



## **Black of Horvath & Tremblay completes four retail sales totaling \$10.714 million**

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Clifton Park, NY Horvath & Tremblay has completed the sale of four retail properties for a total of \$10.714 million.

Jeremy Black

Matt Nadler

Jeremy Black and Matt Nadler of Horvath & Tremblay completed the sale of a Bank of America, exclusively representing the seller and procuring the buyer to complete the transaction at a sale price of \$5.2 million. Bank of America is located at 1 Clifton Country Rd. and as of 6/30/2019, this Bank of America branch held an exceptional deposit base of \$431.084 million. The stand-alone building consists of 4,750 s/f and sits on a 1.0-acre corner lot with visibility. Exhibiting their commitment to the location, Bank of America recently extended their triple-net lease for 10 years through November 2029 with an additional two, five-year renewal options. The lease features variable rental increases every five years through the remaining term and remaining option periods. Bank of America is situated on a corner parcel at the signalized intersection of Clifton Country Rd. and New York State Rte. 146. The location is part of a trade area centered around the Rte. 146 and I-87 junction, with numerous national tenants and retail centers drawing significant traffic to the area.

Black also completed the sale of Corporate Wendy's in Olean. Horvath & Tremblay exclusively represented the seller to complete the transaction at a sale price of \$2.597 million with a 5.07% cap rate. Wendy's is located at 447 North Union St. The lease is guaranteed by Wendy's corporate parent and the Wendy's is a publicly traded company. The stand-alone building sits on a 0.89-acre lot, and benefits from excellent visibility, two points of entry/egress and 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. The property is near the intersection of Union and State Sts. and across from the Olean Center Mall.

Horvath & Tremblay also facilitated the sale of Dollar General in Constantia. Black exclusively represented the seller and procured the buyer to complete the transaction at a sale price of

\$701,500. Dollar General is located at 1573 NY Rte.49. Dollar General has been at this location since its construction in 2003. The property consists of a 9,100 s/f single tenant building on 2.43 acres. Dollar General recently executed one of their five-year options early demonstrating their commitment to the site. The lease now has 9+ years remaining on their double net (NN) lease with one, five-year renewal option that features a 10% rental increase. Dollar General is well positioned along NY Rte. 49, the town's primary north-south thoroughfare connecting with I-81.

Black arranged the sale of WellNow Urgent Care and Metro Mattress in Batavia. Horvath & Tremblay exclusively represented the seller to complete the transaction at a sale price of \$2.215 million. WellNow Urgent Care and Metro Mattress are located at 4187-4189 Veterans Memorial Dr. The building was constructed in 2019 and is comprised of 5,800 s/f and is situated on a 1.30-acre lot. WellNow Urgent Care has nine years remaining on a double net (NN) lease that has three, five5-year renewal options. The lease calls for 10% rent increases every five years throughout the base term and option periods. Metro Mattress has 9.5 years remaining on a modified gross lease with three, five-year renewal options. Their lease also has scheduled increases in the base term and option periods. The property is a pad site to a Home Depot and is well located along Veterans Memorial Drive with excellent visibility and access.

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