

RETAIL DEVELOPMENT REIMAGINED

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Brad Canova and Kyle Danielson complete sale of Rockville City Centre in Rockville, MD Horvath & Tremblay has completed the sale of five retail properties for \$24,027,031

ROCKVILLE, MD — Brad Canova and Kyle Danielson of Horvath & Tremblay have successfully completed the sale of Rockville City Centre in Rockville, MD. Horvath & Tremblay represented the buyer to complete the transaction at a sale price of \$7 million. Rockville City Centre is located at 587-623 Hungerford Dr. in Rockville, MD. The property features a 16,000 s/f building that is anchored by Popeye's Louisiana Chicken, and is shadow-anchored by a Giant Food, the area's primary supermarket. The property is extremely well located at a signalized intersection with traffic counts in excess of 53,000 vehicles per day.

Bob Horvath and **Todd Tremblay** have successfully completed the sale of HomeGoods in Wainscott, NY. Horvath & Tremblay represented the seller in this transaction, and procured the buyer at a sale price of \$9.24 million, a 6.16% Cap Rate. HomeGoods is located at 386



Rockville City Centre

Montauk Hwy. (NY Rte. 27) in Wainscott, NY. The stand-alone building contains 19,851 rentable s/f on 1.90 acres of land. HomeGoods has over five years remaining on a Triple-Net Lease with an additional four, 5-year options. The lease also features fixed rent increases at the start of each option period. The property benefits from outstanding visibility along the Montauk Hwy. which has traffic counts in excess of 21,000 vehicles per day.

Jeremy Black of Horvath & Tremblay has successfully completed the sale of Wendy's in Hamburg, NY. Horvath & Tremblay represented the seller, and procured the buyer, to complete the transaction at a sale price of \$2,531,600, a 5.00% cap rate. Wendy's is located at 521 Camp Rd. in Hamburg, NY. The stand-alone building consists of 2,810 s/f and sits on a 1.16-acre lot, and benefits from a drive-thru. Wendy's has 16 years remain-

(NNN) lease with two, 5-year renewal options. The lease calls for 10% rent increases every five years throughout the base term and option periods.

Kyle Danielson has successfully completed the sale of KFC/Taco Bell in Sterling, VA. Horvath & Tremblay represented the seller and procured the 1031 exchange buyer to complete the transaction at a sale price of \$2,537,087, which translates to a 5.70% Cap Rate. KFC/Taco Bell is located at 45960 Denizen Plaza Rd. in

Sterling, VA. The stand-alone building consists of 2,276 s/f and sits on a 1.42-acre lot. KFC/Taco Bell has 15 Years remaining on their lease with four, 5-year renewal options. The lease calls for 10% rent increases every five years throughout the base term and option periods.

Black and **Canova** have successfully completed the sale of a SunTrust Bank in Fredericksburg, VA. Horvath & Tremblay represented the buyer to complete the transaction at a sale price of \$2,718,344, a 5.85% cap rate. SunTrust Bank is located 3557 Plank Rd. in Fredericksburg. The stand-alone building consists of 2,250 s/f and sits on 0.9 acres of land. Sun Trust Bank has 9-years remaining on an absolute triple-net lease with 1.5% annual increases, and six, 5-year option periods. The property benefits from excellent traffic counts along Plank Rd. and I-95, with 87,000 and 122,000 vehicles per day respectively. **MAREJ**

Katz & Associates completes 50+ transactions and secures 45+ new assignments during quarantine

ENGLEWOOD, NJ — The COVID-19 pandemic period (mid-March through mid-July 2020 thus far) has been a time that retail real estate has been hit hard, but **Katz & Associates**, following all social distancing rules, health and safety precautions, and sensitivity to the times, worked with tenants and landlords to close more than 50 transactions and secure more than 45 new assignments.

Assignments varied across the retail landscape including: securing listings on a 160,000 s/f former Macy's in the Orlando area and seven pad sites in New Jersey; representing the Dixie Chix expansion in New Jersey, Pennsylvania and Delaware; elevating food trucks to brick and mortar stores for Cousins Maine Lobster in New Jer-



Gansevoort Market Food Hall

sey; helping to increase the footprint for a now-planned 55,000 s/f Publix grocery in Port St. Lucie, FL; and placing several popular tenants in spaces in Charlotte, Nashville and Boca such as Just Love Coffee, YogaSix,

and Blo Blow Dry Bar, just to name a few. The Katz team worked continuously throughout the quarantine to make deals happen. The 50+ transactions included landlord representation, tenant representation and invest-

ment sales in 10 states along the Eastern Seaboard.

"Throughout the pandemic, we have been actively working with our clients to help them navigate through everything ranging from rent relief discussions to future strate-

gies for their businesses," **Brian Katz**, CEO of Katz & Associates. Even when we weren't physically together as a team and with our clients, we accomplished a considerable amount of work for a boutique firm of 28 brokers by using Zoom and other tools to collaborate, share best practices, stay connected with our clients, pitch new business, secure new assignments, and complete transactions."

In addition to closing transactions and securing new assignments, Katz also: renewed leases for clients; had 10+ stores open on deals in which Katz had represented the tenant and/or landlord; expanded the advisor team; and led Zooms and Instagram lives to help move the retail real estate industry forward. **MAREJ**