



**2.52 Acre Retail Property with Three Corporate Ground Leases**

**1349-1355 BOSTON ROAD**

Springfield, MA 01119

Presented By:

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## Executive Summary



### OFFERING SUMMARY

Sale Price:	\$3,990,000
Building Size:	8,000 SF
Lot Size:	2.52 Acres
Cap Rate:	6.97%
NOI:	278,045.48
Year Built:	2006 and 2007
Zoning:	Business A

### PROPERTY OVERVIEW

The offering includes three ground leases on a 2.52 acre parcel that is improved with a free standing bank building, a free standing restaurant and a cell tower. The M&T bank consists of 3,116 square feet which was built in 2006 with a recent significant renovation. The restaurant is a corporate Applebee's lease and is a 4,884 square foot building built in 2007. The cell tower at the rear of the property is leased to Verizon. The property is located on the busy commercial corridor of Boston Road in Springfield that sees over 23,000 vehicle trips per day.

### PROPERTY HIGHLIGHTS

**M&T BANK GROUND LEASE IMPROVED WITH A 3,116 SQUARE BANK BANCH WITH DRIVE THRU**

**APPLEBEE'S GROUND LEASE IMPROVED WITH A 4,884 SQUARE FOOT RESTAURANT**

**VERIZON WIRELESS GROUND LEASE IMPROVED BY A MULTI CARRIER CELL TOWER**

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## Additional Photos



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## Applebee's Neighborhood Bar and Grill Overview



### APPLEBEE'S NEIGHBORHOOD BAR AND GRILL CORPORATE OVERVIEW

- Applebee's was founded on November 19, 1980 in Atlanta, Georgia
- Applebee's is a subsidiary of Dine Brands Global Inc. and was purchased by IHOP Corp. in 2007
- Dine Brands Global is a publicly traded food and beverage company on the NYSE (DIN)
- At the end of 2022 Applebee's was operating 1,568 locations in the United States
- The Boston Road, Springfield restaurant has been operating since 2006
- The restaurant is corporately owned and operated.

### APPLEBEE'S NEIGHBORHOOD BAR AND GRILL GROUND LEASE SUMMARY

- Original Ground Lease: April 1, 2007
- Original Term: 15 years
- Option to Extend: 4 options to extend for 5 years each
- First option to extend executed: April 1, 2022
- Base rent for the option first period was amended to \$119,168.00 annually.
- Base rent for successive option periods: Defined in the original lease.
- 4,884 square foot building.

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## M&T Bank Overview

# M&T Bank



### M&T CORPORATE OVERVIEW

- M&T Bank was founded on August 29, 1856, 156 years ago.
- M&T Bank is publicly traded on the S&P 500 ( MTB )
- M&T Bank Corp. operates as a bank holding company, which engages in the provision of retail and commercial banking, trust, wealth management and investment services.
- The bank currently employs 22,808 and had assets of \$200.7 billion as of December 31, 2022.
- M&T Bank has a network of over 1,000 branches and 2,200 ATMs that span 12 states from Maine to Virginia and Washington, D.C.

### M&T BANK LEASE SUMMARY

- Original Ground Lease Commenced on April 1, 2006
- Original Term: 20 years with
- Options to Extend: 5 options to extend for 5 years each.
- Current rent: \$126,444.00 annually.
- Base rent for successive option periods are defined in the original lease.
- 3,116 square foot building.
- M&T Bank has a right of first refusal in the original lease that survives a sale to a new entity.

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## Verizon Wireless Overview



### VERIZON WIRELESS CORPORATE OVERVIEW

- Verizon Communications, Inc. is a holding company, which engages in the provision of communications, information, and entertainment products and services.
- Verizon was founded on June 30, 2000 through a merger from Bell Atlantic and Vodafone AirTouch PLC.
- Verizon is publicly traded on the NYSE (VZ).
- Verizon Wireless operates 5G and 4G LTE networks throughout the United States with a reported 99% coverage.
- Verizon generated revenues of \$136.8 billion in 2022.

### VERIZON WIRELESS GROUND LEASE SUMMARY

- Ground lease commenced: April 12, 2018
- First extension commenced: April 12, 2023.
- 85 foot wireless communications tower that was erected in 2018 by Verizon.
- Option to Extend: 3 options to extend for 5 years each.
- Provision for additional income received by Verizon by installing additional equipment to the tower is divided between Verizon (60%) and Owner (40%).
- Easement plan for the wireless tower is depicted on page 10 of the brochure.
- Current base rent: \$32,433.38 annually with 2% annual increases.

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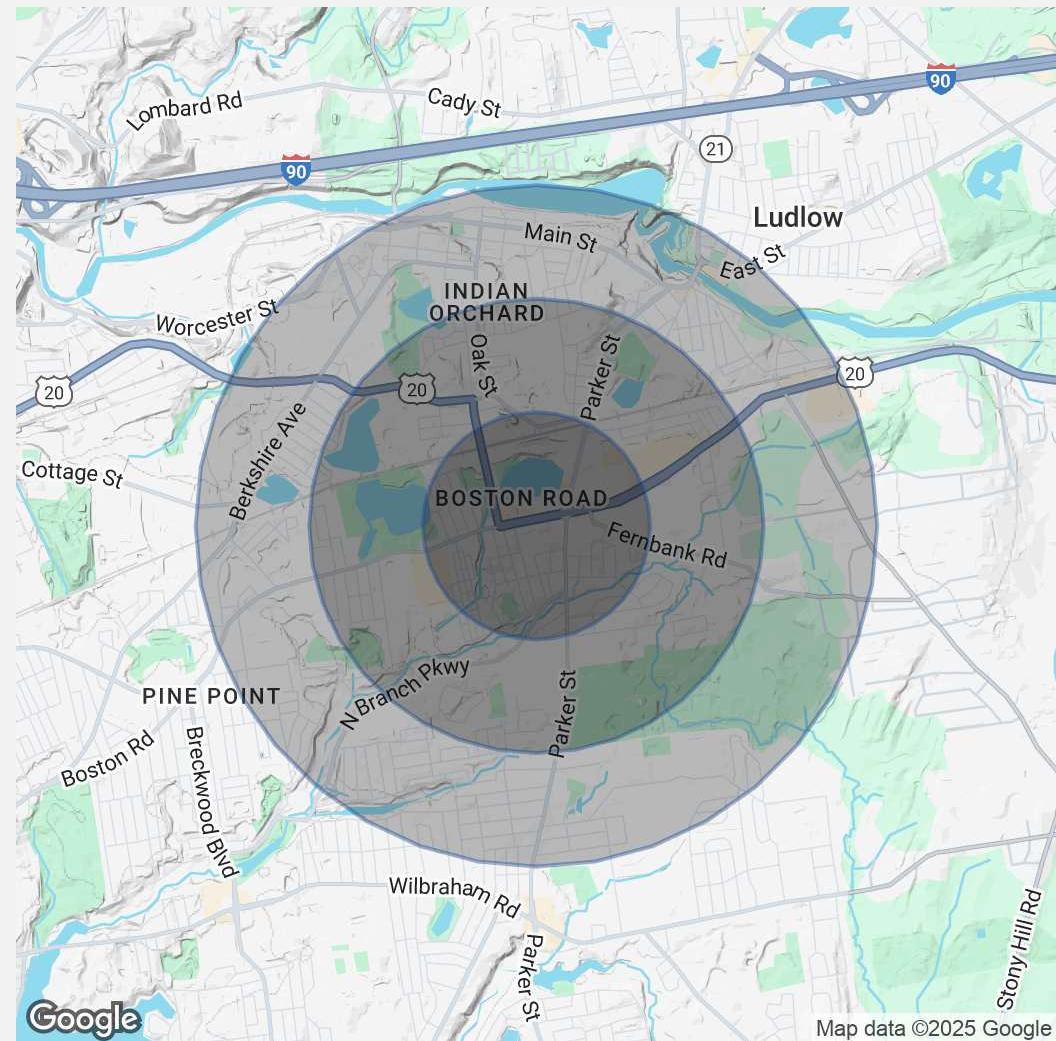
## Demographics Map & Report

POPULATION	0.5 MILES	1 MILE	1.5 MILES
Total Population	2,375	10,452	22,795
Average Age	37.0	37.2	37.2
Average Age (Male)	35.4	34.0	34.3
Average Age (Female)	37.9	39.9	39.6

HOUSEHOLDS & INCOME	0.5 MILES	1 MILE	1.5 MILES
Total Households	970	4,351	9,306
# of Persons per HH	2.4	2.4	2.4
Average HH Income	\$58,839	\$59,606	\$61,371
Average House Value	\$142,099	\$152,138	\$162,047

2020 American Community Survey (ACS)



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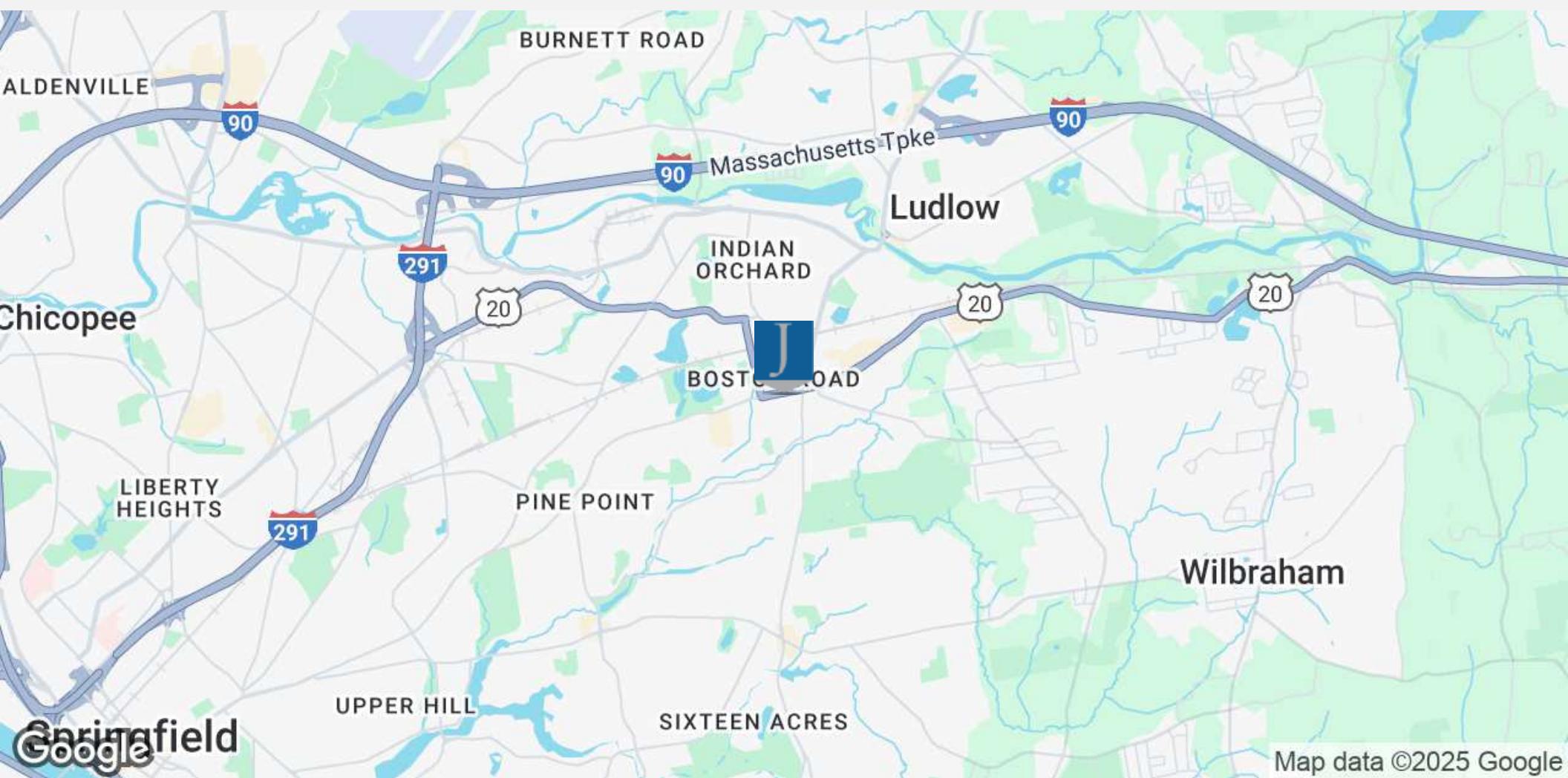
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## Location Map



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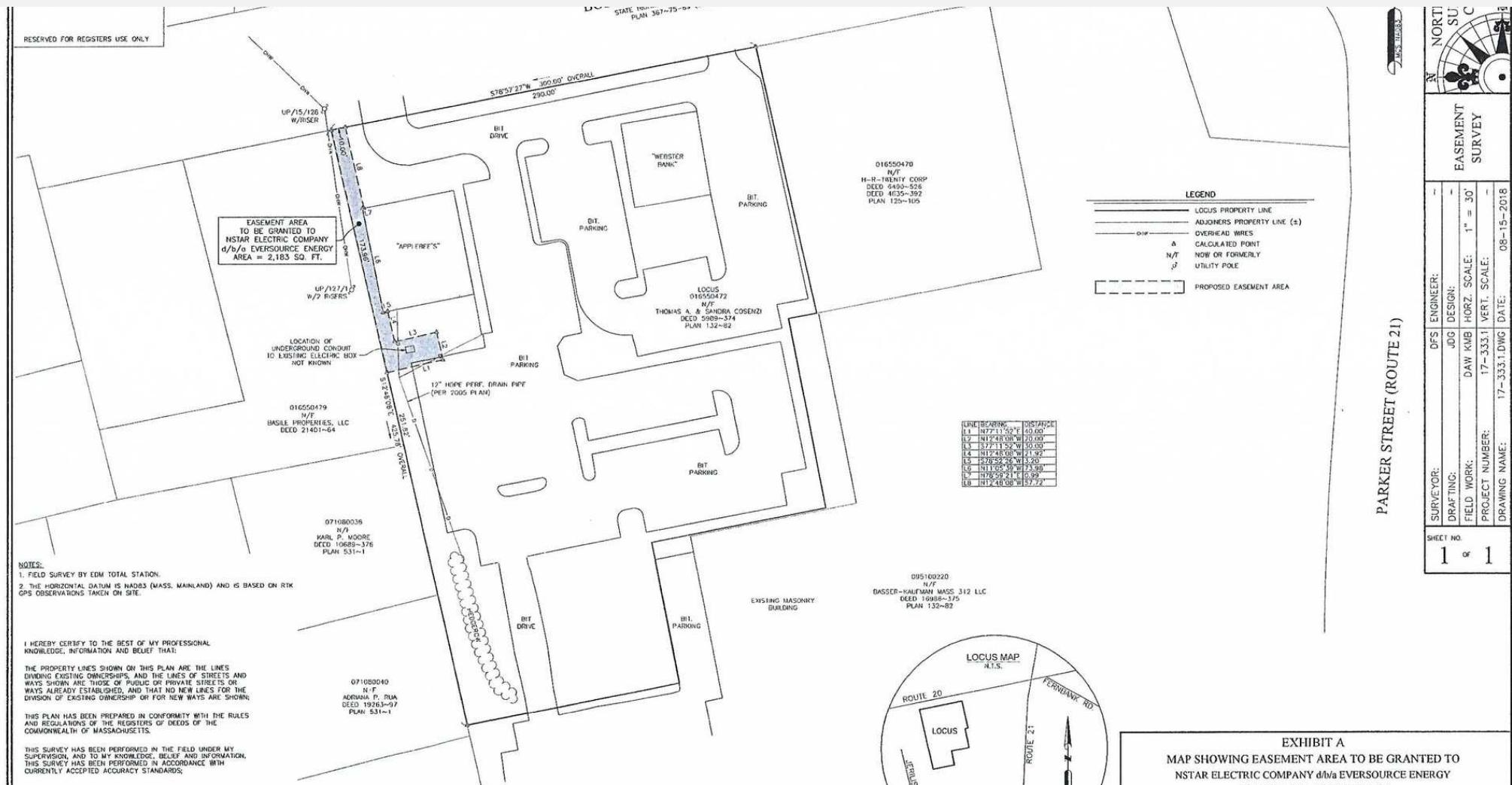
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## Site Plan



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The logo for Jennings Real Estate Services, Inc. It features a large, stylized letter 'J' on the left, followed by the word 'JENNINGS' in a bold, serif font. Below 'JENNINGS', the words 'REAL ESTATE SERVICES, INC.' are written in a smaller, all-caps, sans-serif font.

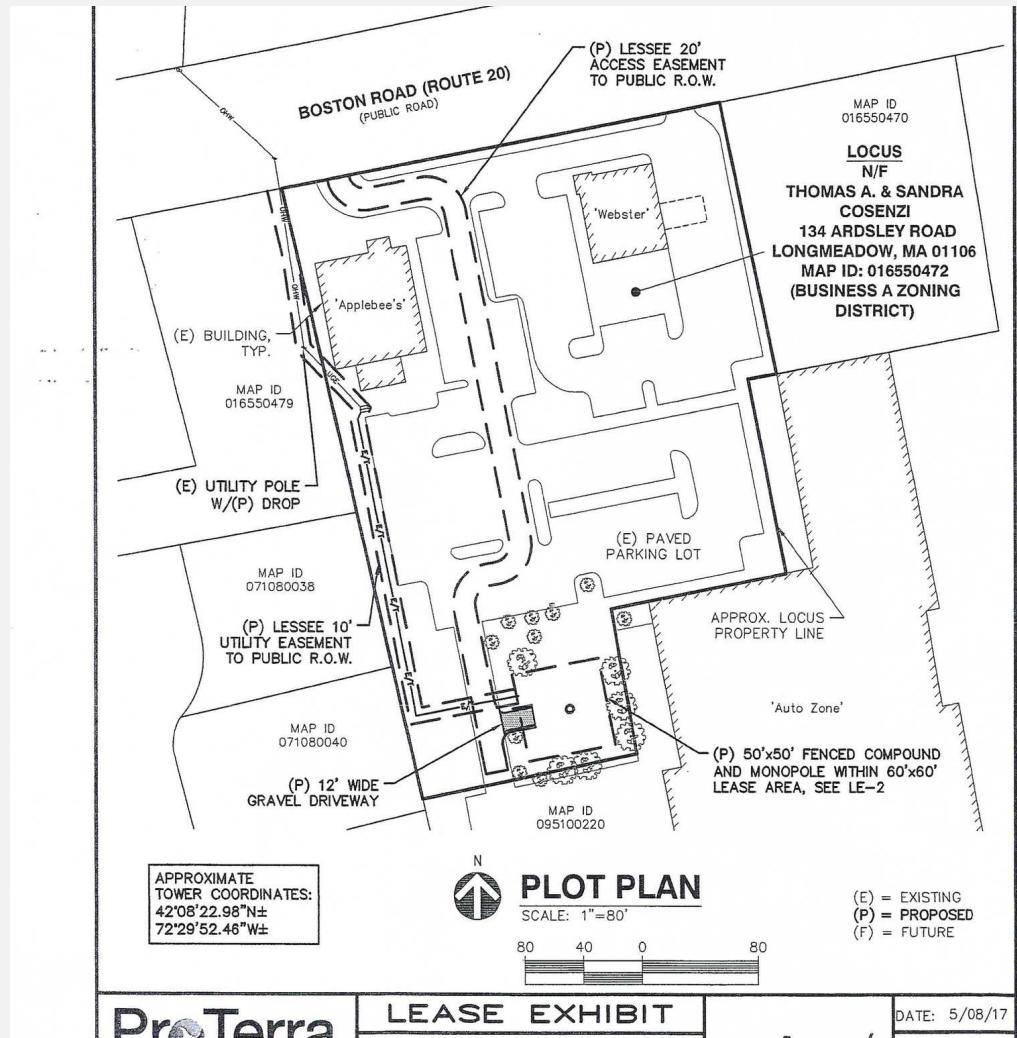
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## Tower Easement Plan



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