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Horvath & Tremblay sells Chase Bank and Chick-fil-A for \$6.35 million - two new construction single-tenant properties in Westbrook, ME

October 28, 2022 - Retail



Westbrook, ME Bob Horvath, Todd Tremblay, and Hobart Hare of Horvath & Tremblay have completed the sale of two new construction single-tenant properties, a Chase Bank (ground lease) and Chick-fil-A (ground lease). Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$6,350,000 which represents a 4.08% cap rate for Chase Bank and a 3.5% cap rate for Chick-fil-A.

The new construction Chase Bank and Chick-fil-A are located at 92 & 94 Rock Row. Chase Bank has 14+ years remaining on their ground lease with three, five-year renewal options. The ground lease includes an attractive 10% rent increase every five years throughout the primary term and at the start of each renewal option. Chick-fil-A has 19+ years remaining on their ground lease with six, five-year renewal options. The lease includes a 10% rent increase every five years throughout the primary term and at the start of each renewal option.

The properties are located as outparcels to a new construction grocery anchored shopping center, and is part of the larger Rock Row Development, a \$600 million, 110-acre, mixed-use development. The shopping center is anchored by Market Basket and is also home to REI, The Paper Store, Starbucks, and other popular tenants.

The properties are located at the signalized intersection of Main St. and Larrabee Rd.

Additionally, the properties are in the center of the region's primary traffic flow and have two direct exits off I-95 (the Maine Tpke.), both 0.5-miles away. The properties are one and half-miles from the Westbrook High School, three-miles from the University of Southern Maine, and four-miles from downtown Portland.

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