



5 BILLERICA ROAD | CHELMSFORD, MA 01824

OFFERING MEMORANDUM



EXCLUSIVELY OFFERED BY:

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LOCAL MARKET BROKER:

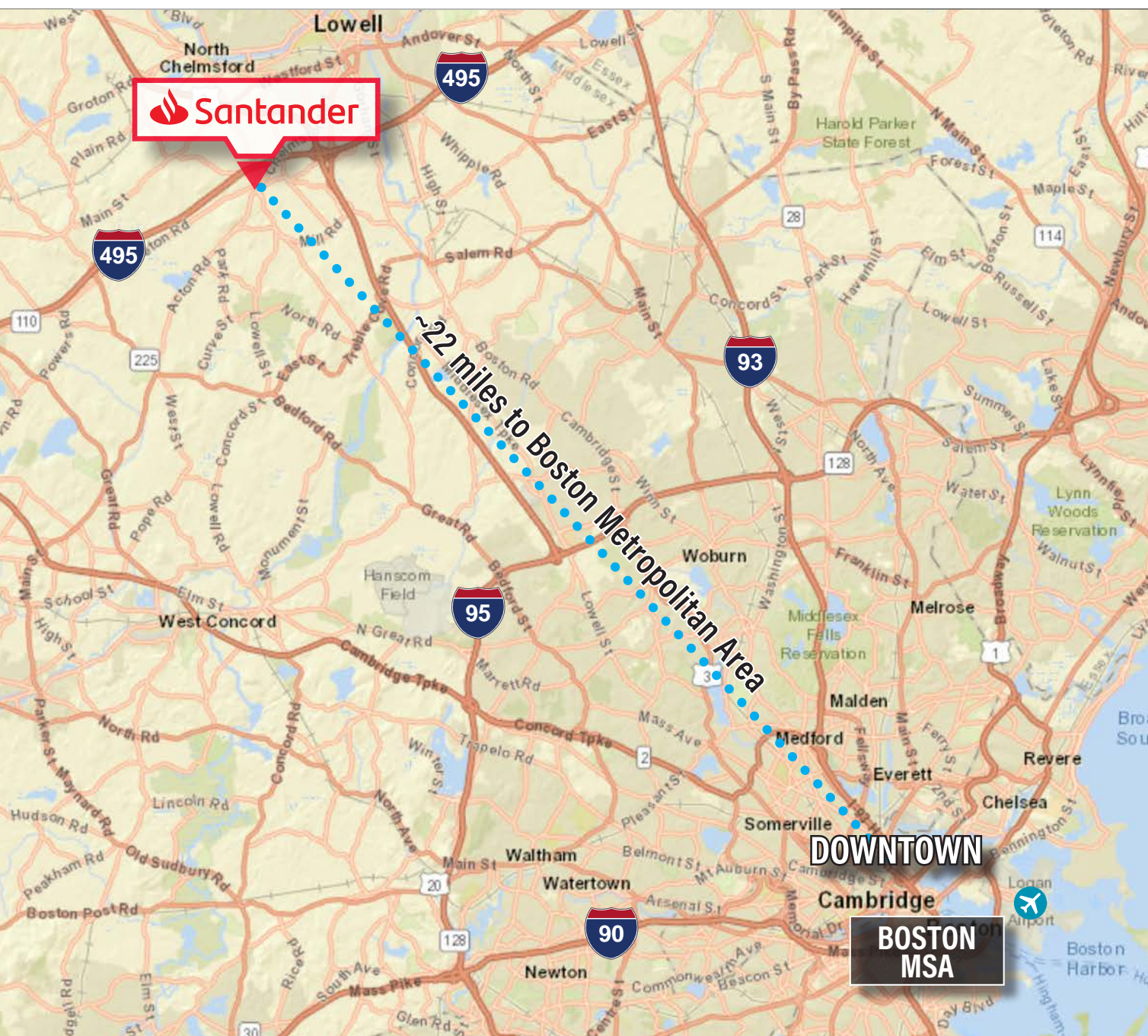
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NET LEASE INVESTMENTS



PROXIMITY TO BOSTON METROPOLITAN AREA



DAYTIME POPULATION

60K+
3 MILE RADIUS



AVERAGE HH
INCOME

\$120K+
3 MILE RADIUS

DAYTIME POPULATION

1 MILE	3 MILE	5 MILE
5,886	60,196	185,403

AVERAGE HH INCOME

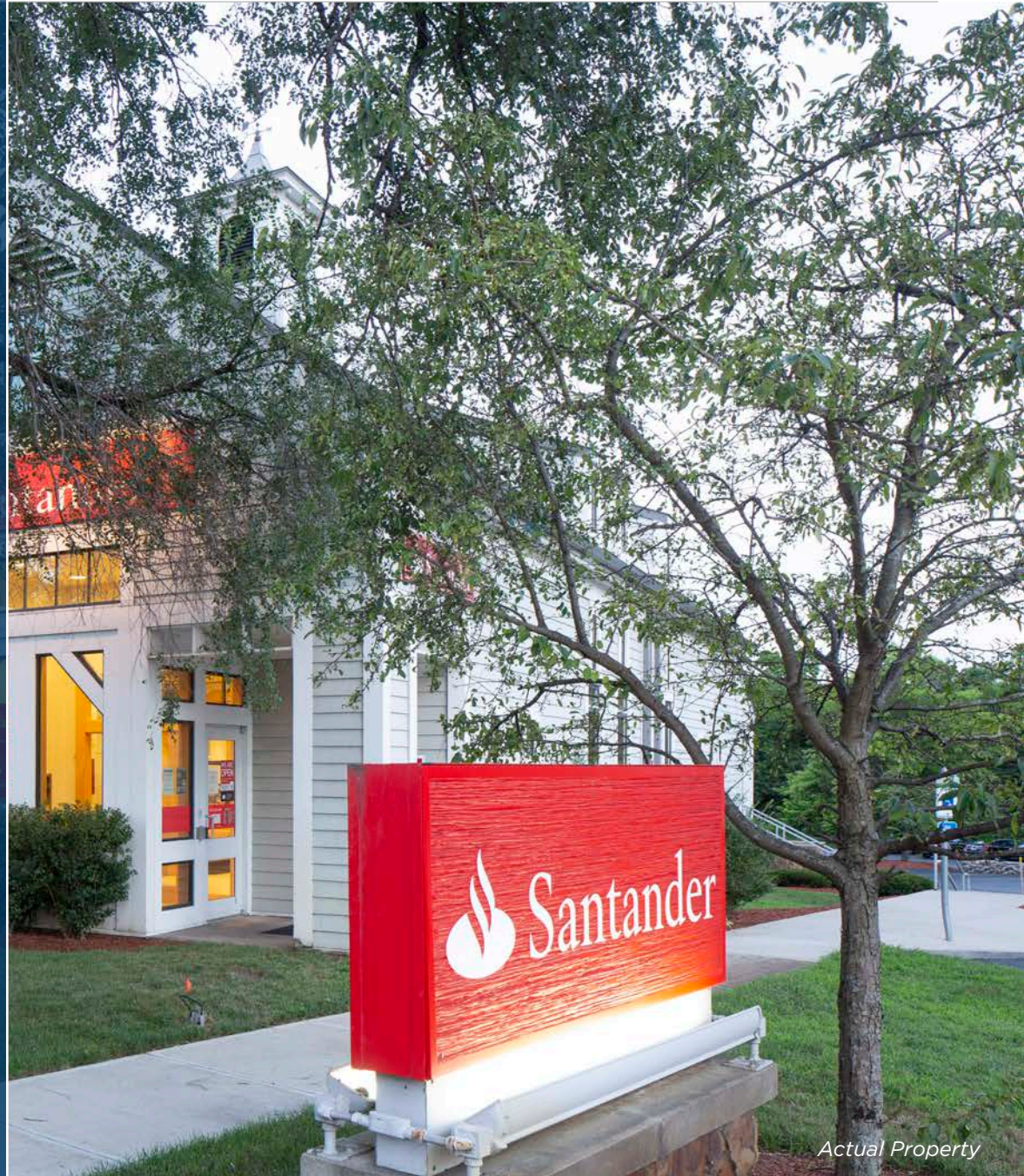
1 MILE	3 MILE	5 MILE
\$140,117	\$120,489	\$103,706

EXECUTIVE SUMMARY



TENANT:	Santander Bank, N.A.
LOCATION:	5 Billerica Road Chelmsford, MA 01824
BUILDING SIZE:	~3,866 square feet
LAND SIZE:	~21,850
YEAR BUILT:	2005
LEASE TERM:	New 10 year lease extension
PRIMARY TERM EXPIRATION:	June 30, 2030
OPTIONS:	Five (5) five (5) year options
INCREASES:	10% increase every 5 years
LEASE TYPE:	Absolute NNN Lease – no landlord responsibilities

PRICE	CAP	NOI
\$2,347,440	5.0%	\$117,372



Actual Property

SURROUNDING RETAIL



INVESTMENT HIGHLIGHTS



- Tenant recently extended the lease for 10 years on an Absolute Net basis, showing their commitment to this location
 - Santander constructed at their own cost in 2005 to include drive-through access
- Healthy deposits at this branch of ~\$89M as of June 2020 (FDIC.gov)
- Investment grade tenant - Rated A- (Stable) by Standard and Poors
- 10% rent increases every 5 years in the primary term and at each option
- Located in Chelmsford Center Historic District, the town center of Chelmsford, highly valued for its character, historic buildings, commercial development, pedestrian and bicycle trail and town library.
- Situated in the southeast quadrant of Billerica Road and Chelmsford Street with excellent visibility and ingress/egress



Actual Property

INVESTMENT HIGHLIGHTS



- Drive-thru location with 13 exclusive on-site parking spaces, to be modified to have 18 exclusive spaces as part of redevelopment of adjacent properties.
- Located just off the intersection with combined traffic counts of 51,680 cars per day
- Excellent retail demographics
 - Population approximately 60,200 within a 3-mile radius
 - Average household income \$140,117 within 1-mile
- ½ mile west of Chelmsford Town Hall
- 2.5 miles south of Chelmsford High School (~1,479 students)
- ~22 miles from Downtown Boston
- 6 miles south of the University of Massachusetts Lowell (~18,000 students)



Actual Property

DOWNTOWN CHELMSFORD RETAIL CORE



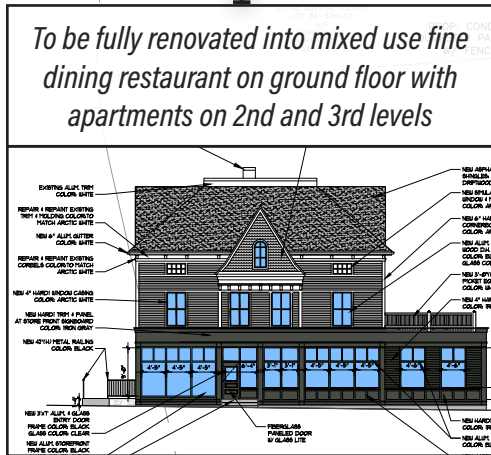
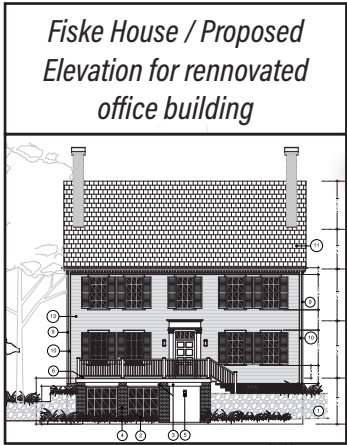
SURROUNDING RETAIL



ACTUAL SITE / ADDITIONAL PARKING STALLS TO BE ADDED



PLANNED REDEVELOPMENT OF ADJACENT PROPERTIES





PROPERTY
PHOTOS





Santander Bank

Parent Company:

Banco Santander, S.A.
(NYSE: SAN)

S&P CREDIT RATING:

A

2019 REVENUE (€ BIL):

\$45.16

2019 NET INCOME (€ BIL):

\$6.51

OF WORLDWIDE BRANCH LOCATIONS (2018):

14,680

OF WORLDWIDE EMPLOYEES (2020):

196,419

Subsidiary:

Santander Bank, N.A. (Tenant)
(wholly-owned subsidiary of Banco Santander, S.A.)

S&P CREDIT RATING:

A-

OF US BRANCH LOCATIONS (2020):

584+

OF U.S. EMPLOYEES (2020):

16,189

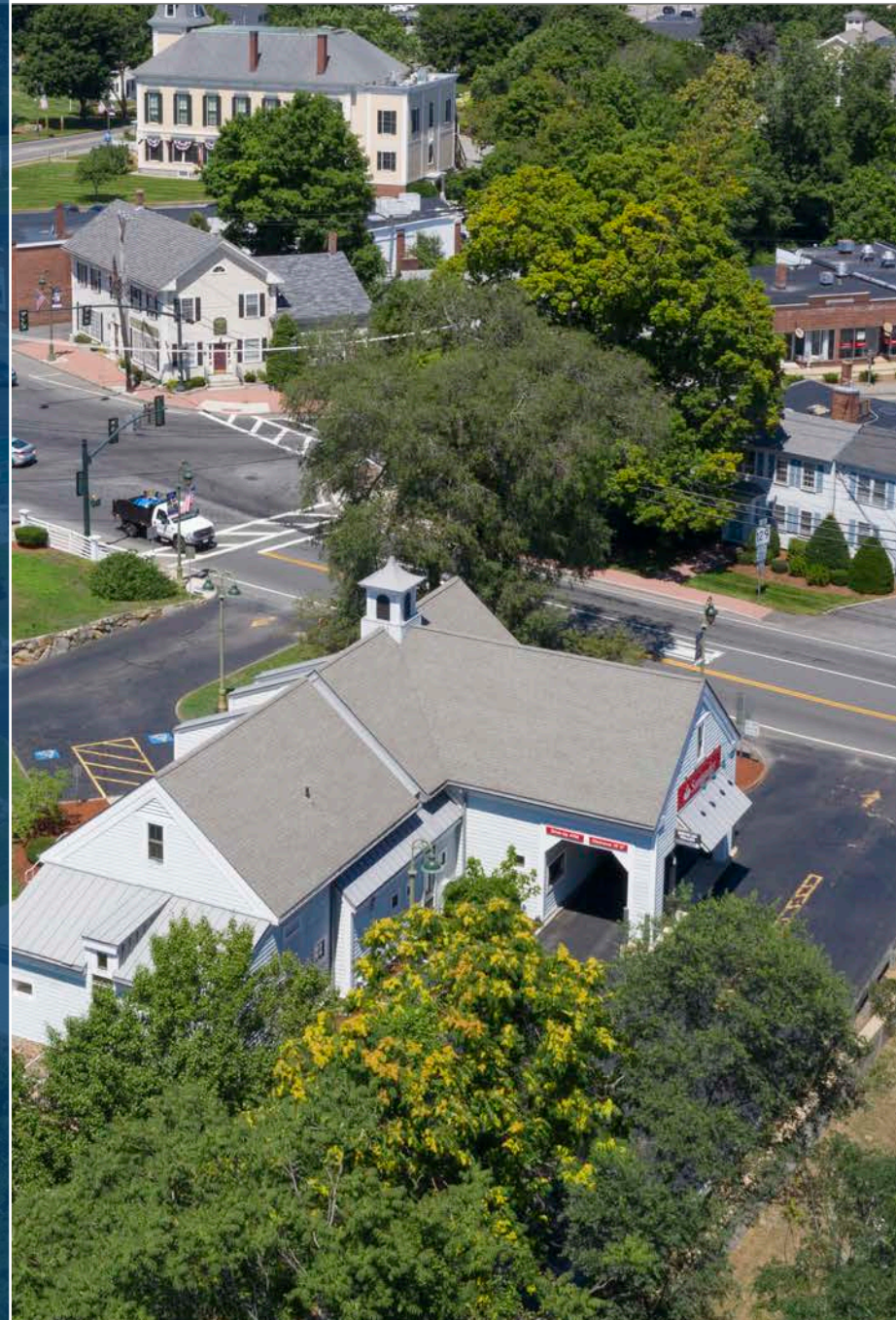
Santander Bank is one of the country's largest retail and commercial banks with assets of more than \$79 billion. With 588 branches and 2,231 ATMs located in eight states across the northeast corridor, Santander Bank is strong, well-capitalized and one of the six businesses comprising Santander US, the Santander Group's operating business in the United States. Santander Bank is a wholly-owned subsidiary of Madrid-based Banco Santander, the largest retail and commercial bank in continental Europe by market value.

Santander Bank offers its more than 2.1 million customers competitive products, services and advice that help individuals and business prosper. From simple checking and savings accounts to comprehensive financial solutions and guidance, Santander Bank provides smart and convenient ways for clients to manage money.

In 2016, Santander Bank was recognized by Celent with a Model Bank Award for excellence in digital banking. Santander Bank's customer-focused online and mobile tools for retail and business banking are easy to use and available to clients 24/7, making it easier to grow and maximize working capital.

Website: <https://www.santanderbank.com>

TENANT PROFILE



CHELMSFORD, MASSACHUSETTS

Chelmsford is located in Middlesex County, Massachusetts, 24 miles northwest of Boston and, bordering on the city of Lowell, is part of the Greater Lowell metropolitan area. The Greater Lowell metro area supports a labor force of over 155,000 residents. Besides Lowell on its northeast, Chelmsford is surrounded by four towns: Tyngsborough to the north, Billerica to the southeast, Carlisle to the south, and Westford to the west. Chelmsford is bordered by two sizable rivers: the Merrimack River to the north, and the Concord River to the east.

Chelmsford is a scenic community with easy access and close proximity to the city of Boston, the Atlantic coastline and the White Mountains of New Hampshire. Surprising and breathtaking beauty in nestled trails, beaches and pathways give Chelmsford that small town feel and reflect its rural past. Its history is alive, embraced and proudly preserved.

Chelmsford was founded in 1655 as a farming community, but today services, trade, and the production of electronics, computer equipment, and other light manufacturing are now central to its economy. The town's historic buildings and Forefather's Burial Grounds are invested in and cherished by the community. As a community, Chelmsford thrives on the enthusiastic sense of volunteerism and engagement exhibited through its residents and local businesses. The Chelmsford school system is ranked among the best in the state. Chelmsford has received a Green Community designation from the State of Massachusetts, and was voted in the top 100 Best Places to Live in the U.S. by Money Magazine in 2007 and again in 2011.

<http://www.townofchelmsford.us/>

<https://greaterlowellcc.org/>

<https://www.lowellma.gov/766/Labor-Force-Payroll>

<https://www.nmcog.org/demographic-data>

https://en.wikipedia.org/wiki/Chelmsford,_Massachusetts



**CHELMSFORD
SCHOOL SYSTEM
AMONG THE
BEST IN
STATE**



**BEST PLACES
TO LIVE
MONEY MAGAZINE**



**DESIGNATED
GREEN
COMMUNITY**



DISCLAIMER

Cushman & Wakefield has been retained as exclusive advisor to the Seller for the sale of the Santander's parcel (the "Property"), approximately 3,866± square feet on a 21,850± acre located at 5 Billerica Road Chelmsford, MA 01824.

This Offering Memorandum has been prepared by Cushman & Wakefield for use by a limited number of parties and does not purport to provide a necessarily complete summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective investors may need or desire. All projections have been developed by Cushman & Wakefield, the Owner, and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Cushman & Wakefield, therefore, are subject to variation. No representation is made by Cushman & Wakefield or Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Cushman & Wakefield, Owner, and its employees disclaim any and all liability for representations and warranties, expressed and

implied, contained in, and omitted from, this Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. This Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the package. Analysis and verification of the information contained in this package is solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors.

Owner and Cushman & Wakefield each expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers regarding the Property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase of the Property has been fully executed, delivered, and approved by Owner and its legal counsel, and any conditions to Owner's obligations thereunder have been satisfied or waived. Cushman & Wakefield is not authorized to make any representations or agreements on behalf of Owner.

This Offering Memorandum and the contents, except such information which is a matter

of public record or is provided in sources available to the public (such contents as so limited herein are called the "Contents"), are of a confidential nature. By accepting the package, you agree (i) to hold and treat it in the strictest confidence, (ii) not to photocopy or duplicate it, (iii) not to disclose the package or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Owner or Cushman & Wakefield, (iv) to not use the package or any of the contents in any fashion or manner detrimental to the interest of Owner or Cushman & Wakefield, and (v) to return it to Cushman & Wakefield immediately upon request of Cushman & Wakefield or Owner.

The information contained herein has been obtained from the owner of the property or from other sources we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it.

If you have no further interest in the Property, please return this Investment Offering Memorandum forthwith.

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NET LEASE INVESTMENTS



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WAKEFIELD**