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Horvath & Tremblay completes \$3.95 million sale of two Santander banks

November 20, 2020 - Front Section



Santander Bank, 525 West Middle Turnpike - Manchester, CT

Manchester, CT Horvath & Tremblay has completed the sale of two Santander Banks in New England for a total of \$3.95 million.

Matt Nadler of Horvath & Tremblay has successfully completed the sale of Santander Bank in Manchester, Conn. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$2.05 million. The Santander Bank building is located at 525 West Middle Tpke. The single tenant building is located on a highly visible, signalized corner

parcel in a residential town. The property features two points of access and has a double drive-thru lane and parking. Santander Bank recently exercised a six-year option to extend their Absolute Triple Net lease through May of 2027, and they have one, six-year renewal option remaining. The lease calls for 7.5% increases every three years throughout the base term and option periods. The location offers convenient access to both I-84 and 384, which connect with downtown Hartford approximately eight miles to the west.

Santander Bank, 153 Nahatan St.- Norwood, MA

Nadler, Bob Horvath and Todd Tremblay, also sold a Santander Bank in Norwood, Mass. The trio from Horvath & Tremblay exclusively represented the seller to complete the transaction at a sale price of \$1.9 million. The Santander Bank building is located at 153 Nahatan St. The stand-alone brick and stone building is located at the signalized intersection of Nahatan St. and Broadway on a highly visible 0.47-acre parcel in Norwood Center. The property features two points of access and has a double drive-thru lane and parking. Santander Bank recently signed a new Absolute Triple Net lease that extends through June 2025 with five, five-year renewal options, each of which includes 10% rent escalations. Norwood is a higher-demographic bedroom community and suburb of Boston. The area demographics feature more than 124,000 people living within a five-mile radius with an average household income in excess of \$148,000. Additionally, Santander Bank is based in Boston; its principal market is the northeastern United States.

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