



Exclusive Net-Lease Offering



# OFFERING MEMORANDUM

Subject Property



602 Columbia Turnpike, East Greenbush, New York 12061

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The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some

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income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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Representative Photo



# Investment Highlights

PRICE: \$2,300,000 | CAP: 5.57% | RENT: \$128,053.89



## About the Investment

- ✓ 6.0 Years Remaining on an Original 20-Year Triple-Net (NNN) Lease
- ✓ Rare 4.0% Annual Increases
- ✓ Corporate Guarantee

## About the Location

- ✓ Albany MSA– Capital of New York
- ✓ Strong Traffic Counts – 17,507 Vehicles Per Day on Columbia Turnpike
- ✓ Growing Demographics – Over 295,135 Individuals Within Ten Miles
- ✓ Strong Retail Corridor – National Tenants Including: Hannaford, Starbucks, H&R Block, Wendy's, Planet Fitness, Valvoline, GNC, Sherwin Williams, Rite Aid, and Many More

## About the Tenant/Brand

- ✓ Berkshire Bank Operates 115 Branches in the North East and has almost \$12 Billion in Total Assets
- ✓ Established in 1846, Berkshire Bank is one of Massachusetts' oldest and largest independent banks and the largest banking institution based in Western Massachusetts.



Subject Property



Subject Property





# Financial Analysis

PRICE: \$2,300,000 | CAP: 5.57% | RENT: \$128,053.89



## Property Description

Property	Berkshire Bank
Property Address	602 Columbia Turnpike
City, State, ZIP	East Greenbush, NY 12061
Year Built / Renovated	1958
Building Size	+/- 4,800
Lot Size	+/- 0.43 Acres
Type of Ownership	Fee Simple

## The Offering

Annual Rent	\$128,053.89
Rent / SF	\$26.68
Purchase Price	\$2,300,000
Price/SF	\$479.17

## Lease Summary

Property Type	Net-Lease Bank
Tenant / Guarantor	Corporate
Ownership Type	Public (NYSE: BHLB)
Original Lease Term	20 Years
Lease Commencement	June 1, 2005
Lease Expiration	July 31, 2025
Lease Term Remaining	6.0 Years
Lease Type	Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	4.0% Annual Increases
Options to Renew	Four (4) – Five (5) Year Options at Market Rent

## Rent Schedule

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
6/1/2019 – 5/31/2020	\$128,053.89	\$10,671.16	-
6/1/2020 – 5/31/2021	\$133,176.04	\$11,098.00	4.0%
6/1/2021 – 5/31/2022	\$138,503.09	\$11,541.92	4.0%
6/1/2022 – 5/31/2023	\$144,043.21	\$12,003.60	4.0%
6/1/2023 – 5/31/2024	\$149,804.94	\$12,483.74	4.0%
6/1/2024 – 5/31/2025	\$155,797.13	\$12,983.09	4.0%
6/1/2025 – 7/31/2025	\$162,028.77	\$13,502.42	4.0%
Options	Annual Rent	Monthly Rent	Rent Escalation (%)
8/1/2025 – 7/31/2030	Market Rent	-	-
8/1/2030 – 7/31/2035	Market Rent	-	-
8/1/2035 – 7/31/2040	Market Rent	-	-
8/1/2040 – 7/31/2045	Market Rent	-	-



Representative Photo

# TENANT OVERVIEW



## About Berkshire Bank

Berkshire Bank was founded over 170 years ago, and is headquartered in Boston, Massachusetts. It is a subsidiary of Berkshire Hills Bancorp, a publicly traded company (NYSE: BHLB). The bank operates 115 branches in New England, New York, and the Mid-Atlantic, and is the largest regional bank headquartered in Massachusetts.

- ✓ Total Assets: \$11.570 Billion (2017)
- ✓ Total Loans: \$8.9 Billion (2017)
- ✓ Total Equity: \$1.496 Billion (2017)
- ✓ Number of Employees: 1992 (2017)
- ✓ Publicly Traded NYSE: BHLB – Fortune 600 Company
- ✓ Kroll Credit Rating: A- (May 2018)
- ✓ Member: FDIC

 **BerkshireBank**<sup>®</sup>  
Life is exciting. Let us help.®

# Surrounding Area

602 Columbia Turnpike, East Greenbush, New York 12061

Property Address: 602 Columbia Turnpike, East Greenbush, NY 12061





# Location Overview

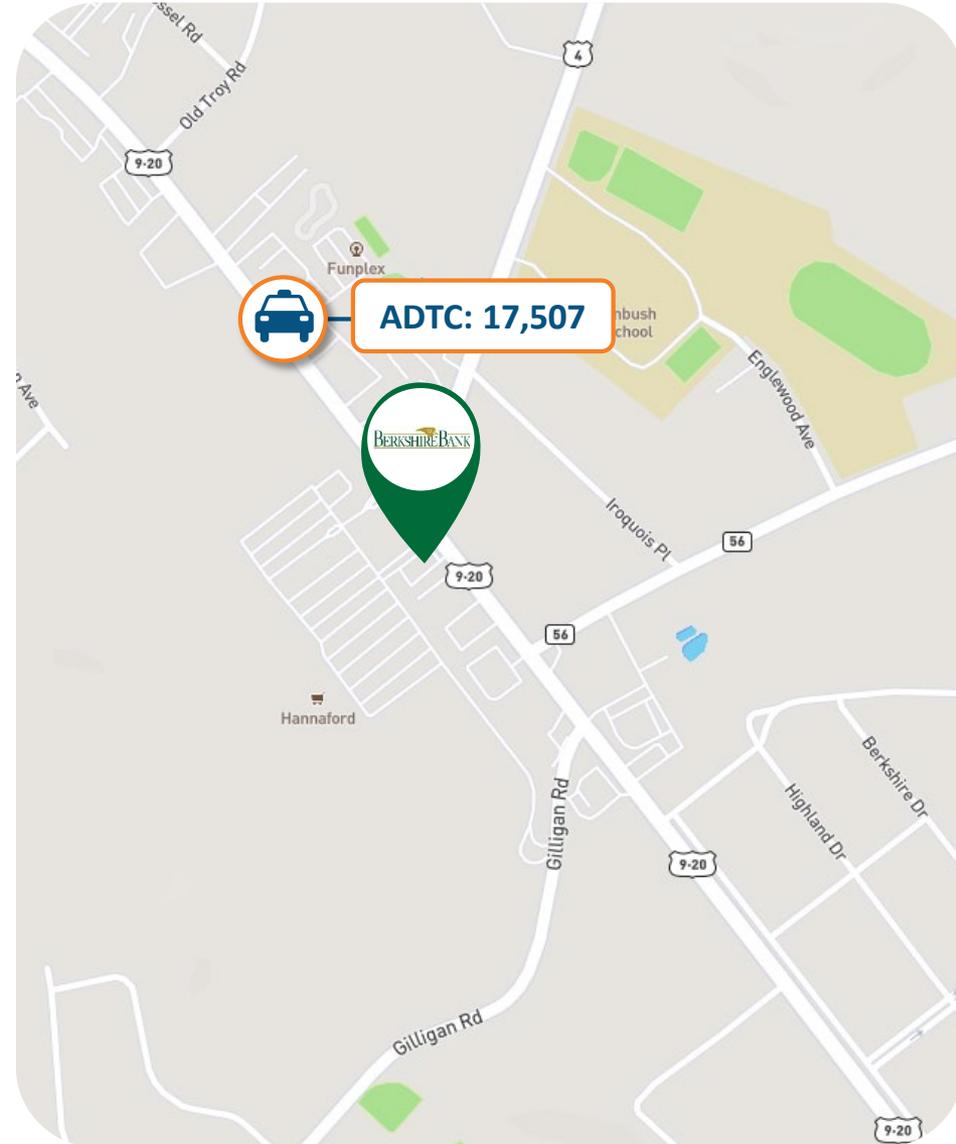
Property Address: 602 Columbia Turnpike, East Greenbush, NY 12061



The subject investment property is an outparcel to a Hannaford anchored shopping center on Columbia Turnpike, which boasts average daily traffic counts of 17,507 vehicles per day. There are more than 69,854 individuals residing within a five-mile radius of the property and more than 295,135 individuals within a 10-mile radius.

The subject property benefits from being well-positioned in a dense retail corridor consisting of national and local tenants including: Hannaford, Starbucks, Sherwin Williams, Wendy's, Planet Fitness, GNC, Valvoline, Subway, and more. There are multiple universities within a 10 mile radius including SUNY Albany, Albany Medical College, Albany Law School, The College of Saint Rose, Sage College of Albany, Excelsior College, Maria College, Bryant & Stratton College, and more.

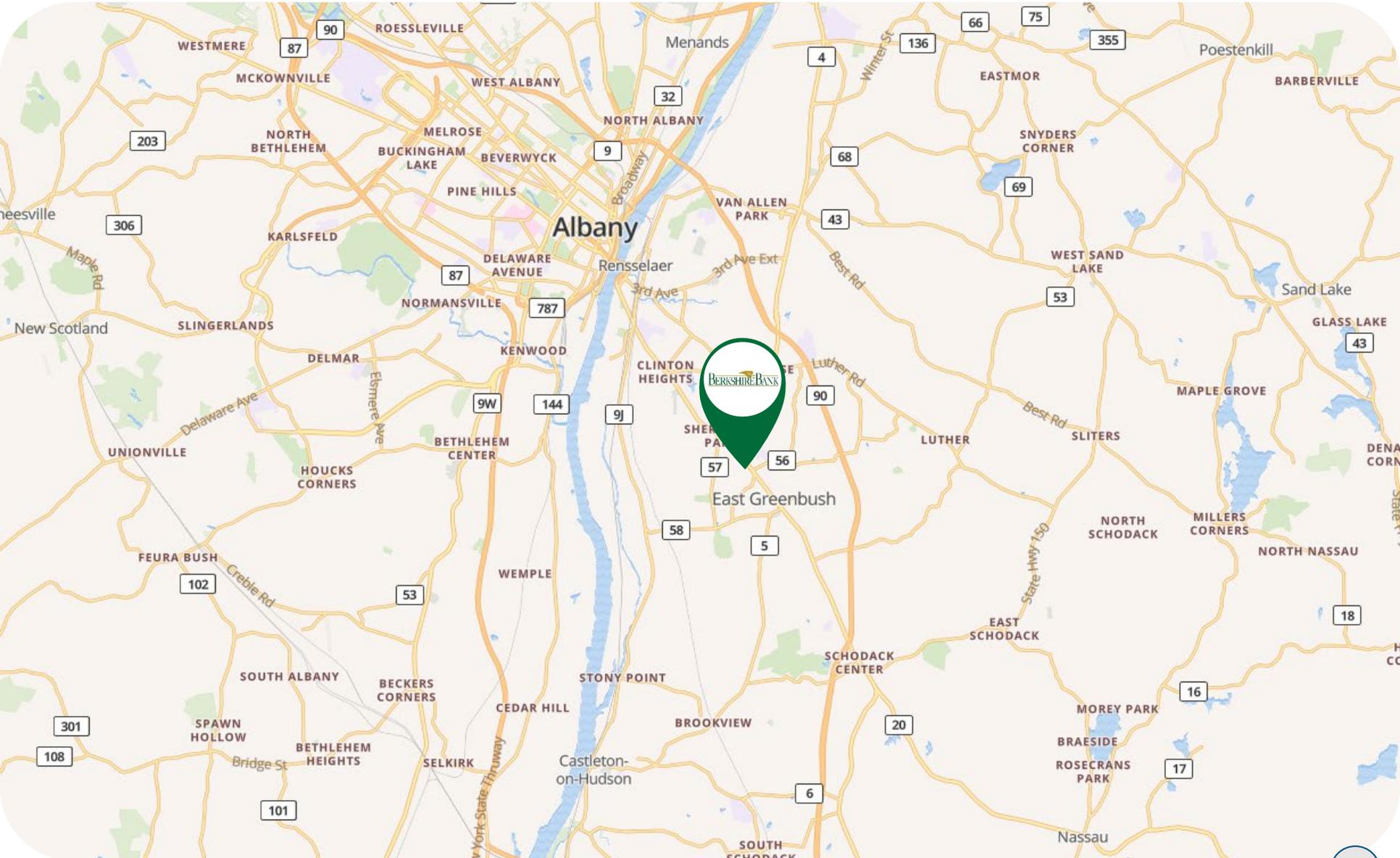
With Albany being the capital city of New York, the local economy is heavily based on government. Other major employment sectors include healthcare, education and technology. Companies with headquarters in the metro include Price Chopper Supermarkets as well as the New York Lottery. The region was the original home to General Electric. The company still retains many of its administrative functions in Schenectady. The Albany Nanotech complex at SUNY Polytechnic Institute campus in Albany provides advanced research on nanotechnology.





# Local Map

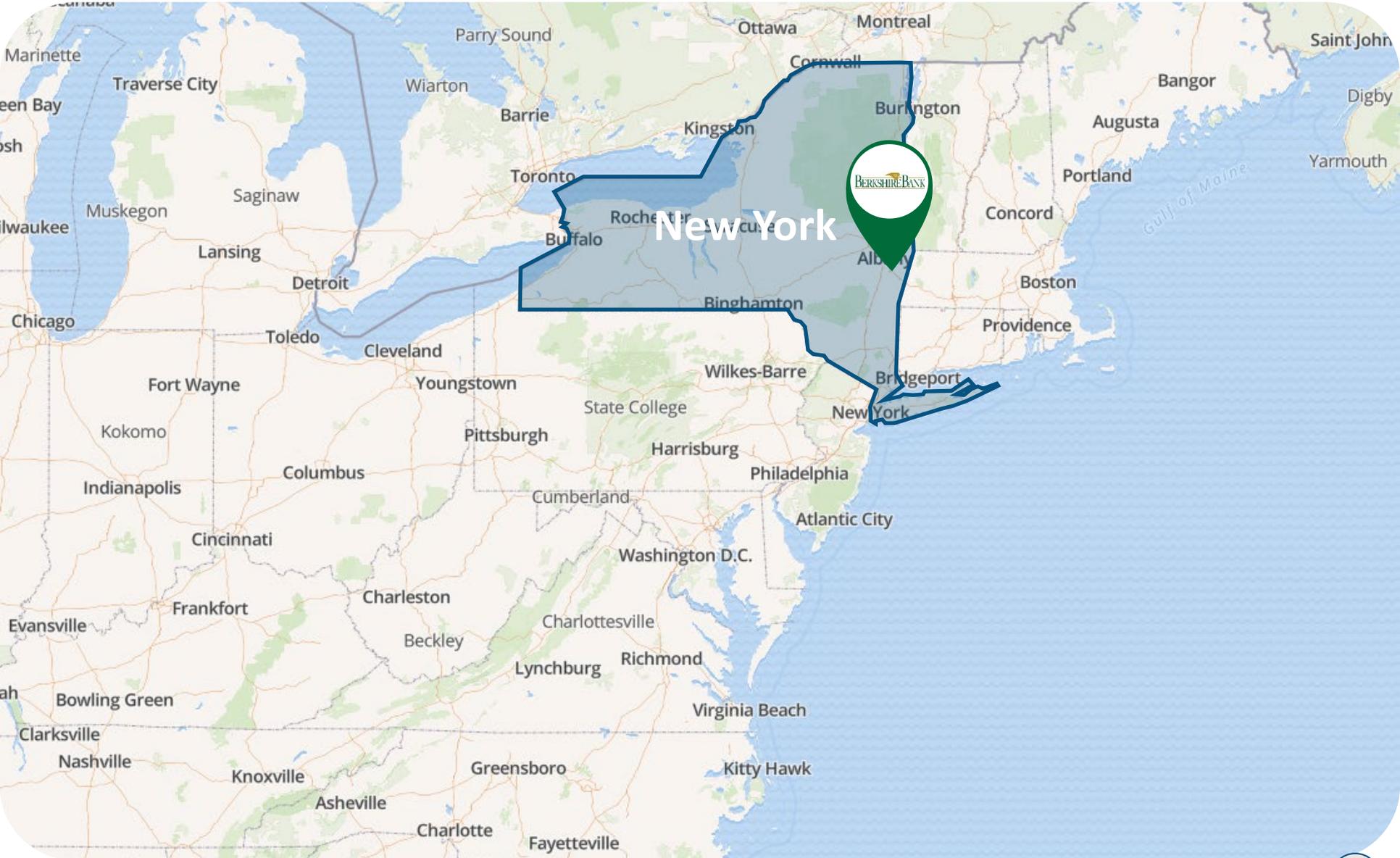
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# Regional Map

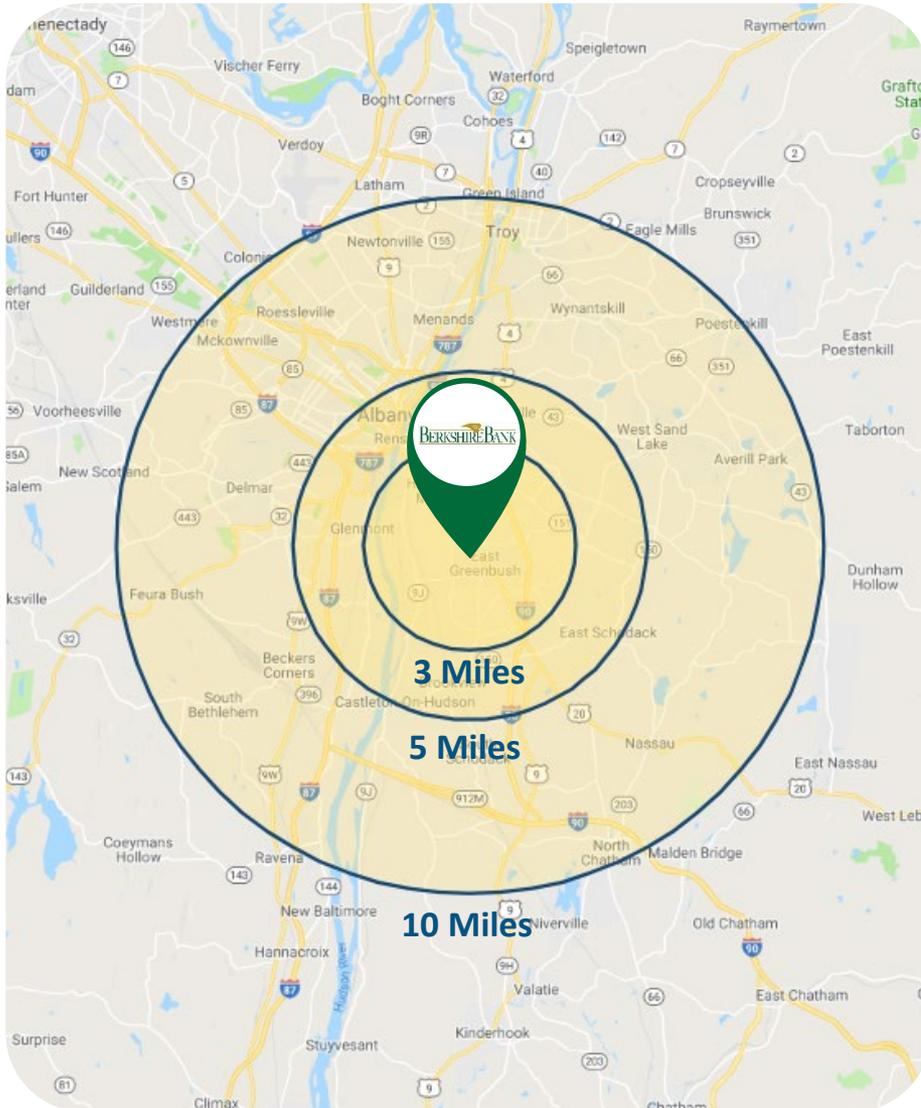
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# Demographics

Property Address: 602 Columbia Turnpike, East Greenbush, NY 12061



## 3 Mile 5 Miles 10 Miles

### POPULATION

2023 Projection	18,565	71,648	300,617
2018 Estimate	17,868	69,854	295,135
2010 Census	17,940	68,724	291,177
2000 Census	17,032	64,497	279,054

### INCOME

Average	\$101,816	\$77,361	\$82,012
Median	\$77,928	\$55,557	\$59,376
Per Capita	\$42,001	\$34,432	\$34,670

### HOUSEHOLDS

2023 Projection	7,686	31,863	124,982
2018 Estimate	7,333	30,812	121,566
2010 Census	7,302	30,191	120,215
2000 Census	6,667	27,959	114,165

### HOUSING

2018	\$201,508	\$193,050	\$199,178
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### EMPLOYMENT

2018 Daytime Population	18,491	100,663	389,550
2018 Unemployment	2.93%	4.52%	5.43%
2018 Median Time Traveled	20min	22min	22min

### RACE & ETHNICITY

White	89.54%	65.50%	73.60%
Native American	0.00%	0.03%	0.05%
African American	3.74%	22.60%	14.93%
Asian/Pacific Islander	3.81%	5.00%	5.70%



# Market Overview

City: East Greenbush | County: Rensselaer | State: New York



*Albany, NY*

**Albany** is the capital city of New York, and the metro area, which consists of Saratoga, Schenectady Rensselaer, Albany and Schoharie counties, is often referred to as the Capital Region. The Hudson River flows through the area, which is approximately 150 miles north of New York City. The market houses a population of roughly 888,000 residents and is expected to add nearly 23,000 people and 13,000 households over the next five years. Albany is the most populous city with 99,000 citizens, followed by Schenectady with 66,500 residents.



### TECH EMPLOYMENT

Job growth in technology fields has improved since the 2000s, making the metro a part of the Tech Valley in eastern New York.



### REGIONAL ECONOMIC HUB

Many Fortune 500 companies have local operations, including General Electric and Goldman Sachs.



### EDUCATIONAL INSTITUTIONS

Tech employers draw from the many institutions of higher learning in and around the area, including Rensselaer Polytechnic Institute, University at Albany, SUNY and Albany Medical College.

## Major Employers

(10 Mile Radius)

Employer	Estimated # of Employees
Office For Administration	4,500
Operations Support Bureau	4,000
Tax Operations	3,500
St Peters Hospital	3,427
Taxation and Finance	3,386
Bureau of Personnel	3,300
Health New York Department	3,111
Office Air & Waste Management	3,000
Health New York State Dept	2,454
Office of General Counsel	2,200
Center Health Care	2,100

Marcus & Millichap

**EXCLUSIVE NET LEASE OFFERING**



**NY Broker of Record:**

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