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Horvath & Tremblay sells three single-tenant properties for \$10.4 million

October 27, 2023 - Retail



242 South Main Street - Uxbridge, MA

480 Westport Avenue - Norwalk, CT

Uxbridge, MA Horvath & Tremblay has completed the sale of three single-tenant net leased properties in New England for a total of \$10,413,172.

Bob Horvath, Todd Tremblay, and Brad Canova of Horvath & Tremblay have completed the sale of a new-construction Big Y World Class Market in Uxbridge. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$5,602,714, and a cap-rate of 5.8%. The new construction Big Y World Class Markets is located at 242 South Main St. Big Y has a new 22-year absolute NNN ground lease with five, five-year renewal options. The lease calls for attractive 10% rent increases every five years throughout the base term and at the start of each renewal option. The building is currently under construction. The new-construction Big Y is next to the intersection of South Main St. and Quaker Hwy. The property is one mile from the center of town and benefits from its location along the town's primary commercial and commuter corridor.

Michael Lombardi of Horvath & Tremblay has completed the sale of Popeyes in Norwalk, Conn. Horvath & Tremblay exclusively represented the buyer to complete the transaction at a sale price of \$2,550,458. The Popeyes is located at 480 Westport Ave. The stand-alone building consists of 3,350 s/f and sits on 0.60 acres. Popeyes has 19 years remaining on their absolute NNN lease with four, five-year renewal options. The building recently underwent a full remodel that includes high quality materials and QSR features. The lease calls for attractive 10% rent increases every years throughout the primary lease term and at the start of each renewal option. The property is located along Westport Ave., the area's primary commercial and commuter corridor. The newly-renovated property benefits from visibility and frontage along U.S. Rte. 1 and benefits from traffic counts in excess of 19,500 vehicles per day.

Lombardi also facilitated the sale of Olive Garden in Enfield, Conn. Horvath & Tremblay exclusively represented the buyer to complete the transaction at a sale price of \$2.26 million. The Olive Garden is located at 41 Hazard Ave. The stand-alone building consists of 9,230 s/f and sits on one acre. Olive Garden has been at this location since 2019, and recently extended their lease, demonstrating their commitment to the site and the market. Olive Garden has 11+ years remaining on their absolute NNN lease with two, five-year renewal options. The lease features 1.5% annual rent increases throughout the primary lease term and renewal options. Olive Garden is positioned along Hazard Ave., the area's primary commercial corridor. The property is a pad site to Enfield Commons, a large regional center that is anchored by Aldi, Michaels, Marshalls and Homesense. The property is also across the street from Brookside Plaza, a ShopRite and TJ Maxx anchored shopping center.