

OFFERING MEMORANDUM



3400 W Genesee St, Syracuse, NY 13219  
S&P Credit Rating A+





## EXCLUSIVE INVESTMENT ADVISORS:

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## NEW YORK BROKER OF RECORD:

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## INVESTMENT SUMMARY

OFFERING PRICE:  
**\$4,192,000**

NOI: **\$153,000**      CAP RATE: **3.65%**

EST. RENTABLE SQ FT:

**3,028 SF**

LOT SIZE:

**.91 AC (39,639 SF)**

PARKING SPACES:

**26 spaces**

LOCATION:

**Syracuse, NY**

YEAR BUILT:

**2021**

TENANT NAME:

**Chase**

WEBSITE:

**[www.farisleee-SyracuseChase.com](http://www.farisleee-SyracuseChase.com)**

## INVESTMENT HIGHLIGHTS

### CORPORATE EXECUTED LEASE / STRONG INVESTMENT GRADE TENANT – CHASE BANK (NYSE:JPM)

- Corporate guarantee from Chase Bank, providing the investor both long term security and stability
- S&P credit rating: A-
- 4,900 branches and 16,000 ATMs across the United States
- \$3.75 trillion in assets
- \$430 billion market CAP (1/27/2022)

### NEW LONG TERM / 20-YEAR ABSOLUTE NNN GROUND LEASE

- Long term security and stability for the investor
- Buyer has ownership of the land
- Multiple options to renew lease term for another 20 years for a potential 40 years of total term
- All expenses passed through to the tenant – no landlord responsibilities and ease of management

### RELOCATION OF AN EXISTING BANK BRANCH THAT WAS IN-LINE, ACROSS THE STREET, AND HAD OVER \$109M IN DEPOSITS

### RENTAL INCREASES DURING INITIAL TERM AND OPTION PERIODS

- 10% increases every five years, beginning in October 2026, and during the 4 additional (5-yr) options
- Increases return on investment
- Hedges against inflation for investors

### LOCATED AT THE HARD CORNER OF A RECENTLY INSTALLED NEW TRAFFIC SIGNAL FRONTING THE ENTRANCE TO ASPEN PLAZA

- Creates easier access from both directions to enter Chase

### BRAND NEW 2021 CONSTRUCTION / DRIVE-THRU ATM ACCESSIBILITY

- No deferred maintenance
- Ease of ATM access for customers

### DEMOGRAPHICS IN THE IMMEDIATE TRADE AREA

- Over 51,000 permanent residents with an average household income of \$76,000 (3-mile radius)
- Almost 151,000 residents with an average household income of \$65,000 (5-mile radius)

### ONE OF THE TOP RETAIL CORRIDORS IN THE SYRACUSE MARKET WITH CLOSE PROXIMITY TO MAJOR ECONOMIC DRIVERS

- Direct access and frontage to W. Genesee St. (±23,000 VPD)
- Across the street from Wegmans and Fairmont Fair (Target anchored center)

### HIGH PARKING RATIO AT 10.25 PER 1,000 SF









HIGHWAY 5 (± 23,490 VPD)

W GENESEE STREET (± 23,353 VPD)

1

1





## AREA OVERVIEW

### SYRACUSE, NY

Syracuse, a city in New York State located in Onondaga County, is the region's major metropolitan center. It has been appropriately called the Crossroads of New York State, due to its central location and the fact the State's two major interstate routes the east-west New York State Thruway (Interstate 90) and north-south Interstate 81 intersect here.

Approximately 136 million people live within a 750-mile radius of Syracuse. This radius includes the populations of Boston, New York City, Philadelphia, Baltimore, Washington, Pittsburgh, Toronto and Montreal. Within a 750-mile radius of the Greater Syracuse area, companies have access to over 50% of all United States business establishments, United States and Canadian manufacturing facilities and United States wholesale sales.

More than 150 motor carriers and small package carriers service the Syracuse area. Air and rail terminals are just 15 minutes from downtown. Seven major airlines, along with affiliated commuter service, offer approximately 250 daily arrivals and departures. Over two million travelers pass through Hancock International Airport each year. The region is also serviced by six major air cargo carriers. CSX operates an intermodal center in Dewitt/Manlius for transfer of trailers and containers between railcars and trucks with storage available for 345 trailers or containers. Amtrak services rail passenger needs.



## AREA OVERVIEW

### 3400 W GENESEE ST SYRACUSE, NY 13219

#### POPULATION

	1 MILE	3 MILES	5 MILES
2021 Estimated Population	10,428	51,391	151,691
2026 Projected Population	10,140	50,491	150,294
2020 Census Population	10,509	51,698	150,411
2010 Census Population	10,696	51,987	151,161
2021 Median Age	44.5	41.0	37.2

#### HOUSEHOLDS

	1 MILE	3 MILES	5 MILES
2021 Estimated Households	4,601	22,327	62,716
2026 Projected Households	4,620	22,663	64,396
2020 Census Households	4,641	22,481	62,599
2010 Census Households	4,623	22,092	60,774
Projected Annual Growth 2021 to 2026	-	0.3%	0.5%

#### INCOME

2021 Est. Average Household Income	\$75,429	\$76,537	\$66,968
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#### BUSINESS

2021 Est. Total Businesses	223	1,331	5,802
2021 Est. Total Employees	2,690	20,175	94,178

### SYRACUSE CONSUMER SPENDING

TYPE	AMOUNT	PERCENTAGE
APPAREL	1,439	0.00%
ENTERTAINMENT, HOBBIES, PETS	221,466,361	15.39%
FOOD & ALCOHOL	456,621,707	31.73%
HOUSEHOLD	237,709,778	16.52%
TRANSPORTATION & MAINTENANCE	360,415,495	25.05%
HEALTH CARE	78,556,647	5.46%
EDUCATION & DAYCARE	84,275,393	5.86%

## TOP EMPLOYERS

**UPSTATE**  
UNIVERSITY HEALTH SYSTEM

**S** Syracuse University

**ST. JOSEPH'S**  
HEALTH  
Foundation

*Wegmans*

**ELCROUSE HOSPITAL**

**Loretto**

**LOCKHEED MARTIN**

**nationalgrid**

**Time Warner Cable®**

### SYRACUSE INDUSTRY STATISTICS

INDUSTRY	EMPLOYMENT	PERCENTAGE
TRADE TRANSPORT & UTILITIES	13,965	11.09%
INFORMATION	3,053	2.42%
FINANCIAL ACTIVITIES	8,591	6.82%
PROFESSIONAL & BUSINESS SERVICES	10,325	8.20%
EDUCATION & HEALTH	52,819	41.93%
LEISURE AND HOSPITALITY	11,537	9.16%
OTHER SERVICES	5,442	4.32%
PUBLIC ADMIN	12,011	9.54%
NATURAL RESOURCES & MINING	28	0.02%
CONSTRUCTION	2,687	2.13%
MANUFACTURING	5,504	4.37%

94 miles to Rochester



144 miles to Amherst



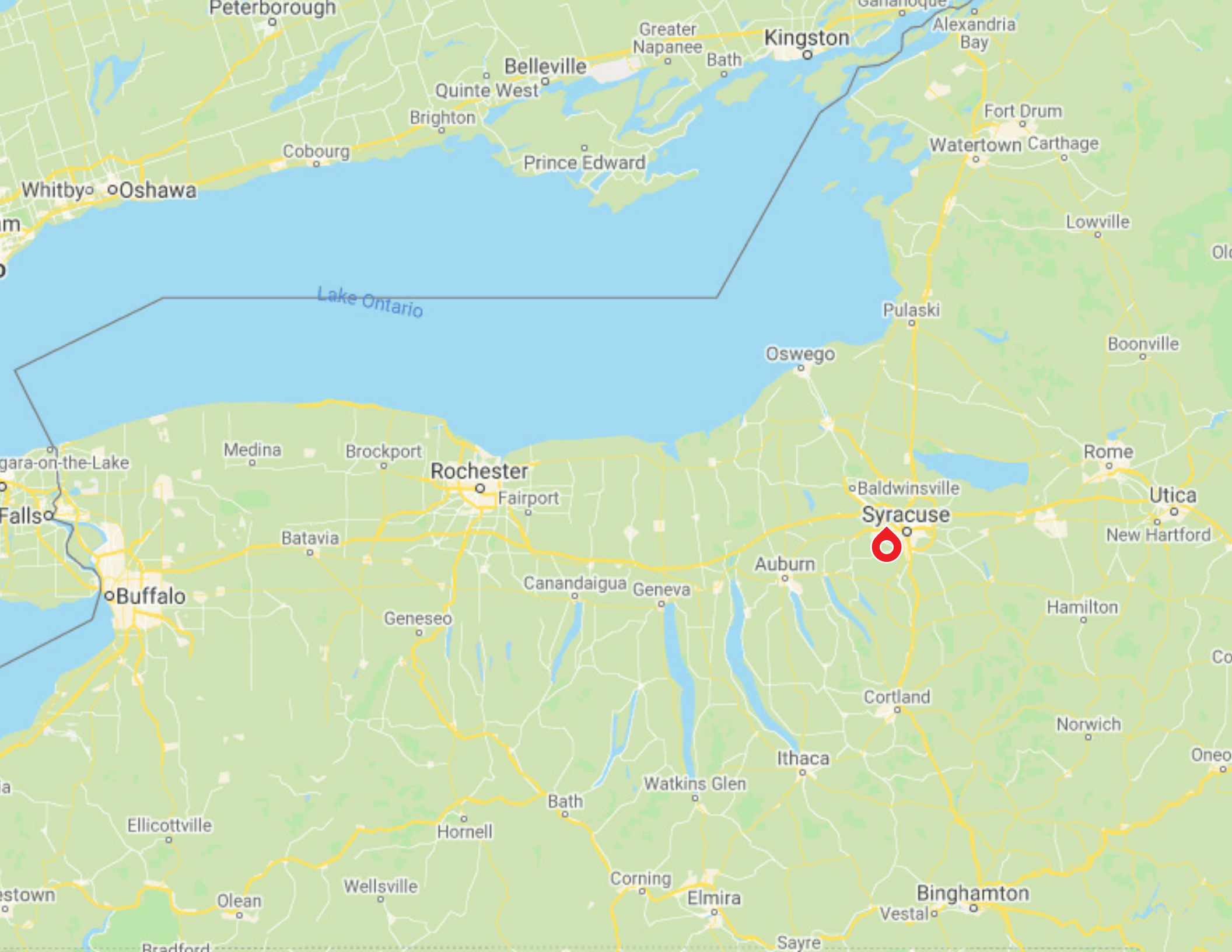
147 miles to Albany



153 miles to Buffalo









# PROPERTY DESCRIPTION



**LOCATION**  
3400 W Genesee St,  
Syracuse, NY 13219



**BUILT**  
Location was built in 2021



**RENTABLE AREA**  
3,028 SF



**PARKING**  
26 spaces (10.25 per 1000 SF)



**LAND AREA**  
.91 AC (39,639 SF)



**TRAFFIC COUNTS**  
W Genesee St.   ±23,353 VPD



**OWNERSHIP**  
Leased Fee (Land Ownership)



**ZONING**  
Per the city of Syracuse the  
location is zoned as O5-  
Commercial



**ACCESS**  
There are 2 access points. 1 via  
Genesee St., and 1 via Aspen  
Plaza Driveway



**PARCEL MAP**  
APN: 313289 032.-01-06.2  
312089 047.-06-08.2







ASPEN  
ATHLETIC CLUBS



MONROE  
AUTO SERVICE AND TIRE CENTERS

TACO  
BELL

CHASE

DRIVE THRU

DUNKIN'

WESTLIND ROAD

W GENESEE STREET



## TENANT PROFILE



**Chase Bank** // [www.chase.com](http://www.chase.com)

J.P. Morgan Chase Bank, N.A., doing business as Chase Bank, is a national bank headquartered in Manhattan, New York City, that constitutes the consumer and commercial banking subsidiary of the U.S. multinational banking and financial services holding company, JPMorgan Chase. Chase offers more than 4900 branches and 17,000 ATMs nationwide. JPMorgan Chase & Co. has 255,351 employees (as of 2021) and operates in more than 100 countries. JPMorgan Chase & Co. had their assets of \$3.39 trillion in 2020.

Company Type:	<b>Public</b>
Locations:	<b>4900+</b>
Employees:	<b>255,351+</b>
2021 Revenue:	<b>\$126 B</b>
2021 Total Assets:	<b>\$3.75 T</b>
S&P Rated:	<b>A+</b>







UPSTATE UNIVERSITY  
MEDICINE

**COSTCO** WHOLESALE  
**Red Robin**  
GOURMET BURGERS and BEWS  
**petco**

**SHERWIN-WILLIAMS**

**Domino's**  
**CHIPOTLE**  
**STARBUCKS**

**Advance**  
Auto Parts

**CHASE**

HIGHWAY 5 (≈23,490 VPD)

**delta sonic**

**McDonald's**

**Wegmans**

WIGENSEE STREET (≈23,353 VPD)

ONONDAGA ROAD  
ELEMENTARY SCHOOL

1

FAIRMOUNT FAIR

**KeyBank** **FIVE GUYS** **Michaels** **CVS**  
BURGERS and FRIES Where Creativity Happens pharmacy  
**Marshall's** **ULTA** **Ashley** **TARGET**  
HomeGoods BEAUTY HOMESTORE  
**PETSMART** Bath & Body Works **five BELOW** **Pizza Hut**  
**Panera** **STARBUCKS**  
BREAD





CHASE

3400



## RENT ROLL

TENANT NAME	SF	DATE	INCREASE	MONTHLY RENTAL RATES		ANNUAL RENTAL RATES		RECOVERY TYPE	LEASE START	LEASE EXPIRATION	LEASE OPTIONS
				RENT	PSF	RENT	PSF				
Chase Bank	3,028	Current		\$12,750	\$4.21	\$153,000	\$50.53	NNN	10/11/2021	10/31/2041	4 (5-year)
		Oct-2027	10%	\$14,025	\$4.63	\$168,300	\$55.58				Opt 1: \$18,667.28/mo.
		Oct-2032	10%	\$15,427	\$5.09	\$185,124	\$61.14				Opt 2: \$20,534.00/mo.
		Oct-2037	10%	\$16,970	\$5.60	\$203,643	\$67.25				Opt 3: \$22,587.40/mo.
											Opt 4: \$24,846.14/mo.





# LEASE ABSTRACT

<b>TENANT:</b>	JPMorgan Chase Bank, National Association
<b>RENTABLE SQUARE FEET:</b>	3028 SF
<b>LEASE EXECUTION DATE:</b>	10/1/2020
<b>RENT START DATE:</b>	10/11/2021
<b>CURRENT LEASE EXPIRATION DATE:</b>	10/31/2041
<b>LEASE TYPE:</b>	Absolute NNN Ground Lease
<b>CURRENT LEASE TERM:</b>	20 years
<b>RENT:</b>	Current: \$12,750/mo. 6-10 year: \$14,025/mo. 11-15 year: \$15,427/mo. 16-20 year: \$16,970/mo.
<b>LEASE OPTIONS:</b>	4 (5-year)
<b>OPTION RENT:</b>	Opt 1: \$18,667.28/mo. Opt 2: \$20,534.00/mo. Opt 3: \$22,587.40/mo. Opt 4: \$24,846.14/mo.
<b>PROPERTY TAXES:</b>	Tenant responsible
<b>INSURANCE:</b>	Tenant responsible
<b>ROOF &amp; STRUCTURE:</b>	Tenant responsible
<b>HVAC:</b>	Tenant responsible
<b>RIGHT OF FIRST REFUSAL:</b>	Yes with 25 days notice
<b>ESTOPPEL:</b>	Within 20 days of written notice







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