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## **Horvath, Tremblay and Hare of Horvath & Tremblay completed sale four New England retail properties for \$15.43 million**

July 30, 2021 - Retail



Dudley, MA Horvath & Tremblay has completed the sale of four retail properties in New England for a total of \$15.43 million.

Bob Horvath, Todd Tremblay, and Hobart Hare of Horvath & Tremblay completed the sale of Walgreens in Dudley. Horvath & Tremblay procured the buyer to complete this transaction at a sale price of \$8.3 million. Walgreens is located at 25-29 West Main St. (MA Rte. 12). Built as a prototype, free-standing store with drive-thru in 2010, the property consists of 11,186 s/f on a 1.75-acre parcel at the primary intersection. The property was recently converted from Rite Aid to Walgreens, and the lease, which has over 10 years of term remaining, was assigned to Walgreen Eastern Co. The lease provides for 10% rent increases at the start of the first, third and fifth renewal options.

Matt Nadler of Horvath & Tremblay has facilitated the sale of Brueggers Bagels in Glastonbury, Conn. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$1.35 million. The Brueggers Bagels building is located at 2801 Main St. Bruegger's Bagels has been at this location for more than 25 years (since 1995) and recently exercised a renewal option; they currently have 5+ years of term remaining with one additional 5-year renewal option. The lease calls for the annual increases in rent of the greater of 2% or the adjustment in the CPI-U throughout the base term and the remaining renewal option.

Aaron Huntley, Horvath, and Tremblay have completed the sale of the Palmer Shops in Palmer, Mass. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete

the transaction at a sale price of \$3.55 million. The Palmer Shops are located at the intersection of Thorndike St. and Park St. The property consists of a Walgreens anchored inline strip center, and two outparcels owned fee simple, North Brookfield Savings Bank and Pride Gas and Convenience. In total, the Palmer Shops contain 24,607 s/f of gross leasable area on 2.06 acres. The well-maintained property is 100% leased to an attractive mix of retail, restaurant and neighborhood service tenants, many of which have been long-term tenants at the Palmer Shops.

Hare, Horvath, and Tremblay have also completed the sale of Dollar General in Coventry, Conn. Horvath & Tremblay procured the buyer to complete the transaction at a sale price of \$2.23 million. Dollar General is located at 1600 Boston Tpke. (US Rte. 44). 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 1.13-acre parcel. Dollar General has 14+ years of term remaining on a corporate guaranteed absolute net lease followed by three, five-year renewal options. The lease calls for a 10% increase at the start of each renewal option. Dollar General is located on the main thoroughfare surrounded by many businesses as well as national tenants. In addition, UCONN's main campus is seven miles east of the property.

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