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Horvath & Tremblay completes sale of three retail properties in New England for a total of \$15.4 million

August 26, 2022 - Retail



Walgreens, 3 Plaistow Road - Plaistow, NH

Plaistow, NH Horvath & Tremblay has completed the sale of three retail properties in New England for a total of \$15.4 million.

Bob Horvath and Todd Tremblay of Horvath & Tremblay completed the sale of Walgreens in Plaistow, N.H. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete this transaction at a sale price of \$6.1 million. Walgreens is located at 3 Plaistow Rd. Walgreens has been at the property since 2013 and has more than 11 years remaining on an absolute triple-net lease with eleven, five-year renewal options. The lease calls for a rare 10% rent

increase in 2023 and 5% rent increases at the start of each renewal option. The property is a pad site (fee simple condominium interest) to the Plaistow Center, a regional shopping center that is home to ALDI, PetSmart, Dollar Tree, Advance Auto Parts, and many other national and regional retailers. The property is 1.25-miles from the junction of Rte. 125 and I-495.

Horvath, Tremblay and Brian Ahrens of Horvath & Tremblay completed the sale of Chase Bank in Providence, R.I. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$2.7 million. Chase Bank is located at 280 Valley St. The new construction Chase Bank consists of a 2,860 s/f building with a dedicated drive-through lane on a corner parcel. Chase Bank signed a new 15-year absolute NNN ground lease with four, five-year renewal options and rent increases of 10% every five years throughout the base term and option periods. Chase Bank is situated at the signalized intersection of Valley St. and Atwells Ave., and also occupies the corner of Valley St. and Newark St. The property is located across from the Price Rite of Providence, the area's primary grocery store, and is within 1.5-miles of Providence Place, a regional mall with 140 stores and restaurants in 1.4 million s/f, The Rhode Island Convention Center, the Dunkin' Donuts Center, and the Rhode Island State House (and other government office buildings). The property is also within one mile of both the Roger Williams Medical Center and the Providence VA Hospital.

The Learning Experience, 213 Danbury Road - Wilton, CT

Horvath & Tremblay's Matt Nadler also facilitated the sale of The Learning Experience in Wilton, Conn., exclusively representing the seller to complete the transaction at a sale price of \$6.6 million. The Learning Experience is located at 213 Danbury Rd. (U.S. Rte. 7). The new construction property was built to suit the needs of The Learning Experience and features equipment and facilities designed specifically for them. The Learning Experience has a new 15-year lease with two five-year renewal options. The lease has a six-year corporate guarantee. The lease features 10% rent increases every five years throughout the primary term and at the start of each renewal option. The Learning Experience is positioned to meet the needs of the area, as one of the only nationally recognized daycare and early learning centers in town.

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