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Horvath & Tremblay sells 3,000 s/f to Citizens Bank for new branch - \$4.8 million

December 16, 2022 - Rhode Island



596 Putnam Pike - Smithfield, RI

Smithfield, RI Todd Tremblay and Bob Horvath of Horvath & Tremblay have completed the sale of Citizens Bank. 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 in the village of Greenville.

The property contains a 3,000 s/f building 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, 5-year renewal options. The lease features attractive 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 beautifully landscaped grounds.

The building has enhanced the downtown neighborhood of Greenville, and further solidified Citizens Bank's presence in the area.

The property benefits from its location along Putnam Pike (US Rte. 44), the area's primary commercial and commuter road, and its proximity to I-295.

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