



## **Black of Horvath & Tremblay completes three retail sales totaling \$5.72 million**

July 21, 2020 - Front Section



Jeremy Black

Rochester, NY Jeremy Black of Horvath & Tremblay has completed the sale of three single tenant properties for a total of \$5.72 million.

Black completed the sale of Wendy's, at 1951 Buffalo Rd. (NY Rte. 33). Horvath & Tremblay exclusively represented the seller in the \$2.609 million sale, at a 5% cap rate. Constructed in 1979, the stand-alone building consists of 3,076 s/f on a 1.68 acre lot, and benefits from a drive-thru. Wendy's has 16 years remaining on a long-term, absolute triple net (NNN) lease that has two, five-year renewal options. The lease calls for 10% rent increases every five years throughout the base term and option periods.

Black also completed the sale of a newly constructed WellNow Urgent Care in Watertown. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$2.375 million. WellNow Urgent Care is located at 1233 Arsenal St. Constructed in 2019, the stand-alone building consists of 3,418 s/f on 0.63 acres. WellNow Urgent Care operates

under a 10-year double net lease with three, five-year option periods. The lease features 8% rental increases every five years throughout the base term and option periods. WellNow Urgent Care is close to the Salmon Run Mall and numerous Big Box Stores and other national retailers. The property is located less than 0.2 miles from I-81 (I-81).

Black also exclusively represented the seller in the sale of Dollar General in Adams. Horvath & Tremblay completed the transaction at a sale price of \$736,000. Dollar General is located at 10757 US Rte. 11. Dollar General has been operating at the property for 15 years and based on the store's performance, preemptively chose to extend their lease term for an additional five-year period. Their current lease term now has 10 years remaining and is followed by one, five-year renewal option with a 10% rent increase at the start of the option period.

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