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Horvath & Tremblay sells four retail properties in New England for \$11.97 million

April 05, 2022 - Retail



Bourne Bridge Crossing, 2 Bridge Approach Street - Bourne, MA

Bourne, MA Horvath & Tremblay has completed the sale of four retail properties in New England for a total of \$11.97 million.

Bob Horvath and Todd Tremblay of Horvath & Tremblay have completed the sale of Bourne Bridge Crossing. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$5.95 million. Bourne Bridge Crossing is located at 2 Bridge Approach St. Bourne Bridge Crossing is a retail center that consists of a 23,968 s/f inline strip

center on a 3.03 acre corner parcel leased to PetSmart (corporate lease), Starbucks (corporate lease), Domino's Pizza (franchisee) and a 1,990 s/f vacant suite. PetSmart has 5+ years remaining on their lease with two, 5-year renewal options, Starbucks has 6+ years remaining on their lease with two, 5-year renewal options, and Domino's just signed a 5-year lease with one, 5-year renewal option. All three of the tenants have attractive rent increases in their primary lease terms and renewal options. Bourne Bridge Crossing is well located along the Bourne Rotary North, the intersection of Main St. (US Rte. 6/MA Rte. 28) and Blue Star Memorial Hwy. (MA Rte. 25).

Citizens Bank, 156 E Main Street - Clinton, CT

Horvath, Tremblay and Matt Nadler of Horvath & Tremblay have completed the sale of Citizens Bank in Clinton, Conn. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$1.17 million. Citizens Bank is located at 156 E Main St. The property contains 3,479 s/f on a 0.76-acre corner parcel of land. The property is situated at the intersection of E Main St. (US Rte. 1) and Stanton Rd. and includes two points of access along E Main St., and another point of access along Stanton Rd. The property has a dedicated drive-thru lane, an ATM and landscaped grounds.

State of Maine Offices - Machias, ME

Joe DeSalvo, Horvath and Tremblay of Horvath & Tremblay have completed the sale of the State of Maine Offices in Machias, Maine. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$2.15 million. The State of Maine Offices are located at 38 & 53 Prescott Dr. The property consists of two office/professional buildings on 5.89 acres. 38 Prescott Dr. is a 12,000 s/f building 100% leased by the State of Maine's Department of Health & Human Services (DHHS). They signed a 10-year lease in 2016 and have 5+ years remaining on their lease. 53 Prescott Dr. is a 10,500 s/f building improved by two tenants. The State of Maine's Department of Labor occupies 8,582 s/f. They signed a 10-year lease in 2016 and have 5+ years remaining on their lease. The remaining 1,918 s/f is leased to Recover Together; they have 2+ years remaining on their lease.

Horvath & Tremblay's DeSalvo, Horvath and Tremblay also facilitated the sale of a Family Dollar & King Chef Plaza in Worcester, Mass. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$2.7 million. The Family Dollar & King Chef Plaza is located at 205 Chandler St. The two-tenant retail center is 100% occupied by Family Dollar and King Chef. Family Dollar has been in this location since 2001 and has 4+ years of

term remaining with four, 5-year renewal options. King Chef has been in this location for more than 20 years and has 4+ years remaining on their lease. Family Dollar's lease includes a 10% rent increase at the start of each renewal option. The Property is situated on a corner parcel at the signalized intersection of Chandler St. and Bellevue St.

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