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## Horvath & Tremblay sells three properties in New England for \$17.45 million

October 14, 2022 - Rhode Island



Central Falls, RI Horvath & Tremblay has completed the sale of three properties in New England for a total of \$17.45 million.

309 Broad Street - Central Falls, RI

Horvath & Tremblay's Aaron Huntley facilitated the sale of a CVS located at 309 Broad St. Horvath & Tremblay represented the buyer to complete the transaction at a sale price of \$6.15 million. The

stand-alone building consists of 12,653 s/f on a 1.299-acre parcel. CVS has occupied this location since its construction in 2008 and has 11+ years remaining on their absolute NNN lease with eight, 5-year renewal options. The lease features 5% rent increases at the start of each renewal option. This CVS is located less than a mile from a \$284 million soccer stadium mixed-use re-development project which is currently under construction. The project will feature, amongst other components, a 11,000 seat soccer stadium, with the ability to expand to 15,000 seats. Other components include a 235-unit apartment complex, along with office, retail, and restaurant space. Additionally, CVS is located within a half-mile from a new \$47 million train station and bus hub, set to open by the end of 2022. This station will connect passengers to Boston, Providence, and T.F. Green Airport and will re-route commuters from a less convenient station in Massachusetts. CVS is also located within five minutes of Central Falls High School, Tolman High School, Calcutt Middle School, St. Raphael Academy, and Jenks Junior High School.

#### 53 Broad Street - Providence, RI

Bob Horvath, Todd Tremblay and Joe DeSalvo of Horvath & Tremblay completed the sale of a United States Post Office (USPS) located at 53 Broad St. in Providence. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$1.3 million. The USPS has operated at this location for 50 years. The USPS preemptively extended their lease term demonstrating their commitment to the site and the market. The USPS lease has 6+ years remaining on their lease with two, 5-year renewal options. The lease also features attractive rent increases at the start of each renewal option. The property is situated at the signalized intersection of Broad St. and Greene St. in the city's Central Business District. The property has access to I-95 & I-195 and US Rtes. 1, 6, and 44.

#### 35 Central Street - Leominster, MA

Bob Horvath, Todd Tremblay and Hobart Hare of Horvath & Tremblay completed the sale of Walgreens at 35 Central St. in Leominster, Mass. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete this transaction at a sale price of \$10 million. The property was constructed for Walgreens in 2008 and they have 11+ years remaining on an absolute triple-net lease with fifty, 1-year renewal options. The property is situated on a visible parcel adjacent to the intersection of Central St. (MA Rte. 12) and Lancaster St., two of the area's primary commercial and commuter corridors. The property is located downtown, just 0.1-miles from the intersection of Central St. and Main St. and is surrounded by numerous businesses and municipal buildings. Walgreens benefits from frontage and visibility and sees more than 21,000 vehicles per day at the

intersection of Central and Lancaster Sts. The property also has access to MA Rte. 2 (1.4-miles) and I-190 (2-miles).

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