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## Horvath & Tremblay sells three retail pad sites in Wareham, MA for a total of \$7.6 million

November 24, 2023 - Retail



Wareham, MA Bob Horvath and Todd Tremblay of Horvath & Tremblay have completed the sale of the three retail pad sites (with five retailers). Horvath & Tremblay exclusively represented the seller to complete the transaction at a sale price of \$7.6 million.

The pad sites are located at 1 Tobey Rd. The pad sites are comprised of three new construction buildings that consist of a two-tenant building leased to Starbucks and the U.S. Air National Guard, a single tenant Aspen Dental and a three-tenant building leased to Chipotle, Crumbl Cookies, and Wareham Animal Hospital. The three buildings contain a total of 13,164 s/f and are positioned on a 4.03-acre corner parcel. Starbucks has seven years remaining on their lease with four, five-year options, Aspen Dental has seven years remaining on their lease with three, five-year options, Chipotle has eight years remaining on their lease with four, five-year options, and the US Air National Guard has four years remaining on their lease. Crumbl Cookies signed a new 10-year lease and Wareham Animal Hospital signed a new 15-year lease. All of the tenants (except the U.S. Air National Guard) have scheduled rent increases throughout their primary lease terms, as well as in their option periods, providing a steady increase in income and an attractive hedge against inflation. The U.S. Air National Guard's lease is flat during their primary lease term. The pad sites are shadow anchored by a Walmart Supercenter and are located at the intersection of Tobey Rd. and Cranberry Hwy. The property benefits from planning during development with two points of access, and visibility and frontage that have been maximized by each building's positioning on the site. The pad sites are near the I-195 exit 21-on/off ramp, and the junction of I-495 and I-195. Located in area's primary commercial corridor, the property is surrounded by numerous businesses and retailers (Target, Walmart Supercenter, Lowe's, DSW, TJ Maxx, Petco, Michaels, Staples,

ALDI, Dollar Tree, AutoZone, Wendy's, 99 Restaurant, Five Guys, and Dunkin' Donuts) attracting consumers to the area.

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