



Wethersfield, CT



Subject Property

OFFERING

MEMORANDUM

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history

and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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## SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.





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# Investment Highlights



PURCHASE PRICE: \$2,600,000 | CAP: 7.27% | NOI: \$189,000

## About the Investment

- ✓ Corporate Guaranteed Double-Net (NN) Lease with Minimal Landlord Responsibilities
- ✓ One (1) Five (5)-Year Tenant Renewal Period, Extending Potential Lease Term to 35 Years
- ✓ Drive Thru Branch Bank Location

## About the Location

- ✓ Dense Retail Corridor | Among Them: CVS, Walgreens, Walmart, Stop & Shop, Starbucks, People's United Bank, Wendy's, Dollar Tree, Burger King, Red Lobster, The Learning Experience, and Many More
- ✓ High Deposit Count Relative to Competition | This Santander Branch has the 5<sup>th</sup> Highest Deposit Count in the Zip Code
- ✓ Affluent Area Prime for Deposit Activity | Within Just a Three-Mile Radius of Subject Property, Average Household Income Exceeds \$108,400
- ✓ Robust Demographic Makeup | Population Exceeding 48,220 Residents Within a Three-Mile Radius, and 170,650 Within a Five-Mile Radius of Subject Property
- ✓ Strong Traffic Counts | Silas Deane Highway & Interstate-91 | 24,000 & 121,900 Vehicles Per Day, Respectively
- ✓ Prominent Academic Presence | Subject Property is Less Than 2.5 Miles from Both Wethersfield High School With Over 1,130 Students Enrolled, and Rocky Hill High School With Over 720 Students Enrolled
- ✓ Compelling Real Estate Fundamentals | Less Than 10-Minutes South of Downtown Hartford, CT

## About the Tenant / Brand

- ✓ Publicly Traded NYSE Company | Banco Santander SA (SAN)
- ✓ Santander Bank N.A. | Headquartered in Boston, MA | Fully Owned Retail and Commercial Bank of the Northeast | Also Operates Santander Consumer USA Holdings (SC, NYSE: SC), 59%-owned full-service, technology driven consumer finance company focused on vehicle finance
- ✓ Ever Expanding Retail Footprint | 650+ Branch Locations
- ✓ Net AUM | \$144.8 Billion
- ✓ One of the Highest Consumer-Friendly Platforms in the Industry | 4.7/5 User Rated Consumer Application in the Apple App Store



Highly rated Mobile Banking App.



217k ratings as of 10/08/2020.

Bank your way. Check your balance, deposit checks, pay bills, shop with Apple Pay®, or transfer money, virtually anywhere, any time.





# Financial Analysis



PURCHASE PRICE: \$2,600,000 | CAP: 7.27% | NOI: \$189,000

## Property Description

Property	Santander Bank
Property Address	1221 Silas Deane Highway
City, State	Wethersfield, CT
Estimated Building Size (sf)	10,374
Lot Size	+/- 1.39 Acres
Type of Ownership	Fee Simple

## The Offering

Purchase Price	\$2,600,000
CAP Rate	7.27%
Annual Rent	\$189,000
P/SF	\$251

## Lease Summary

Property Type	Net-Leased Bank
Ownership Type	Private
Tenant/Guarantor	Santander Bank N.A
Original Lease Term	30 Years
Rent Commencement	12/1/1994
Lease Term Remaining	3.8 Years
Lease Type	NN
Roof & Structure	Landlord Responsible
Rental Increases	None
Options to Renew	One (1), Five (5)-Year

## Rent Schedule

Lease Year(s)	Monthly Rent	Annual Rent	Rent Escalation (%)
12/1/2020-11/30/2021	\$15,750	\$189,000	-
12/1/2021-11/30/2022	\$15,750	\$189,000	-
12/1/2022-11/30/2023	\$15,750	\$189,000	-
12/1/2023-11/30/2024	\$15,750	\$189,000	-



## Investment Summary

Marcus & Millichap is pleased to present the Exclusive Listing for the single-tenant Santander Bank asset located at 1221 Silas Deane Highway, in Wethersfield, Connecticut. The property made up of 10,374 square feet building and is situated on approximately 1.39 acres of land. The investment opportunity is subject to a Double-Net (NN) lease which has just under 4 years of lease term remaining. The current rent is \$189,000. The Tenant has One (1) additional Five (5)-year tenant renewal option.





# Tenant Overview



## Santander Bank N.A.

HEADQUARTERS

**Boston, MA**

DATE FOUNDED

**1902**

LOCATIONS

**650+**

OWNERSHIP

**Public**

**[www.santanderbank.com](http://www.santanderbank.com)**

## About Investors Bank

Santander Bank, N. A. formerly Sovereign Bank, is a wholly owned subsidiary of Spanish Santander Group. It is based in Boston and its principal market is the northeastern United States. It has \$57.5 billion in deposits, operates about 650 retail banking offices and over 2,000 ATMs, and employs approximately 9,800 people. It offers an array of financial services and products including retail banking, mortgages, corporate banking, cash management, credit card, capital markets, trust and wealth management, and insurance. Sovereign Bank was rebranded as Santander Bank on October 17, 2013 the stadium, arena, and performing arts center for which it has naming rights were also rebranded.

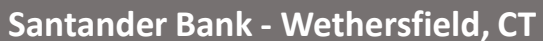
Santander US is a diversified financial business with 17,500 employees serving 5.2 million customers and with \$144.8 billion assets. Santander's purpose is to help people and businesses prosper. In the U.S., Santander does this through Santander Bank, N.A., its fully owned retail and commercial bank in the northeast, and Santander Consumer USA Holdings Inc. (SC, NYSE: SC), its approximately 59%-owned full-service, technology driven consumer finance company focused on vehicle finance based in Dallas, Texas. Santander Bank and Santander Consumer USA are subsidiaries of Santander Holdings USA, Inc. a fully-owned subsidiary of Banco Santander, S.A. (NYSE:SAN). Santander has 125 million customers and 188,000 employees, with operations in 10 core developed and emerging markets in Europe and North and South America.



Santander Bank - Wethersfield, CT











# Surrounding Area



Property Address: 1221 Silas Deane Hwy, Wethersfield, CT







# Property Photo





# Surrounding Area







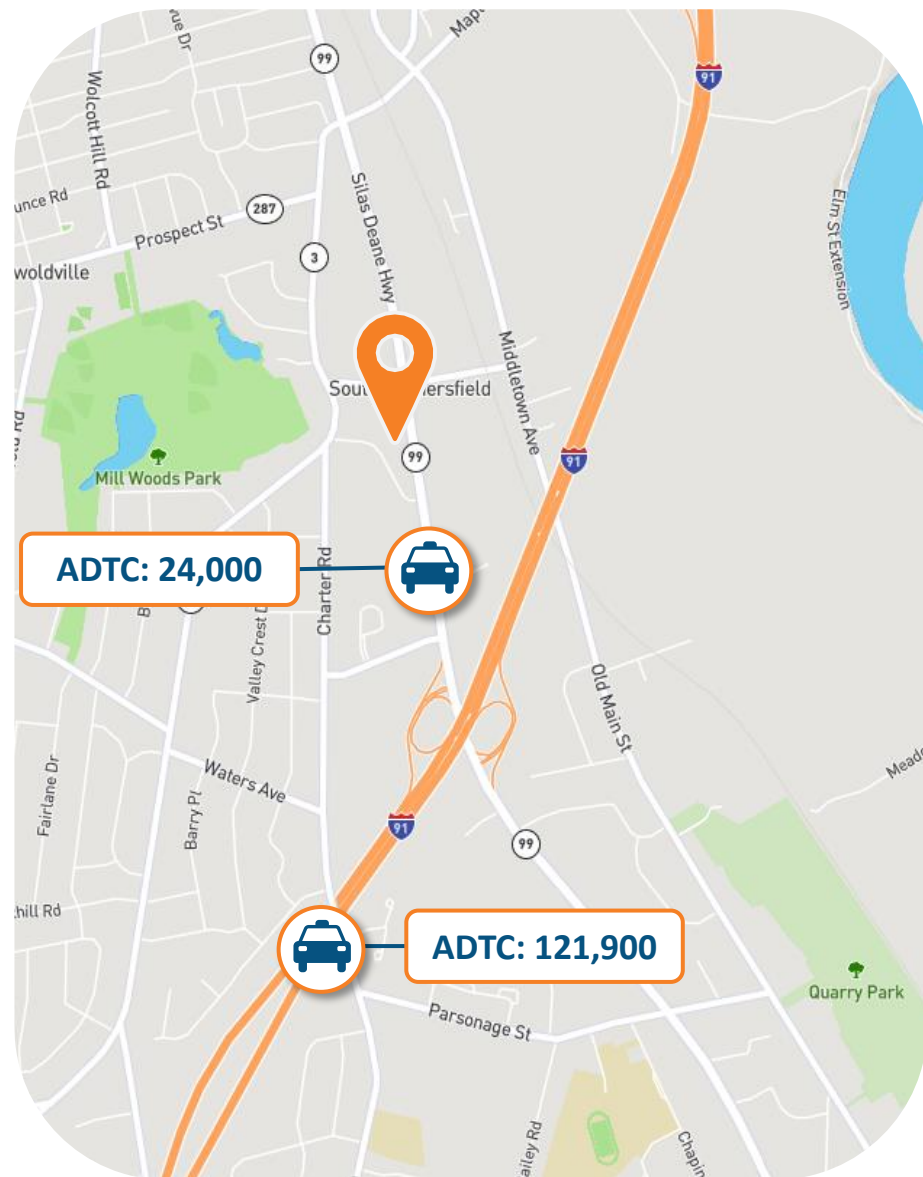
# Location Overview

Property Address: 1221 Silas Deane Hwy, Wethersfield, CT

The subject property is situated on Silas Deane Highway, which intersects with Interstate-91, one of the busiest interstates in the area, experiencing average daily traffic counts exceeding 121,900. Silas Deane Highway hosts a mix of national tenants along the active corridor, experiencing 24,000 vehicles per day, on average. In this dense retail and residential pocket, the demographics are robust. There are over 48,200 residents within just a three-mile radius of the subject property, and 170,650 within a five-mile radius of the subject property. Within just a mile of the subject property, the average household nets over \$87,200 in income per year, and within a three-mile radius, over \$108,400 per year.

The subject property benefits from being well-positioned in a populated town, and central to a highly dense retail corridor right off I-91 consisting of national and local tenants, shopping centers, schools, hospitals, and hospitality accommodations all within close proximity of this property. National tenants include: CVS, Walgreens, Walmart, Stop & Shop, Starbucks, People's United Bank, Wendy's, Dollar Tree, Burger King, Red Lobster, The Learning Experience, and many more. There is a significant local academic presence in this market as well; roughly 2.5 miles from the subject property is Wethersfield High School which is home to just over 1,130 students. Roughly 1.5 miles south of the subject property is Rocky Hill High School, where over 720 students are enrolled. There are medical offices and centers within close proximity of the subject property. Most notably is a branch to the Jefferson Medical System, Jefferson Radiology. Jefferson Radiology is situated diagonally across the street from the subject property, where an abundant number of medical professionals and radiology technicians of high-income work.

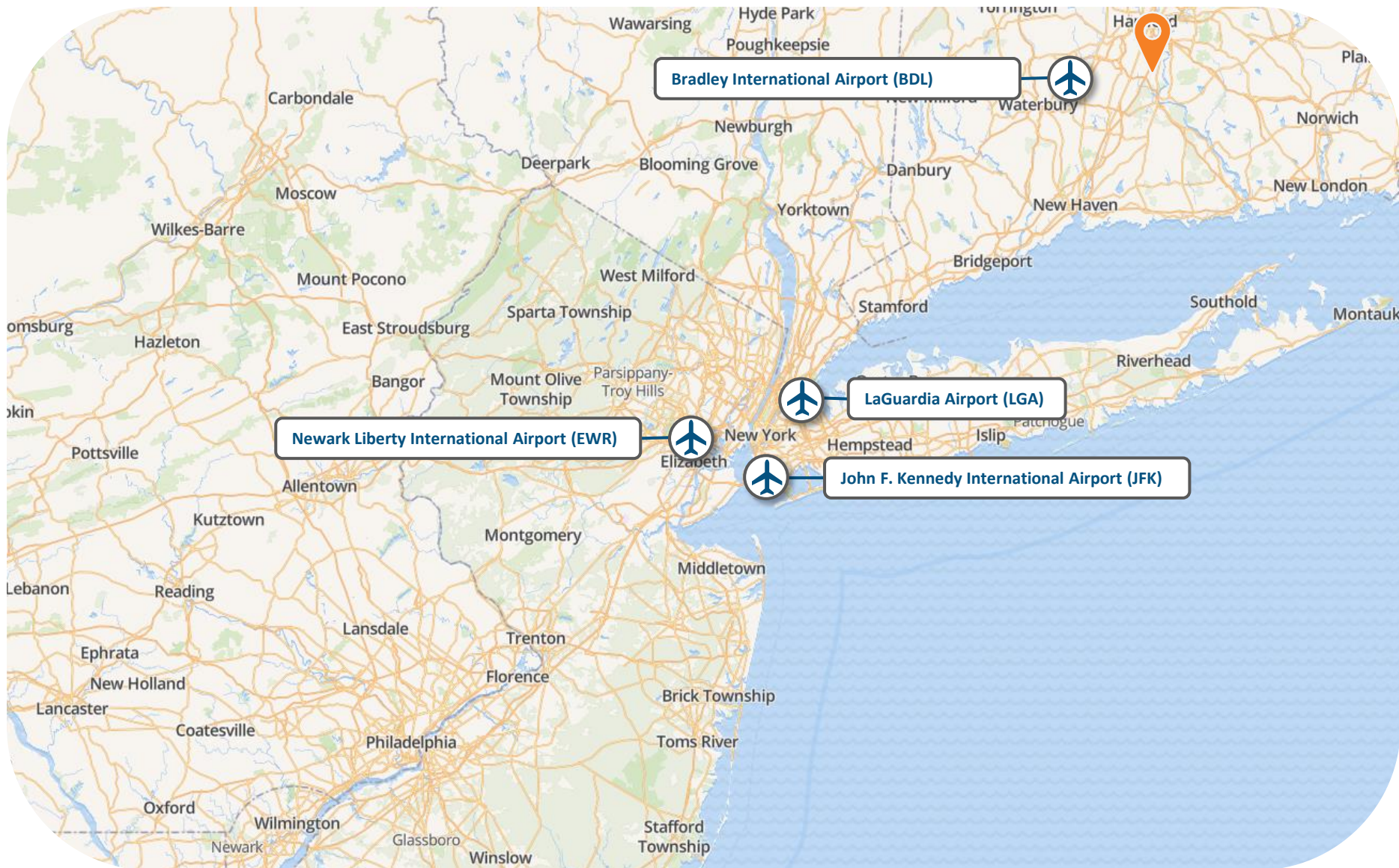
Wethersfield is located in Hartford County, Connecticut. Old Wethersfield, a district inside Wethersfield, is the state of Connecticut's oldest historic district dating back to the 17th century. Wethersfield is located nine minutes from Hartford, Connecticut. Hartford is the capital of Connecticut and the fourth largest city in the state. Hartford is nicknamed the "insurance capital of the world" and is home to many major insurance company's headquarters. United Technologies Corporation, Stop & Shop Co Inc, and Hartford Financial Services Group are all headquartered in Hartford and employ over a combined 52,549 individuals. The University of Hartford is located in Hartford and has over 7,000 students enrolled. Bradley International Airport is 20 miles north of Hartford and serves over 5,628,000 passengers annually.





# Local Map

Property Address: 1221 Silas Deane Hwy, Wethersfield, CT







# Regional Map



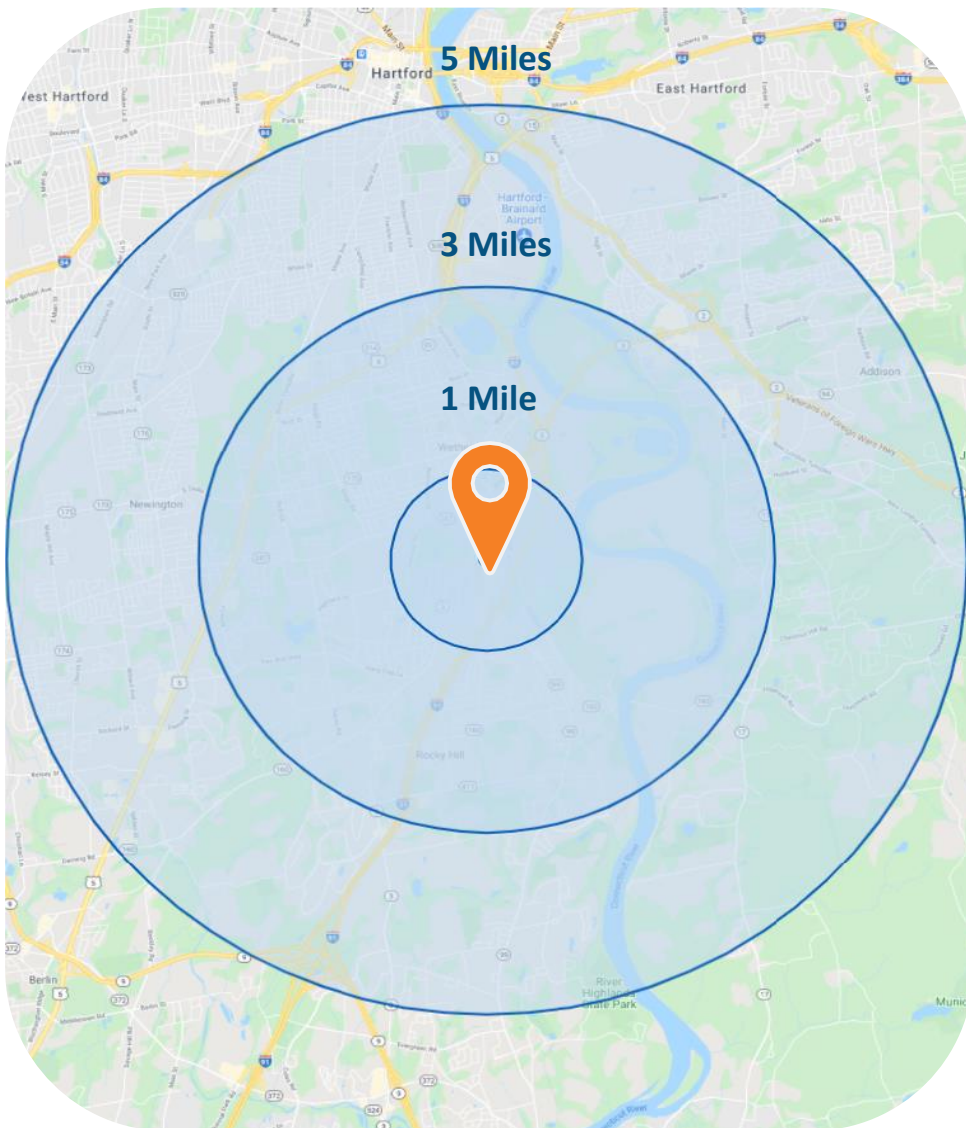
Property Address: 1221 Silas Deane Hwy, Wethersfield, CT





# Demographics

Property Address: 1221 Silas Deane Hwy, Wethersfield, CT



## POPULATION

	1 Mile	3 Miles	5 Miles
2025 Projection	5,611	48,700	172,512
2020 Estimate	5,560	48,227	170,646
2010 Census	5,504	47,804	169,298
2000 Census	5,419	46,450	162,842

## INCOME

	1 Mile	3 Miles	5 Miles
Average	\$87,205	\$108,389	\$93,284
Median	\$69,735	\$81,900	\$66,346
Per Capita	\$40,070	\$46,661	\$37,348

## HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2025 Projection	2,575	20,968	68,811
2020 Estimate	2,542	20,647	67,710
2010 Census	2,496	20,198	66,223
2000 Census	2,514	19,695	64,285

## HOUSING

	1 Mile	3 Miles	5 Miles
2020	\$274,277	\$277,508	\$257,926

## EMPLOYMENT

	1 Mile	3 Miles	5 Miles
2020 Daytime Population	7,097	54,946	194,767
2020 Unemployment	3.84%	3.20%	5.03%
2020 Median Time Traveled	22 Mins	22 Mins	23 Mins

## RACE & ETHNICITY

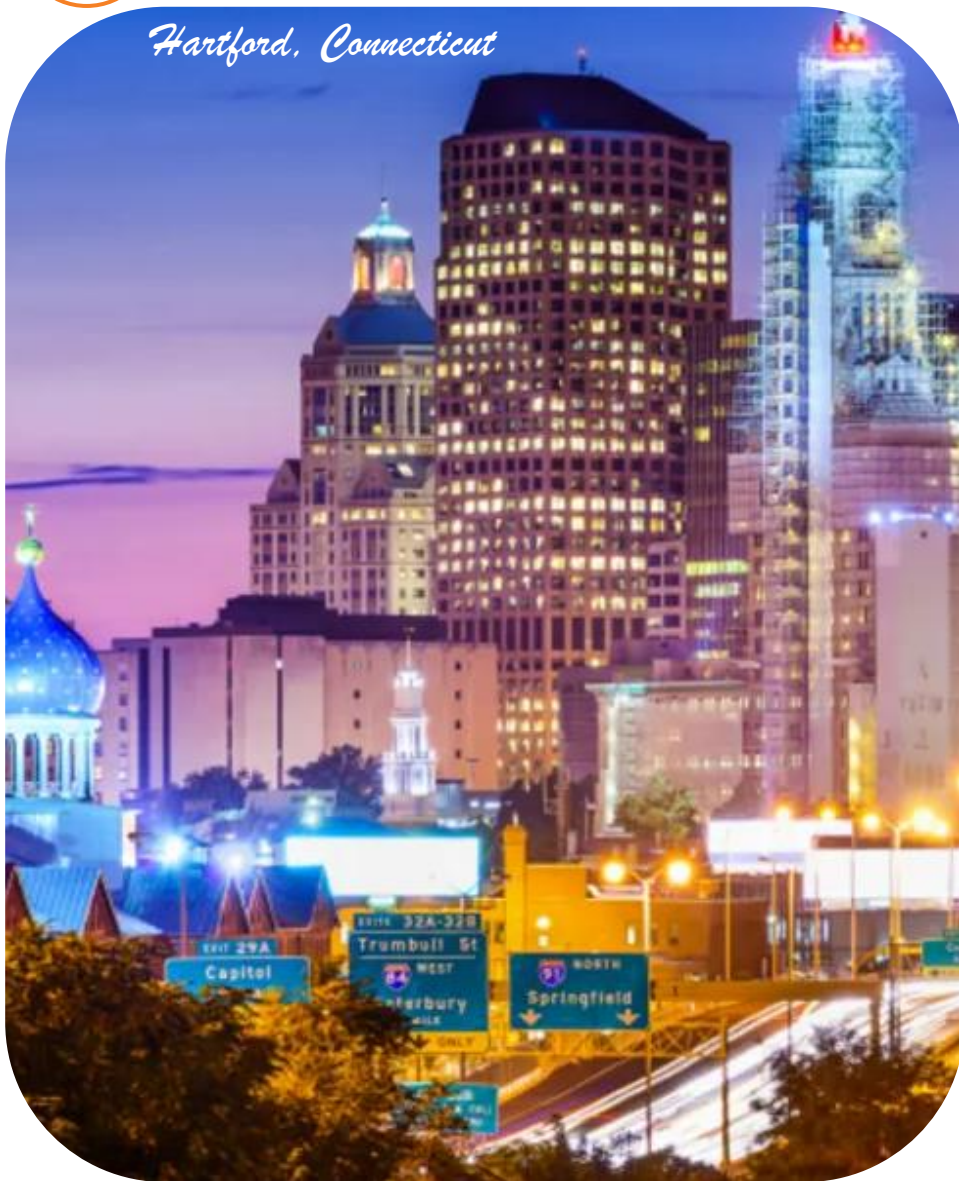
	1 Mile	3 Miles	5 Miles
White	82.73%	83.82%	64.11%
Native American	0.00%	0.01%	0.03%
African American	5.87%	4.86%	10.94%
Asian/Pacific Islander	4.46%	5.46%	6.22%





# Market Overview

*Hartford, Connecticut*



## Hartford, CT

Don't let the historic architecture fool you: Even as one of the oldest metro areas in America, Hartford, Connecticut, has a lot to offer, both old and new. Located in the Connecticut River Valley, Hartford has many cultural gems hidden amid rolling hills and wooded neighborhoods. In the centuries since its founding, Hartford has been home to several notable historic figures, including renowned authors Mark Twain and Harriet Beecher Stowe. Today, Hartford's central business district is home to a number of historic attractions and entertainment venues, and nearby vineyards, state parks and ski slopes provide plenty of recreational opportunities throughout the year. Hartford attracts people from all walks of life, and its population is fairly diverse. The surrounding suburbs are great alternatives to urban living for families who can afford them. Hartford resident Mark Twain once said: "Of all the beautiful towns it has been my fortune to see, this is the chief ... You do not know what beauty is if you have not been here."

As a state capital and center for the insurance industry, Hartford has a long and colorful history as a colonial center and prosperous industrial-era city. The first insurance company was established here in the late 1700's, and The Hartford Steam Boiler Inspection and Insurance Company, established in 1866, charted the course for industrial safety. Today Hartford is home to 35 insurance companies, including AETNA and The Hartford, which provide stable employment. The area is also headquarters to conglomerate United Technologies but most manufacturing has disappeared from the Hartford landscape and it has become a center for "knowledge" industries.



Marcus & Millichap



# OFFERING MEMORANDUM



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