

## Horvath & Tremblay broker \$3.335 million sale of a Federal Express Ground facility on Nantucket island

March 26, 2021 - Front Section



Nantucket, MA Bob Horvath and Todd Tremblay of Horvath & Tremblay have completed the sale of a Federal Express Ground facility. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$3.335 million, a 5.30% cap rate.

The FedEx distribution and warehouse facility is located at 9 Nancy Ann Ln. on the island. FedEx signed a new 10-year double net lease that commenced on January 1st. The 2,430 s/f building is being used by FedEx as a distribution and warehouse facility. The .57-acre site is ideally located in the mid-island commercial district, halfway between the Nantucket Airport and Steamship Authority Ferry Terminal providing convenient access for packages and freight arriving by ferry or airplane. Given the geographic boundaries and high-cost of doing business on the island, both residents and commercial businesses are E-commerce dependent for both incoming and outgoing goods, resulting in extremely high-demand for effective and efficient delivery services. Nantucket has a year-round population of 12,000 residents that swells in the summer months to almost 60,000 full-time occupants plus thousands of additional shorter-term vacationers.

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