

*Representative Photo



KEYBANK

369 E Fairmount Ave • Lakewood, NY 14750

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KEYBANK
Lakewood, NY
ACT ID ZAA0280419

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INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

OFFERING SUMMARY

Price	\$2,443,970
Net Operating Income	\$164,817
Capitalization Rate – Current	6.74%
Price / SF	\$690.39
Rent / SF	\$46.56
Lease Type	Absolute Net
Gross Leasable Area	3,540 SF
Lot Size	0.59 acre(s)

FINANCING

Loan Amount	\$1,832,978
Loan Type	Financed - New Loan
Loan to Value	75.00%
Down Payment	25% / \$610,993
Interest Rate / Amortization	4% / 25 Years
Annual Loan Payment	\$116,102
Net Cash Flow After Debt Service	7.97% / \$48,715
Cash on Cash Return	7.97%
Total Return	15.11% / \$92,291



MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES*
Upmc Chautauqua Wca	1,200
Cummins Inc	1,119
Heritage Ministries	771
City of Jamestown	573
LUTHERAN SOCIAL SERVICES	475
Environmental Services	350
Titanx Engine Cooling Inc	320
S Chautauqua Co Hd St-Ashville	300
Wegmans 88	300
SOUTHWESTERN ELEMENTARY SCHOOL	290
US Air Force Dist	254
Hopes Windows Inc	250

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	2,100	19,280	45,612
2010 Census Pop	2,090	19,635	46,704
2018 Estimate HH	1,057	8,514	19,001
2010 Census HH	1,059	8,747	19,681
Median HH Income	\$45,514	\$47,242	\$42,945
Per Capita Income	\$31,368	\$28,149	\$24,383
Average HH Income	\$60,781	\$63,168	\$57,590

* # of Employees based on 5 mile radius

INVESTMENT OVERVIEW

OFFERING SUMMARY

Lakewood is a village in Chautauqua County, New York, United States. The village is in the northern part of the town of Busti. In recent years Lakewood's retail district has been growing. This retail district runs along Route 394. Route 394 runs through Lakewood, parallel to Chautauqua Lake. The retail district is on the eastern side of Lakewood which is closer to Jamestown. The retail district serves much of the southern half of Chautauqua County; most of the Jamestown area's big-box stores are located in the retail district. There is another smaller section of Lakewood which is known as the Village Center and Historical District. This area also includes many small businesses and a clock tower.

The subject property is a 3,540 square foot bank located on East Fairmount Ave in the town of Lakewood. KeyBank is backed with a corporate guarantee and is currently operating on an Absolute NNN Lease with no Landlord responsibilities. This property offers a drive-thru and 23 parking spaces on a 0.59 acre lot.

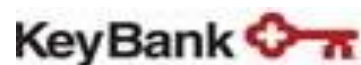
Between 2016 and 2017 Key Bank shut down a nearby location and consolidated the branch into this location on Fairmount Ave. Additionally, Key Bank has renewed their first option early with no concession made by the landlord. Key Bank still has Three (5) Year Options remaining and has operated at the location since 2007.

The asking price of \$2,443,970 reflects a 6.74% Cap Rate.

INVESTMENT HIGHLIGHTS

- \$94.6M+ Deposits as of June 2019 and has increased by 222% since 2014
- 4th Highest Performing Bank in Chautauqua County of 40 Banks
- Key Bank Renewed Lease Early with No Concession by Landlord
- Baa1 Moody's Credit Rating & BBB+ S&P Credit Rating
- 21,500+ Daily Traffic Count
- Across the street from Walmart Supercenter and Chautauqua Mall (2.3M SF of Retail)





KeyBank

KeyBank, the primary subsidiary of KeyCorp, is a regional bank headquartered in Cleveland, Ohio, and is the only major bank based in Cleveland. KeyBank is on the list of largest banks in the United States. As of 2018, Key is ranked 412th on the Fortune 500 list. Key's mission is to empower its clients, communities and employees to thrive. The path to financial wellness starts here.

General Information	
Tenant Name	KeyBank
Website	www.key.com/personal/index.jsp
Parent Company	KeyCorp
Headquartered	Cleveland, OH
Rentable Square Feet	3,540 SF
Percentage of RBA	100%
Lease Commencement	6/1/2007
Lease Expiration	5/31/2025
No. of Locations	1,190+

Deposits History

KeyBank National Association	17534	Cleveland, OH	N					
369 East Fairmount Avenue		Lakewood	14750	11	1528	182454		94,619
Totals for Certificate Number 17534		1 Office(s)						94,619
KeyBank National Association	17534	Cleveland, OH	N					
369 East Fairmount Avenue		Lakewood	14750	11	1528	182454		98,990
Totals for Certificate Number 17534		1 Office(s)						98,990
KeyBank National Association	17534	Cleveland, OH	N					
369 East Fairmount Avenue		Lakewood	14750	11	1528	182454		103,494
Totals for Certificate Number 17534		1 Office(s)						103,494
KeyBank National Association	17534	Cleveland, OH	N					
369 East Fairmount Avenue		Lakewood	14750	11	1528	182454		57,632
Totals for Certificate Number 17534		1 Office(s)						57,632
KeyBank National Association	17534	Cleveland, OH	N					
369 East Fairmount Avenue		Lakewood	14750	11	1528	182454		30,168
Totals for Certificate Number 17534		1 Office(s)						30,168
KeyBank National Association	17534	Cleveland, OH	N					
369 East Fairmount Avenue		Lakewood	14750	11	1528	182454		29,322
Totals for Certificate Number 17534		1 Office(s)						29,322





FINANCIAL ANALYSIS



PROPERTY SUMMARY

THE OFFERING	
Property	KeyBank
Property Address	369 East Fairmount Avenue Lakewood, New York 14750
Price	\$2,443,970
Capitalization Rate	6.74%
Price/SF	\$690.39

PROPERTY DESCRIPTION	
Year Built / Renovated	N/A
Gross Leasable Area	3,540 SF
Zoning	5
Type of Ownership	Fee Simple
Lot Size	0.59 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Bank
Tenant	KeyBank
Rent Increases	5% Increases at Each Option
Guarantor	Corporate Guarantee
Lease Type	Absolute Net
Lease Commencement	6/1/2007
Lease Expiration	5/31/2025
Lease Term	18
Term Remaining on Lease (Years)	5.9
Renewal Options	3 (5) Year Options
Landlord Responsibility	N/A
Tenant Responsibility	Taxes, Insurance, CAM, Roof, Structure, Parking Lot Maintenance
Right of First Refusal/Offer	No

ANNUALIZED OPERATING INFORMATION	
INCOME	
Net Operating Income	\$164,817 *

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$156,938	\$13,078	\$46.56	6.42%
Option 1	\$164,817	\$13,735	\$46.56	6.74%
Option 2	\$173,058	\$14,422	\$48.89	7.08%
Option 3	\$181,711	\$15,143	\$51.33	7.44%
Option 4	\$190,796	\$15,900	\$53.90	7.81%

* NOI Reflects 6/1/2020 Forward Rent – Seller Will Escrow Difference at COE



NOTES

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Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues to the benefit of our clients.



**Closed 1,678
debt and equity
financings
in 2018**



**National platform
operating
within the firm's
brokerage
offices**



**\$6.24 billion
total national
volume in 2018**



**Access to
more capital
sources than
any other firm
in the industry**

WHY MMCC?

**Optimum financing solutions
to enhance value**

**Our ability to enhance
buyer pool by expanding
finance options**

**Our ability to enhance
seller control**

- **Through buyer qualification support**
- **Our ability to manage buyers finance expectations**
- **Ability to monitor and manage buyer/lender progress, insuring timely, predictable closings**
- **By relying on a world class set of debt/equity sources and presenting a tightly underwritten credit file**

MARKET OVERVIEW



Created on September 2019

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	2,051	18,992	44,917
■ 2018 Estimate			
Total Population	2,100	19,280	45,612
■ 2010 Census			
Total Population	2,090	19,635	46,704
■ 2000 Census			
Total Population	2,236	20,755	48,155
■ Current Daytime Population			
2018 Estimate	4,115	22,854	48,952
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	1,052	8,464	18,869
■ 2018 Estimate			
Total Households	1,057	8,514	19,001
Average (Mean) Household Size	2.12	2.24	2.32
■ 2010 Census			
Total Households	1,059	8,747	19,681
■ 2000 Census			
Total Households	1,058	8,965	20,153
■ Occupied Units			
2023 Projection	1,052	8,464	18,869
2018 Estimate	1,247	10,237	22,711
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$150,000 or More	4.27%	5.05%	4.00%
\$100,000 - \$149,000	8.72%	11.63%	9.52%
\$75,000 - \$99,999	10.93%	10.89%	10.65%
\$50,000 - \$74,999	22.79%	19.67%	18.58%
\$35,000 - \$49,999	13.85%	15.22%	15.57%
Under \$35,000	39.47%	37.54%	41.66%
Average Household Income	\$60,781	\$63,168	\$57,590
Median Household Income	\$45,514	\$47,242	\$42,945
Per Capita Income	\$31,368	\$28,149	\$24,383

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$62,537	\$63,961	\$59,911
■ Consumer Expenditure Top 10 Categories			
Housing	\$17,958	\$18,291	\$17,503
Shelter	\$11,511	\$11,800	\$11,358
Transportation	\$10,130	\$10,342	\$9,506
Food	\$5,912	\$6,223	\$5,809
Personal Insurance and Pensions	\$4,943	\$5,413	\$4,924
Health Care	\$3,667	\$3,595	\$3,261
Utilities	\$3,379	\$3,339	\$3,175
Cash Contributions	\$2,303	\$2,350	\$2,063
Entertainment	\$2,298	\$2,365	\$2,228
Apparel	\$1,622	\$1,789	\$1,671
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	2,100	19,280	45,612
Under 20	19.55%	22.73%	24.71%
20 to 34 Years	13.37%	16.69%	18.08%
35 to 39 Years	4.39%	5.08%	5.51%
40 to 49 Years	11.96%	11.84%	11.50%
50 to 64 Years	23.77%	23.19%	21.59%
Age 65+	26.98%	20.46%	18.61%
Median Age	50.52	45.08	41.61
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	1,601	13,924	31,805
Elementary (0-8)	2.42%	1.93%	2.45%
Some High School (9-11)	7.42%	7.25%	8.14%
High School Graduate (12)	31.22%	32.39%	34.34%
Some College (13-15)	21.88%	18.27%	17.98%
Associate Degree Only	13.38%	13.64%	14.55%
Bachelors Degree Only	12.95%	14.85%	12.40%
Graduate Degree	8.69%	10.50%	8.73%

Source: © 2018 Experian



Population

In 2018, the population in your selected geography is 45,612. The population has changed by -5.28% since 2000. It is estimated that the population in your area will be 44,917.00 five years from now, which represents a change of -1.52% from the current year. The current population is 48.99% male and 51.01% female. The median age of the population in your area is 41.61, compare this to the US average which is 37.95. The population density in your area is 579.60 people per square mile.



Households

There are currently 19,001 households in your selected geography. The number of households has changed by -5.72% since 2000. It is estimated that the number of households in your area will be 18,869 five years from now, which represents a change of -0.69% from the current year. The average household size in your area is 2.32 persons.



Income

In 2018, the median household income for your selected geography is \$42,945, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 41.24% since 2000. It is estimated that the median household income in your area will be \$48,559 five years from now, which represents a change of 13.07% from the current year.

The current year per capita income in your area is \$24,383, compare this to the US average, which is \$32,356. The current year average household income in your area is \$57,590, compare this to the US average which is \$84,609.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 89.75% White, 3.04% Black, 0.03% Native American and 0.74% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 8.06% of the current year population in your selected area. Compare this to the US average of 18.01%.



Housing

The median housing value in your area was \$79,844 in 2018, compare this to the US average of \$201,842. In 2000, there were 12,289 owner occupied housing units in your area and there were 7,865 renter occupied housing units in your area. The median rent at the time was \$329.



Employment

In 2018, there are 22,317 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 52.94% of employees are employed in white-collar occupations in this geography, and 47.08% are employed in blue-collar occupations. In 2018, unemployment in this area is 7.07%. In 2000, the average time traveled to work was 17.00 minutes.