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Horvath & Tremblay completes sale of four retail properties totaling \$4.78m

January 26, 2024 - Retail



10 Constitutional Way - Somersworth, NH

462 Highland Avenue - Salem, MA

Somersworth, NH Horvath & Tremblay has completed the sale of four retail properties for a total of \$4.78 million.

Aaron Huntley, Bob Horvath, Todd Tremblay, and Jack Laurendeau of Horvath & Tremblay have completed the sale of Citizens Bank in Somersworth, NH. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$1.15 million. Citizens Bank is located at 10 Constitutional Way. Citizens Bank has been at this location since 2006 (16+ years) and recently extended their lease demonstrating their commitment to the site and the market. The Citizens Bank lease has over three years remaining on their triple net lease followed by two, three-year renewal options. The lease features rent increases at the start of each renewal option period. Citizens Bank is well-located in the commercial downtown, with visibility, signage, and multiple points of access. The property includes a dedicated drive-thru lane and a drive-up ATM on a 0.56-acre lot. Citizens Bank is well positioned along Constitutional Way adjacent to the intersection with High St. and 500 feet from the intersection with Washington St. The property is close to the middle and high schools, municipal offices and numerous local retailers and businesses that drive traffic to the area. The property is also close to NH Routes 236, 108, and 16.

Matt Nadler of Horvath & Tremblay has completed the sale of the M&T Bank Retail Center in Somers, Conn. Horvath & Tremblay exclusively represented the seller to complete the transaction at a sale price of \$750,000. The M&T Bank Retail Center is located at 612 Main St. M&T Bank Retail Center is an 8,160 s/f inline strip center and is anchored by M&T Bank (formerly People's United Bank). The building is situated on 0.57-acres with two points of access, one from Main St. and one from Kibee Dr. The property is 70.6% leased. The well-maintained Property is leased to an attractive mix of tenants with M&T Bank (formerly People's United Bank), Raven & Rose Hair Co. (a salon), Savannah's Dance Connection, Haven Yoga and Simply Paws. The property has one vacant 2,400 s/f unit that can easily be divided into two suites. The property is well located along Main St. in the center of Somers and is 500 feet from the signalized intersection with CT Rte. 83. The property is adjacent to the Somers Town Hall and is close to the town's primary grocery store (Geissler's IGA), and Somers school system (a three-school campus that houses the elementary, middle, and high

schools).

Horvath and Tremblay have also completed the sale of a former Santander Bank in New Bedford, Mass. Horvath & Tremblay exclusively represented the seller to complete the transaction at a sale price of \$430,000. The former Santander Bank is located at 909 Ashley Blvd. The property consists of a 2,109 s/f single tenant brick building on a 0.62-acres. The property benefits from two points of access, ample on-site parking, and a dedicated drive-thru lane. The property is zoned Mixed-Use Business District "MUB" which is one of the most versatile zoning designations in the city. The MUB zone allows for a variety of uses including, but not limited to commercial or retail establishment, bank or financial institution, and countless other uses. The property is located at the signalized intersection of Acushnet Ave. and Phillips Rd. Additionally, the property has close proximity to MA Rte. 140 which links New Bedford to Taunton to the north and to I-95 and US Rte. 6 to the south.

Hobart Hare and Stephen Girolamo of Horvath & Tremblay have completed the sale of INSA Cannabis in Salem, Mass. Horvath & Tremblay exclusively represented the buyer to complete the transaction at a sale price of \$2.45 million. INSA Cannabis is located at 462 Highland Ave. INSA Cannabis signed a new ten-year triple net (NNN) lease with three, five-year renewal options. The property consists of a 3,910 s/f building on a 0.572-acres. The lease calls for 3% annual rent increases throughout the primary lease term and each renewal option. The property is located along Highland Ave., the area's primary commercial and commuter corridor and benefits from visibility and frontage along the heavily trafficked MA Rte. 107. The property is surrounded by national retailers including Walmart, Target, Home Depot, Shaw's, Market Basket, and several national restaurants driving traffic to the area and is 2.5 miles from Salem's central business district.

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