

Bank of America

Torrington, CT



OFFERING MEMORANDUM

NNN Lease Investment Opportunity

**AVISON
YOUNG**



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Executive Summary

Offering Memorandum

1196 E Main Street
Torrington, CT 06790

Asset Summary



Asking Price
\$995,000



Cap Rate
6.00%



NOI
\$60,000



Lease Type
NNN



Term Remaining
5+ Years



Investment Highlights

- Located in excellent retail corridor
- Large publicly traded credit worthy tenant
- Good ingress/egress
- Small price point
- High yield investment
- Building type lends itself to alternative uses
- Location has been in continuous existence for 49 years, from original lease with Fleet Bank
- Deposits of \$68 million

NOI	\$60,000
Rent/Month	\$5,000
Rent/SF	\$27.24
Rentable SF	2,202 SF
Land Area	0.53 Acres
Tenant	Bank of America
Ownership Type	Fee Simple
Guarantor	Corporate
Lease Type	NNN
Landlord Responsibilities	None
Year Built	1972
Lease Term Remaining	Extended 1st 5-Year Option
Lease Commencement	2/23/1972 1st Option, 02/2022
Increases	2% Annually
Options	Seven (7), Five (5) Year

Tenant Overview

Bank of America
1196 E Main Street
Torrington, CT 06790



Founded
1998



Revenue 2019
\$91.24 billion



Employees
137,072



Locations
4,600+

About 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 66 million consumer and small business clients with approximately 4,300 retail financial centers, including approximately 2,700 lending centers, 2,600 financial centers with a Consumer Investment Financial Solutions Advisor and approximately 2,400 business centers; approximately 17,000 ATMs; and award-winning digital banking with approximately 39 million active users, including approximately 31 million mobile users.

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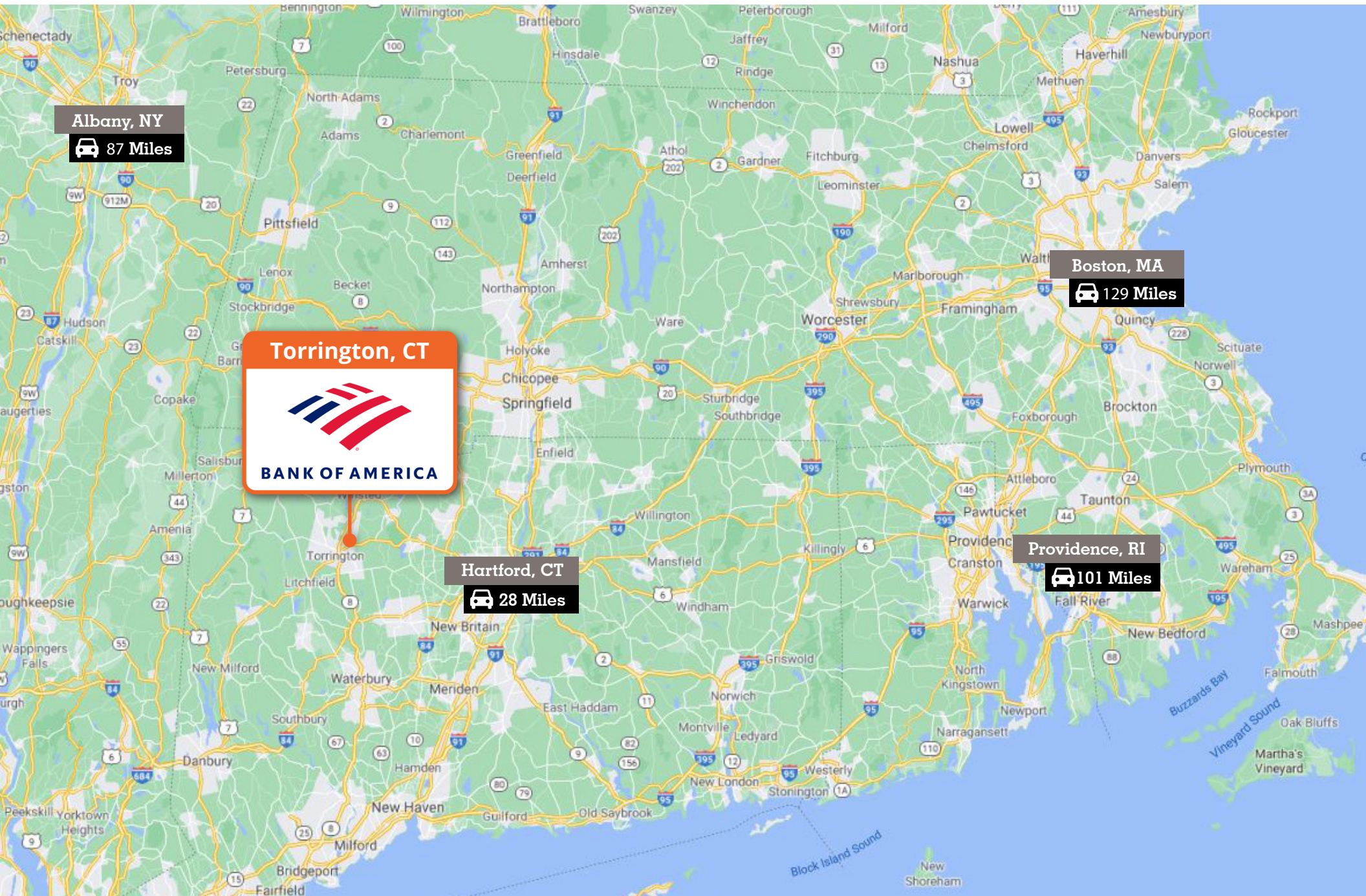


BANK OF AMERICA

Map Location

Offering Memorandum

1196 E Main Street
Torrington, CT 06790



Retail Map

Offering Memorandum
1196 E Main Street
Torrington, CT 06790



Retail Map

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Location
Highlights



US Route
Location

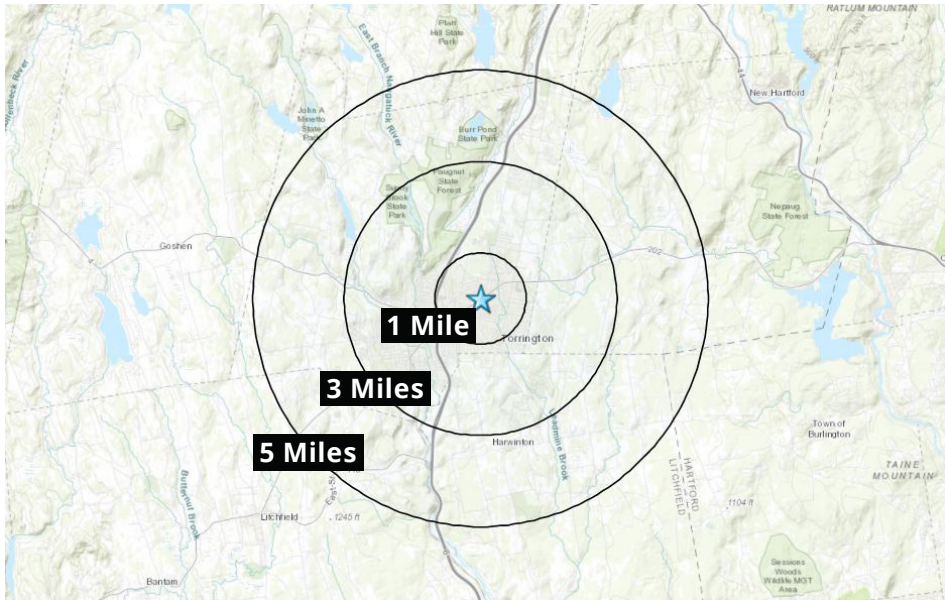


17,800 VPD
Pass the Site



Good
Ingress/Egress





	1 Mile	3 Miles	5 Miles
Population			
2020 Population	7,250	33,396	43,047
2024 Population	7,032	32,531	41,981
2020 Median Age	48.7	44.2	44.8
Households			
2020 Total Households	3,181	14,160	17,854
2024 Total Households	3,091	13,806	17,430
Median Household Income			
2020 Median HH Income	\$60,208	\$58,623	\$64,094
2024 Median HH Income	\$61,872	\$60,310	\$66,503
Average Household Income			
2020 Average HH Income	\$72,509	\$74,911	\$81,584
2024 Average HH Income	\$76,797	\$79,309	\$87,016

Torrington, CT

The City of Torrington is home to a vibrant community with countless positive qualities — some well-known, some hidden. Nestled in the Litchfield Hills with historical New England charm, the city offers a variety of shopping, dining, and recreation for every interest.

Torrington is the largest city in Litchfield County, Connecticut, and the Northwest Hills region. It is also the core city of Greater Torrington, one of the largest micropolitan areas in the United States. A former mill town, as are most other towns along the Naugatuck River Valley, Torrington offers several parks with an array of options for hiking, biking, fishing, and picnicking. Burr Pond State Park offers swimming, a boat launch, and picnic shelters. Paugnut State Forest spans 1,702 acres across north-central Torrington and through Burr Pond and Sunny Brook state parks where visitors can enjoy cross-country skiing, hiking, hunting, and mountain biking.

Downtown Torrington is being preserved as a thriving cultural center with the Nutmeg Conservatory for the Arts, which trains ballet dancers and whose Company performs in the Warner Theatre, a 1,700 seat auditorium built in 1931 as a cinema by the Warner Brothers film studio. The theatre showcases over 200 operas’ recitals, dance competitions, and touring theatre groups. Downtown Torrington is also home to many art galleries, the largest Lodge of Elks in New England, and KidsPlay, a children’s museum.

About Avison Young

Optimize your real estate transactions and holdings



Avison Young's Capital Markets group offers comprehensive real estate transaction services to a global client base. A trusted advisor to real estate owners and operators for more than 30 years, Avison Young sources investment opportunities and provides investment sales execution for clients throughout Canada, the U.S., Europe and Asia.

Our capital markets experts are senior professionals who work seamlessly cross-border to deliver real estate solutions. Our expertise has expanded organically in all asset classes, including office, industrial, retail, multi-family, hospitality, leisure, and land development. We have a proven track record in representing an international range of buyers and sellers, including REITS, pension funds, insurance companies, private equity firms, opportunity and hedge funds, and both public and private companies. Our success is measured by our clients' results, with more than U.S. \$5 billion in transactions annually.

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We combine Avison Young's local, national and international experience with our research tools and teams to gain exceptional access to both domestic and international buyers seeking investment and development opportunities. We have also built valuable relationships bringing off-market investment and sales transactions to private and institutional clients.



\$25 billion

Investment sales volume brokered



\$10 billion

Financing transaction volume brokered



90 years

Combined industry experience

- Creative deal structuring and sales strategies
- Strong buyer and lender relationships
- Principals' established market credibility
- Extensive past and active leasing assignments in the submarket
- Experienced, knowledgeable, creative and responsive support



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**If you would like more
information on this offering
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