



Black of Horvath & Tremblay completes three retail sales totaling \$8.239 million; includes \$2.019 million sale of stand-alone Wendys

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Jeremy Black

Newark, NY Jeremy Black of Horvath & Tremblay has completed the sale of three retail properties for a total of \$8.239 million.

Wendys, 510 W Union Street - Newark, NY

Black exclusively represented the seller in the sale of a stand-alone Wendys located at 510 W Union St. The sale price was \$2.019 million, a 5.48% cap rate. Constructed in 1997, the building consists of 3,052 s/f on 0.68 acres. Wendy's has 17-years remaining on an absolute triple net lease. The lease features 10% increases every five years throughout the base term and the two, five-year option periods.

WellNow Urgent Care, 3840 NY-31 - Clay, NY

Horvath & Tremblay completed the sale of a WellNow Urgent Care in Clay. Black exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$2.15 million. Located at 3840 NY-31, the stand-alone building was constructed in 2019, consists of 3,540 s/f, and is located in the North End Commons. WellNow Urgent Care operates under a 10-year double net lease with three, five-year option periods. The lease features 10% rental increases every five years throughout the base term and option periods.

Horvath & Tremblay completed the sale of Walgreens in Liverpool. Black procured the buyer to complete this transaction at a sale price of \$4.07 million. The former Rite Aid was recently converted to Walgreens and is located at 7398 Oswego Rd. The stand-alone building contains 10,908 s/f, including a drive-through on a 2.55-acre lot. Walgreens recently extended their lease and has nine years remaining on a double net lease, as well as four, five-year renewal options. This location has a long and successful operating history as a drug store since 1998, with strong store sales and a low rent-to-sales ratio relative to other drug stores throughout the country.

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