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## Horvath & Tremblay brokers \$15.3m sale of a 125,400 s/f Lowe's

July 28, 2023 - Retail



North Providence, RI Bob Horvath and Todd Tremblay of Horvath & Tremblay have completed the sale of a Lowe's Home Improvement. Horvath & Tremblay represented the seller and procured the buyer to complete the transaction at a sale price of \$15.3 million, a 6.53% cap rate.

Lowe's Home Improvement is located at 1703 Mineral Springs Ave. Lowe's was constructed in 2009 and consists of a 125,400 s/f building on a large 11.1-acre corner parcel. Lowe's has 7 years remaining on their absolute NNN ground lease with eight, five-year renewal options. The lease calls for a 10.0% rent increase at the start of the first renewal option and 5% rent increases at the start of

the other seven renewal options. The property is located at the signalized intersection of Mineral Springs Ave. (RI Rte. 15), one of the area's primary commercial corridors and Douglas Ave. (RI Rte. 7), a commuter artery connecting the property with downtown. Lowe's is positioned 3-miles north of the Providence CBD and offers access to US Rte. 44 and RI Rte. 146. The property is surrounded by populated residential neighborhoods providing a built-in customer base, and national and local retailers that drive traffic to the area as more than 33,100 vehicles pass the property each day.

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