



nerej

Horvath & Tremblay sell Walmart and Lowe's in NH for \$14.9 million - exclusively represented the seller and procured the buyer

June 18, 2021 - Front Section



Hooksett, NH Bob Horvath of Horvath & Tremblay has completed the sale of Walmart and Lowe's (subleased to Bass Pro Shops). Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$14.9 million. The two-unit retail condominium improved by a Walmart ground lease and a Lowe's (subleased to Bass Pro Shops) ground lease are located at 2 & 3 Commerce Dr. Walmart completed construction of their unit, a 153,430 s/f building on 25.22 acres in 2007. Lowe's completed construction of their unit, a 139,790 s/f building on 17 acres in 2008. They subleased the building and grounds to Bass Pro Shops in 2013. The two-unit condominium complex contains a total of 44.04 acres.

Both ground leases feature 20-year base terms with 14, five-year renewal options with scheduled rent increases at the start of each renewal option. The property is well located along Rte. 3A (W River Rd.), one of the area's primary commercial corridors that runs parallel to the Merrimack River and connects Manchester and Concord, N.H. The property is a half mile from the junction of I-93 and 293, and is surrounded by numerous businesses (Amazon, United Healthcare) and retailers (Target, Home Depot, Market Basket) attracting consumers to the area. Additionally, the property benefits from a signalized intersection of W River Rd. and Commerce Dr.

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