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Horvath & Tremblay sells four retail properties in New England totalling \$7.838 million

July 29, 2022 - Retail



597 Long Hill Road, Liberty Bank – Groton, CT

33 Robert Drive, Starbucks - Easton, MA

Easton, MA Horvath & Tremblay has completed the sale of four retail properties in New England for a total of \$7.838 million.

Bob Horvath, Todd Tremblay and Brian Ahrens of Horvath & Tremblay have completed the sale of Starbucks. Horvath & Tremblay exclusively represented the seller and procured the buyer in this transaction at a sale price of \$2.3 million. Starbucks is located at 33 Robert Dr. This is a new construction stand-alone building, which contains 2,500 s/f of leasable space, a drive-thru, and outdoor patio space on a .98-acre lot. Starbucks executed a 10-year lease with four, 5-year renewal options. The lease features a 5.2% rent increase in the first renewal option and 10% rental increases at the start of the 2nd, 3rd, and 4th renewal options. Starbucks is located along Robert Dr. and is positioned in between a Target and the Highlands Plaza, a Big Y World Class Market and TJ Maxx anchored shopping center. The property is also near Avalon Easton, a newer, residential community located at the end of Robert Rd. The property sits adjacent to the signalized intersection of Eastman St. (Rte. 106), Foundry St. (Rte. 123) and Robert Dr.

Horvath, Tremblay and Matt Nadler of Horvath & Tremblay completed the sale of Santander Bank in Plainville, Conn. Horvath & Tremblay exclusively represented the seller to complete the transaction at a sale price of \$600,000. The Santander Bank building is located at 85 East Main St. Santander Bank has 1+ years remaining on their absolute NNN lease. This location is dark; however, Santander continues to pay rent and fulfill the other obligations of their lease. Santander Bank is situated on a 1.08-acre parcel with visibility and frontage on East Main St. and two points of access. The property features a well-maintained building that contains 4,085 s/f on the main level and features a full basement (4,085 s/f) that has been built-out with two points of access. The property is centrally located and features an accessible location near the junction of I-84 and Rte. 72. The location is in close proximity to the Connecticut Commons shopping center, anchored by Lowe's and Big Y World Class Market and is home to a number of national tenants driving traffic to the area.

Nadler also facilitated the sale of a Liberty Bank in Groton, Conn. Horvath & Tremblay exclusively represented the seller to complete the transaction at a sale price of \$1.6 million. The Liberty Bank

building is located at 597 Long Hill Rd. (Rte. 1). Liberty Bank has occupied this location since it was constructed in 2004 and has 2+ years remaining on their triple net lease with two 3-year renewal options. The property contains 3,234 s/f on a .62-acre parcel. The property is positioned along Long Hill Rd. (Rte. 1) with frontage and visibility, parking, a dedicated drive-thru teller, and an ATM. The property is surrounded by national retailers, is one mile from I-95, and is located 2.5 miles from the General Dynamics Electric Boat facility (8,277 employees) and the Pfizer Campus (3,400 employees), three miles from UCONN's Avery Point campus, 3.7-miles from the Naval Submarine Base New London (10,150 employees), and 4.5-miles from the United States Coast Guard Academy and Connecticut College.

Nadler, Horvath and Tremblay also completed the sale of a Rite Aid in Claremont, N.H. exclusively representing the buyer to complete the transaction at a sale price of \$3.338 million. Rite Aid is located at 73 Pleasant St. The stand-alone building contains 13,515 s/f on a 1.41-acre parcel. Rite Aid has operated at this location for more than 20 years and recently executed a sale-leaseback demonstrating their commitment to the site and the market. Rite Aid signed a new 15-year absolute NNN lease with nine, 5-year renewal options. The lease features attractive 5% rent increases every 5-years throughout the base term and renewal options. Rite Aid is located along Pleasant St. (Rte. 12) and is positioned at the intersection of Pleasant St., Glidden St. and School St. in the center of town.

The property benefits from excellent signage, two points of entry and egress and is surrounded by national retailers, schools, and municipal offices.

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