



13 Hammond St | Port Jervis, NY

OFFERING MEMORANDUM



MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

Bank of America



13 Hammond St | Port Jervis, NY

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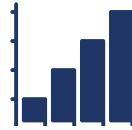
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INVESTMENT SUMMARY



\$1,562,500
LIST PRICE



8.02%
CAP RATE



\$125,240
IN-PLACE NOI



± 3,203 SF
GLA

INVESTMENT HIGHLIGHTS

- **Corporate Guarantee by Bank of America Corporation** - Bank of America holds investment grade-rated credit (A- Credit Rating by S&P); providing a top-tier corporate-backed guarantee. Bank of America is currently 25th on the Fortune 500 and the 2nd largest Financial Institution in the United States holding roughly \$2.16 Trillion in assets.
- **Absolute NNN Lease** - There are roughly 1.5 years remaining on an Absolute NNN lease with zero landlord responsibilities and Two (2), Five (5) year option periods. The tenant is responsible for all expenses: taxes, insurance, and maintenance; including roof and structure.
- **Annual Rental Increases** - There are annual CPI Increases throughout the lease term, growing the NOI and providing a strong hedge against inflation.
- **28 Year Operating History** - Bank of America has operated at the site since 1992 and is Bank of America's only branch in the Zip Code; showing the tenant's long-term commitment to the site
- **Strong Branch Deposits** - The tenant reported deposits of \$57,865,000 in 2020; a 15% increase in the past year from the \$50,455,000 reported in 2019
- **Essential Business** - The subject property has three (3) drive-thru lanes that are ideal for excessive drive-thru traffic with customer preference changing with restrictions given by COVID-19
- **Dense Retail Presence on Pike Street** - The subject property benefits from a high-profile nearby tenant mix with national tenants such as Walgreens, Save-A-Lot, Chase Bank, and Burger King; providing strong foot-traffic throughout Pike Street

FINANCIAL OVERVIEW



ANNUALIZED OPERATING DATA

	MONTHLY RENT	ANNUAL RENT	RENT/SF	CAP RATE
5/1/2020 - 4/30/2021	\$10,436.69	\$125,240.28	\$39.10	8.02%
5/1/2021 - 4/30/2022	Base Rent + Annual CPI Increases	-	-	-
Option 1: 5/1/2022 - 4/30/2027	Base Rent + Annual CPI Increases	-	-	-
Option 2: 5/1/2027 - 4/30/2032	Base Rent + Annual CPI Increases	-	-	-

TENANT SUMMARY

Lease Type	NNN
Lease Guarantor	Corporate
Type of Ownership	Fee Simple
Roof and Structure Responsible	Tenant Responsibility
Parking Spaces	25
Year Built	1992
Lot Size	± 0.59 (± 25,700 SF)
Square Footage	± 3,203 SF
Original Lease Term	5 Years
Lease Commencement Date	5/1/1992
Rent Commencement Date	5/1/2017
Lease Expiration Date	4/30/2022
Lease Term Remaining	±1.4 Years
Options	2, 5 Year Options

Please contact a Barrington Capital agent for financing options:

JACKSON DAILY
 (949) 873-0272
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Tenant Overview



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





ERIE RAILROAD
ROUNDHOUSE
TURNTABLE



PIKE ST
± 10,500 VPD



SUSSEX ST



PORT JERVIS
COUNTY COURT

 Orange & Rockland

A Taste of
Sicily
ITALIAN RESTAURANT

FAMILY DOLLAR


FRONT STREET
CAFE

THE
ERIE HOTEL
and RESTAURANT


MING MOON
RESTAURANT

FOUNDRY
FORTY-TWO

GIO'S GELATO
CAFE

BROTHER BRUNO'S
PIZZA


BANK OF AMERICA


FOX HOLE
BREWING CO.

M&T Bank

 HUDSON
HERITAGE
FEDERAL CREDIT UNION

CHASE 

PORT JERVIS
COUNTY COURT

SUSSEX ST

Area Overview

PORT JERVIS, NY

Port Jervis is a city located at the confluence of the Neversink and Delaware rivers in western Orange County, New York, north of the Delaware Water Gap. The communities of Deerpark, Huguenot, Sparrowbush, and Greenville are adjacent to Port Jervis. Matamoras, Pennsylvania, is across the river and connected by bridge. Montague Township, New Jersey, borders here.

From late spring to early fall, many **thousands of travelers and tourists pass through** Port Jervis on their way to enjoying rafting, kayaking, canoeing and other activities in the Delaware Water Gap National Recreation Area and the Upper Delaware Scenic and Recreational River and the surrounding area.

Port Jervis is part of the Poughkeepsie-Newburgh-Middletown metropolitan area as well as the larger New York metropolitan area. Port Jervis was named one of **“Ten Coolest Small Towns”** by Budget Travel magazine.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2025 Projection	10,030	14,860	19,844
2020 Estimate	9,927	14,753	19,725
2010 Census	10,229	15,408	20,672

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Projection	4,057	5,934	7,795
2020 Estimate	4,012	5,892	7,751
2010 Census	4,119	6,156	8,139

INCOME	1-MILE	3-MILE	5-MILE
2020 Avg. Household Income	\$66,607	\$69,364	\$72,563

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This Offering Memorandum contains select information pertaining to the business and affairs of **Bank of America** located at **13 Hammond St, Port Jervis, NY 12771** ("Property"). The 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 and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, 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.

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2. You will hold it and treat it in the strictest of confidence; and
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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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