

Bank of America 

25 Pennsylvania Ave Niantic, CT



OFFERING MEMORANDUM

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

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EXECUTIVE OVERVIEW



BANK OF AMERICA
25 Pennsylvania Ave
NIANTIC, CT 06357



±3,638 SF
GLA



±0.72 AC
LOT SIZE



1950
YEAR BUILT



±30 Spaces
PARKING

PROPERTY HIGHLIGHTS

- » Corporate Guarantee by Bank of America Corporation – Investment Grade Rated Credit (A- Credit Rating by S&P)
- » 3 Years Remaining on a NNN Lease with Three, 5-Year Options to Renew
- » 15% fixed rental increases at each renewal option
- » Strong Deposits- \$63,000,000+ in deposits reported as held at this location
- » High Growth Location - deposits have increased by 13.55% since 2016
- » Strong demographics with 49,000+ population within a 5-mile radius – affluent coastal CT community
- » Located in the heart of town with many other retail tenants in surrounding vicinity



FINANCIAL OVERVIEW



\$2,500,000
LIST PRICE



6.08%
CAP RATE



\$152,087.50
ANNUAL RENT

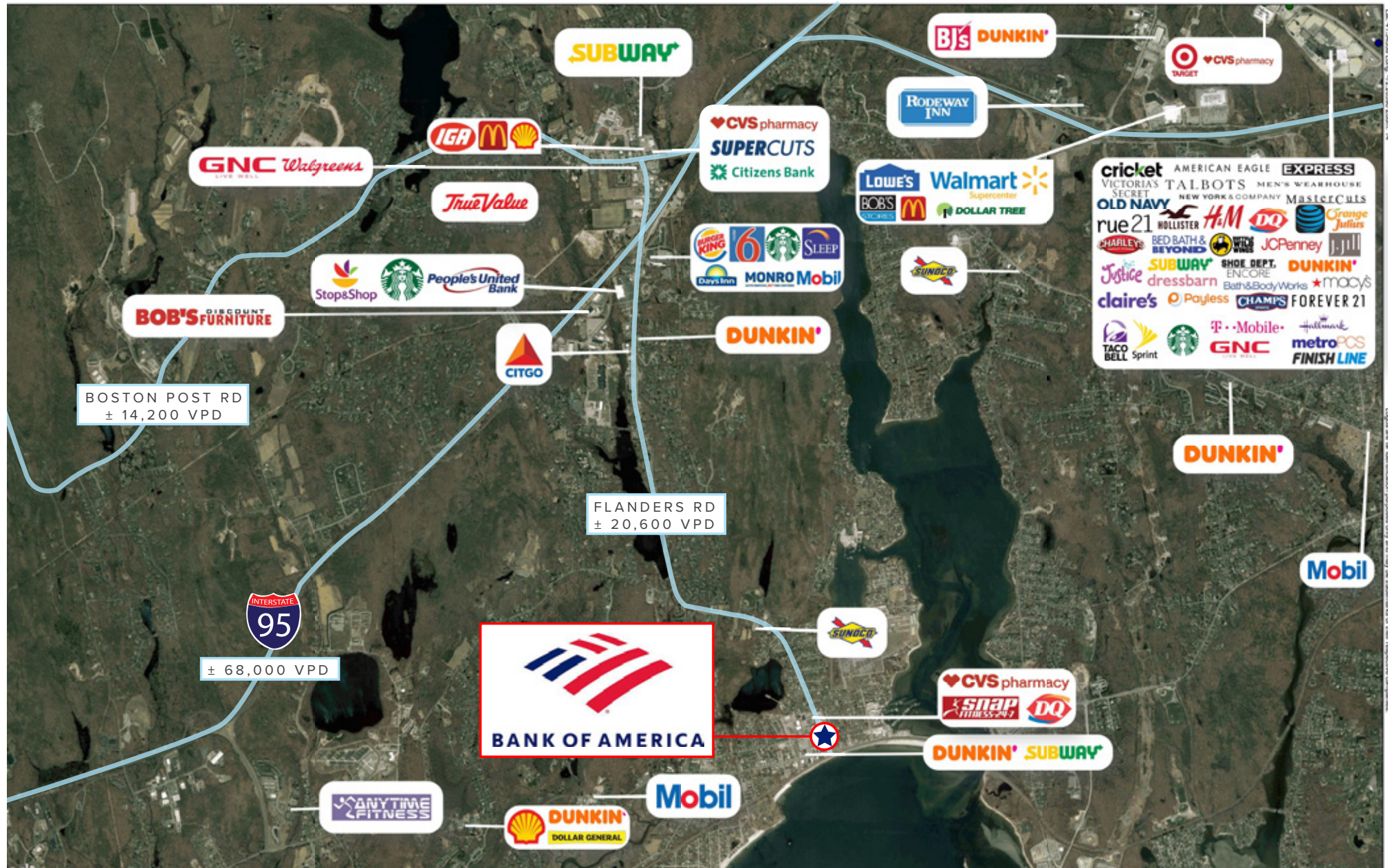
BANK OF AMERICA LEASE SUMMARY

TENANT	Bank of America
LEASE TYPE	Ground Lease
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Corporate
ROOF AND STRUCTURE	Tenant Responsible
ORIGINAL LEASE TERM (YEARS)	5 Years
LEASE COMMENCEMENT DATE	10/05/1977
RENT COMMENCEMENT DATE	10/05/1977
LEASE EXPIRATION DATE	09/30/2022
TERM REMAINING ON LEASE	3 Years
INCREASES	15% at Every Option
OPTIONS	Three (3), Five (5) Year

ANNUALIZED OPERATING DATA

LEASE COMMENCE	MONTHLY RENT	ANNUAL RENT	RENT/SF	CAP
Current - 9/30/2022	\$12,673.96	\$152,088	\$41.81	6.08%
Option 1: 10/1/2022 - 9/30/2027	\$14,575.05	\$174,901	\$48.08	7.00%
Option 2: 10/1/2027 - 9/30/2032	\$16,761.31	\$201,136	\$55.29	8.05%
Option 3: 10/1/2032 - 9/30/2037	\$19,275.51	\$231,306	\$63.58	9.25%

SURROUNDING TENANTS





The bank's core services include consumer and small business banking, corporate banking, credit cards, mortgage lending, and asset management. Its online banking operation counts some 33 million active users and 20 million-plus mobile users. Thanks largely to its acquisition of Merrill Lynch, Bank of America is also one of the world's leading wealth managers with more than \$2 trillion assets under management. Bank of America sells its banking and non-banking financial services and products through five business segments: Consumer Banking, Global Banking, Global Markets, Legacy Assets & Services (LAS), and Global Wealth and Investment Management (GWIM).

Bank of America has made moves in expanding its payment and card product lines across the globe as part of a multi-year growth strategy. Bank of America Merrill Lynch is regarded as a leader in card services for middle-market, large corporate, and public sector clients. In early 2015, it launched the BofAML Travel Pro for business travelers in 27 countries of the EMEA region to better manage their travel expenses, and plans to roll out the product globally. That year it also entered an exclusive partnership with luxury travel network Virtuoso to provide clients access to travel advisors worldwide via BOA's Merrill Lynch Clear seven-part retirement platform. Geographic reach Bank of America operates one of the country's most extensive branch networks with some 4,700 locations and more than 16,000 ATMs across all of 50 U.S. states, the District of Columbia, the U.S. Virgin Islands, Puerto Rico and in more than 35 countries. Its global reach covers the U.S., Canada, the Asia-Pacific region, Europe, the Middle East, Africa and Latin America.

±4,700
LOCATIONS

Charlotte, NC
HEADQUARTERS

205,000
EMPLOYEES

AREA OVERVIEW



DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2024 Projection	3,297	20,673	49,184
2019 Estimate	3,159	20,677	49,465
2010 Census	2,859	20,974	50,536
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2024 Projection	1,537	8,382	19,996
2019 Estimate	1,480	8,347	20,025
2010 Census	1,357	8,273	20,106
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$98,827	\$112,844	\$102,902

NIANTIC, CT

Located just 20 minutes south of famed Mystic, Connecticut, and just two hours from New York city or Boston, MA., sits the quaint village of Niantic Connecticut. Niantic is a warm, friendly and inviting seaside village easily accessible by car, foot, boat or train. It is a wonderful place to visit, play, and live. It's a place where residents and visitors alike gather for specialty shopping, a wide-array of gourmet and eclectic dining choices, creative entertainment and arts, and water related activities within a village that has maintained its historic past.

Niantic is the only community on the Connecticut coast where the “Main Street” runs parallel to the beautiful Long Island Sound. Downtown Niantic is the traditional center of East Lyme, with a Town Hall, a non-chain specialty supermarket, a famed movie theater, various restaurants and pubs, a one-of-a-kind book store, several antique and boutique shops, and a town beach all within walking distance. While it's a great place to spend the day, there are also a couple of great bed and breakfasts and inns to suit the out-of-town visitors. Niantic has become a tourist destination in its own right, with Niantic Bay and Long Island Sound to the south, and the Niantic River to the east.



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Bank of America** located in **25 Pennsylvania Ave Niantic, CT 06357** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
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 Matthews Real Estate Investment Services 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 the Property 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 Matthews Real Estate Investment Services 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.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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