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## Horvath & Tremblay sells two retail properties in New England for \$7.55 million

February 09, 2024 - Front Section



Irving Gas and Convenience, 785 Goffs Falls Road - Manchester, NH

Manchester, NH Bob Horvath, Todd Tremblay and Jack Laurendeau of Horvath & Tremblay have completed the sale of Irving Gas and Convenience Store in Manchester. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$2.2 million. The Irving Gas & Convenience Store is located at 785 Goffs Falls Rd. The property consists of a 3,514 s/f freestanding building with 12 fueling stations on a 1.06-acre corner lot. Irving Oil has 15+ years remaining on their absolute NNN ground lease with five, five-year renewal options. The corporate ground lease calls for 9% rent increases every five years throughout the

primary lease term and at the start of each renewal term. Irving Gas Station & Convenience Store is positioned at the signalized intersection of Goffs Falls Rd. and S. Willow St. (NH Rte. 28), the area's primary commercial corridor. The property has visibility, signage, and several points of access along both S. Willow St. and Goffs Falls Rd. The property is surrounded by large shopping centers, national retailers and more than 10 major automotive dealerships. Additionally, the property is a half mile from I-293, the Mall of New Hampshire, and the Manchester-Boston Regional Airport.

#### CVS Center, 65 Central Street - Georgetown, MA

Horvath, Tremblay and Spencer Norton of Horvath & Tremblay have completed the sale of a CVS Center in Georgetown, Mass. Horvath & Tremblay represented the seller and procured the buyer to complete the transaction at a sale price of \$5.35 million. The CVS Center is located at 65 Central St. The mixed-use investment property is comprised of retail space on the first floor and seven residential units on the second floor. Anchored by CVS, the property contains 20,452 s/f on a 2.57-acre parcel. In addition to CVS, the mixed-use property has two additional retail suites on the first floor and the second floor is improved with four two-bedroom/two-bathroom apartments and three two-bedroom/one-bathroom apartments. The apartments are turnkey and feature condo quality finishes throughout including new kitchens with granite and quartz counter tops, stainless-steel energy efficient appliances (including a dishwasher and built-in microwave), new bathrooms with modern amenities, and new flooring, wallboard, ceilings, fixtures, and doors throughout. Each unit also features in-unit laundry facilities (washer and dryer) and on-site parking. CVS has been at this location since 1998, and recently demonstrated their commitment to the site and the market by exercising their renewal option. CVS has 4+ years remaining on their lease with two five-year renewal options. Their lease calls for an 8% rent increase at the start of their second renewal option. The property is located near the signalized intersection of Central St. (MA Rte. 97) and Main St. (MA Rte. 133), the area's two primary commercial and commuter corridors. Positioned in the center of town, the property is across the street from Georgetown Crossing, the area's dominant grocery anchored shopping center which drives traffic to the immediate area. The property has close proximity to area schools and businesses and is two-miles from I-95.

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