

Bank of America



OFFERING MEMORANDUM

8225 JERICHO TPKE | WOODBURY, NY 11797



MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



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SECTION 1

Executive Overview



INVESTMENT HIGHLIGHTS

- **Investment Grade Credit Tenant** - 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 also 25th on the Fortune 500 and the 2nd largest Financial Institution in the United States holding roughly \$2.16 Trillion in assets.
- **Absolute NNN Ground Lease**- There are roughly Nine (9) years remaining on an Absolute NNN Ground lease with zero landlord responsibilities and Two (2), Ten (10) year option periods. The tenant is responsible for all expenses: taxes, insurance, and maintenance; including roof and structure.
- **Ideal 1031 Exchange Property** - The property benefits from a long-term Absolute NNN Ground lease with numerous options to extend, providing an out-of-state investor with a secure, long-term, and management-free investment opportunity.
- **12% Rental Increases** - There are rare 12% rental increases every 5 years throughout the initial term and option periods, providing an extremely strong hedge against inflation and steadily growing the NOI in accordance.
- **Excellent Deposit Growth** - The branch boasts strong deposits of \$45,859,000 per the FDIC in 2020, reflecting an impressive 21% increase in the past 2 years.

LOCATION HIGHLIGHTS

- **Trophy Real Estate** - Located in Long Island's luxurious North Shore, the area is known for its extreme wealth and lavish estates. The North Shore exploded into affluence at the turn of the 20th century, earning its nickname the "Gold Coast".
- **Hard Corner Location** - As an outparcel to Woodbury Common Shopping Mall, the property is located on a hard corner along Jericho Turnpike/NY-25 E with immediate access to all the major highways including the I-495 Long Island Expressway, providing direct transportation throughout the Long Island MSA.
- **High-Income Region** - Within a mile radius of the subject property, the average household income is roughly \$203,186, providing a high-income consumer base for branch operations.
- **Dense Demographics** - Located in a dense in-fill market, there are roughly 200,000 people in a 5-mile radius of the property.
- **Luxurious Retail District** - The property benefits from a high-profile nearby tenant mix with multiple iconic landmarks in the immediate vicinity:
 - **Crest Hollow Country Club** - Located immediately adjacent to the subject property on a 21 AC lot, the Crest Hollow Country Club is a prestigious Wedding and Event hotspot hosting thousands of club members, and a multitude of social and corporate events every year.
 - **Woodbury Common Shopping Mall** - The subject property is an outparcel to the Woodbury Common Shopping Mall with over 109,000 SF GLA and 20 tenants including Soul Cycle, Athleta, and Dunkin Donuts.
 - **Town of Oyster Bay Golf Course** - Situated on 121 Acres, the historic 18-hole, par 70, championship golf course attracts visitors throughout the state as well as tourists on a nationwide basis.

INVESTMENT SUMMARY

» OFFERING PRICE	\$10,937,143
» CAP RATE	4.90%
» GLA	± 4,400 SF
» TOTAL LAND AREA	± 0.66 AC
» APN	2489-14-039-00-0001-0
» YEAR BUILT	2010

SECTION 2

Financial Overview



ANNUALIZED OPERATING DATA

LEASE COMMENCE	MONTHLY RENT	ANNUAL RENT	RENT/SF	CAP RATE
YEARS 11-15 (BASE)	\$44,660.00	\$535,920.00	\$121.80	4.90%
YEARS 16-20	\$50,019.20	\$600,230.40	\$136.42	5.49%
OPTION 1 (21-25)	\$56,021.50	\$672,258.05	\$152.79	6.15%
OPTION 1 (26-30)	\$62,744.08	\$752,929.01	\$171.12	6.88%
OPTION 2 (31-35)	\$70,273.37	\$843,280.50	\$191.65	7.71%
OPTION 2 (36-40)	\$78,706.18	\$944,474.15	\$214.65	8.64%

DEBT QUOTE

Loan quote provided by Matthews™ based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing. Please contact:

LTV: 65%

Rate: 3.50%

Amortization: 25

Term: 7

Jackson Daily
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TENANT SUMMARY

Lease Type	NNN
Type of Ownership	Ground Lease
Lease Guarantor	Corporate
Original Lease Term (Years)	20
Lease Commencement Date	4/1/2010
Rent Commencement Date	4/1/2020
Lease Expiration Date	3/31/2030
Lease Term Remaining (Years)	± 9 Years
Increases	12% Every 5 Years
Options	Two, 10-Year Options

SECTION 3

Tenant Overview



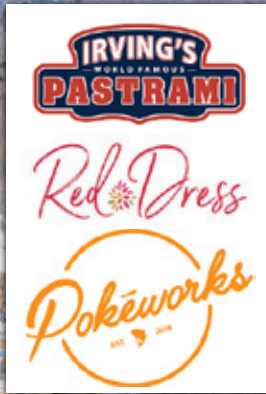
The bank's core services include consumer and small business banking, corporate banking, credit cards, mortgage lending, and asset management. Its online banking operation counts some 33 million active users and 20 million-plus mobile users. Thanks largely to its acquisition of Merrill Lynch, Bank of 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.

±4,600
LOCATIONS

Charlotte, NC
HEADQUARTERS

205,000
EMPLOYEES



JERICHO TPKE
± 33,800 VPD



WOODBURY RD
± 16,700 VPD



WOODBURY
BUSINESS PARK

EQUINOX

kw Arizona
KELLER WILLIAMS REALTY

BW Best Western

Days Inn
BY WYNDHAM

DIME
Since 1864

WOODBURY RD
± 16,700 VPD

JERICO TPKE
± 33,800 VPD

WOODBURY COUNTRY SQUARE
SHOPPING MALL

pure barre

OMAHA STEAKS

DUGAN'S
Catering & Sandwich Shop

PRIME TIME BUTCHER

GABBY'S
GOURMET BAGELATES PN

The Inn At FOX HOLLOW
BOUTIQUE HOTEL

THE SOMERLEY
AT FOX HOLLOW

Party City
NOBODY HAS MORE PARTY FOR LESS

ANTHONY'S
COAL FIRED PIZZA
PIZZA WELL DONE

THE HISTORICAL CHAPEL

STOP & SHOP

verizon

BANK OF AMERICA

WHITE HOUSE BLACK MARKET

WOODBURY VILLAGE
SHOPPING MALL

JILDOR

restore
HYPER WELLNESS + CRYOTHERAPY

BUTERA'S
OF WOODBURY

CLUB PILATES

BEN'S

FLORIQUE
A UNITED FLORAL COMPANY

MoCA
ARTS CENTER

AT&T

STARBUCKS

SOULCYCLE

CHOPT
Creative Sealed Company

WAXING THE CITY

ATHLETA

SECTION 3

Area Overview

WOODBURY, NY

With a population of over 8,800 residents, Woodbury is a hamlet located within the town of Oyster Bay in Nassau County, New York. The area is surrounded by lots of greenery as it features two large parks: Trail View State Park and Stillwell Woods Park. Trail View State Park is a 400-acre, 7.4-mile linear park that features hilly terrain, open fields, and hardwood forests where residents can participate in a variety of outdoor activities such as hiking, cycling, and birdwatching. Stillwell Woods Park is a 270-acre preserve that offers a blend of old field and oak barrens communities where the Nassau-Suffolk Greenbelt Trail runs through for hikers, bikers, and horseback riders. Woodbury also features a major shopping destination: Woodbury Common. Woodbury Common is a shopper's paradise as it features 250 high-end fashion retailers such as Gucci, Saint Laurent, Celine, Bottega Veneta, Burberry, and many more. Just less than an hour away from major New York cities, Woodbury is an ideal location for suburban living in the state of New York.



#3 IN BEST PLACES TO
RETIRE IN NEW YORK (NICHE, 2020)



NASSAU COUNTY -
#1 IN SAFEST COUNTIES IN AMERICA

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2025 Projection	6,199	65,234	196,746
2020 Estimate	6,133	65,101	197,161
2010 Census	5,800	64,081	197,425
Growth: 2020 - 2025	0.2%	0%	0%
Growth: 2010 - 2020	0.6%	0.2%	0%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Projection	2,107	21,961	66,857
2020 Estimate	2,081	21,910	67,007
2010 Census	1,949	21,532	67,143
Growth: 2020 - 2025	0.3%	0%	0%
Growth: 2010 - 2020	0.5%	0.3%	0.2%
INCOME	1-MILE	3-MILE	5-MILE
Average HH Income	\$203,186	\$179,403	\$159,245

LONG ISLAND, NY

With a population of nearly 3 million residents in Nassau and Suffolk County, Long Island is a densely populated island located in the state of New York. Long Island has a growing economy as many companies choose to do business in the island as it is just 50 miles away from the Big Apple. It is no secret that Long Island is a popular tourist destination due to its splendid Wine Country and spectacular mansions, many of which have become tourist landmarks due to the important figures that have lived in them. It is also widely known for its fine white sand beaches, which is why the Hamptons are one of its most popular summer getaway destinations. Long Island is also home to several universities, including Stony Brook University, the largest public university in the state of New York by area. Long Island is an ideal place to live, work, and play as it is a growing business hub and offers a variety of attractions.





ECONOMY

Many companies choose to do business in Long Island due to its educated and talented workforce, flourishing industries, and its close proximity to New York City. Long Island is home to 42 of the top 100 public schools in the state of New York. It ranks in the top 10% of U.S. counties with a bachelor's degree or higher. Long Island's core industries include science and research, renewable energy, aerospace, food manufacturing, film production, and pharma. Long Island is the ideal place for businesses to grow as it close to the financial capital of the world without the big city price tag (discoveringlongisland.com).

DEVELOPMENTS

North Atlantic Industries Inc., a supplier of embedded computing solutions and power supplies, will be opening its global headquarters in the Town of Islip in June 2021. The company acquired a 90,000 square foot facility in Bohemia as a result of the 80% increase of the company's presence in the state of New York. The space will be utilized for engineering, production, test and quality, and assembly and manufacturing operations. Also, it will permit these functions to be housed under one roof, with sales and marketing, HR, IT, and the leadership team. The company is looking to hire for a variety of positions.



BEACHES

Long Island beaches are popularly known for its fine white sand, miles of boardwalks, beach-front restaurants, and stunning sunrises & sunsets. Popular beaches include Jones Beach State Park, Montauk Pointe State Park, Robert Moses State Park, and Orient State Park. The Hamptons is a popular summer destination as it has a long stretch of beaches including Coopers Beach, which was ranked at no. 3 in the 2020 Top Ten Beaches in America list by Dr. Stephen Leatherman (aka Dr. Beach). Tourists and locals participate in lots of recreational activities at the beaches including kayaking, boating, fishing, paddle boarding, and surfing.



WINERIES & BREWERIES

Craft breweries, local distillers, and Long Island's Wine Country are all located on the east end of Long Island. Long Island's Wine Country boasts over 57 wine producers who are located throughout North Fork, South Fork, and western Suffolk County. Popular wineries and breweries include Lenz Winery, Sparkling Pointe, Channing Daughters Winery, Oyster Bay Brewing Company, Garvies Point Brewery, and Six Harbors Brewing Company.



FAMOUS HOMES

Throughout the years, a variety of famous Americans have called Long Island home. From poets to presidents, several homes of significant public figures and intellectuals have become tourist landmarks including Theodore Roosevelt's home in Sagamore Hill, Walt Whitman's birthplace in Huntington, and William Vanderbilt's Spanish-Revival mansion in Northport Bay.

STONY BROOK UNIVERSITY

Located east of New York City, Stony Brook University is a public research university in Stony Brook, New York. With 213 buildings and occupying over 1,400 acres of land, SBU is the largest public university in New York by area. Currently, over 26,700 students attend the university. The university is made up of 12 schools and colleges including a graduate school. It offers over 60 majors and 80 minors with popular undergraduate majors including Biology, Health Science, Computer Science, and Applied Mathematics and Statistics. As Long Island's only public research university, Stony Brook produces lots of innovations and an educated workforce that drives the area's economy. SBU contributes over \$7.23 billion to Long Island's economy and supports over 54,600 jobs in the region.



#6 IN MOST DIVERSE COLLEGES IN
NEW YORK (NICHE, 2021)



#7 IN TOP PUBLIC UNIVERSITIES
IN NEW YORK (NICHE, 2021)



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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.

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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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