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## Horvath & Tremblay completes the sale of three properties in New England for a total of \$13.825 million

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Citizens Bank, 596 Putnam Pike - Smithfield, RI

Smithfield, RI Horvath & Tremblay has completed the sale of three properties in New England for a total of \$13.825 million.

Todd Tremblay and Bob Horvath of Horvath & Tremblay completed the sale of Citizens Bank in Smithfield, R.I. Horvath & Tremblay exclusively represented the seller to complete the transaction at a sale price of \$4.8 million. Citizens Bank is located at 596 Putnam Pike. The property contains 3,000 s/f on a 0.73-acre parcel. The property was constructed for the Citizens Bank in 2017 and

they have 11+ years remaining on their absolute NNN lease with three, five-year renewal options. The lease features 10% rent increases every five years throughout the primary term and at the start of each renewal option. The property is a relocation and replacement of the Citizens Bank branch formerly located across the street in a retail strip center. The newer building is located at an improved, more visible, location with better parking and access. The property has a dedicated drive-thru lane, an ATM and an attractive architectural design with high-end finishes, and landscaped grounds. The building has enhanced the downtown neighborhood of Greenville, a village of Smithfield, and further solidified Citizens Bank's presence in the area. The property benefits from its location along Putnam Pike (Rte. 44), the area's primary commercial and commuter road, and its proximity to I-295.

Horvath and Tremblay also facilitated the sale of the Skyway Plaza in Caribou, Maine. Horvath & Tremblay exclusively represented the seller to complete the transaction at a sale price of \$3.2 million. Skyway Plaza is located at 30-42 Skyway Dr. The property consists of a 66,012 s/f retail center anchored by the State of Maine Department of Health and Human Services (DHHS) office, Kinney's IGA (formerly Save-A-Lot supermarket), and Family Dollar. Skyway Plaza offers a stable and increasing cash-flow with well-established tenants. The State of Maine DHHS has occupied the Skyway Plaza for more than 15-years and has 14+ years remaining on its lease with two, five-year renewal options. Kinney's IGA has been at this location for more than 21 years and has nearly nine years remaining on the lease. Family Dollar has occupied this location for more than four years and has 4+ years remaining on its lease term. Jade Palace Chinese Restaurant has been at this location for more than 38-years and has 5+ years remaining on its lease. Significant upside exists through the potential development of four retail pad-sites (totaling 3.45-acres) and an additional 7.09-acre site with frontage along Solman St. Skyway Plaza is situated on a 20.96-acre parcel adjacent to the signalized intersection of US Rte. 1, Access Highway (ME Rte. 89) and Bennett Dr. The property has visibility, frontage, and access along US Rte. 1 and has access to Bennett St. along Skyway Dr. which feeds directly into the plaza's parking lot.

The Shops at Kelly Road, 378 Kelly Road - Vernon, CT

Matt Nadler, Hannah Merson, Horvath and Tremblay of Horvath & Tremblay completed the sale of The Shops at Kelly Road in Vernon, Conn. Horvath & Tremblay represented the buyer to complete the transaction at a sale price of \$5.825 million. The Stores at Kelly Road are located at 378 Kelly Rd. The multi-tenant retail center is comprised of 25,031 s/f of gross leasable area on a 1.76-acre parcel. The property is currently 100% leased to eight tenants, with a diverse tenant profile featuring service tenants and retailers serving the immediate area. The property is anchored by Goodyear and Spice Town and the majority of the leases in the center are double net with the tenants reimbursing the majority of the operating expenses. The property is situated at the signalized intersection of Kelly Rd. (Rte. 30) and CT Route 83.