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Horvath & Tremblay sells four retail properties in New England for \$8.44 million

December 23, 2022 - Retail



AutoZone, 337 Mystic Avenue - Medford, MA

Medford, MA Horvath & Tremblay has completed the sale of four retail properties in New England for a total of \$8.44 million.

Todd Tremblay and Bob Horvath of Horvath & Tremblay have completed the sale of AutoZone in Medford. Horvath & Tremblay exclusively represented the seller in the transaction at a sale price of \$4.02 million. AutoZone is located at 337 Mystic Ave. The property consists of an 8,360 s/f building on a 1.37-acres. AutoZone has operated at the property for over 24 years, and signed a new, 10-year ground lease that commenced in May 2022 and is followed by three, five-year renewal options. The lease features 10% rental increases at the start of each option period.

Horvath and Tremblay also facilitated the sale of the Machias Savings Bank in Rockland, Maine.

Horvath & Tremblay represented the seller and procured the buyer to complete the transaction at a sale price of \$1.725 million. Machias Savings Bank is located at 3 Glen St. Machias Savings Bank has been at this location since 2006 and has 14 years remaining on their absolute NNN ground lease. The 3,700 s/f single tenant building is shadow anchored by Harbor Plaza, a Shaw's Supermarket, TJ Maxx/HomeGoods and Staples anchored shopping center. Additionally, the property is near a Home Depot and a Hannaford-anchored shopping center. Machias Savings Bank is strategically located on the corner of Glen St. and Camden St. (US Rte. 1), the primary commercial corridor serving residents of Mid-Coast Maine and the visitors and summer residents to the coastal towns around Penobscot Bay and Acadia National Park.

Jiffy Lube, 6 Ashleigh Drive - Derry, NH

Jeremy Black, Horvath and Tremblay have completed the sale of Family Dollar | Dollar Tree in Colebrook, New Hampshire. Horvath & Tremblay exclusively represented the seller to complete the transaction at a sale price of \$1.618 million. Family Dollar | Dollar Tree is located at 154 Main St. (US Rte. 3). Family Dollar has been at this location since 2006. Due to the sales volume and strength of this location, Family Dollar has modified their lease, increased the store from 10,000 s/f to 15,000 s/f by taking the remainder of the space in the building (it now occupies 100% of the property) and rebranding to their new combined Family Dollar | Dollar Tree concept. Family Dollar | Dollar Tree is investing substantial money into a full remodel of the store and has extended their lease for a new 10-year term with four, five-year renewal options. The lease features \$0.50 per s/f rent increases at the start of each renewal option. The property is located in the commercial downtown area of town adjacent to the intersection of Main St. (US Rte. 3) and Park St. (NH Rte. 145).

Aaron Huntley, Horvath and Tremblay of Horvath & Tremblay have completed the sale of Jiffy Lube in Derry, New Hampshire. Horvath & Tremblay exclusively represented the seller in this transaction and procured the buyer at a sale price of \$1.076 million. Jiffy Lube is located at 6 Ashleigh Dr. Jiffy Lube has been at this location since 2015 and has 3+ years of term remaining on their lease with two, five-year renewal options. The lease calls for attractive 12% rent increases at the start of each remaining renewal option. The property is located adjacent to the signalized intersection of Ashleigh Dr. and Manchester Rd. (NH Rte. 28), the area's primary retail and commuter corridor.

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