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Horvath & Tremblay sells three properties in New England for \$8.4 million - including \$3.65 million sale of Berkshire Bank

November 25, 2022 - Retail



Berkshire Bank, 927 Farmington Avenue - West Hartford, Conn.

West Hartford, CT Horvath & Tremblay has completed the sale of three properties in New England for a total of \$8,415,434.

Bob Horvath, Todd Tremblay and Matt Nadler of Horvath & Tremblay sold a Berkshire Bank at 927 Farmington Ave. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$3.65 million. Berkshire Bank has been operating at this location for over eight years (since 2013) and they have 10+ years remaining on their absolute NNN lease, followed by eight, 5-year renewal options. The lease calls for 10% rent increases every five years throughout the base term and at the beginning of each renewal option. Berkshire Bank is located at the signalized intersection of Raymond Rd. and Farmington Ave. in the downtown district, one the wealthiest towns in New England. Situated in front of Blue Back Sq., a 600,000 s/f lifestyle center built in 2007 with over 30 retailers including Crate & Barrel, Whole Foods Market, REI, and The Cheesecake Factory, office suites and luxury residential apartments. The city's municipal offices are also nearby including the town hall, public library and police station. The property includes a dedicated drive-thru lane and a walk-up ATM.

139 West Street - Ware, Mass.

River Centre, 77 Berlin Road - Cromwell, Conn

Bob Horvath and Todd Tremblay also completed the sale of a multi-tenant retail center in Ware, Mass. Horvath & Tremblay exclusively represented the seller to complete the transaction at a sale price of \$2.7 million. The retail center is located at 139 West St. The property contains an 18,000 s/f retail plaza leased to Dollar General, Dunkin' Donuts, and Subway. There is a lease pending for the fourth suite, that will allow the property to be delivered with 100% occupancy. The property is anchored by Dollar General which has eight-plus years remaining on their lease. Dunkin' Donuts has occupied the center since 1997 and recently executed a 10-year lease extension with their current term now expiring in July 2032. Subway has been at this location since 2013 and recently exercised one of their renewal options, they have five-plus years remaining on their lease. The property is located along West St. (Rte. 32), the area's primary commercial corridor. The property benefits from visibility and frontage and is surrounded by numerous national retailers that further draw traffic to the area. The property is positioned across the street from a Big-Y anchored center, the area's primary grocery store. Additionally, the property is less than one-mile from the area's elementary, middle, and high schools.

Horvath & Tremblay's Matt Nadler has facilitated the sale of the River Centre in Cromwell, Conn. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$2,065,434. The River Centre is located at 77 Berlin Rd. The property

is a 9,990 s/f retail strip center on a 1.88-acre parcel. River Centre is 100% leased to seven tenants on double-net leases. The center is improved by a Goodwill Donation Center and a mix of local tenants offering products and services for the surrounding community.

Tenants reimbursing for all operating expenses at the property, including CAM, insurance, and taxes. River Centre is situated along Berlin Rd. adjacent to the intersection with Coles Rd. and East St. The property is located between I-91 and Rte. 9, and the area serves as the primary commercial destination in town. River Centre has frontage and visibility along Berlin Rd. and is surrounded by national retailers, including a Walmart Supercenter, Stop & Shop, Lowe's, ShopRite and Price Rite. Cromwell is 10 miles south of downtown Hartford.

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