



CELEBRATING
55 YEARS

nerej

Horvath & Tremblay sells three properties totaling \$8.607 million

September 27, 2024 - Retail



Salem Plaza at 1 New London Road - Salem, CT

Salem, CT Horvath & Tremblay has completed the sale of three retail properties in New England for a total of \$8,607,439.

Bob Horvath and Todd Tremblay of Horvath & Tremblay have completed the sale of the Salem Plaza. Horvath & Tremblay exclusively represented the seller to complete the transaction at a sale price of \$2,632,864. The Salem Plaza is located at 1 New London Rd. Salem Plaza was constructed in 1988 and is improved by a 20,833 s/f center on 20.60 acres. The property is 89.90% leased and

offers upside through the lease-up of the two vacant suites, and by bringing some of the below-market rents to market rates upon lease renewal or lease rollover. The property is anchored by Dunkin' with the remainder of the space leased to local retailers and service tenants that serve the needs of the area residents. Salem Plaza is positioned at the intersection of New London Rd. (CT Rte. 85) and E Haddam/Norwich Rd. (CT Rte. 82), the area's primary commuter and commercial corridors, providing direct access to major roads and larger cities to the north, south, east and west. Salem Plaza has visibility and frontage with two points of access and prominent signage. Dunkin', Subway, Salem Four Corner Package Store, and Statewide Pawn & Armory, are some of the area's most popular tenants and drive traffic to the plaza.

Horvath & Tremblay also facilitated the sale of Grab & Go Mini Mart in East Providence, R.I. Horvath & Tremblay exclusively represented the seller to complete the transaction at a sale price of \$515,000. Grab & Go Mini Mart is located at 350 N Bdwy. Grab & Go Mini Mart has occupied this location since 2019 and has five years remaining on their lease with attractive 2% annual rent increases. Grab & Go Mini Mart is positioned at the intersection of Dunbar Ave. and North Bdwy. (RI Rte. 152), one of the area's primary commercial and commuter corridors. The property has frontage and visibility and is within 1.5 miles of municipal offices and several area schools including the East Providence High School. The property is surrounded by densely developed residential neighborhoods that provide a built-in customer base and is close to national retailers and restaurants that drive traffic to the area. Additionally, the property is 0.6 miles from US Rte. 1 and RI Rte. 114, 1 mile from US Rte. 44, and 1.25 miles from US Rte. 6 and I-195.

Brian Ahrens, Bob Horvath and Todd Tremblay of Horvath & Tremblay have completed the sale of Twin City Plaza in Leominster, Mass. Horvath & Tremblay represented the buyer to complete the transaction at a sale price of \$5,459,575. Twin City Plaza is located at 865 Merriam Ave. The Twin City Plaza was constructed in 1975 and consists of a 28,000 s/f retail plaza anchored by Outback Steakhouse and Town Fair Tire. The plaza is 100% occupied by seven tenants and benefits from outstanding frontage and visibility at the intersection of Carriage Court and Merriam Ave. and is near MA Rte. 2, the area's primary commuter corridor.

The property is adjacent to a Hannaford and is surrounded by nationally branded restaurants that drive traffic to the area. Additionally, the property is 0.5-miles from MA Rte. 12, the area's primary commercial corridor. Additionally, the property is three miles from Fitchburg State University.

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