

**Bank of America** 

# NET LEASE INVESTMENT (FEE SIMPLE)

Outstanding Deposits

**\$420MM**

Strong Performing Branch

1 Clifton Country Road,  
Clifton Park, NY 12065

**Colliers**  
INTERNATIONAL



## PROPERTY OVERVIEW | Bank of America

We are pleased to offer to qualified investors a single tenant net lease investment fully occupied by Bank of America in the town of Clifton Park, NY. Operating at this location since 1999; this is the strongest performing bank in the zip code with a 26% market share and outstanding deposits of \$420MM. Bank of America signed an original 20 year lease and has just exercised its first of 2 - 5 year options extending the lease to June 2024. This lease provides investors excellent inflation hedge as there are 15% rental increases every 5 years including a bump in 2019.



The subject property is located in the main retail trade area of Clifton Park known as Clifton Park Center and is surrounded by many national anchor retailers such as JCPenney, Target, Regal Cinemas, PetSmart, Lowe's, The Home Depot as well as many more. Additionally, the property benefits from being located just off I-87 and State Hwy 146, this intersection sees over 81,000 VPD. This is truly a rare opportunity to acquire a Bank of America net leased asset (investment grade credit) with \$420MM in deposits, excellent 15% rental increases, located in a strong Northeast location with excellent real estate fundamentals, and minimal Landlord obligations.







**BIG LOTS!**

**KOHL'S**

**PETCO**

**Target**

**87**

**ADIRONDACK NORTHWAY 81,300 CPD**

**jcp**

**lanebryant**

**Marshalls**  
HomeGoods

**Hilton Garden Inn**

**REGAL**  
ENTERTAINMENT GROUP

**GameStop**  
POWER TO THE PLAYERS

**carter's**  
fashions and more

**Smashburger**

**Starbucks**  
COFFEE

**Subway**

**Jimmy's egg**

**Olive Garden**

**SUBWAY**

**Pier 1 Imports**

**CLIFTON COUNTRY RD.**

**Wendy's**

**Bank of America**

**146**

**NEW YORK 146 54,780 CPD**



## PRICING DETAILS

List Price \$6,250,000

CAP Rate 5.02%

Annual Rent \$313,743\*

Taxes NNN

Insurance NNN

CAM NNN

## LEASE ABSTRACT

Tenant Trade Name Bank of America

Lease Start June 7, 1999

Lease Expiration June 6, 2024

Lease Term 25 Years

Term Remaining On Lease 6 Years

Current Base Rent \$272,820

Rental Adjustments 6/7/2019 \$313,743\*

Option Periods 1 - 5 Year Option  
15% Increase  
6/7/2024: \$360,804.81

Lease Type NNN Lease

Roof & Structure Tenant Responsible

\*Seller to Provide Rent Credit at Close of Escrow

## INVESTMENT HIGHLIGHTS

**Bank of America (NYSE: BAC)**

- Investment Grade Credit - Rated "BBB+" by S&P's
- Outstanding Deposits (\$420MM) - Extremely Strong Performing Branch
- Huge Market Presence - Owns 26% of the Market Share
- Excellent Inflation Hedge - 15% Every 5 Years - Next Bump is June 2019
- Strong Real Estate Fundamentals - Located in the Area's Main Retail Trade Hub
- Surrounding National Anchor Tenants - Target, Lowe's, The Home Depot, PetSmart, Marshalls & HomeGoods, JCPenney, Kohl's, and Many More
- Outparcel to Village Plaza and The Shops at Village Plaza - 265,000 SF of GLA
- Located Just off I-87 and State Hwy 146 - Over 81,000 VPD
- Strong Surrounding Demographics - Over 61,000 Residents within 5 Mile Radius
- Affluent Neighborhood - Over \$114,600 in AHHI within 3 Mile Radius
- Bank of America - One of the Strongest Financial Institutions in the World
- \$87.4 Billion in Revenue FY 2017 - \$18.2 Billion in Net Income FY 2017
- \$2.2 Trillion in Total Assets (2017)
- Clifton Park, NY - 17.5 Miles North of Albany, NY



Bank of America







PARCEL DETAILS		
Parcel	Building Size	Land Size
412400-272-000-0001-026-000-0000	4,750 SF	37,897 SF

SHOPS AT VILLAGE PLAZA

STAPLES  
FIVE GUYS  
TRANSIT  
Hobby Lobby  
IHOP  
FRIEDS  
UPS  
Wendy's  
Sonic Drive-Ins

VILLAGE PLAZA

PETSMART  
JOANN  
SUBWAY  
COURTESY



CLIFTON PARK CENTER

Boscov's  
REGAL ENTERTAINMENT GROUP  
HomeGoods  
HOMWOOD SUITES  
JCPenney  
Hilton Garden Inn  
Olive Garden  
Hilton Garden Inn

THE CROSSING

KOHL'S  
BIG LOTS!  
Michael's  
DUNKIN' DONUTS  
GameStop  
Famous Footwear  
Edible







## SITE PLAN | BANK OF AMERICA



## TENANT OVERVIEW

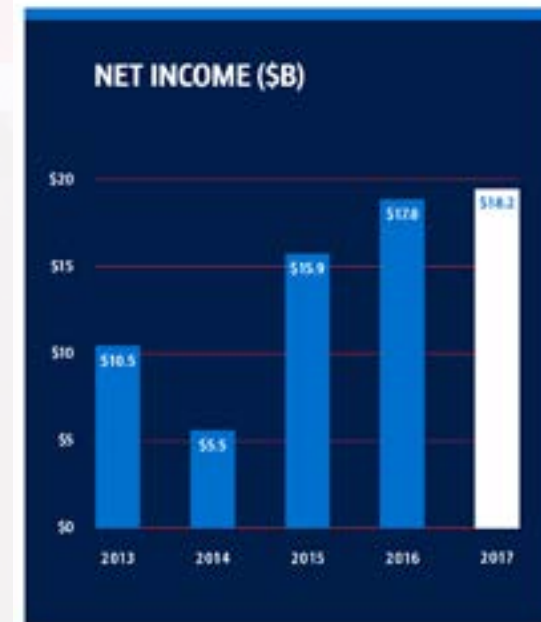
### *Bank of America (NYSE: BAC)*

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services.



*The company provides unmatched convenience in the United States, serving approximately 67 million consumer and small business clients with approximately 4,400 retail financial centers, approximately 16,100 ATMs, and award-winning digital banking with more than 36 million active users, including nearly 26 million mobile users.*

Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and more than 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.





## Financial Highlights (in millions, except per share information)

### For the year

	2017	2016	2015
Revenue, net of interest expense	\$ 87,352	\$ 83,701	\$ 82,965
Net income	18,232	17,822	15,910
Earnings per common share	1.63	1.57	1.38
Diluted earnings per common share	1.56	1.49	1.31
Dividends paid per common share	\$ 0.39	\$ 0.25	\$ 0.20
Return on average assets	0.80%	0.81%	0.74%
Return on average tangible common shareholders' equity <sup>1</sup>	9.41	9.51	9.16
Efficiency ratio	62.67	65.81	69.45
Average diluted common shares issued and outstanding	10,778	11,047	11,236

### At year-end

	2017	2016	2015
Total loans and leases	\$ 936,749	\$ 906,683	\$ 896,983
Total assets	2,281,234	2,188,067	2,144,606
Total deposits	1,309,545	1,260,934	1,197,259
Total shareholders' equity	267,146	266,195	255,615
Book value per common share	23.80	23.97	22.48
Tangible book value per common share <sup>1</sup>	16.96	16.89	15.56
Market price per common share	\$ 29.52	\$ 22.10	\$ 16.83
Common shares issued and outstanding	10,287	10,053	10,380
Tangible common equity ratio <sup>1</sup>	7.9%	8.0%	7.8%

<sup>1</sup>Represents a non-GAAP financial measure. For more information on these measures and ratios, and a corresponding reconciliation to GAAP financial measures, see Supplemental Financial Data on page 43 and Non-GAAP Reconciliations on page 104 of the 2017 Financial Review section.

## Total Cumulative Shareholder Return<sup>2</sup>



December 31	2012	2013	2014	2015	2016	2017
Bank of America Corporation	\$100	\$135	\$156	\$148	\$198	\$268
KBW Bank Sector Index	100	138	151	151	195	231
S&P 500	100	132	150	153	171	208

<sup>2</sup>This graph compares the yearly change in the Corporation's total cumulative shareholder return on its common stock with (i) the Standard & Poor's 500 Index and (ii) the KBW Bank Index for the years ended December 31, 2012 through 2017. The graph assumes an initial investment of \$100 at the end of 2012 and the reinvestment of all dividends during the years indicated.

## BAC Five-Year Stock Performance



## Book Value Per Share/Tangible Book Value Per Share



<sup>1</sup>Tangible book value per share is a non-GAAP financial measure.





## SARATOGA COUNTY

Saratoga County, NY has a population of 224,929 people with a median age of 42 and a median household income of \$74,080. Between 2015 and 2016 the population of Saratoga County, NY grew from 223,774 to 224,929, a 0.52% increase and its median household income grew from \$71,496 to \$74,080, a 3.61% increase.

The median property value in Saratoga County, NY is \$238,600, and the homeownership rate is 71.6%. Saratoga County, NY is the 17th most populated county in New York and borders Albany County, NY; Fulton County, NY; Hamilton County, NY; Montgomery County, NY; Rensselaer County, NY & 3 more.

### *Employment by Occupations*

From 2015 to 2016, employment in Saratoga County, NY grew at a rate of 0.84%, from 113,884 employees to 114,846 employees.

The most common job groups, by number of people living in Saratoga County, NY, are Management, Business, Science, & Arts, Sales & Office, and Service. This chart illustrates the share breakdown of the primary jobs held by residents of Saratoga County, NY.



## POPULATION

224,929  
.52% GROWTH

## MEDIAN HOUSEHOLD INCOME

\$74,080  
3.61% GROWTH

## MEDIAN AGE

42

## NUMBER OF EMPLOYEES

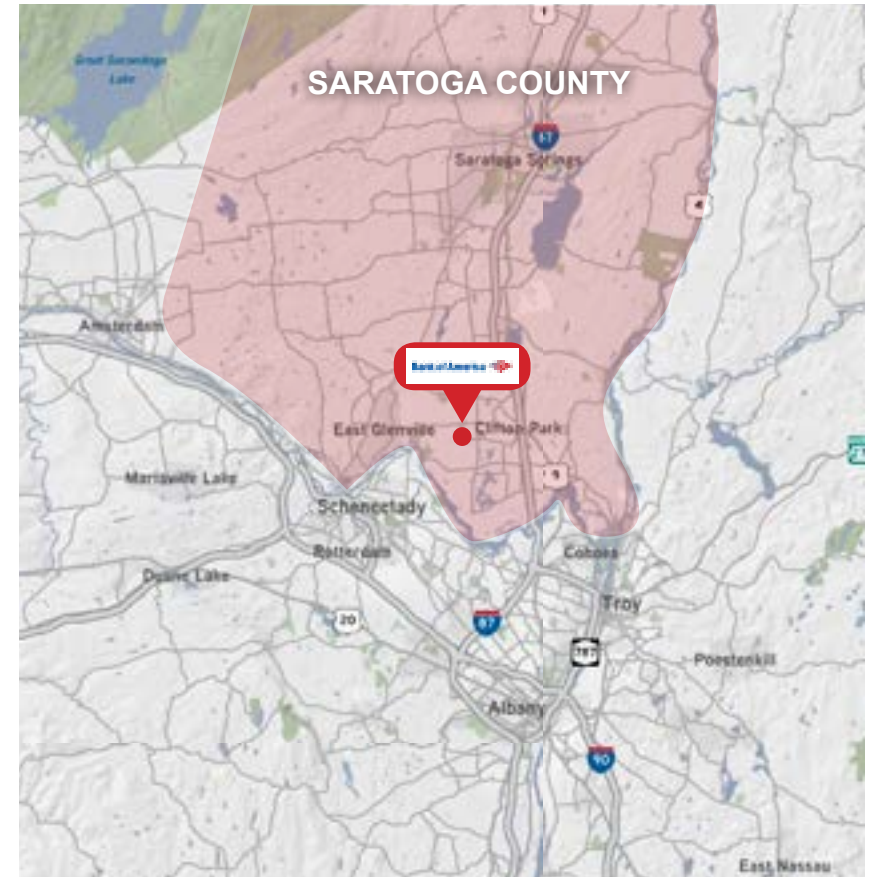
114,846  
0.84% GROWTH



## CLIFTON PARK

Clifton Park is a suburban town in Saratoga County, New York, United States. According to the United States Census Bureau, the 2010 population was 36,705. The town is in the south part of the county and is located approximately 12 miles north of Albany, 7 miles northeast of Schenectady, and 10 miles south of Saratoga Springs.

Recognized for our outstanding quality of life, smart growth practices, numerous parks, extensive recreation programs, a 15 mile trail network, the Clifton Common sports complex (host to a variety of national, state and regional tournaments), the excellent Shenendehowa School System, an active Shenendehowa Senior Community Center and emerging business centers, we are a model growth community. Clifton Park has preserved and restored significant historic sites, such as the Grooms Tavern, and has acquired, protected, preserved and purchased development rights on over 1000 acres, balancing our rural roots with innovative residential designs and twenty-first century economic development in New York's Tech Valley.

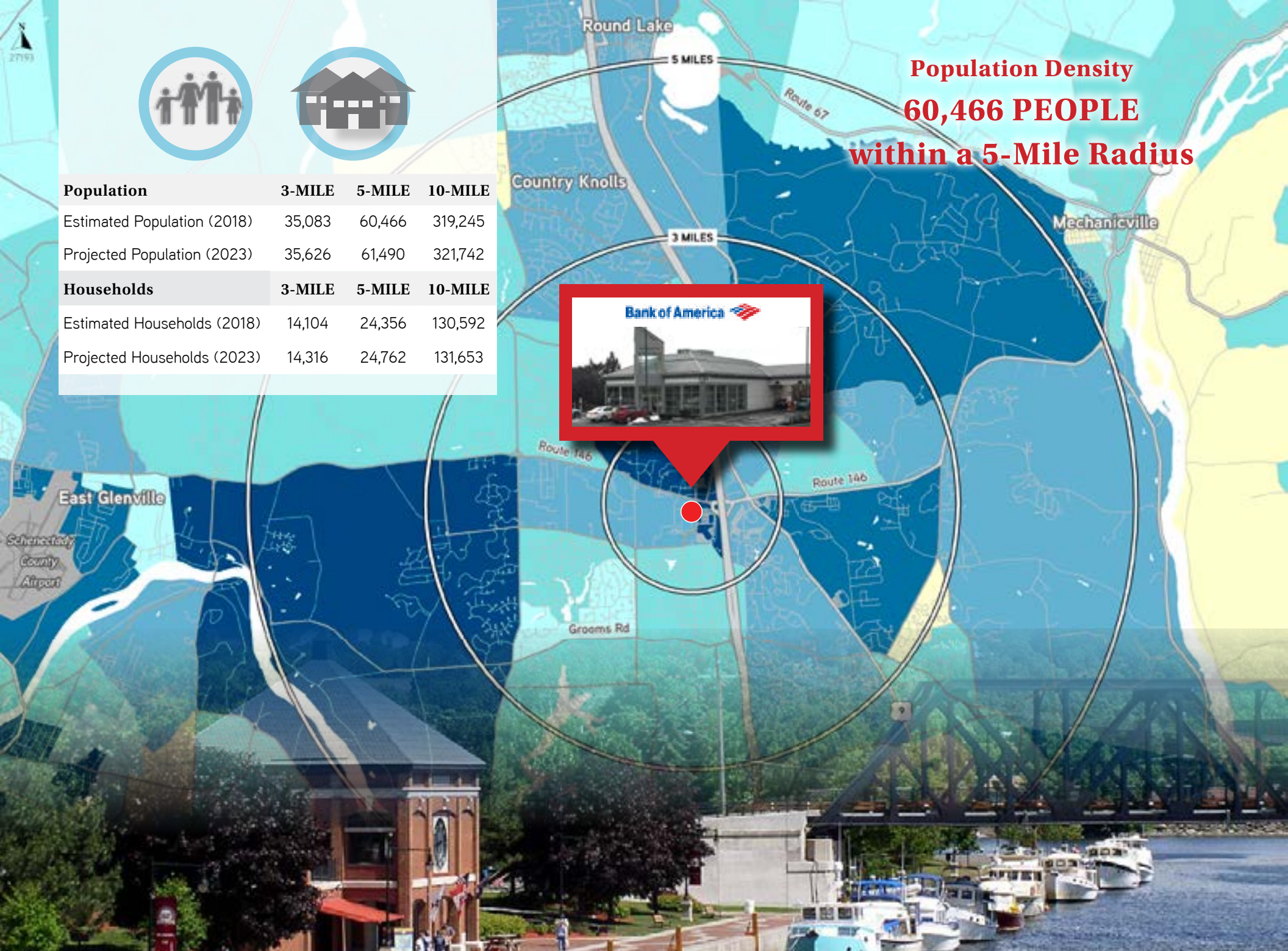






Population	3-MILE	5-MILE	10-MILE
Estimated Population (2018)	35,083	60,466	319,245
Projected Population (2023)	35,626	61,490	321,742
Households	3-MILE	5-MILE	10-MILE
Estimated Households (2018)	14,104	24,356	130,592
Projected Households (2023)	14,316	24,762	131,653

**Population Density**  
**60,466 PEOPLE**  
**within a 5-Mile Radius**

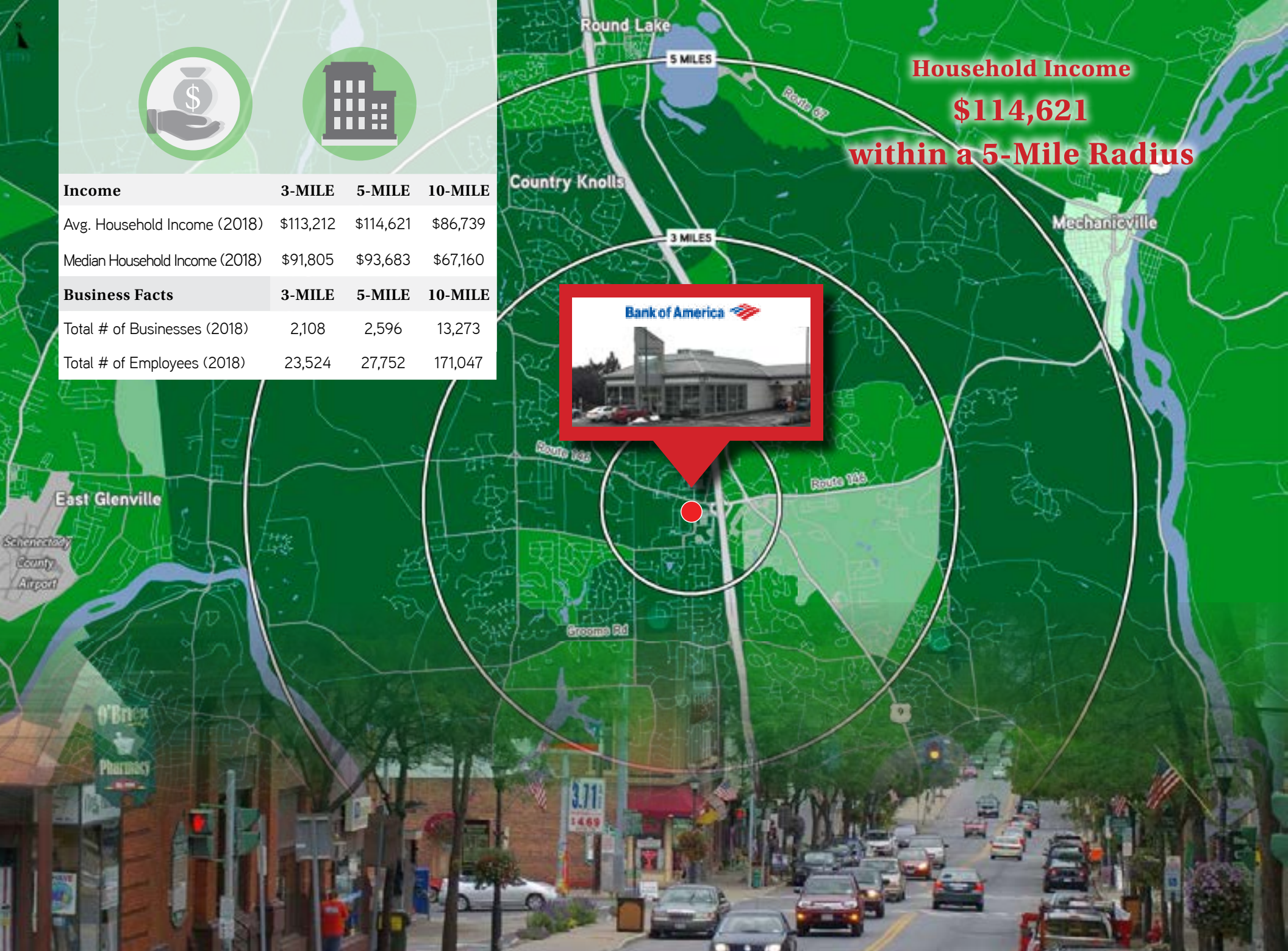






Income	3-MILE	5-MILE	10-MILE
Avg. Household Income (2018)	\$113,212	\$114,621	\$86,739
Median Household Income (2018)	\$91,805	\$93,683	\$67,160
Business Facts	3-MILE	5-MILE	10-MILE
Total # of Businesses (2018)	2,108	2,596	13,273
Total # of Employees (2018)	23,524	27,752	171,047

**Household Income**  
**\$114,621**  
**within a 5-Mile Radius**







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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Colliers International expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of Bank of America - Clifton Park, NY or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Colliers International or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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Colliers International | 3 Park Plaza, Suite 1200 | Irvine, CA 92614 | Snyder/Carlton Team

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Bank of America

For More Information Contact:

Eric Carlton  
Senior Vice President  
License No. 01809955  
949.724.5561  
eric.carlton@colliers.com

Jereme Snyder  
Executive Vice President  
License No. 01360233  
949.724.5552  
jereme.snyder@colliers.com

Local Agent  
Kenneth Enos  
Senior Executive Director  
NY License No. 10301205211  
516.284.3451