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Horvath & Tremblay sells three retail properties in New England for \$7.055m

March 17, 2023 - Front Section



58 Suncook Valley Road, Dollar General - Alton, NH

Alton, NH Bob Horvath and Todd Tremblay of Horvath & Tremblay have completed the sale of Dollar General at 58 Suncook Valley Rd. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$1.645 million.

Dollar General has been at this location since it was constructed in 2016 and has 8+ years remaining on their absolute NNN lease with four 5-year renewal options. The lease calls for 10% rental increases at the start of each renewal option.

The property is located along Suncook Valley Rd. (NH Rte. 28), one of the area's primary commuter corridors. The property benefits from visibility and frontage and is 0.4-miles from the intersection of NH Rtes. 11 and 28 in the center of town. The area is home to a Hannaford, Aubuchon Hardware, McDonald's, TD Bank, and Dunkin' driving traffic to the area. Additionally, the property is 2.5-miles from Alton Bay, the southernmost tip of Lake Winnepesaukee, one of New England's most popular tourist destinations and the gateway to New Hampshire's Lakes region.

Todd Tremblay and Bob Horvath of Horvath & Tremblay have facilitated the sale of Citizens Bank in Pawtucket, R.I. Horvath & Tremblay represented the seller to complete the transaction at a sale price of \$2.8 million. Citizens Bank is located at 380 Smithfield Ave.

The property contains 2,371 s/f on a 0.45-acre parcel. The property was remodeled for the Citizens Bank in 2022 and they signed a new 10-year absolute NNN lease with three 5-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 positioned at the signalized intersection of Smithfield Ave. and Mineral Spring Ave. (RI Rte. 15), the area's primary commercial and commuter corridor. The property is surrounded by densely populated residential neighborhoods providing a built-in customer base and is one-mile from RI Rte. 146 and I-95, and 1.5-miles from the Pawtucket/Central Falls Train Station.

2897 Berlin Turnpike, Firestone - Newington, CT

Steven Schiavello and Patrick Gray of Horvath & Tremblay have completed the sale of a Firestone in Newington, Conn. Horvath & Tremblay exclusively represented the buyer to complete the transaction at a sale price of \$2.61 million. Firestone is located at 2897 Berlin Tpke.

The property was a build-to-suit for Firestone and the 8,400 s/f stand-alone building sits on a one-acre parcel. Firestone has 18+ years of term remaining on their absolute NNN lease followed by seven 5-year renewal options. The lease features 6.5% rent increases every five years throughout the primary lease term and at the start of each of the five-year renewal options.

Firestone is located along the Berlin Tpke. (US Rte. 5), central Connecticut's premier commercial and commuter corridor. The property is positioned adjacent to the signalized intersection of the Berlin Tpke. and Main St. (CT Rte. 176) and enjoys visibility and frontage and is surrounded by national retailers including Walmart, Target, Stew Leonard's, Price Chopper and Sam's Club. Additionally, the area is home to national restaurant brands which drive traffic to the area and several residential complexes which offer a built-in customer base.