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Horvath & Tremblay completes sale of two properties for \$5.96m

April 28, 2023 - Retail



Fresenius Medical Care - Fairhaven, MA

Metro Credit Union - Salem, MA

Fairhaven, MA Horvath & Tremblay has completed the sale of two properties for a total of \$5,957,158.

Todd Tremblay and Bob Horvath of Horvath & Tremblay have completed the sale of Fresenius Medical Care in Fairhaven. Horvath and Tremblay exclusively represented the seller to complete the transaction at a sale price of \$4,157,158. Fresenius is located at 216 Huttleston Ave. Constructed in 2015, the free-standing medical office property has a gross leasable area of 10,380 s/f and sits on a 2.27-acre parcel. The corporate guaranteed lease has eight years of term remaining, plus three, 5-year renewal options. The lease calls for attractive 1.7% annual increases throughout the base term and renewal options. Fresenius is located along US Rte. 6, the area's primary commercial and commuter corridor. The property is positioned at the signalized intersection with Huttleston Ave. and Sconticut Neck Rd. (MA Rte. 240) and benefits from outstanding traffic counts. The property is also 1.5-miles from I-195. The property shares a shopping center with two stand-alone properties, Walgreens and Frontera Grill. All three parcels are governed by a Declaration of Easements Covenants, Conditions and Restrictions for the benefit of each parcel owner and/or tenant.

Tremblay and Horvath have also completed the sale of Metro Credit Union in Salem, MA. Horvath and Tremblay exclusively represented the seller to complete the transaction at a sale price of \$1.8 million. Metro Credit Union is located at 4 Paradise Rd. Metro Credit Union is operating under a long-term, 20-year lease that currently has over 8 years remaining followed by two, five-year renewal options. The lease features an attractive 12% rent increase in 2026, and fair market rents during the renewal options. Metro Credit Union is well-located in southern Salem, next to the borders with Swampscott and Marblehead. The location is part of a trade area and benefits from excellent visibility and frontage along Paradise Rd., as well as two points of access. The property sees more than 40,400 vehicles per day along Paradise Rd. Metro Credit Union is across the street from the Staples-anchored Paradise Plaza, 0.3-miles from the Stop & Shop-anchored Swampscott

Mall and CVS & Marshall's anchored Vinnin Square Plaza, and 0.5 miles from Whole Foods.

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