

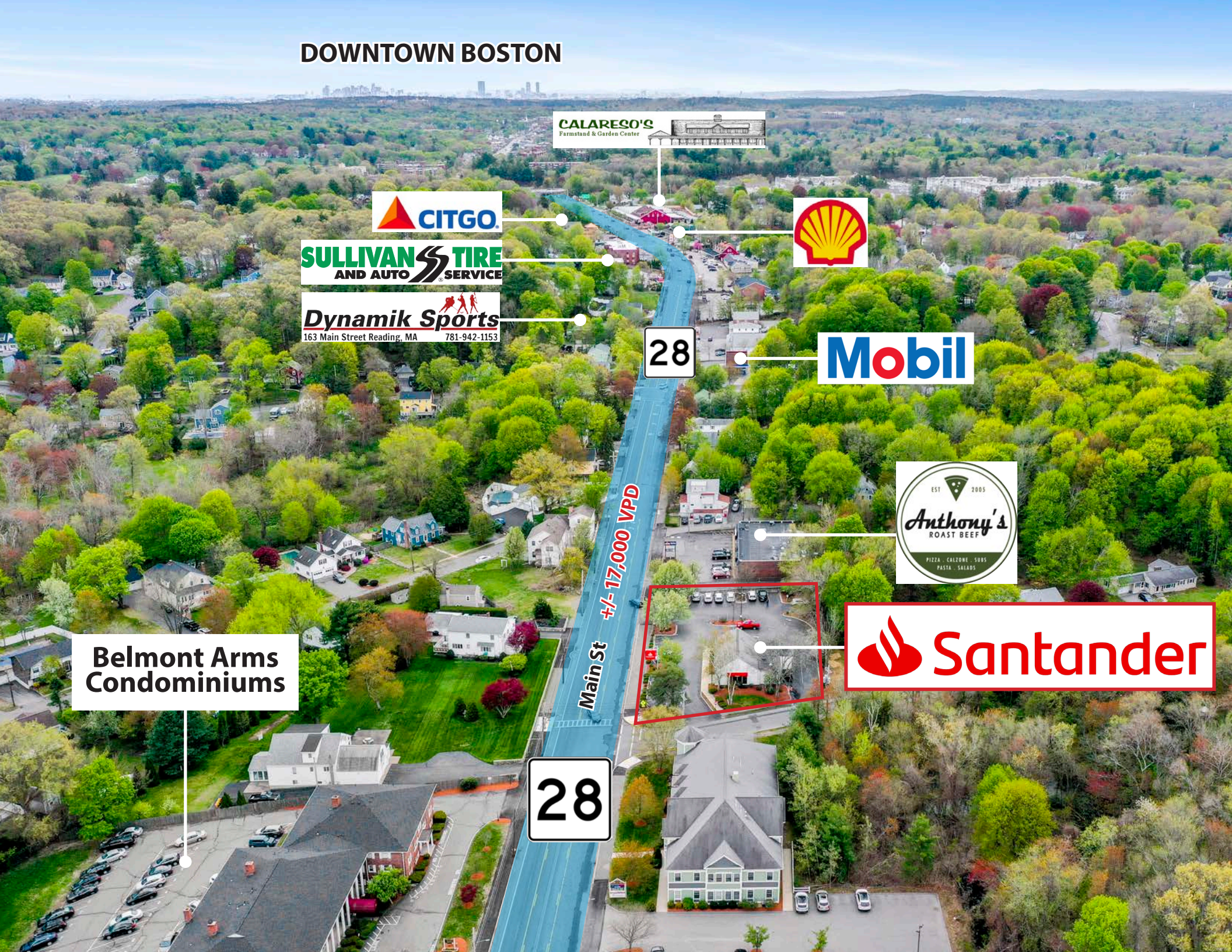
SANTANDER BANK (GROUND LEASE)

228 MAIN ST, READING, MA 01867



Marcus & Millichap

DOWNTOWN BOSTON



CALARESCO'S
Farmstand & Garden Center

CITGO

SULLIVAN
AND AUTO
TIRE SERVICE

Dynamik Sports
163 Main Street Reading, MA 781-942-1153



28

Mobil



Santander

Belmont Arms
Condominiums

28

Main St +/- 17,000 VPD

FINANCIAL SUMMARY



LISTING PRICE

\$2,805,000



CAP RATE

6.50%

228 MAIN ST, READING, MA 01867

PROPERTY OVERVIEW

Base Rent	\$182,500
Building SF	2,176*
Lot Size	.57 Acres*
Ownership	Ground Lease
Year Built	1970*

***Building and lot info per CoStar - Buyer will need to verify the accuracy of this during the due diligence period.**

LEASE OVERVIEW



LEASE SUMMARY

Lease Type	NNN Ground Lease
Tenant	Santander Bank, N.A.
Roof & Structure	Tenant Responsible
Lease Commencement Date	April 11, 2006
Lease Expiration Date	April 10, 2026
Term Remaining	5 Years
Renewal Options	Two, 10-year
Increases	15% in Each Option

RENT SCHEDULE

Current - 4/10/2026	\$182,500
4/11/2026 - 4/10/2036 (Option 1)	\$209,900
4/11/2036 - 4/10/2046 (Option 2)	\$241,400
Base Rent (\$83.87/SF)	
NET OPERATING INCOME	\$182,500
TOTAL RETURN	6.50% \$182,500



BURGER KING



Belmont Arms
Condominiums



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Main St +/- 17,000 VPD

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INVESTMENT HIGHLIGHTS

- **Corporate Guarantee with Santander Bank, N.A. – S&P Rating: A-**
- **2,176 SF Building with Drive Thru**
- **Rare Absolute NNN Ground Lease Offering in Reading, MA**
- **Two, 10-Year Options**
- **15% Rent Increases in Options**
- **Healthy Deposit Base – Deposits Exceed \$60M**

PROPERTY HIGHLIGHTS

- **Situated on Reading's Main Thoroughfare with Neighboring National Tenants Including Market Basket, Dunkin', Stop & Shop, Starbucks, Burger King & McDonald's**
- **Located Approximately 1 Mile from The Crossing at Walkers Brook – Anchored by Home Depot. Other Tenants Include Chipotle, Chili's, Staples & Bank of America**
- **One Mile North on Main Street from Redstone Shopping Center – Anchor Tenants Include Target, Marshall's, Michaels & CVS**
- **Excellent Visibility from Main St – VPD Exceeding 17,000**
- **12 Miles from Downtown Boston – Boston MSA**
- **Affluent Area – Average Household Income Exceeds \$130,000**

TENANT OVERVIEW

Santander Bank is a wholly owned subsidiary of Spanish Santander Group, providing retail banking products and services for private customers, small and medium enterprises, and companies primarily in Brazil, Spain, the United Kingdom, Mexico, Portugal, Germany, Chile, Argentina, Poland, the United States, and internationally. It operates through three segments: Retail Banking, Global Wholesale Banking, and Asset Management and Insurance. Based in Boston with its principal market in the northeastern United States, Santander Bank has \$54.7 billion in deposits, operating about 650 retail banking offices and over 2,000 ATMs, while employing approximately 9,800 people.

They offer 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. In addition, the company provides financial advice and asset management for high-net-worth clients; private equity for venture capital; protection and household savings insurance products; brokerage of securities; and credit and debit cards, as well as collection services and payment processing for merchants. Founded in 1857, 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.

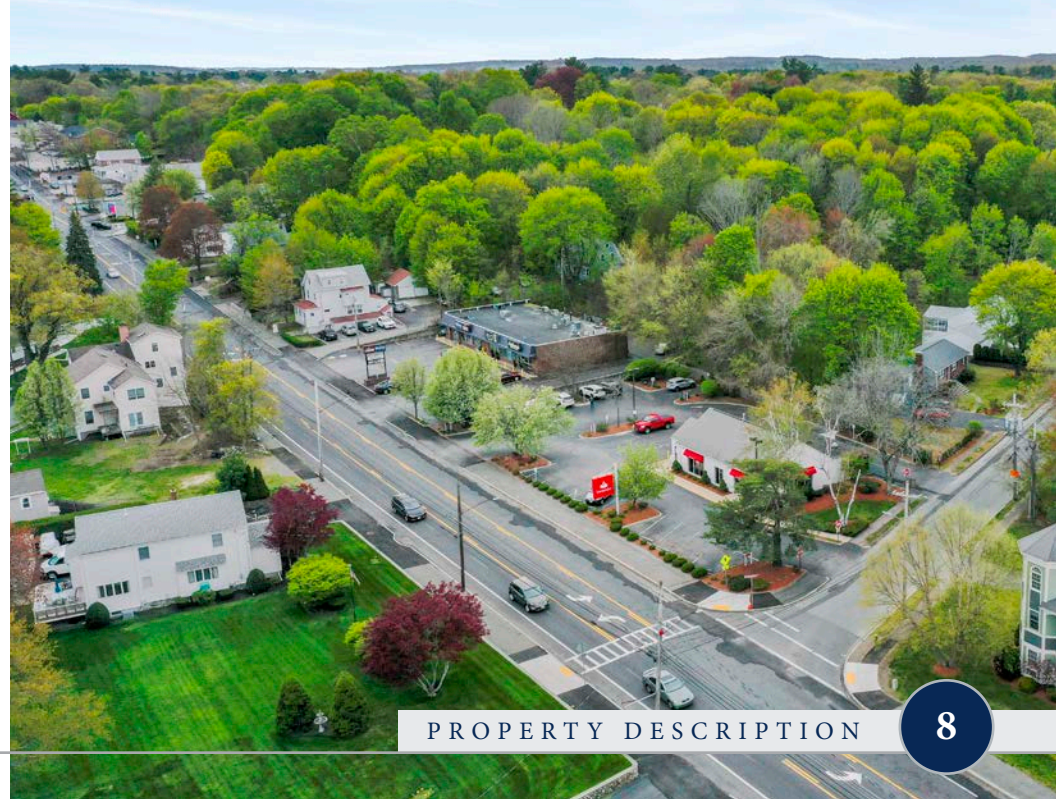


HEADQUARTERED IN
Boston, MA

WEBSITE

<http://www.santanderbank.com>

FOUNDED IN
1902





Santander



***12 MILES TO
BOSTON***

DEMOGRAPHICS

POPULATION	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Population	13,715	87,364	210,730
■ 2020 Estimate			
Total Population	13,083	84,666	204,637
■ 2010 Census			
Total Population	11,895	78,619	191,162
■ 2000 Census			
Total Population	11,875	77,644	186,566
■ Current Daytime Population			
2020 Estimate	11,904	101,920	215,250
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Households	5,494	35,391	84,403
■ 2020 Estimate			
Total Households	5,247	34,075	81,507
Average (Mean) Household Size	2.47	2.46	2.49
■ 2010 Census			
Total Households	4,739	31,145	74,960
■ 2000 Census			
Total Households	4,691	30,038	71,954
■ Occupied Units			
2025 Projection	5,494	35,391	84,403
2020 Estimate	5,298	34,695	82,771
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2020 Estimate			
\$150,000 or More	34.58%	30.64%	31.61%
\$100,000 - \$149,000	23.73%	23.32%	22.60%
\$75,000 - \$99,999	9.99%	11.43%	11.54%
\$50,000 - \$74,999	9.86%	11.77%	11.78%
\$35,000 - \$49,999	7.01%	7.57%	7.23%
Under \$35,000	14.82%	15.28%	15.25%
Average Household Income	\$153,046	\$143,428	\$147,299
Median Household Income	\$116,303	\$107,576	\$108,210
Per Capita Income	\$61,443	\$57,831	\$58,796

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$94,251	\$92,191	\$92,811
■ Consumer Expenditure Top 10 Categories			
Housing	\$27,997	\$27,447	\$27,678
Shelter	\$15,999	\$15,805	\$15,933
Transportation	\$14,386	\$14,281	\$14,402
Food	\$10,225	\$10,038	\$10,077
Personal Insurance and Pensions	\$9,087	\$8,968	\$9,025
Health Care	\$6,591	\$6,354	\$6,414
Utilities	\$5,019	\$4,903	\$4,936
Household Furnishings and Equipment	\$4,006	\$3,817	\$3,854
Entertainment	\$3,192	\$3,158	\$3,188
Apparel	\$2,633	\$2,595	\$2,615
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2020 Estimate Total Population	13,083	84,666	204,637
Under 20	24.01%	22.58%	22.76%
20 to 34 Years	15.82%	17.77%	17.33%
35 to 39 Years	5.59%	6.30%	6.29%
40 to 49 Years	13.36%	13.45%	13.47%
50 to 64 Years	22.55%	21.90%	21.90%
Age 65+	18.69%	17.97%	18.25%
Median Age	43.87	42.64	42.87
■ Population 25+ by Education Level			
2020 Estimate Population Age 25+	9,333	61,189	147,654
Elementary (0-8)	0.64%	1.23%	1.28%
Some High School (9-11)	1.60%	2.77%	2.73%
High School Graduate (12)	17.38%	22.06%	22.10%
Some College (13-15)	12.95%	14.59%	14.60%
Associate Degree Only	8.18%	8.15%	7.90%
Bachelors Degree Only	30.73%	29.24%	28.42%
Graduate Degree	28.07%	21.23%	22.20%

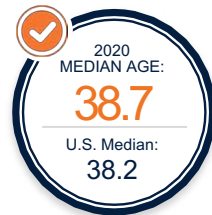
MARKET OVERVIEW - BOSTON, MA



DEMOGRAPHICS

- The metro is expected to add nearly 163,500 people through 2025, resulting in the formation of almost 77,600 households and creating demand for housing.
- An affluent, well-educated populace places the metro's homeownership rate at 60 percent despite a median home price that is significantly above the U.S. level.
- Roughly 46 percent of residents age 25 and older have a bachelor's degree; of those residents, 21 percent have also earned a graduate or professional degree.

2020 Population by Age



QUALITY OF LIFE

Boston is often regarded as the unofficial capital of New England due to its sizable economy, rich history and broad array of cultural offerings. The city is among the oldest in the United States and provided the backdrop for several key events in the American Revolution. Visitors to Boston can explore the 2.5-mile Freedom Trail, which leads to 16 significant sites, including Boston Common, the oldest public park in the nation; Paul Revere's home; multiple churches; meeting houses; monuments; and the USS Constitution, which is permanently berthed in Charlestown Navy Yard. Residents and visitors can also enjoy an array of cultural offerings. The list of museums in Boston includes the Museum of Fine Arts and the Museum of Science.

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



SPORTS



EDUCATION



Northeastern



ARTS & ENTERTAINMENT

JOHN F. KENNEDY
PRESIDENTIAL LIBRARY AND MUSEUM

Symphony Hall



mfa
BOSTON

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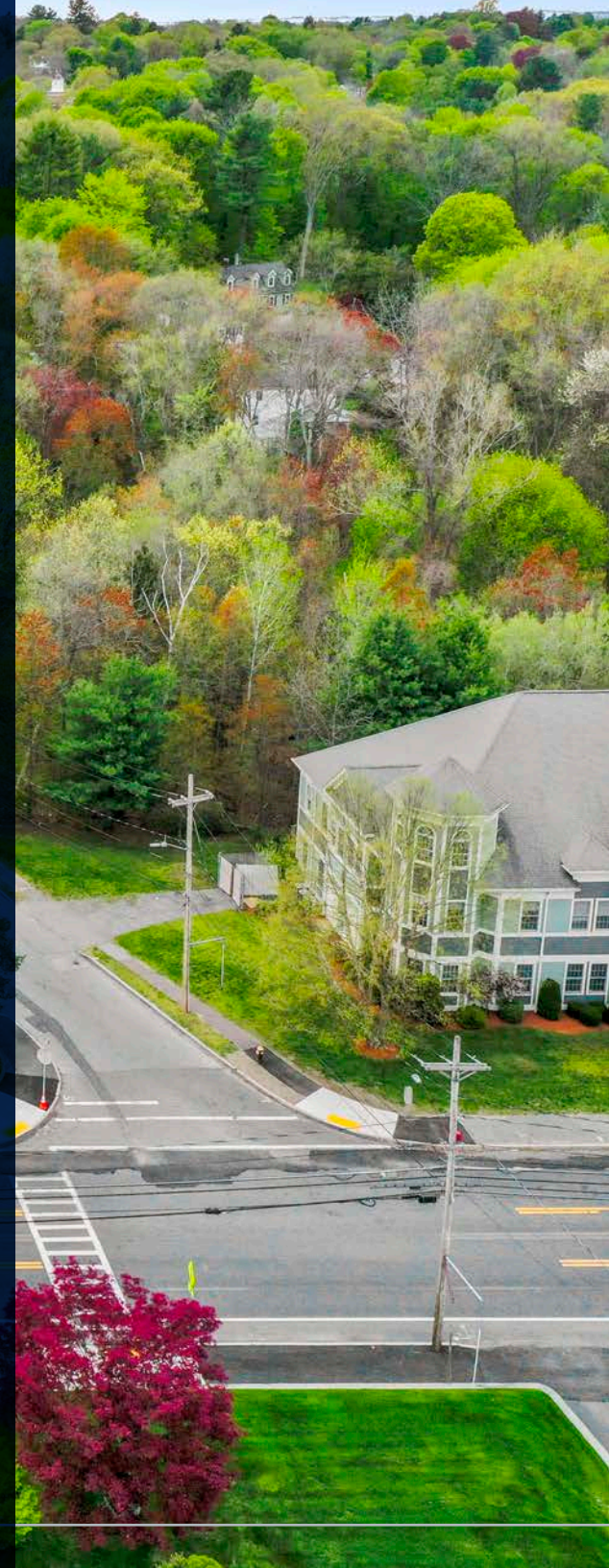
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