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55 YEARS

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## Horvath & Tremblay sells Starbucks and Santander building for \$5.95m

July 26, 2024 - Retail



Acton, MA Bob Horvath and Todd Tremblay of Horvath & Tremblay have completed the sale of a Starbucks professional building and a Santander Bank. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$5.95 million.

The property is located at 403-409 and 411 Massachusetts Ave. The property consists of a 3,432 s/f single-tenant Santander Bank (ground lease) and a 17,778 s/f professional building leased to Starbucks and a mix of medical office tenants. Santander Bank constructed their building in 2005 and has two years remaining on their lease with two, five-year renewal options. Starbucks has been in their building since 1992 and has seven years remaining on their lease with three, five-year renewal options. The property offers investors a stable, internet-resistant rent roll with strong anchor tenants and upside through the lease up of the vacant space. Additionally, nine of the eleven tenants have scheduled rent increases either in their primary lease terms or in their renewal option periods, and all but one of the tenants have net leases and reimburse their pro-rata share of taxes and operating expenses, or their pro-rata share of increases above their respective base years for real estate taxes and operating expenses, protecting against rising operating costs.

The property is located in the town's commercial center at the intersection of Community Ln. and Massachusetts Ave. (MA Rte. 111), the area's primary commercial corridor. The property is situated on a visible corner parcel and shares the intersection with CVS, TD Bank, and the Acton Plaza, which is home to Roche Bros., the area's primary grocery store, TJ Maxx, Home Goods and The Paper Store. The property has visibility and frontage and benefits from five points of access. The property is near Main St. (MA Route 27) and offers access to area schools, the South Acton Train Station, and major area roadways. Acton is an affluent community that is positioned in between Worcester, Leominster/Fitchburg, Lowell, and Boston, the area's primary cities and employment centers.