United States. Our advisors specialize in the sale of single tenant net-lease assets and retail shopping centers. They have experience successfully structuring sale lease-back programs, portfolio dispositions, and 1031 exchanges. Horvath & Tremblay is dedicated to being the best source of information and expertise in the marketplace for private investors, developers, institutions, and industry professionals.

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