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Horvath & Tremblay sells four retail properties for \$9.815 million

March 26, 2021 - Retail

475 High Street - Somersworth, NH

Granby, MA Horvath & Tremblay has completed the sale of four retail properties in New England for a total of \$9.815 million.

Aaron Huntley, Bob Horvath, and Todd Tremblay of Horvath & Tremblay completed the sale of CVS Pharmacy in Granby. Horvath & Tremblay exclusively represented the seller in this transaction at a sale price of \$2.922 million, a 5.13% cap rate. CVS Pharmacy is located at 70 W State St. Built in 2012, CVS signed a 20-year ground lease (absolute NNN) that currently has 11+ years of term remaining and is followed by six, 5-year renewal options. The lease features rare rental increases every five years throughout the base term and the renewal options.

Hobart Hare of Horvath & Tremblay and Ethan Cole of North Atlantic Commercial Real Estate Investments completed the sale of Rite Aid in Merrimack, N.H. Horvath & Tremblay exclusively represented the buyer to complete the transaction at a sale price of \$2.184 million. Rite Aid is located at 416 Daniel Webster Highway (Rte. 3) . The stand-alone building contains 11,220 s/f, including a drive through on a 3.39-acre parcel. Originally developed in 1997, Rite Aid recently executed a 10-year renewal option demonstrating their commitment to the site and market. Rite Aid has 9+ years remaining on a triple net lease.

Horvath completed the sale of the Retail Center in Somersworth, N.H. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$2.572 million. The Retail Center is located at 475 High St. Constructed in 2008, the retail center sits on a 1.9 acre parcel and is home to six tenants. All six of the tenants have net leases, and both Las Palmas Mexican Grill and Professional Physical Therapy, the two largest tenants, have long-term lease in place with scheduled rent increases.

Hare, Horvath, and Tremblay also facilitated the sale of Dollar General in Plainfield, CT. Horvath & Tremblay procured the buyer to complete the transaction at a sale price of \$2.135 million. Dollar General is located at 7 Moosup Pond Rd. This is a new construction Dollar General that was completed in 2020. The property consists of a 9,100 s/f stand-alone building on a 1.4 acre parcel. Dollar General has 14+ years of term remaining on a corporate guaranteed absolute net lease followed by three, 5-year renewal options. The lease calls for a 10% increase at the start of each renewal option.

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