

OFFERING MEMORANDUM

Bank of America | New Rochelle, NY



810 Main St, New Rochelle, NY 10801



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Philip DiGennaro
Managing Director
203 610 1541
Phil@stream-cp.com
Lic: RES804114

Connor Shell
Managing Director
407 913 9009
Connor@stream-cp.com
Lic: 01993313

Graham Gold
Vice President
314 324 8792
Graham@stream-cp.com
Lic: 475.164964

Jordan Shtulman
Managing Principal
847 226 4133
Jordan@stream-cp.com
Lic: 475.152062

Broker of Record: Chelsea Mandel Lic# 10401328730

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TRANSACTION SUMMARY

Purchase Price:	\$18,625,000
Cap Rate:	4.00%
Annual Rent:	\$745,000

Property Specifications

Location:	810 Main St, New Rochelle, NY
Building Size:	9,583 sf
Lot Size:	1.13 acres

Lease Summary

Tenant:	Bank of America, N.A.
S&P Credit Rating:	A+
Lease Type:	NN
Landlord Responsibilities:	Roof, foundation, structure
Remaining Lease Term:	13.75 years
Lease Commencement:	March 15, 2019
Lease Expiration:	March 31, 2034
Options to Renew:	Three, 10-year options
Rent Increases:	See primary term rent schedule below; 15% rent increases every 5 years in the options.

Rent Schedule

Current - 2/28/21	\$745,000
3/1/21 - 3/31/22	\$765,000
3/1/22 - 3/31/23	785,000
3/1/23 - 3/31/24	\$805,000
3/1/24 - 3/31/29	\$915,000
3/1/29 - 3/31/34	\$1,035,000



Investment Highlights

- Investment grade credit tenant (S&P: A+)
- Attractive rent increases throughout the primary term and options
- 13.75 years of lease term remaining with minimal landlord maintenance responsibilities
- Relocation of former New Rochelle branch that had \$124mm in deposits
- High traffic corridor anchored by Costco and The Home Depot
- 3, 10-year extension options with 15% rent bumps every 5 years
- Irreplaceable NYC metro location with 223,000 people within 3 miles
- Affluent customer base with average household incomes of \$117,000
- Large 1.13 acre parcel at signalized hard corner
- 800 feet away from full access to I-95 (over 114,000 VPD)

BUILDING PHOTOS



AREA MAP



REGIONAL MAP



35 MILES

Newark Airport

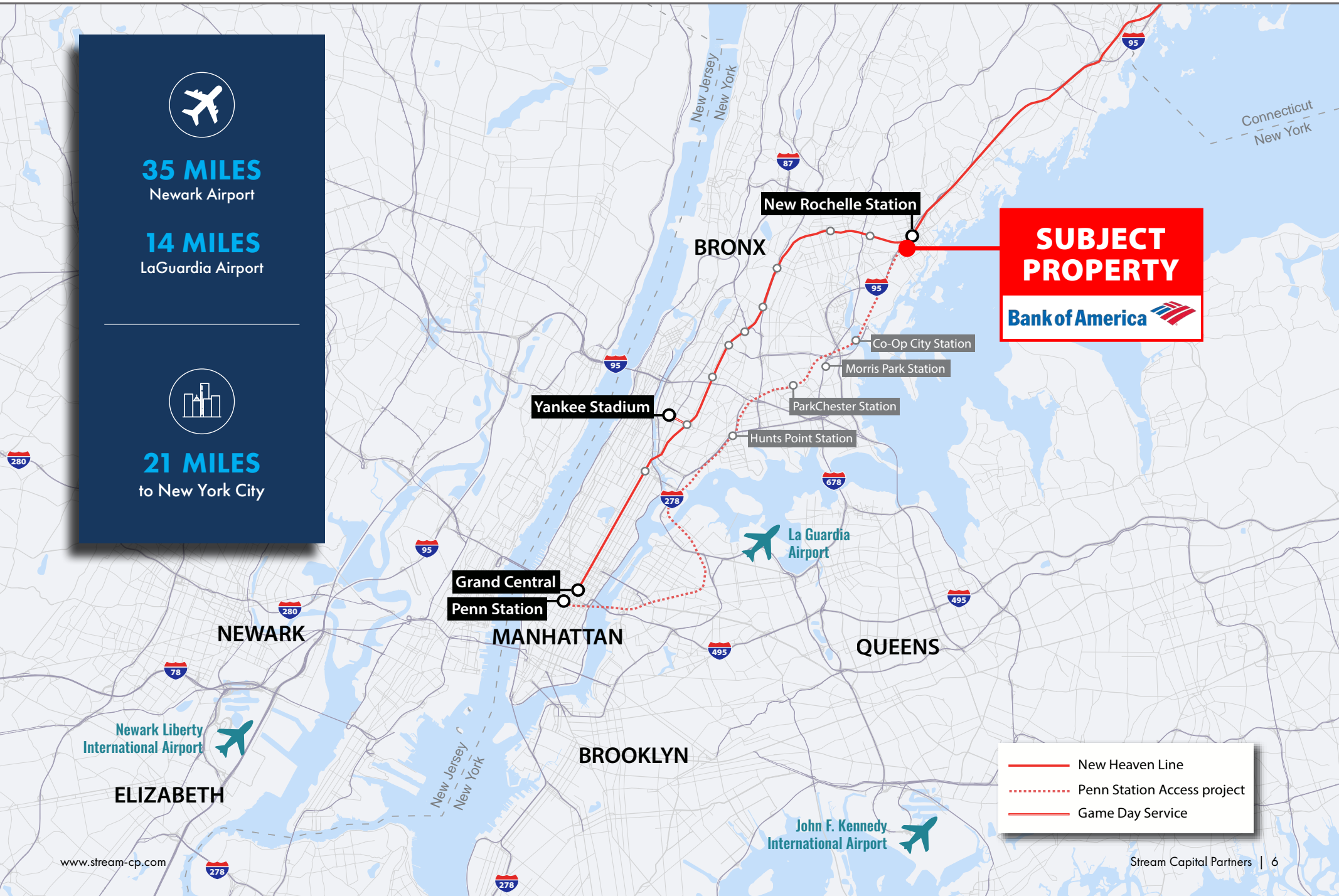
14 MILES

LaGuardia Airport



21 MILES

to New York City



**SUBJECT
PROPERTY**

Bank of America

- New Heaven Line
- ... Penn Station Access project
- Game Day Service

AERIAL VIEW



COSTCO
WHOLESALE

Ashley
HOMESTORE
Party City

95 Full interchange
access (Exit 15)
800 Feet from Site

114,374
CARS PER DAY

95

Amtrak - New Rochelle
96,000 Annual Riders

bp

CVS
caremark™

11,879
CARS PER DAY

Kings Hwy

**SUBJECT
PROPERTY**
Bank of America

1

Main Street

24,689
CARS PER DAY



Property sits at the corner of the
signalized intersection of Main St.
and Kings Hwy seeing more than
36,500 vehicles per day.

AERIAL VIEW



Former Location
Moved 2 Miles South

STORAGE
POST

NAPA

DUNKIN'
DONUTS

Auto
Zone

1

Main Street

24,689
CARS PER DAY



11,879
CARS PER DAY

Kings Hwy



Bank of America
holds **21%** of the total
Zip Code deposits

**SUBJECT
PROPERTY**
Bank of America

TENANT SUMMARY



Boasting \$2.43 trillion in assets, Bank of America (NYSE: BAC) is the second-largest bank in the U.S. by total assets. Bank of America has 4,600 branches throughout the United States with operations in all 50 states. Bank of America's retail banking footprint covers about 90% of the U.S. population and serves approximately 66 million consumer and small business clients through 4,300 retail financial centers and 16,800 ATMs. Bank of America also provides customers with a leading digital banking platform with more than 38 million active users.

Bank of America operates through four main business lines, including Consumer Banking, Global Wealth & Investment Management, Global Banking, and Global Markets serving 35 countries.

Bank of America is **RANKED #25** among Fortune 500 companies and holds investment grade credit with S&P of A+



MARKET OVERVIEW

New Rochelle is a city in Westchester County, New York, sitting on the coastal edge of the state with spectacular waterfront views. With a population of nearly 80,000, the city is housed in a mosaic of diverse neighborhoods, each with its own distinguishing characteristics including elegant, stately older homes, some dating from the late 19th and early 20th centuries; exquisite architecture; and lovely landscaping. New Rochelle has been able to allure New York City renters and young professionals with families due to the relative affordability, transit services and central location.

New Rochelle's transit options are best in class for both road and rail. The city already serves as the prime Amtrak hub in Westchester. Metro-North offers 30-minute access to Grand Central Station. And in the near future, New Rochelle will be home to the closest rail station to New York City providing direct service to Manhattan's East and West sides.

New Rochelle is strategically positioned as a powerful and bustling crossroads for the fast-emerging "innovation economy" — and stands years ahead of other regional cities in accommodating the needs of growing companies. Today, New Rochelle remains a center of business, home to the corporate headquarters of Sidney Frank Importing, Blimpies, East River Savings Bank, and Somnia Anesthesia Services.

Additionally, an ambitious new zoning initiative has paved the way for a major economic rebirth in New Rochelle's historic downtown that will add up to 12 million square feet of new development, including 2.4 million square feet of prime office space, 1 million square feet of retail, 6,370 housing units and 1,200 hotel rooms.

Westchester County is the **second-most populous** county on the mainland of New York



Due to its proximity to New York City, many **Fortune 500 companies** are headquartered in Westchester county, including: MasterCard, PepsiCo, IBM, ITT Corporation, Jarden, Universal American, Regeneron Pharmaceuticals

DEMOGRAPHICS

Source: Landvision 2020



Residential Population

	1 Mile	3 Mile	5 Mile
Population	39,527	89,611	223,402
Percent Growth (Current Yr./Previous Yr.)	1.85%	2.09%	2.58%



Average Household Income

	1 Mile	3 Mile	5 Mile
Average Household Income	\$110,437	\$122,473	\$117,182



Total Households

	1 Mile	3 Mile	5 Mile
Total Households	15,093	33,343	85,777



CONTACT INFORMATION

Philip DiGennaro
Managing Director
203 610 1541
Phil@stream-cp.com
Lic: RES804114

Graham Gold
Vice President
314 324 8792
Graham@stream-cp.com
Lic: 475.164964

Connor Shell
Managing Director
407 913 9009
Connor@stream-cp.com
Lic: 01993313

Jordan Shtulman
Managing Principal
847 226 4133
Jordan@stream-cp.com
Lic: 475.152062

Broker of Record: Chelsea Mandel Lic# 10401328730



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4201 WEST IRVING PARK ROAD

| SUITE 200

| CHICAGO, IL

| WWW.STREAM-CP.COM