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## Horvath & Tremblay completes \$5.176 million sale of newly constructed Chick-fil-A

February 21, 2025 - Connecticut



West Haven, CT Matt Nadler, Bob Horvath, Todd Tremblay and Jason Woods of Horvath & Tremblay have completed the sale of a Chick-fil-A. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$5,176,470 which represents a 4.25% cap rate.

The new construction Chick-fil-A is located at 487 Saw Mill Rd. and consists of a 2,702 s/f building with a double drive thru. Chick-fil-A has a new 20-year absolute NNN ground lease with eight, five-year renewal options. The lease calls for an attractive 10% rent increase in year 11 and at the start of each renewal option. The property opened to the public in November 2024.

The new construction Chick-fil-A is located along Saw Mill Rd. (CT Rte. 162). The property has visibility, frontage and signalized access and is positioned directly in front of I-95's exit 42 on-off ramp. The property is part of a dominant trade area that is home to numerous national retailers and restaurants (including Walmart Supercenter, McDonald's, 7-Eleven, Starbucks, Chipotle, Aspen Dental, Texas Roadhouse and Aldi), the West Haven Train Station, the VA Hospital and VA Connecticut Healthcare System Campus, Yale University West Campus, and major roadways including US Rte. 1 and I-95, all of which drive traffic to the area. Additionally, the property is within minutes of several area public and private schools, several colleges and universities, multiple nationally branded hotel/motels, and is surrounded by populated residential neighborhoods providing a built-in customer base.

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