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Horvath & Tremblay sells two retail properties - \$7.3m, 25,430 s/f

October 20, 2023 - Connecticut



923 Boston Post Road - Old Saybrook, CT

Old Saybrook, CT Horvath & Tremblay has completed the sale of two retail properties for a total of \$7.3 million.

Matt Nadler, Jack Laurendeau, and Rob DiFranco of Horvath & Tremblay have completed the sale of the Agway and Dunkin'. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$5.9 million. Located at 923 Boston Post Rd., the build to suit, two-tenant plaza is improved with Agway who has 16+ years remaining on their 20 year

lease, and Dunkin' who has 16+ years remaining on their 20 year "Corporate" ground lease. The property contains two buildings with a total of 17,000 s/f on a 3.34-acre parcel. The property was completed in 2019 and both the Agway and the Dunkin' were build-to-suit buildings. The Dunkin' building features their new design format and benefits from a drive-thru, and the Agway was built with high-end finishes and features a greenhouse. The Agway lease calls for scheduled rent increases every other year throughout their base term and annual rent increases during their renewal options. The Dunkin' lease calls for a 10% rent increase every five years throughout their base term and throughout their renewal options. The location is part of a dominant trade area centered around the junction of Boston Post Rd. and Main St., with numerous businesses, national tenants and the train station drawing significant traffic to the area.

2100-2152 Poquonock Avenue - Windsor, CT

Nadler has also completed the sale of the Bear's Smokehouse BBQ and Webster Bank in Windsor. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$1.4 million. Located at 2100-2152 Poquonock Ave., the property is comprised of two single tenant buildings leased to Bear's Smokehouse BBQ and Webster Bank. Bear's Smokehouse BBQ has been at this location since 2014 and has 5+ years remaining on their lease. Webster Bank has been at this location since 1999 and has 3+ years remaining on their Absolute NNN lease with one, five year renewal option. Webster Bank's lease calls for annual rent increases based on the change in the CPI throughout their primary lease term and their renewal option. The property contains two buildings with a total of 8,430 s/f on a 4.85-acre parcel of land. The property is well located along Poquonock Ave. and benefits from visibility and frontage. The property is positioned at the signalized intersection with the on-off ramp of CT Rte. 20 and is 1.5-miles from Bradley International Airport. The property is 2.5-miles from I-91, and provides access to the commercial center of both Windsor and Windsor Locks. The area has seen continued growth over the last decade as large warehouses and distribution centers continue to be developed to support the increased air cargo coming into and going out of Bradley International Airport.

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