



# TD BANK BRANCH | PORT CHESTER, NY | NET LEASE OFFERING

Recently-Extended Absolute NNN Ground Lease | Investment-Grade Tenant (S&P: AA+) | Rare 15% Rent Increases Every 5-Years

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# THE OFFERING

Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to offer for sale the opportunity to acquire the fee-simple ground lease interest in **250 Boston Post Road, Port Chester, NY** - a freestanding **TD Bank branch** (the “Property”) featuring an absolute NNN ground lease with  $\pm 6.2$  years of remaining primary term and two 5-year options with attractive 15% rent increases every 5-years to investment-grade tenancy.

The Property is situated along Boston Post Rd (US Route 1, which runs from Maine all the way down the coast to Florida) with **visibility to 25,400 vehicles per day** and just off Interstate 287 (**137,200 vehicles per day**). It is a prime location of Port Chester, NY (81,000 population within 3-mile radius) in a dense retail corridor steps from Gateway Shopping Center (4.5M annual visits) featuring retailers such as Whole Foods Market (92nd percentile nationwide chain rank, per Placer.ai) and Target. Port Chester is a booming village on the water nestled within Westchester County, an affluent area in the Hudson Valley just north of New York City, with convenient rail access into Grand Station within 40 minutes.

**TD Bank, N.A.** (the “Tenant”) is a national bank and the US subsidiary of multinational TD Bank Group. The Tenant (**S&P: AA- / Stable**) operates primarily across the East Coast with a presence in 16 states and Washington D.C. As of March 2023, the Tenant is the **7th largest bank by deposits in the country**.

Investors have the unique opportunity to acquire an entirely passive investment with 6+ years of remaining primary term to investment-grade tenancy with rare 15% rental increase at the option periods. Further, the Property is extremely well located in a dense, affluent suburban New York market along heavily trafficked US Route 1.



# INVESTMENT HIGHLIGHTS



**Investment-Grade Tenant (S&P: AA-)**  
**7th Largest Bank in the U.S.**  
 (By deposits as of Q1'2023)



**Long-Term Committed Tenant Recently Initiated an Early 5-Yr Renewal and Been at Site 20+ Years**

**\$192,000+**

**Average Household Income within a 3-mile radius**



**Dense Suburban Location Accessing over 148,000 residents (5-mile radius) and 30 minutes to NYC**



**Absolute NNN Ground Lease**  
**Zero Landlord Responsibilities**

**\$185M+**

**DEPOSITS AT BRANCH**  
 As of 6/30/22



**Attractive Rent Increases of 15.00% Every Five-Years and at Options**



**Superior Real Estate with High visibility on Boston Post Rd (US Route 1)**  
**25,400+ vehicles per day**

# PROPERTY OVERVIEW

**250 Boston Post Rd**

Port Chester, NY 10573

**±3,650 SF**

GLA

**1.65**

Acres

**6+ Years**

Rem. Primary Term

**2003**

Year Built

**\$385,000**

Current NOI

**Two x 5-Yr**

Renewal Options



**\$6,160,000**

Price

**6.25%**

Cap Rate

# LEASE OVERVIEW

## Property Details

<b>Address</b>	250 Boston Post Road Port Chester, NY 10573
<b>Rentable Building Area</b>	±3,650 SF
<b>Land Area</b>	1.65 acres
<b>Year Built</b>	2003

## Lease Abstract

<b>Tenant</b>	TD Bank, N.A.
<b>Lease Commencement</b>	December 1, 2003
<b>Lease Expiration</b>	August 31, 2029
<b>Lease Term Remaining</b>	6.2 years
<b>Rent Increases</b>	15.00% every 5-years
<b>Renewal Options</b>	Two x 5-year options at continued 15% every 5-years
<b>Lease Structure</b>	Absolute NNN Ground Lease
<b>Landlord Responsibilities</b>	None

\*Investors will benefit from an enhanced yield of \$965/mos from closing until 9/1/2024 as pricing is based on the base rent effective 9/1/24.



## TD Bank - Base Rent Schedule

Lease Start	Lease End	Annual Rent	Monthly Rent	Increases
Current*	Aug-24	\$396,577	\$33,048	
Sep-24	Aug-29	\$385,000	\$32,083	
First Extension Option				
Sep-29	Aug-34	\$442,750	\$36,896	15.00%
Second Extension Option				
Sep-34	Aug-39	\$509,163	\$42,430	15.00%

# PORT CHESTER, NY

The Village of Port Chester, NY is the largest part of the town of Rye in Westchester County. Port Chester blends urban lifestyle with suburban convenience as it is located a short drive or train ride into New York City and on the border of Greenwich, Connecticut to its northeast, providing for convenient access throughout the region.

Port Chester is favorable for commuters as Port Chester station, on Metro-North’s New Haven line, is in the heart of downtown and provides for commuting into Grand Central station within 40 minutes. Additionally, once completed, the Penn Station Access Project will offer Port Chester passengers access to Penn Station as well as Gran Central, serving to accommodate daily commutes to all parts of Midtown.

The village has convenient access to I-287 and I-95, providing driving access to NYC in an hour and Stamford in under 30 minutes while US Route 1 – the nation’s premier retail corridor – runs through Port Chester en route from Maine all the way down the coast Florida.

Located on the Byram River, Port Chester is known for its gorgeous waterfront, family-oriented parks, tremendous food and shopping scene, and historic entertainment options such as the world-renowned Capital Theater that has featured acts such as Janis Joplin and The Grateful Dead.



## Local Demographic Snapshot

Proximity to the Site	1-Mile	3-Mile	5-Mile
<b>Total Population</b>	<b>30,727</b>	<b>80,948</b>	<b>148,481</b>
<b>Total Households</b>	<b>10,457</b>	<b>28,649</b>	<b>52,311</b>
<b>Avg. Household Income</b>	<b>\$122,286</b>	<b>\$192,060</b>	<b>\$207,860</b>

**Gateway Shopping Center:**  
4.5M Annual Visits  
Per Placer.ai

**I-287:**  
137,200 VPD

92% Percentile  
Annual Visits



Port Chester Apartments

**KOHL'S**

**HomeGoods**

**DSW**  
DESIGNER SHOE WAREHOUSE



Medallion Auto Center

Westy  
Self Storage

Red Oak Transportation

Red Oak Transportation

Port Chester Car Wash



Westchester  
Tennis Center



**POPEYES**

**BOSTON POST RD (US RT.1): 25,400 VPD**

**Subject Property**



Pet Spa Center  
European Wax  
Ella's Beauty Lounge  
New Wah Yuan

**VIEW FACING SOUTH**





Port Chester  
Train Station

Greenwich, Connecticut

The **CAPITOL** Theatre

Neri's  
Bakery Products, Inc.  
WHOLESALE • RETAIL

T Mobile

AMC  
THEATRES

COSTCO  
WHOLESALE

Marshalls

CRUNCH  
FITNESS

Stop & Shop

Michaels  
Where Creativity Happens

AutoZone

Valvoline

148,000 POPULATION  
WITHIN 5-MILE RADIUS

John F. Kennedy  
Elementary

Nissan  
City of Port Chester

Westchester  
Tennis Center

TD Bank

BOSTON POST RD (US RT.1): 25,400 VPD

VIEW FACING NORTHEAST

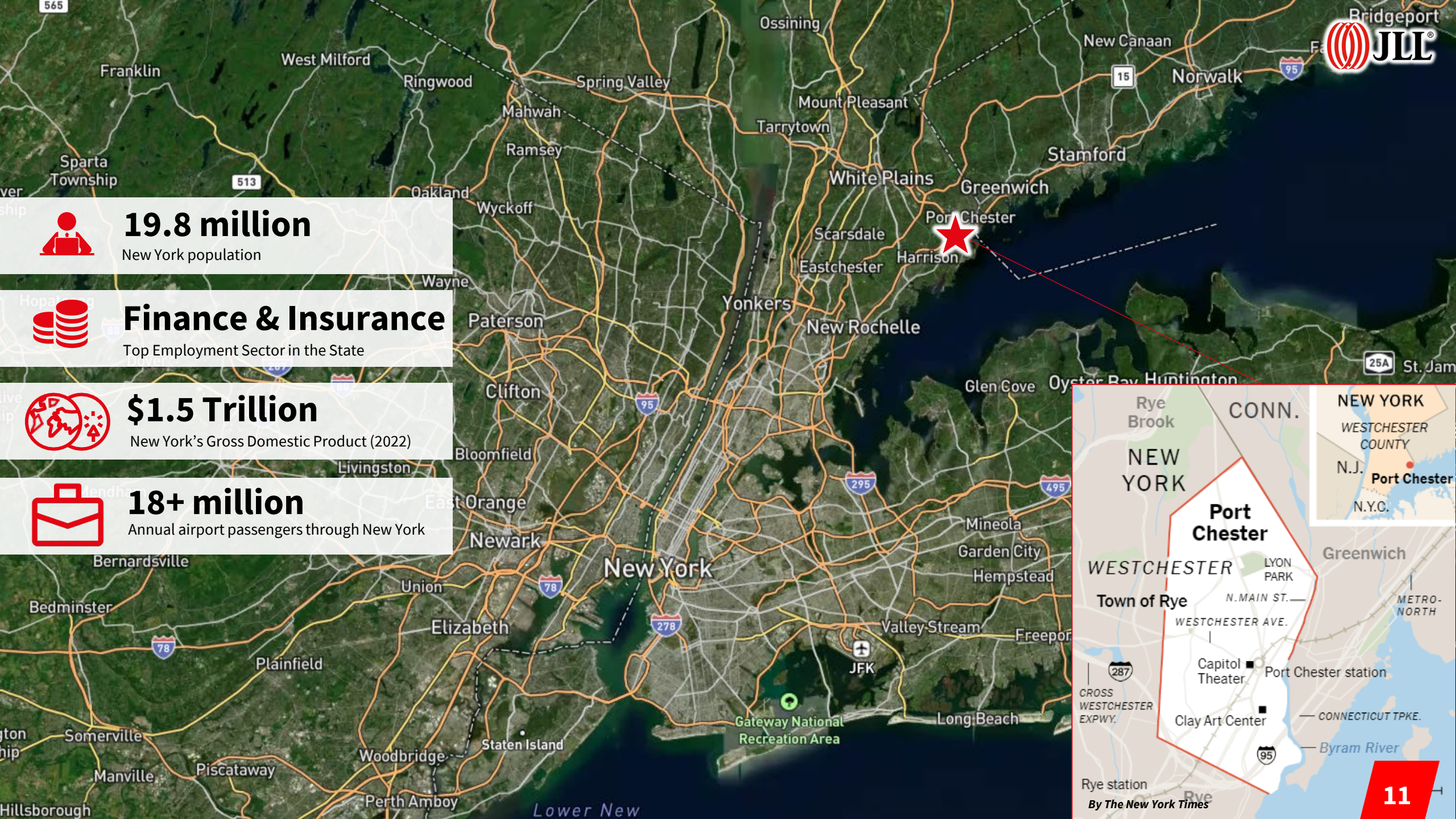
# WESTCHESTER COUNTY

Westchester County, located directly north of New York City, is among the most affluent counties in America. With over 34,000 businesses, seven Fortune 500 headquarters, and \$1 billion in annual payroll, the county offers one of the best-educated employee pools in the nation.

Residents choose Westchester County to take advantage of its relative affordability compared to New York City, proximity to major employment centers, and exceptional public schools. With additional transportation infrastructure in the works and a business-friendly political environment, Westchester County is poised to expand exponentially in the coming decade.

The subject Property in Port Chester is situated in a quality location on the Westchester / Fairfield border and is surrounded by some of the most desirable municipalities in the nation, such as Greenwich, Harrison, Purchase and Rye. The surrounding 5-mile radius boasts an average household income of \$207,860 with a dense population of 148,000, of which 72% are white collar professionals.





**19.8 million**

New York population



**Finance & Insurance**

Top Employment Sector in the State



**\$1.5 Trillion**

New York's Gross Domestic Product (2022)



**18+ million**

Annual airport passengers through New York

NEW YORK  
WESTCHESTER COUNTY  
N.J.  
N.Y.C.  
Port Chester

CONN.  
NEW YORK  
NEW YORK  
WESTCHESTER  
Town of Rye  
Port Chester  
LYON PARK  
N.MAIN ST.  
WESTCHESTER AVE.  
Capitol Theater  
Port Chester station  
Clay Art Center  
CONNECTICUT TPKE.  
Byram River  
Rye station  
Rye

CROSS WESTCHESTER EXPWY.  
METRO-NORTH

By The New York Times

# TENANT OVERVIEW

TD Bank, N.A. is an American national bank and the US subsidiary of the multinational Toronto-Dominion Bank Group, a Canadian multinational financial institution. The organization is also known as TD Bank Group.

TD Bank, N.A. maintains an investment-grade rating from Standard & Poor's (**AA- / Stable**) and Moody's (**Aa2**) as of May 2023.

Headquartered in Cherry Hill, New Jersey, the Tenant operates primarily across the East Coast with a strong presence of ±1,300 locations in 16 states and Washington D.C.

As of March 2023, TD Bank is the **seventh-largest bank in the US in terms of deposits** (\$311.74 billion) and **tenth largest based on total assets** (\$401.24 billion).

TD BANK AT-A-GLANCE	
<b>Industry:</b>	Banking / Financial Services
<b>Credit Rating:</b>	AA- (S&P) / Aa2 (Moody's)
<b>Headquarters:</b>	Cherry Hill, New Jersey
<b>Parent Company:</b>	TD Bank Group
<b>U.S. Branches</b>	~1,300 locations
<b>Market Cap</b>	\$104.4 Billion





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