



nerej

Miller of Arnold Peck's Comm'l. World sells Frankie's restaurant for \$250,000

July 15, 2009 - Connecticut

Frankies, located at 1151 Boston Post Rd. owned and operated by restaurateur George Vagenas of Orange, has been sold to Five Rivers, LLC of Hartford County. The 2,800 s/f one story building is situated on .86 acre and has a large seasonal outdoor enclosed patio with picnic tables and umbrellas.

The first Frankies, the popular fast-food franchisee of Waterbury, was started by Frank Caiazzo, father of the present owners, Joseph and Jerry Caiazzo (Frankie's Enterprises, Inc.), during the depression in 1933, and is a landmark in Waterbury. His moto during the depression was "Come in and eat or we'll both starve!"

There are eight locations in Connecticut and one in Tampa, Fla. Frankies, a landmark in West Haven, is celebrating its 28th year as a drive-in fast-food restaurant famous for its extra long hot dogs and extensive menu.

Joan Miller, vice president, Arnold Peck's Commercial World, was the sole broker in the sale of the business and the negotiation of the lease. The business was sold for \$250,000 plus the franchise transfer fee.

The first term of the lease is for five years. The starting rate is \$4,000 NNN monthly for 24 months, increasing to \$4,500 NNN for the following 36 months. There are two five-year options tied to market increases as proposed in the current lease.

Attorney Laura Mitler, LLC, 59 Elm St., New Haven, represented the seller, and Nawaz Wahla, Whala & Associates, P.C., 439 Capitol Ave., Hartford, represented the buyer.

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