

OFFERING MEMORANDUM

CHASE BANK

| ABSOLUTE NNN



**SINGLE TENANT FREESTANDING BUILDING FOR SALE**

122 North Main Street | Port Chester, New York 10573



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122 North Main Street | Port Chester, NY



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**ROYAL**  
PROPERTIES

# PROPERTY OVERVIEW

## SINGLE TENANT FREESTANDING BUILDING

122 North Main Street | Port Chester, NY

### PROPERTY SUMMARY

<b>ADDRESS:</b>	122 North Main Street Port Chester, NY 10573
<b>PARCEL/TAX ID:</b>	142.23-1-13
<b>PARCEL SIZE:</b>	.12 Acres (5,227 SF)
<b>BUILDINGS ON SITE:</b>	1
<b>RENTABLE AREA:</b>	5,082 SF
<b>CEILING HEIGHTS:</b>	27'
<b>PARKING:</b>	Street/Municipal
<b>PROPERTY TYPE:</b>	Retail Bank
<b>ZONING:</b>	C2 (Main Street Business District)
<b>YEAR BUILT:</b>	1927
<b>RENOVATIONS:</b>	2000
<b>ROOF:</b>	2012 (Replaced)
<b>REAL ESTATE TAXES:</b>	\$67,849.83 (Actual 2023) – Paid by Tenant <ul style="list-style-type: none"><li>• \$39,227.00 School</li><li>• \$20,594.65 Village</li><li>• \$ 8,028.18 Town/County</li></ul>

### OFFERING PRICE

\$1,500,000

### CAP RATE

5.00%

### THE OFFERING

Royal Properties, Inc. is pleased to exclusively present the opportunity to acquire 100% fee interest in an absolute NNN Chase Bank ground lease. The subject property rests on a .12-acre lot on North Main Street in the lively Village of Port Chester, NY

### INVESTMENT HIGHLIGHTS

- Long Term Corporate Lease: The opportunity to acquire 100% fee interest in a long term absolute NNN Chase Bank ground lease
- Investment Grade Tenant: Rated Aa2 by Moody's, A+ by S&P and AA by Fitch
- Strong Deposits: This branch reports above average deposits
- Trending Market
- Situated in the heart of Port Chester's retail corridor
- 11,800 vehicles per day along Main Street
- Walk to Metro North Port Chester Train Station
- 27' Ceiling heights
- Approximately 3,000 planned residential units surround the property

**ROYAL**

PROPERTIES

# TENANT OVERVIEW

## SINGLE TENANT FREESTANDING BUILDING

122 North Main Street | Port Chester, NY

### CHASE BANK – JPMORGAN CHASE BANK, NA

HEADQUARTERS	New York, NY
ESTABLISHED	1824
COMPANY TYPE	Subsidiary
PARENT COMPANY	JPMorgan Chase & Co.
BRANCHES	4,700+
EMPLOYEES	309,926+
2023 REVENUE	\$154.95 Billion
2023 NET INCOME	\$49.55 Billion
2023 ASSETS	\$3.88 Trillion
2023 EQUITY	\$327.88 Billion
WEBSITE	<a href="https://www.jpmorganchase.com">jpmorganchase.com</a>



## CHASE

JPMorgan Chase Bank, N.A., doing business as Chase, is an American national bank headquartered in New York City, that constitutes the consumer and commercial banking subsidiary of the U.S. multinational banking and financial services holding company, JPMorgan Chase. JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$3.2 trillion and operations worldwide. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, and asset management. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of customers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. They are proud to serve millions of people with a broad range of financial services, including personal banking, credit cards, mortgages, auto financing, investment advice, small business loans and payment processing.

**Long Term Corporate Lease:** The opportunity to acquire 100% fee interest in a long term absolute NNN Chase Bank ground lease. The JPMorgan Chase Bank, National Association corporate guaranteed lease has over 13 years of term (Assumes 5-year option) remaining with zero landlord responsibilities

**Investment Grade Tenant:** Rated Aa2 by Moody's, A+ by Standard & Poor's and AA by Fitch, Chase Bank is the U.S. consumer and commercial banking branch of JPMorgan Chase & Co. with about \$2.6 trillion in assets, JPMorgan Chase & Co. is a leading global financial services firm with operations in over 60 countries.

**Strong Deposits:** This branch reports above average deposits

# LEASE ANALYSIS

**SINGLE TENANT FREESTANDING BUILDING**  
122 North Main Street | Port Chester, NY



<b>TENANT</b>	JPMorgan Chase Bank, N.A.
<b>ANNUAL RENT</b>	\$75,000
<b>LEASE STRUCTURE</b>	Absolute NNN Ground Lease
<b>BUILDING SIZE</b>	5,082 Square Feet
<b>LAND AREA</b>	.12 Acres/5,227 Square Feet
<b>YEAR BUILT</b>	1927
<b>ORIGINAL LEASE TERM</b>	25 Years (1957; Amended in 2021)
<b>LEASE TERM REMAINING</b>	Eight (8) Years
<b>RENT COMMENCEMENT</b>	June 26, 2021
<b>LEASE EXPIRATION</b>	June 30, 2032
<b>RENEWAL OPTION</b>	One (1) Five (5) Year with Six (6) Months Notice
<b>TERMINATION OPTION</b>	Tenant has the one time right to terminate the Lease effective as of 12/28/2025 with twelve (12) months notice and the payment of one (1) years rent
<b>LANDLORD RESPONSIBILITIES</b>	None

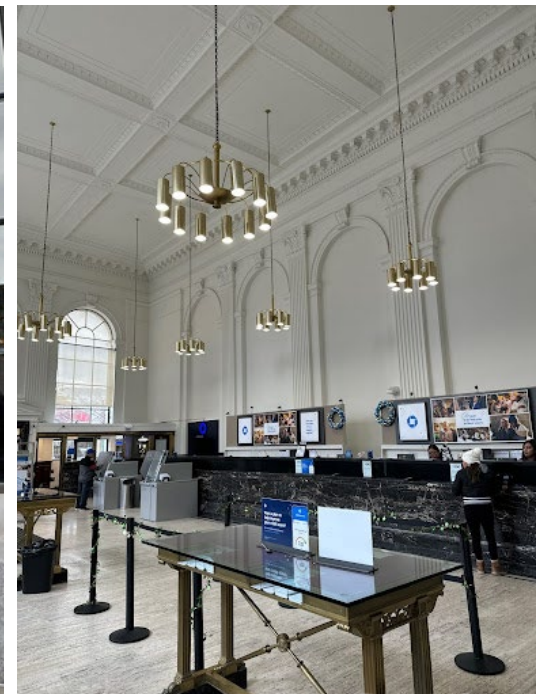
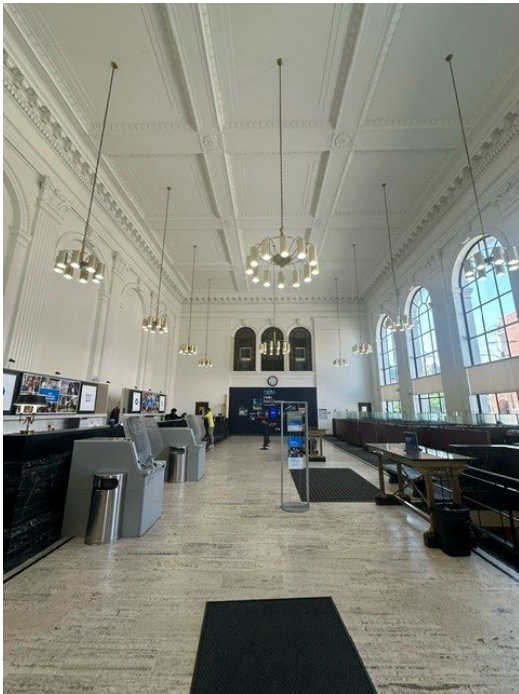
## RENT SCHEDULE

	<b>ANNUAL RENT</b>
7/1/2021 – 6/30/2032	\$75,000
<b>OPTION</b>	
7/1/2032 – 6/30/2037	\$75,000

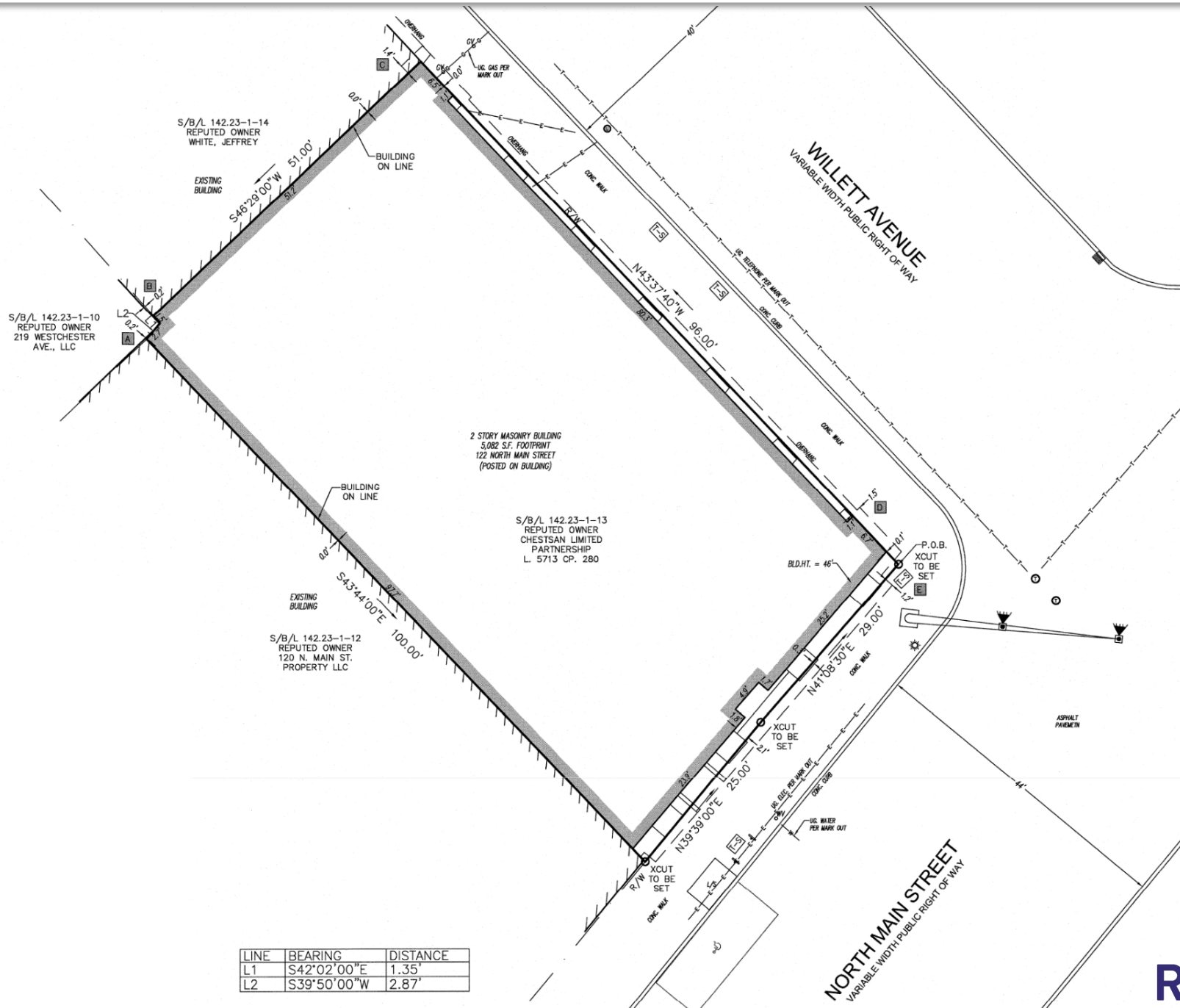


# PROPERTY PHOTOS

SINGLE TENANT FREESTANDING BUILDING  
122 North Main Street | Port Chester, NY



**ROYAL**  
PROPERTIES



LINE	BEARING	DISTANCE
L1	S42°02'00"E	1.35'
L2	S39°50'00"W	2.87'

# PARKING

SINGLE TENANT FREESTANDING BUILDING  
122 North Main Street | Port Chester, NY



All information herein is from sources deemed reliable. No warranty or representation is made to the accuracy thereof and it is submitted subject to errors, omissions and/or changes, without notice.

ROYAL  
PROPERTIES





**RYE RIDGE SHOPPING CENTER**

BALDUCCI'S, LESTER'S, RYE RIDGE, red mango, ME Massage Envy, CAVA, Fortina, SOULCYCLE, COCO NAIL SPA, CHOPT, SHOE-INN, SLT

**RYE BROOK PLAZA**

YaleNewHavenHealth, Greenwch Hospital, nypediatric & orthodontics, YaleNewHavenHealth Northeast Medical Group, WP HOSPITAL physician associates

**RYE STATION**

MTA Metro-North Railroad

**GATEWAY SHOPPING CENTER**

WHOLE FOODS, TARGET, KOHL'S, HomeGoods, ULTA BEAUTY, DSW, verizon, BEVMAX, BANK OF AMERICA

**WASHINGTON PARK PLAZA**

ACME, CVS, DUNKIN', WELLS FARGO

**POST ROAD PLAZA**

LA FITNESS, SUBWAY, Domino's, H&R BLOCK, EUROPEAN WAX CENTER, MATTRESS FIRM

**122 NORTH MAIN STREET PORT CHESTER, NY**

**SITE CHASE**

**PORT CHESTER STATION**

MTA Metro-North Railroad

**COURTYARD BY MARRIOTT**

**DOWNTOWN RYE**

WELLS FARGO, CHASE, PAPERUS, BAREBURGER, HSBC, FODAMA, water moon, JackRabbit, THE GRANOLA BAR, TOWN & DOCK, FRANKIE & JOHNNIE'S, Ruby's, SOCIAL, CVS

**THE WATERFRONT AT PORT CHESTER**

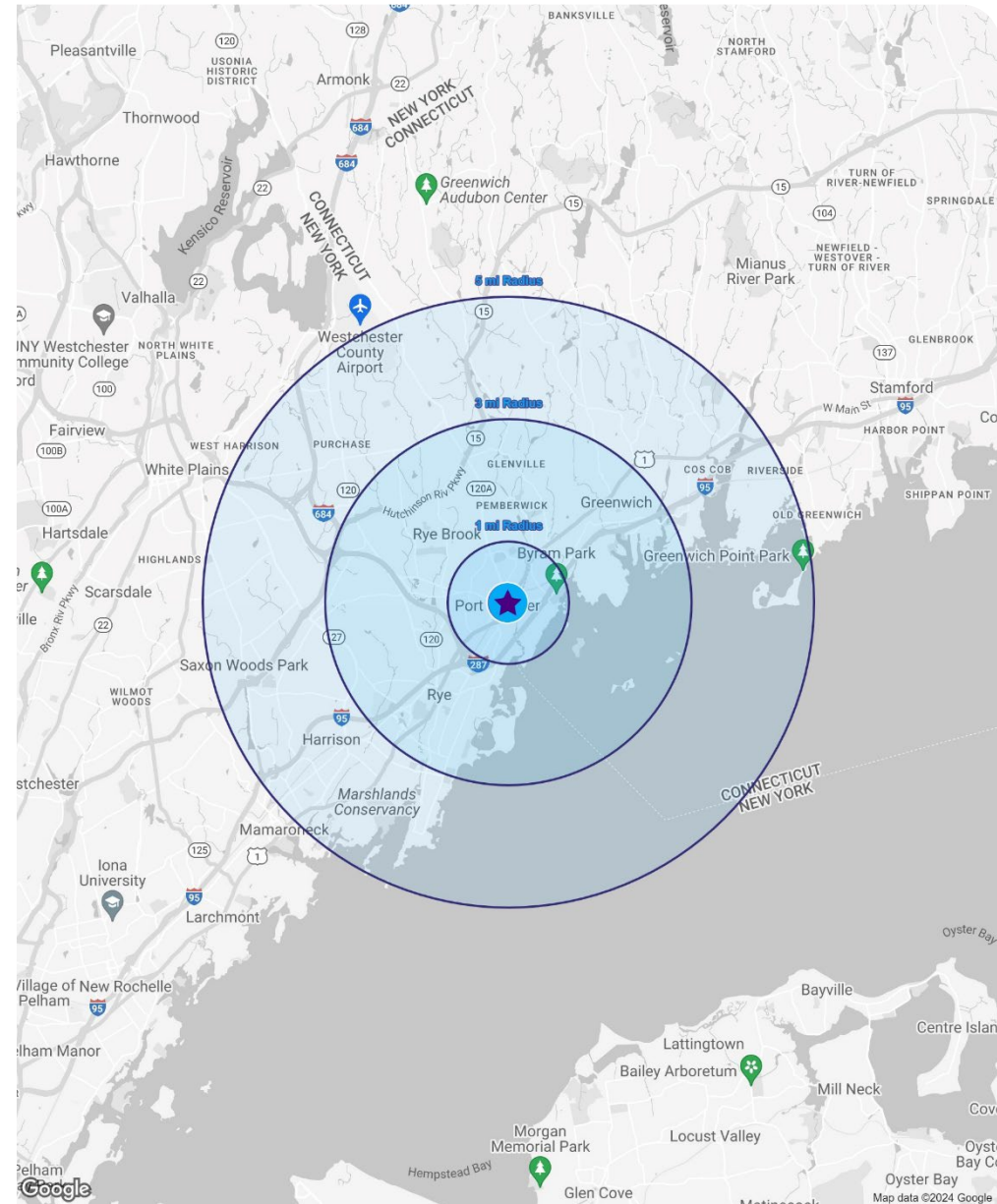
STOP & SHOP, Marshalls, Michaels, COSTCO WHOLESALE, Famous Footwear, PETCO, COLONY GRILL, LOEWS CINEPLEX ENTERTAINMENT, BONA BONA, KIDS CRAPCHA, MSQUASH Accelerator

# DEMOGRAPHICS

## SINGLE TENANT FREESTANDING BUILDING

122 North Main Street | Port Chester, NY

Population	1 mi.	3 mi.	5 mi.
2024 Estimated Population	34,858	77,613	139,402
2029 Projected Population	34,769	77,459	140,578
2020 Census Population	35,535	78,157	139,155
2010 Census Population	32,457	73,120	132,646
Projected Annual Growth 2024 to 2029	-	-	0.2%
Historical Annual Growth 2010 to 2024	0.5%	0.4%	0.4%
2024 Median Age	36.8	39.7	41.1
<b>Households</b>			
2024 Estimated Households	12,321	28,685	50,241
2029 Projected Households	12,244	28,551	50,597
2020 Census Households	12,163	28,070	48,765
2010 Census Households	10,824	26,392	46,610
Projected Annual Growth 2024 to 2029	-0.1%	-	0.1%
Historical Annual Growth 2010 to 2024	1.0%	0.6%	0.6%
<b>Race and Ethnicity</b>			
2024 Estimated White	40.3%	49.1%	53.8%
2024 Estimated Black or African American	27.7%	22.6%	19.8%
2024 Estimated Asian or Pacific Islander	8.6%	7.1%	7.2%
2024 Estimated American Indian or Native Alaskan	0.7%	0.5%	0.4%
2024 Estimated Other Races	22.6%	20.7%	18.8%
2024 Estimated Hispanic	30.4%	28.8%	26.5%
<b>Income</b>			
2024 Estimated Average Household Income	\$136,062	\$238,043	\$276,294
2024 Estimated Median Household Income	\$102,512	\$143,539	\$163,436
2024 Estimated Per Capita Income	\$48,167	\$88,050	\$99,817
<b>Education (Age 25+)</b>			
2024 Estimated Elementary (Grade Level 0 to 8)	12.1%	6.4%	4.5%
2024 Estimated Some High School (Grade Level 9 to 11)	7.0%	4.3%	3.4%
2024 Estimated High School Graduate	23.2%	17.5%	15.0%
2024 Estimated Some College	14.5%	11.4%	10.2%
2024 Estimated Associates Degree Only	7.1%	6.2%	5.9%
2024 Estimated Bachelors Degree Only	22.7%	29.1%	31.3%
2024 Estimated Graduate Degree	13.5%	25.2%	29.6%
<b>Business</b>			
2024 Estimated Total Businesses	1,895	7,380	11,718
2024 Estimated Total Employees	11,549	69,095	129,282
2024 Estimated Employee Population per Business	6.1	9.4	11.0
2024 Estimated Residential Population per Business	18.4	10.5	11.9



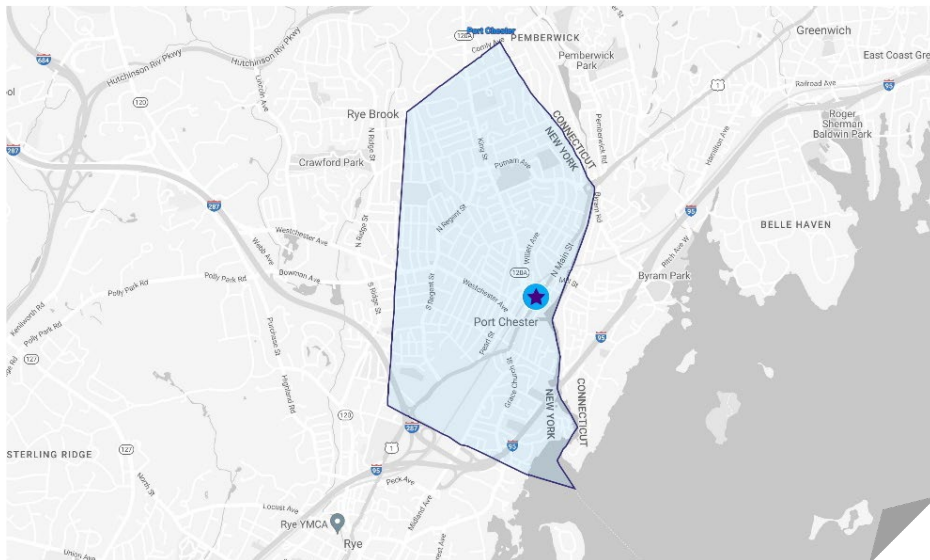
# AREA OVERVIEW

## SINGLE TENANT FREESTANDING BUILDING

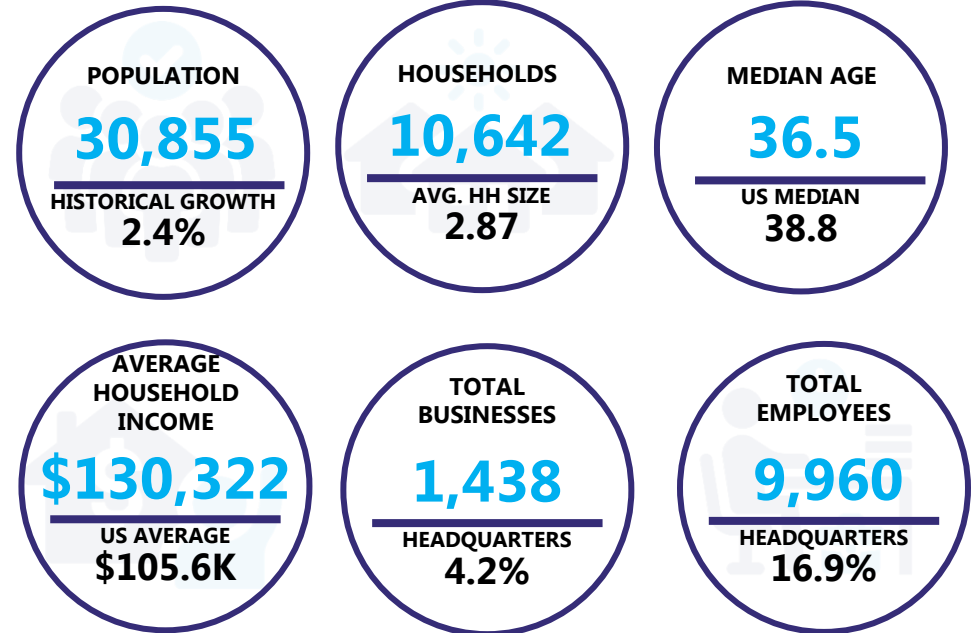
122 North Main Street | Port Chester, NY

**PORT CHESTER – NEW YORK** is a Village in the State of New York and the largest part of the Town of Rye in Westchester County by population. At the 2020 U.S. census, the village had a population of 28,920 and was the fifth-most populous village in New York State. In 2020, its population grew to a 31,650 residents. The current 2024 population has over 30,855 residents, with a 2029 projected population of 30,709. Port Chester borders Connecticut and the town of Greenwich to the east. Nicknamed, the "Gateway to New England", Port Chester serves as a transportation hub between New England states and New York. Its economy is primarily stimulated by small businesses, the local government and several national chain stores.

The average household income in Port Chester is \$130,322 with a projected 2029 income of \$139,064. Current Daytime demos show 1,438 businesses with a total of 9,960 employees, 42% of those businesses are company headquartered. There are 10,642 households out of which 39.1% had children under the age of 18 living with them, 64.2% were married couples living together, 35.8% had a single householder parent with no significant other present, and 19.5% are non-families. The average household size is 2.9 and the average family size is 3.3.



## CITY DEMOGRAPHICS



**WESTCHESTER COUNTY** is just north of the New Jersey-New York border, west of Westchester County across the Hudson River, and south of Orange County. Westchester County has a population of 341,461 and is one of the 50 most-affluent counties in the country with an average annual household income of \$136,933. Nationally ranked in the Top 10 on the list of highest-income counties by median household income, Rockland's current median family income stands at \$101,867.

Located in the southeastern part of New York State — just 15 miles northwest of the George Washington Bridge, Westchester County is a major crossroads with easy access to interstate highways and all tri-state airports. Although small in size, its proximity to Manhattan and the appeal of suburbia helped transform the county into its present-day metropolitan ambiance.

Royal Properties, Inc., (Broker“) has been retained as the exclusive advisor and broker for this offering.

In receiving this Offering Memorandum (“Offering Memorandum“), you confirm that you have read this Confidentiality Agreement and agree to the terms. The Offering Memorandum has been prepared by Broker for use by a limited number of parties and it does not purport to be necessarily accurate or all-inclusive or to contain all of the information which prospective Buyers may need or desire. All projections have been developed by Broker and designated sources and are based upon assumptions relating to the general economy and other factors beyond the control of the Seller and therefore are subject to variation. No representation is made by Broker or the Seller as to the accuracy or completeness of the information contained herein, and nothing contained herein shall be relied on as a promise or representation as to the future performance of the property. Although the information contained herein is believed to be correct, the Seller and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Broker, the Seller and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in or omitted from the Offering Memorandum or any other written or oral communication transmitted or made available to the Buyer. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the property or the Owner since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum are solely the responsibility of the prospective Buyer. Additional information and an opportunity to inspect the property will be made available upon written request to interested and qualified prospective Buyers.

By accepting the Offering Memorandum, you agree to indemnify, defend, protect and hold Seller and Broker and any affiliate of Seller or Broker harmless from and against any and all claims, damages, demands, liabilities, losses, costs or expenses (including reasonable attorney fees, collectively “Claims“) arising, directly or indirectly from any actions or omissions of Buyer, its employees, officers, directors or agents.

Buyer shall indemnify and hold Seller and Broker harmless from and against any claims, causes of action, or liabilities, including, without limitation, reasonable attorney’s fees and court costs which may be incurred with respect to any claims for other real estate commissions, broker’s fees or finder’s fees in relation to or in connection with the Property to the extent claimed, through or under Seller.

The Seller and Broker each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Seller and its legal counsel, and any conditions to the Seller’s obligation thereunder have been satisfied or waived.

The Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose the Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make an offer and from whom you have obtained an agreement of confidentiality) without prior written authorization of the Seller or Broker, and that you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Seller or Broker.

No employee of Seller or Tenant(s) at the subject property is to be contacted without the written approval of the Broker and doing so would be a violation of this confidentiality agreement.

Broker and prospective buyers agree not to contact the tenants, their employees, or customers of any business on the property without prior permission from the Seller.

**ROYAL PROPERTIES, INC.** is a full-service brokerage and consulting company providing real estate solutions for landlords and retailers. Through constant market analysis, current trend awareness, and in-depth communication with our clients, our management team has successfully completed numerous sales/lease transactions resulting in millions of dollars in sales, savings, and profits for our clients. The Royal Properties management team has years of diversified experience in retail, sales, leasing, shopping center ownership, property management, and actual hands-on retail store ownership.

Our 3 Areas of Expertise Are:

- Investment Sales
- Landlord Representation
- Tenant Representation

Over the years, we have successfully assisted landlords and retailers in the evaluation of new markets and to assist in the development of strategic plans for market entry/expansion. With our entrepreneurial spirit, we have the ability to respond quickly and efficiently to our customers' needs. Our leasing strategy continually evolves as new and exciting ideas reach the marketplace. Our success has been the direct result of team effort and attention to detail. We understand the importance of each and every transaction we are involved with and therefore, act with persistence, dedication, patience, and confidence. Our key objective is to provide high-quality real estate services to help our clients achieve their short and long-term goals.

**ROYAL PROPERTIES, INC.**

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