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Horvath & Tremblay sells two retail properties for \$10.43 million - transactions brokered by Brockwell, Nadler, Horvath, Tremblay, and Woods

August 20, 2021 - Connecticut



DaVita Kidney Care - 666 West Avenue - Norwalk, CT

Norwalk, CT Mark Brockwell and Matt Nadler of Horvath & Tremblay have completed the sale of DaVita Kidney Care. Horvath & Tremblay represented the seller and procured the buyer to complete the transaction at a sale price of \$7.675 million. DaVita Kidney Care is located at 666 West Ave. Redeveloped in 2020, the free-standing medical office building has a gross leasable area of 14,400 s/f and sits on a .80-acre parcel. DaVita occupies 12,000 s/f and has a new 15-year double net lease with three, 5-year renewal options. The remaining 2,400 s/f is leased to Belpointe for 5-years. 666 West Ave. is situated in between CVS and Dunkin' at a signalized intersection along a commercial corridor with access to U.S. Rtes. 1 and 7 and I-95. Additionally, the property is ½-mile from the Norwalk Hospital, the largest hospital in southwestern Connecticut. The property is anticipated to benefit from the nearby redeveloping West Ave. corridor in downtown. Recent developments in the neighborhood include, The Curb Apartments (750+ apartments), The Waypointe Apartments, The Berkeley, Quincy Lofts, and Avalon Norwalk.

Horvath & Tremblay has also completed the sale of Advance Auto Parts in Stratford. Bob Horvath, Todd Tremblay, and Jason Woods represented the buyer to complete this transaction at a sale price of \$2,759,838. Advance Auto Parts is located at 1350 Barnum Ave. Advance Auto Parts has been operating at the property for six years and has nine years remaining on their double net lease which

includes three, 5-year renewal options with fixed rent increases of 7.9% at the start of the first option, and 10% increases at the start of the second and third options. The 6,768 s/f, stand-alone building was built in 2014, and is situated on a 0.5-acre parcel. The property is well-located at the signalized intersection of Barnum Ave. (U.S. Rte. 1) and California St. This location is next to the Stratford High School and allows for access to I-95.

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