



nerej

Horvath & Tremblay sells four properties in New England for \$16.8 million

April 30, 2021 - Retail



West Warwick, RI Horvath & Tremblay has completed the sale of four retail properties in New England for a total of \$16.8 million.

Bob Horvath, Todd Tremblay, and Hobart Hare of Horvath & Tremblay have completed the sale of CVS Pharmacy in West Warwick. Horvath & Tremblay represented the seller and procured the buyer in this transaction at a sale price of \$6.835 million, a 5.17% cap rate. CVS Pharmacy is located at 1270 Main St. CVS has more than 20 years of term remaining on a double-net lease, plus five, five-year renewal options. The lease calls for fixed 5% rent increases every five years throughout the base term and 10% increases at the start of each renewal option. The 13,178 s/f, stand-alone building was constructed in 2016, and is situated on a 2.1-acre corner parcel at the signalized intersections of Main St., Washington St. and Saint Mary's St. in a densely populated residential and commercial neighborhood.

Horvath of Horvath & Tremblay completed the sale of Rite Aid in Hooksett, N.H. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$3.15 million. Rite Aid is located at 1285 Hooksett Rd. (Rte. 3). The stand-alone building contains

10,752 s/f, including a drive through on a 1.34-acre parcel. Originally developed in 1996, Rite Aid has three years remaining on an absolute NNN lease. Additionally, Rite Aid has three, five-year renewal options, each with an attractive rent increase.

Horvath, Tremblay, and Dan Bernardini of Horvath & Tremblay have facilitated the sale of a Starbucks, Chipotle and Orangetheory center in Warwick, R.I. Horvath & Tremblay represented the buyer in this transaction at a sale price of \$5.75 million. The three-tenant center is occupied by Starbucks, Orangetheory Fitness, and Chipotle, and is an out parcel located at 1191 Division St. The property is located 14 miles south of downtown Providence and is comprised of a newly constructed 7,947 s/f retail building situated on a 1.88-acre parcel. Chipotle is subject to a 15-year corporate guaranteed lease, Starbucks is subject to 10-year corporate guaranteed lease with a drive-thru window, whereas Orangetheory Fitness is subject to a 10-year lease.

Tremblay and Horvath have completed the sale of Aubuchon Hardware Center in Easthampton, Mass. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$1.088 million. The Aubuchon Hardware Center is located at 168 Northampton St. The property is 100% leased to Aubuchon Hardware and Stronger than Yesterday Crossfit. The property contains a 6,892 s/f retail plaza leased to Aubuchon Hardware and Stronger Than Yesterday Crossfit. The property features a corporate guaranteed lease with anchor-tenant Aubuchon Hardware, who signed an early 10-year lease extension with the current term now expiring in December 2030. Stronger Than Yesterday Crossfit recently signed a brand-new, 5-year lease that commenced in August 2020 and expires in 2025. Aubuchon and Stronger Than Yesterday both feature attractive annual rental increases throughout the current term. The property is prominently located on Northampton St. (Rte. 10) with excellent visibility, two points of access, and street-front signage. The property is just over a mile from Easthampton's downtown.

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