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## **District Real Estate Advisors completes sale of 2,302 s/f new construction Citizens Bank site for \$2.807 million**

March 19, 2021 - Connecticut



North Haven, CT District Real Estate Advisors completed the sale of a new construction Citizens Bank for \$2.807 million. The team at District Real Estate Advisors represented the buyer in the transaction. Richard Pilla and Brendan Coan from Paramount Partners, LLC represented the seller.

The purchase was a part of a larger 1031 exchange requirement.

Citizens Bank is located at 151 Washington Ave. and is a new construction relocation store that is positioned along the area's primary retail corridor. Citizens Bank previously operated at 127 Washington Ave. and has shown their commitment to the market.

The 2,302 s/f building was put under agreement two months prior to construction completion and has a new 10-year lease term with increases every five years. The Citizens location features a drive through ATM and will benefit from surrounding retail co-tenancy, access to Rte. 5 and I-91 and a densely populated area.

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