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Horvath & Tremblay sells three retail properties for \$8 million

November 26, 2021 - Retail



Friendly's Plaza - 47-53 Long Pond Road - Plymouth, MA

Plymouth, MA Bob Horvath and Todd Tremblay of Horvath & Tremblay have completed the sale of the Friendly's Plaza. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$2.425 million. The Friendly's Plaza is located at 47-53 Long Pond Rd. The 7,900 s/f, multi-tenant, retail plaza was constructed in 2006 and is set on a 1.2-acre parcel along a retail corridor at Exit 5 on Rte. 3. This is a well-established Friendly's location that has been at the property since its construction. The plaza is 100% occupied and is further improved by an H&R Block, Plymouth Orthodontic, and Rock Solid Kitchen & Bath. Immediately adjacent to the Property is a Home Depot, Hilton Garden Inn and a retail plaza

featuring Wendy's, Health Express Urgent Care and TD Ameritrade. Plymouth is a town of 60,000 residents on the South Shore, approximately 40 miles south of Boston. One of the largest towns in Massachusetts, Plymouth has experienced rapid growth over the last twenty years and now boasts direct commuter rail service to Boston, several large shopping center developments, new office and industrial parks and ten golf courses. The region is expected to continue to grow its population and jobs faster than any other area in Greater Boston.

Bob Horvath and Todd Tremblay also completed the sale of a new construction Chase Bank in Cranston, R.I. Horvath & Tremblay exclusively represented the seller to complete the transaction at a sale price of \$4.65 million. The Chase Bank ground lease is located at 175 Atwood Ave. The new construction retail branch consists of a 3,470 s/f building with two dedicated drive-through lanes on a corner parcel. Chase Bank signed a new 20-year ground lease that currently has 19+ years remaining with five (5), five-year renewal options. The lease calls for rent increases of 10% every five years throughout the base term and option periods. Chase Bank is situated at the signalized intersection of Atwood Ave. (Rte. 5) and Phenix Ave. (Rte. 12), and also occupies the corner of Atwood Ave. and Weber St., with frontage and visibility along two populated, travelled commercial corridors. The property is located across from Stop & Shop, the area's primary grocery store. The location is surrounded by businesses, national tenants, and professional centers drawing significant traffic to the area.

Napa Auto Parts - 4 Middlesex Avenue - Wilmington, MA

Todd Tremblay, Bob Horvath, Brian Triglione and Brad Canova of Horvath & Tremblay completed the sale of Napa Auto Parts in Wilmington, Mass. Horvath & Tremblay exclusively represented the seller and sourced the buyer to complete the transaction at a sale price of \$977,778. Napa Auto Parts is located at 4 Middlesex Ave. The stand-alone building consists of 9,200 s/f on 0.21-acre corner parcel. NAPA has been operating at the property since 2008 and has 3+ years remaining on their lease. NAPA recently exercised their 5-year option and took the remaining space in the building (NAPA now occupies 100% of the building), demonstrating their commitment to the location. The NAPA lease calls for scheduled rent increases in January of 2022 and January of 2024 providing the investor with increasing revenue and an attractive hedge against inflation. The property is located at the intersection of Middlesex Ave. and Main St. (Rte. 38) the primary commercial corridor in town. The "main street" location is accessible and located to draw from the surrounding area and commuters accessing the nearby Wilmington Commuter Rail Station, I-93, and I-95.

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