

Horvath & Tremblay sells three New England retail properties for \$12.9 million - including \$6.25 million sale of two Wareham Marketplace pad sites

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Wareham, MA Horvath & Tremblay has completed the sale of three retail properties in New England for a total of \$12.9 million.

Bob Horvath and Todd Tremblay of Horvath & Tremblay completed the sale of the Wareham Marketplace Pad Sites (Wendy's, AutoZone and Mattress Firm). Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$6.25 million. The Wareham Marketplace pad sites are located at 2419 Cranberry Hwy. (MA Rte. 28). The pad sites consist of three single tenant buildings leased to Wendy's (corporate ground lease), AutoZone (corporate ground lease) and Mattress Firm (corporate double-net lease). Wendy's has 8+ years remaining on their ground lease with four, 5-year renewal options. AutoZone has 11+ years remaining on their ground lease with three, 5-year renewal options. Mattress Firm has 7+ years remaining on their lease with two, 5-year renewal options. All three leases call for scheduled rent increases throughout their base terms and at the start of each of their renewal options. The properties are located within Wareham Marketplace, which also houses a new construction retail center that consists of a 29,910 s/f inline strip center leased to Aldi (corporate ground lease) and Dollar Tree and a 5,337 s/f inline strip center. The properties are situated at the intersection of Tobey Rd. and Cranberry Hwy., near the I-195 Exit 21-on/off ramp, and 1,000 feet from the junction of I-495 and 195.

Horvath, Tremblay and Brian Ahrens of Horvath & Tremblay have completed the sale of Walgreens in Auburn, ME. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete this transaction at a sale price of \$2.67 million. Walgreens is located at 61 Union St. The stand-alone building contains 11,180 s/f, including a drive through on a 1.79 acre lot. Walgreens recently extended their lease and has six years remaining on a NN lease, as well as five, 5-year renewal options, each with a 5% rent increase. This location has a long and successful operating history as a drug store since 1997, with strong store sales and a low rent-to-sales ratio.

Tremblay, Horvath and Matt Nadler also facilitated the sale of TGI Fridays in Manchester, Conn. Horvath & Tremblay exclusively represented the seller and Dan Waldman of Waldman & Associates procured the buyer to complete this transaction at a sale price of \$4 million. TGI Fridays is located at 209 Hale Rd. The property was constructed in 1997 and is improved with a 7,732 s/f building on a 2.52-acre parcel of land. TGI Fridays signed a new 15-year lease at the property in 2019. The absolute NNN lease currently has 14 years of term remaining plus eight, 5-year renewal options. Both the initial term and renewal terms include an attractive 1.5% annual rent increase. TGI Fridays is situated along Hale Rd. one of two primary entrances to the Shoppes at Buckland Hills (139+ stores, 1.18 million s/f), and several other large-scale shopping centers. TGI Fridays shares its entrance with a Courtyard by Marriot and a Residence Inn by Marriot and is adjacent to two luxury apartment complexes with more than 1,050 apartments. The property is less than one mile from I-84, which has average daily traffic counts in excess of 122,500 vehicles per day.

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