



# nerej

## Huntley and Nadler of Horvath & Tremblay sell two retail properties for \$2.66 million

July 12, 2024 - Rhode Island



Warwick, RI Aaron Huntley and Matt Nadler of Horvath & Tremblay have completed the sale of Chipotle at 969 Bald Hill Rd. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$1.75 million. Chipotle consists of a 4,200 s/f building with a Chipotlane (drive thru). Chipotle has been at this location since 2007 and exercised a renewal option early demonstrating their commitment to the site and the market. Chipotle has five plus years remaining on their triple net (NNN) lease with four, five-year renewal options. Their lease calls for rent increases at the start of each renewal option. The lease also features a percentage rent clause, which provides additional income.

Huntley and Nadler also facilitated the sale of Midas at 999 Bald Hill Rd. representing the seller and sourcing the buyer to complete the transaction at a sale price of \$910,000. Midas consists of a 5,576 s/f building with ten automotive bays and an office/retail area. Midas has been at this location since 2017 and exercised a renewal option demonstrating their commitment to the site and the market. Midas has three plus years remaining on their absolute NNN ground lease with two, five-year renewal options. Their lease calls for annual rent increases based on the change in CPI throughout the primary lease term and renewal options.

The two properties are adjacent to each other and are located along (RI Rte. 2, the area's primary commercial corridor. The properties have visibility, frontage and access and are part of a dominant trade area that is home to national retailers and restaurants, the Warwick Mall, Kent County Memorial Hospital, Rhode Island T.F. Green International Airport, and major roadways including US Rte. 1 and I-95 and I-295. Additionally, the properties are within minutes of several area schools,

multiple nationally branded hotel/motels, and are surrounded by densely populated residential neighborhoods providing a built-in customer base.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540