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Horvath & Tremblay completes sale of Aldi, Chipotle and M&T Bank for \$7.488 million

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22-124 Boston Post Road - Waterford, CT

Waterford, CT Bob Horvath and Todd Tremblay and Dan Bernardini of Horvath & Tremblay have completed the sale of an Aldi, Chipotle and M&T Bank. Horvath & Tremblay represented the seller and procured the buyer to complete the transaction at a sale price of \$7,487,620.

The property is located at 122-124 Boston Post Rd. and consists of three freestanding single-tenant buildings leased to Aldi, Chipotle and M&T Bank. Aldi has 12 years remaining on their absolute NNN ground lease with three, five-year renewal options. M&T Bank has six years remaining on their triple

net lease with three, five-year renewal options, and the new construction Chipotle has 15 years remaining on their absolute NNN ground lease with four, five-year options. Each of the leases features rent increases throughout the primary lease terms and at the start of each renewal option. The three-tenant property is well located along Boston Post Rd. (US Rte. 1) and is positioned across the street from a Stop & Shop anchored shopping center and is adjacent to an Ocean State Job Lot and CVS, all of which drive traffic to the immediate area. Additionally, the property is near several schools including Waterford High School and Science & Technology Magnet High School of Southeastern Connecticut, both of which provide a built-in customer base.

Waterford is a desirable shoreline community and is minutes from downtown New London, southeastern Connecticut's largest city and economic hub. Waterford is a shoreline town with miles of beautiful coastline and a wide variety of local restaurants, retailers, and recreational facilities. The area also offers proximity to a wide variety of prestigious colleges and universities located in the New London MSA.

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