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CBRE arranges \$26.2 million sale leaseback for Lundgren Honda

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Greenfield, MA CBRE has completed a sale leaseback of two auto dealerships in Auburn and Greenfield, Mass. on behalf of Lundgren Honda, a family owned and operated Honda dealership. Lundgren Honda and Lundgren Equity Partners, an affiliated real estate company, sold 163 Washington St. in Auburn and 409 Federal St. in Greenfield to Exton, PA-based Legacy Automotive Capital for \$26.2 million. Legacy Automotive Capital is solely focused on acquiring the real estate of new car franchise dealerships throughout the United States.

CBRE senior vice president Karly Iacono represented Lundgren Equity Partners and Lundgren Honda in the negotiations, and also procured the buyer.

“We conducted a competitive bid process and were able to maximize the proceeds for the seller

while creating a stable passive income stream for the buyer,” said Iacono. “Indicative of the strength and expansion of the net lease market, offers were sourced from REITs, institutions, funds, and private clients.”

Built in 2012, 163 Washington St. is a 55,870 s/f facility housing Honda of Auburn. The property is positioned near two major highways – the Massachusetts Turnpike and the Worcester-Providence Turnpike. National retailers nearby include Price Chopper, Burlington, Wendy’s, McDonald’s and more.

The property at 409 Federal St., constructed in 2005, totals 12,807 s/f and is a Honda of Greenfield location. National retailers in the area include O’Reilly Auto Parts, AutoZone and Dunkin’, among others.

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