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55 YEARS

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Horvath & Tremblay sells three properties in New England totaling \$4.76 million

August 11, 2023 - Rhode Island



KFC, 305 Quaker Lane - West Warwick, RI

West Warwick, RI Todd Tremblay and Bob Horvath of Horvath & Tremblay have completed the sale of a KFC property. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$2.265 million.

KFC is located at 305 Quaker Lane. The property is part of a two-parcel condominium, and KFC signed a new 15-year absolute NNN ground lease with four, five-year renewal options. The lease includes 10% rent increase every five years throughout the primary lease term and at the start of each renewal option. KFC will be operated by D.E. Foods, a KFC and KFC-Taco Bell franchisee with more than 50 units along the east coast. The property is located along Quaker Lane, the area's primary commercial corridor that sees more than 34,700 vehicles per day. KFC is positioned across

the street from Cowesett Corners, a 280,000 s/f shopping center leased to national retailers including Stop & Shop, Petco, Applebee's, Citizens Bank, Five Guys, and Five Below. The property is 0.25-miles from the signalized intersection with Cowesett Rd. (RI Rte. 3). Quaker Lane/Bald Hill Rd. (Rte. 2) serves as a connector road between the state's two primary highways, I-95 and I-295.

Matt Nadler, Bob Horvath and Todd Tremblay of Horvath & Tremblay have completed the sale of Pizza Hut in Springfield, Mass. Horvath & Tremblay exclusively represented the seller to complete the transaction at a sale price of \$1 million. Pizza Hut is located at 1465 Boston Rd. Pizza Hut signed a 10-year lease with two, five-year renewal options. The property is currently under renovation and the rent commenced on January 1, 2023. This location will be operated by Tasty Hut Northeast, LLC, a subsidiary of Tasty Restaurant Group.

Zack Smith, Todd Tremblay and Bob Horvath of Horvath & Tremblay completed the sale of KinderCare in Enfield, Conn. Horvath & Tremblay represented the buyer to complete the transaction at a sale price of \$1,503,759. KinderCare is located at 561 Taylor Rd. The stand-alone building consists of 9,173 s/f on a 9.96-acre parcel.

KinderCare has operated at this location since 2010 and they recently extended their lease term early demonstrating their commitment to the site and the market. KinderCare has nine years remaining on their absolute NNN lease with two, five-year renewal options. The lease calls for a 10% rent increase in 2027 and at the start of each of their renewal options. The property is positioned at the intersection of Taylor Rd. and Moody Rd. The Advance Auto Parts Distribution Center, Enfield's fourth-largest employer with about 415 team members, is seconds from the property and the Enfield Commons, Enfield Sq., Kohl's Plaza, and Brookside Plaza shopping malls are within 3.5 miles of the property. Major tenants in these centers include Burlington, Target, Marshalls, and Kohl's, Costco, Dick's, and the Home Depot. Enfield is at the center of the Hartford-Springfield interstate region which is an integrated economic area that straddles the Massachusetts-Connecticut border. This region is also commonly referred to as "New England's Knowledge Corridor" due to its concentration of 29 colleges and universities, whose combined total enrollment exceeds 120,000 students.