



111 MAIN ST | EAST ROCKAWAY, NY

OFFERING MEMORANDUM



**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES





111 MAIN ST | EAST ROCKAWAY, NY



## EXCLUSIVELY LISTED BY

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## CONTENTS

**03** EXECUTIVE SUMMARY

**04** FINANCIAL OVERVIEW

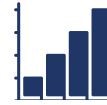
**06** TENANT OVERVIEW

**09** AREA OVERVIEW

## INVESTMENT SUMMARY



LIST PRICE - \$7,805,156



CAP RATE - 4.50%



IN-PLACE NOI - \$351,232



GLA - ±3,724 SF

## INVESTMENT HIGHLIGHTS

- **Investment Grade Credit Tenant** - JP Morgan Chase, (NYSE: JPM), holds an S&P (A+), is currently the number 1 largest financial institution in the United States holding roughly \$2.82 Trillion in assets.
- **Absolute NNN Ground Lease** - There are just under 8 years remaining on an Absolute NNN Lease with zero landlord responsibilities and Two (2), Five (5) year option periods.
- **Rare 12% Rental Increases** - There is a 12% rental increase remaining in the base term providing a strong hedge against inflation.
- **2 Drive-Thru Lanes** - The subject property has Two drive-thru lanes that are ideal for excessive drive-thru traffic with consumer preference changing with restrictions given by COVID-19.
- **Only Chase Servicing that Market** - With strong deposits over \$100 million, there are no other Chase Banks within the zip code to service their customer base.
- **Strong Demographics for Chase Bank to Acquire** - With 2020 Average Household Income within 1-Mile sitting at \$129,005, JP Morgan Chase will continue to acquire more of the affluent consumer market share.



# Financial Overview





# ANNUALIZED OPERATING DATA

DATE	MONTHLY RENT	ANNUAL RENT	RENT/SF	CAP RATE
Current - 2/29/2023	\$29,269.33	\$351,232.00	\$94.32	4.50%
3/1/2023 - 2/29/2028	\$32,781.67	\$393,380.00	\$105.63	5.04%
Option 1: 3/1/2028 - 2/29/2033	-	95% of FMV but in no event shall the Base Rent for any Renewal Term be less than the Base Rent for the previous Lease Year	-	-
Option 2: 3/1/2033 - 2/29/2038	-	-	-	-

## TENANT SUMMARY

Lease Type	Ground Lease
Lease Guarantor	Corporate
Roof and Structure Responsible	Tenant Responsibility
Original Lease Term (Years)	20 Years
Lease Commencement	10/29/07
Rent Commencement	3/1/08
Lease Expiration	2/29/28
Lease Term Remaining (Years)	±8 Years
Increases	12% Every 5 Years
Options	2, 5 Year Options

Please contact a Barrington Capital agent for financing options:

**NIKO BUNTICH**  
 (714) 656-7500  
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# Tenant Overview



**CHASE**



**COMPANY NAME:**  
JPMORGAN CHASE & CO.



**INDUSTRY:**  
BANKING



**HEADQUARTERS:**  
NEW YORK, NY



**OWNERSHIP:**  
PUBLIC



**YEAR FOUNDED:**  
1877



**WEBSITE:**  
[WWW.CHASE.COM](http://WWW.CHASE.COM)

JPMorgan Chase & Co. is an American multinational investment bank and financial services holding company headquartered in New York City. Chase is the U.S. consumer and commercial banking business of JPMorgan Chase & Co. (NYSE: JPM), a leading global financial services firm with \$2.6 trillion in assets and operations worldwide. JPMorgan Chase & Co. operates in over 60 countries with more than 240,000 employees worldwide.



# DOWNTOWN BROOKLYN

± 12.4 MILES AWAY

# DOWNTOWN JAMAICA

± 7.8 MILES AWAY



MAIN ST  
± 14,600 VPD

ATLANTIC AVE  
± 13,800 VPD

BAISLEY AVE





 **STOP&SHOP**



**EAST ROCKAWAY  
YACHT CLUB**

**NEW CONSTRUCTION**  
MULTIFAMILY APARTMENTS



**CrossFit**



**SANDS SHOPPING CENTER**  
SHOPPING MALL



MAIN ST  
± 14,600 VPD

**PET SUPPLIES PLUS**  
Minus the hassle.

 **STOP&SHOP**

 **pure barre**

 **Bath & Body Works**

 **TRADER JOE'S**

 **Marshall's**

 **VICTORIA'S SECRET**



**BED BATH & BEYOND**



BAISLEY AVE



# Area Overview

## EAST ROCKAWAY, NY

East Rockaway is at the edge of Rockaway Peninsula Proper in the town of Hempstead, adjacent to Hewlett Harbor, Hewlett, Rockville Centre, Lynbrook, and Oceanside. East Rockaway contains two Long Island Rail Road stations, both of which serve the Long Beach Branch. The main station between Ocean Avenue and Atlantic Avenue, and the Centre Avenue station northwest of there.

East Rockaway is a small, quaint, close-knit village in Nassau County. Located along the coastline is the Bay Park section of East Rockaway. A haven for water and boating enthusiasts with several establishments for dockage and water sports. There are beaches, picnic areas, a boat launch, parks, pools & a golf course. The waterfront area has several favorite restaurants. The Jr/Sr High School is among the smallest on Long Island with plenty of participation opportunities for students. Additionally, East Rockaway has seen the job market increase by 0.9% over the last year. Future job growth over the next ten years is predicted to be 28.3%.

### DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2025 Projection	23,988	171,428	493,737
2020 Estimate	24,009	170,479	494,558
2010 Census	24,155	165,748	495,216
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Projection	9,224	60,837	165,004
2020 Estimate	9,233	60,533	165,331
2010 Census	9,293	58,965	165,853
INCOME	1-MILE	3-MILE	5-MILE
2020 Avg. Household Income	\$129,005	\$139,745	\$127,960



## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Chase** located at **111 Main St, East Rockaway, NY** ("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.

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.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

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.

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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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