



BANK OF AMERICA  
449 MYRTLE AVENUE – CLINTON HILL – NEW YORK CITY  
OFFERING MEMORANDUM



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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 properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees,

Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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# FINANCIAL OVERVIEW





Located at 449 Myrtle Avenue, Clinton Hill, New York City

PRICE: \$9,844,480 | 5.00% CAP | NOI: \$492,224

## PROPERTY DESCRIPTION

Property Name	Bank of America
Property Address	449 Myrtle Avenue
City, State, Zip	Brooklyn, NY 11205
Year Built / Renovated	2006
Building Size (SF)	2,468
Ownership	Fee Simple

## THE OFFERING

Price	\$9,844,480
CAP Rate	5.00%
Annual NOI	\$492,224

## LEASE SUMMARY

Property Type	Net-Leased Bank
Tenant / Guarantor	Bank of America N.A.
Original Lease Term	15 Years
Lease Commencement	April 27, 2006
Lease Expiration	September 30, 2026
Lease Term Remaining	6.2 Years
Lease Type	Triple Net (NNN)
Options to Renew	One (1), Five (5)-Year Option

## Annualized Operating Data

Annual NOI	\$492,224
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## RENT SCHEDULE

Lease Year	Annual NOI	Monthly NOI
10/1/2019 – 9/30/2020	\$492,224	\$41,019
10/1/2020 – 9/30/2021	\$492,675	\$41,056
10/1/2021 – 9/30/2022	\$494,220	\$41,185
10/1/2022 – 9/30/2023	\$494,116	\$41,176
10/1/2023 – 9/30/2024	\$494,009	\$41,167
10/1/2024 – 9/30/2025	\$493,899	\$41,158
10/1/2025 – 9/30/2026	\$369,365	\$30,780
CAP Rate	5.00%	
Purchase Price	\$9,844,480	



# Investment Summary

The subject investment is the opportunity to acquire a net-leased Bank of America. The asset is 100% leased to Bank of America with approximately 6-years remaining on the initial term of the 15-year triple-net (NNN) lease. Bank of America exercised one of its five (5) year renewal options early, thus extending the total term of the lease to 20-years. This Bank of America provides an investor with a prime New York City asset in the heart of Brooklyn, New York City's most populated borough. The asset offers the owner an opportunity to purchase a best of class location generational asset with a credit tenant.

The building features a total of 2,468 square feet of interior space and has an annual net operating income is \$492,224 annually (\$41,019 monthly). The asset is conveniently located on the corner of Myrtle Ave and Waverly Ave, which experience unrivaled foot traffic coupled with exceptional subway access in one of the most growing and historical neighborhoods in NYC.

## Investment Highlights

### Real Estate Fundamentals:

- World-Class Location – Strategically Situated in New York City – Dense Resident and Retail Area
- Brooklyn, New York – Highest Populated of New York's Five Borough's – Offering Convenient Access to Manhattan, Queens, and Staten Island
- Population Exceeds 1.3 Million Individuals Within a Three-Mile Radius with an Average Household Income Exceeding \$111,000 within a Five-Mile Radius
- **Lease Economics:**
  - 6.2 Years Remaining on the 20 Year Triple Net (NNN) Lease
  - Vast Upside in Long Term Ownership | 20 Years of Market Appreciation In New York Real Estate | Path of Progress from Manhattan

### Credit of Tenant:

- Features Excellent Best-in-Class Bank Credit – Bank of America, N.A. Maintains Phenomenal A- Credit Rating
- **Subject Location Boasts \$82,097,000 in Deposits**





# Bank of America

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 47 million consumer and small business relationships with approximately 4,700 retail financial centers, approximately 16,000 ATMs, and award-winning online banking with approximately 33 million active users and approximately 20 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 in all 50 states, the District of Columbia, the United States Virgin Islands, Puerto Rico and more than 35 countries.





# LOCATION OVERVIEW





# Location Overview

This Bank of America property is located at 449 Myrtle Avenue in Clinton Hill, Brooklyn, New York. Brooklyn is one of New York City's five boroughs. Brooklyn is the most populated of the five boroughs, and offers convenient access to Manhattan, Queens, and Staten Island.

## Points of Interest

The subject property is strategically positioned in a dense residential and retail area benefiting from its close proximity to Hospitals, Academic Institutions, national and local tenants, densely populated neighborhoods, and other points of interest. The subject property benefits from being located less than one mile from The Brooklyn Hospital Center. The Brooklyn Hospital Center is a massive 464-licensed-bed, full-service community teaching hospital located in Downtown Brooklyn, New York City. Additionally, the Pratt Institute is located less than a half mile away and is a global leader in high education, with an enrollment greater than 4,500 students. Furthermore, this Bank of America is located less than one mile from the Brooklyn Naval Yard. The Brooklyn Navy Yard (the Yard) is a mission-driven industrial park that is a nationally acclaimed model of the viability and positive impact of modern, urban industrial development. The Yard is now home to more than 450 businesses employing more than 11,000 people and generating over \$2.5 billion per year in economic impact for the city.



## Demographics

The subject investment property benefits from its robust demographics and growing population. More than 176,000 individuals reside within a one-mile radius and more than 1,300,000 people reside within a three-mile radius. Between 2010 and 2019 the area, within a one-mile radius, experienced a 30% increase in population. Within a five-mile radius of this Bank of America, the average household income is more than \$111,000, which is well above the national average.



LOCATION OVERVIEW





# MANHATTAN

## Metro

Manhattan is home to more than 1.6 million residents who are part of a much bigger population system; the New York City metropolitan area is the largest in the United States, with approximately 20 million inhabitants in three states. New York City consists of five boroughs with more than 8.5 million people.

## Employers

More than half of Manhattan's labor market is involved in financial activities and services sectors. This is because New York City is the headquarters of some of the largest U.S.-based consulting businesses, accounting offices, insurance companies and legal firms, as well as the United Nations. In addition, Manhattan is the financial center of the country and home to the New York Stock Exchange. Many of the world's top banks and securities firms are located here. Major employers in the finance industry based in Manhattan include Goldman Sachs, JPMorgan Chase and Morgan Stanley.

Media conglomerate Time Warner is the largest company in the information sector, employing thousands of people in Manhattan from its headquarters at the Time Warner Center in Midtown. Google also has thousands of workers on payroll, and other large media employers are Viacom and Verizon.

The education and health services sector accounts for 13 percent of jobs in Manhattan. Large employers include New York University, Columbia University, New York-Presbyterian Healthcare, and Mount Sinai Hospital.

## Economy

New York City is home to 49 Fortune 500 companies, more than any other metro in the country, and most are located in Manhattan. The city serves as the epicenter for a wide variety of industries, making the performance of its local economy integral to the nation.

New York City is one of the leading financial centers in the world, with many international banks and financial firms maintaining offices in the city. Wall Street is a major driver of the local economy, as a significant number of people are employed directly in the securities industry. The city is a hub for the media, communications and publishing industries. The major television networks have substantial operations in Manhattan, while hundreds of newspapers and magazines and several music-recording companies are headquartered in the city. In addition, New York City is the advertising capital of the United States and has a growing presence in the Internet/new media field. The entertainment and tourism industries are crucial to the Manhattan economy, with numerous theaters and attractions drawing billions of dollars each year.

Manhattan is also an important location for many retailers, both national and local. Retail sales in the borough typically grow faster than the U.S. rate; this year, Manhattan will exceed the national sales growth average with a rate of 9.3 percent. In addition, many major technology firms are expanding in the borough.





Brooklyn, one of the five boroughs of New York City is separated from Manhattan by the East River and is bordered by the Upper and Lower New York bays (west), the Atlantic Ocean (south), and the borough of Queens (north and east). Brooklyn is both residential and industrial and also handles a vast amount of oceangoing traffic. There are many educational institutions, including Pratt Institute (1887) and branches of the Polytechnic University, the City University of New York, the State University of New York, and Long Island University. Several colonial churches, Coney Island, the Brooklyn Botanic Garden and Arboretum, the Brooklyn Museum, and the Brooklyn Children's Museum are in the borough.

In the early 1900s, it was a mecca for immigrants arriving via Ellis Island. A hundred years later, young professionals and artists left pricey Manhattan digs for Brooklyn's cheaper and more expansive space. Neighborhoods like Brooklyn Heights and Park Slope were restored and reborn as funky enclaves. Walk or bike over the historic Brooklyn Bridge (or ride the subway) to Brooklyn Heights for a stroll along the Promenade and breathtaking views of the Manhattan skyline. Catch a performance at the world-famous Brooklyn Academy of Music. From the delicious Italian restaurants of Bensonhurst to the Irish bars that line the avenues of Bay Ridge, from the hotdogs and rollercoasters of Coney Island to the bagels and handball courts of Greenpoint, Brooklyn is a state of mind as well as a dynamic community.





Brooklyn Navy Yard  
450+ Businesses 11,000+ Employees



BROOKLYN QUEENS EXPY ADTC: 164,000



MYRTLE AVE ADTC: 19,5000



Pratt Institute  
(4,500+ Students)

Fort Greene Park





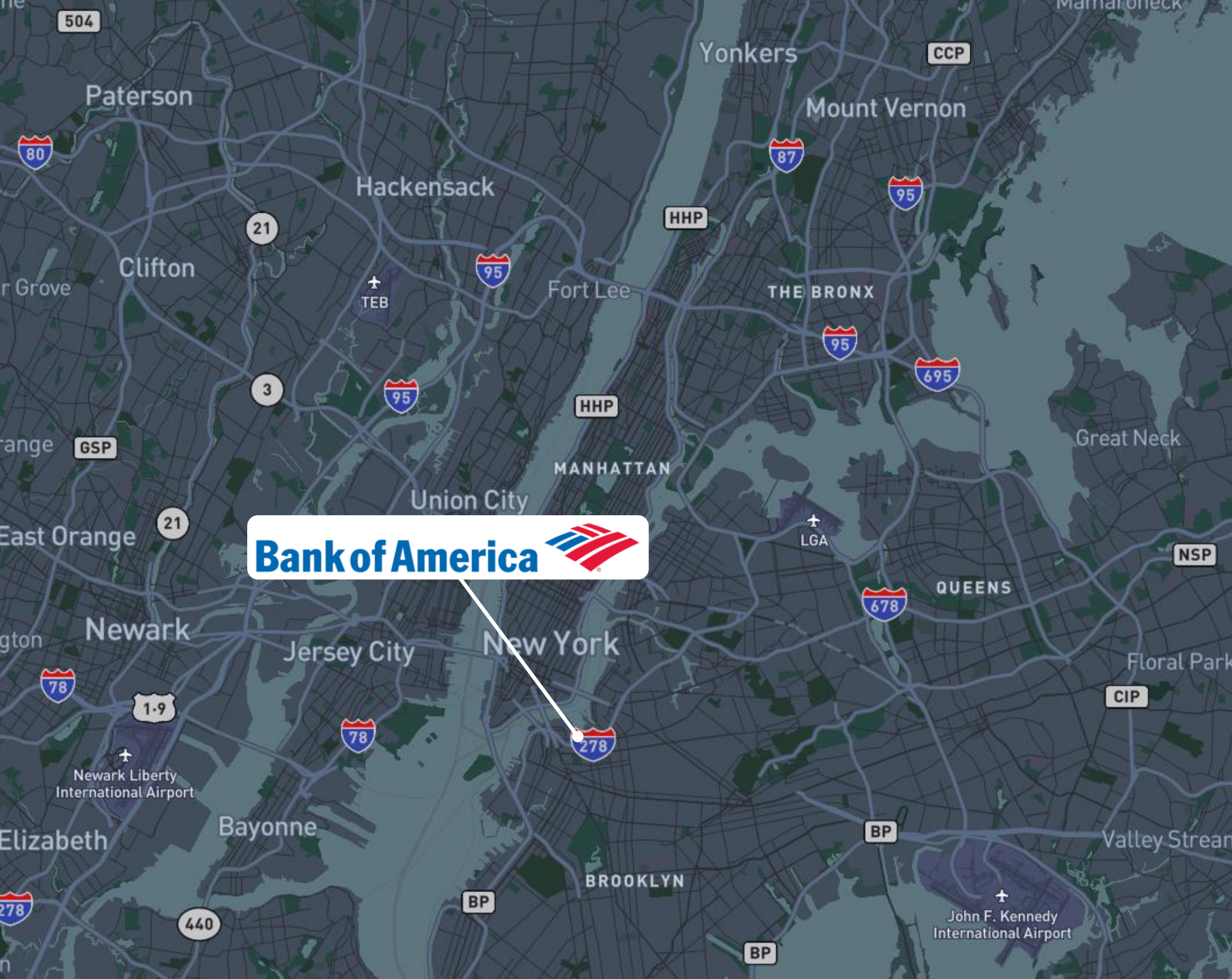
G Line at Clinton-Washington Avenue Station – 0.4 Miles Away – 1.6 Million Passengers at this Stop Annually

N,D,B,R,& Q Line at DeKalb Avenue Station – 1 Mile Away – 6.7 Million Passengers at this Stop Annually

SUBWAY MAP











# DEMOGRAPHICS







	1 Mile	3 Miles	5 Miles
<b>Population Trends:</b>			
2024 Projection	181,846	1,344,514	2,831,530
2019 Estimate	176,642	1,333,737	2,832,213
2010 Census	134,880	1,180,129	2,643,511
<b>Population by Race (2019):</b>			
White	101,289	706,907	1,504,800
Black	52,964	410,762	810,600
American Indian & Alaskan	1,430	12,319	26,594
Asian	14,407	158,774	403,466
Hawaiian & Pacific Island	216	1,741	3,742
Other	6,337	43,233	83,012
<b>Household Trends:</b>			
2024 Projection	69,829	551,059	1,157,069
2019 Estimate	67,542	547,020	1,155,824
2010 Census	49,926	486,504	1,074,357
Growth 2019 - 2024	3.39%	0.74%	0.11%
Growth 2010 - 2019	35.28%	12.44%	7.58%
Owner Occupied	14,864	109,082	275,236
Renter Occupied	52,678	437,937	880,589
Average Household Income (2019):	\$105,321	\$109,737	\$111,254
<b>Households by Household Income (2019):</b>			
<\$25,000	15,620	122,202	241,591
\$25,000 - \$50,000	10,611	81,323	175,816
\$50,000 - \$75,000	7,808	64,761	145,529
\$75,000 - \$100,000	7,378	58,265	123,744
\$100,000 - \$125,000	5,569	47,406	100,850
\$125,000 - \$150,000	4,198	35,082	74,304
\$150,000 - \$200,000	6,569	48,875	100,895
Median Household Income (2019):	\$74,039	\$77,241	\$78,025

## Clinton Hill – Brooklyn, NY

DEMOGRAPHICS



# Marcus & Millichap

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