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## Horvath & Tremblay sells two retail plazas in CT for \$6.8 million

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Norwich, CT Horvath & Tremblay has completed the sale of two retail plazas in Connecticut for a total of \$6.8 million.

Bob Horvath, Todd Tremblay and Matt Nadler of Horvath & Tremblay completed the sale of the Chipotle Plaza in Norwich. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$4.55 million. The Chipotle Plaza is located at 30 Salem Tpke. (CT Rte. 82). The property includes a 6,466 s/f building on a 0.891-acre corner lot. The new construction plaza is anchored by Chipotle who has a 15-year lease, and is also occupied by Supercuts, T-Mobile, and You Break I Fix, each of whom have 10-year leases. Chipotle's lease features a corporate guarantee and all of the leases have scheduled rent increases throughout their base terms and at the start of each of their option periods.

The trio also completed the sale of the Franklin Plaza in Vernon, Conn. Horvath, Tremblay and Nadler exclusively represented the seller and sourced the buyer to complete the transaction at a sale price of \$2.25. The Franklin Plaza is located at 42 Windsor Ave. in Vernon, Connecticut. The property consists of a 26,000 s/f building on a large 2.78-acre parcel of land. Family Dollar has occupied this location since 2000 and recently extended their lease for an 8-year term with two (2) 5-year renewal options, demonstrating their commitment to the location. Rockville Pharmacy and Dollar Tree executed leases at the property in 2019. Rockville Pharmacy's lease calls for annual rent increases and Dollar Tree's lease calls for rent increases every five years throughout their base term and renewal options. Family Dollar lease has rent increases at the start of the renewal options.

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