



nerej

Horvath, Tremblay, Ahrens, Nadler and Huntley of Horvath & Tremblay sell four retail properties for \$14.19m

February 11, 2022 - Front Section



Citizens Bank, 631 Mount Auburn Street - Watertown, MA

Watertown, MA Horvath & Tremblay has completed the sale of four retail properties in New England for a total of \$14.19 million.

Robert Horvath and Todd Tremblay of Horvath & Tremblay completed the sale of Citizens Bank in Watertown. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$2.95 million. Citizens Bank is located at 631 Mount Auburn St. Citizens Bank has been at this location since 2005 and has just executed a ten-year lease extension with four, 5-year renewal options. The Citizens Bank lease features significant 15% rent increases at the start of each of the four renewal options. Citizens Bank occupies 2,982 s/f on a 0.57-acre parcel in Watertown Sq. The property features 52 on-site “deeded” parking spaces which are highly sought after and in limited supply in town. The highly-visible Citizens Bank is located at the signalized intersection of Mount Auburn St., Bigelow Ave., and Kimball Rd.

Walgreens, 161 Washington Street - Hartford, CT

Horvath, Tremblay, and Matt Nadler of Horvath & Tremblay have facilitated the sale of Walgreens in Hartford, Conn. Horvath & Tremblay exclusively represented the seller to complete this transaction at a sale price of \$6.087 million. Walgreens is located at 161 Washington St. Walgreens has been at the property for 25 years, and just exercised two of their renewal options early demonstrating their commitment to the site and the market. Walgreens has 10+ years remaining on their lease with five, 5-year renewal options. Walgreens has an 11.2% rent increase in their first renewal option. The property consists of 13,855 s/f on a 1.39-acre parcel at the signalized intersection of Washington St. and Park St.

Applebee's, 233 Paine Turnpike - Berlin, VT

Aaron Huntley, Horvath, Tremblay, and Brian Ahrens of Horvath & Tremblay have completed the sale of Applebee's in Berlin, VT. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete this transaction at a sale price of \$1.26 million. Applebee's is located at 233 Paine Tpke. Applebee's signed a 15-year, ground lease at the property in 2002. In 2018 Applebee's exercised and restructured their first option increasing the term from five years to 10 years, demonstrating their commitment to the site and the market. The ground lease currently has 6+ years of term remaining with three, 5-year renewal options remaining. The lease calls for 10% rent increases at the start of each of the remaining renewal options.

Michaels, 86 D'Amante Drive - Concord, NH

Huntley, Horvath and Tremblay also completed the sale of Michaels in Concord, N.H. Horvath & Tremblay exclusively represented the seller to complete this transaction at a sale price of \$3.9 million. Michaels is located at 86 D'Amante Dr. Michaels has been at this location since it was constructed for them in 2000 and recently executed a 5-year lease extension demonstrating their commitment to the site and the market. Michaels has 5+ years remaining on their double-net lease with four, 5-year renewal options. The Michaels lease features rare \$1.00 per s/f increases in rent at the start of each of their renewal options. The highly visible Michaels is strategically located on D'Amante Dr., the main access road for the Steeplegate Mall and the connector road linking Loudon Rd. (NH Rte. 9) and Sheep Davis Rd. (NH Rte. 106) two of Concord's primary commercial corridors.