

# OFFERING MEMORANDUM

Absolute NNN Ground Lease | Rochester, NY

M&T Bank



3165 Latta Road  
Rochester, New York

 **DONOVAN**  
REAL ESTATE SERVICES

 **STREAM CAPITAL PARTNERS**

# TABLE OF CONTENTS

- 03 Transaction Summary
- 04 Tenant Summary
- 05 Retail Area Map
- 06 Site Plan
- 07 Market Overview
- 08 Demographics

## EXCLUSIVE REPRESENTATION

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## Disclaimer

This Offering Memorandum ("Memorandum") is intended solely for the use of prospective investors in determining whether or not to pursue the possible acquisition of the Property ("the Property") at **3165 Latta Road, Rochester, NY 14612**. This Memorandum is of a proprietary and confidential nature. Prospective investors and/or their advisors are expressly forbidden from sharing this information with any individuals or organizations that are not directly connected with the analysis of this investment opportunity. STREAM Capital Partners, LLC ("SCP") have been retained as the exclusive advisors for this investment opportunity. Any and all inquiries are to be directed to SCP.

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# TRANSACTION SUMMARY

<b>Purchase Price:</b>	<b>\$3,860,532</b>
<b>Cap Rate:</b>	<b>5.00%</b>
<b>Annual Rent:</b>	<b>\$193,026</b>

## Lease Summary

<b>Tenant:</b>	M&T Bank
<b>Lease Type:</b>	Absolute NNN Ground Lease
<b>Landlord Responsibilities:</b>	None
<b>Lease Expiration:</b>	June 30, 2030
<b>Options to Renew:</b>	None
<b>Bank Deposits (as of 6/30/19):</b>	\$88 million

## Property Specifications

<b>Location:</b>	3165 Latta Road Rochester, NY 14612
<b>Building Size:</b>	4,000 SF
<b>Site Size:</b>	1.04 acres
<b>Year Built:</b>	1989

## Investment Highlights

- Over \$88 million in deposits in 2019
- Bank branch with drive-thru ATM and teller
- Branch has been in current location for 30+ years
- Monument signage
- Signalized intersection
- Located adjacent to Aldi across from a Wegmans-anchored shopping center



# TENANT SUMMARY



Founded in 1856 in Buffalo, New York, M&T Bank Corporation (NYSE: MTB) is a regional financial services company with more than \$120 billion in assets. The Company provides banking, insurance, investments, mortgage and commercial financial services through more than 700 branches, 1,800 ATMs and a variety of online and mobile services.

With more than 17,000 employees, M&T Bank is a community-focused bank that serves customers in New York, Maryland, New Jersey, Pennsylvania, Delaware, Connecticut, Virginia, West Virginia and Washington DC.



**\$120 Billion**  
in Assets

**\$6.94 Billion**  
Revenue

**S&P A-**  
Credit

**Buffalo, NY**  
Headquarters

**± 700**  
Branches

**17,000+**  
Employees

# RETAIL AREA MAP



The intersection of Long Pond & Latta is in Greece, a suburb on the northwest side of Rochester, NY.



This intersection has a great community feel to it with Wegmans, ALDI, national and regional banks, pharmacies, and the Greece Town Hall and Public Library.



There is a newly-constructed 15,000 UR Medical building and an apartment complex.



Wegmans has tremendous pull and brings consumers to the intersection on a consistent basis.



Several other QSR and casual dining restaurants are under development.

# SITE PLAN



**4,000**  
Square feet



**1.04 ACRES**  
Site size



**1989**  
Year built

# MARKET OVERVIEW

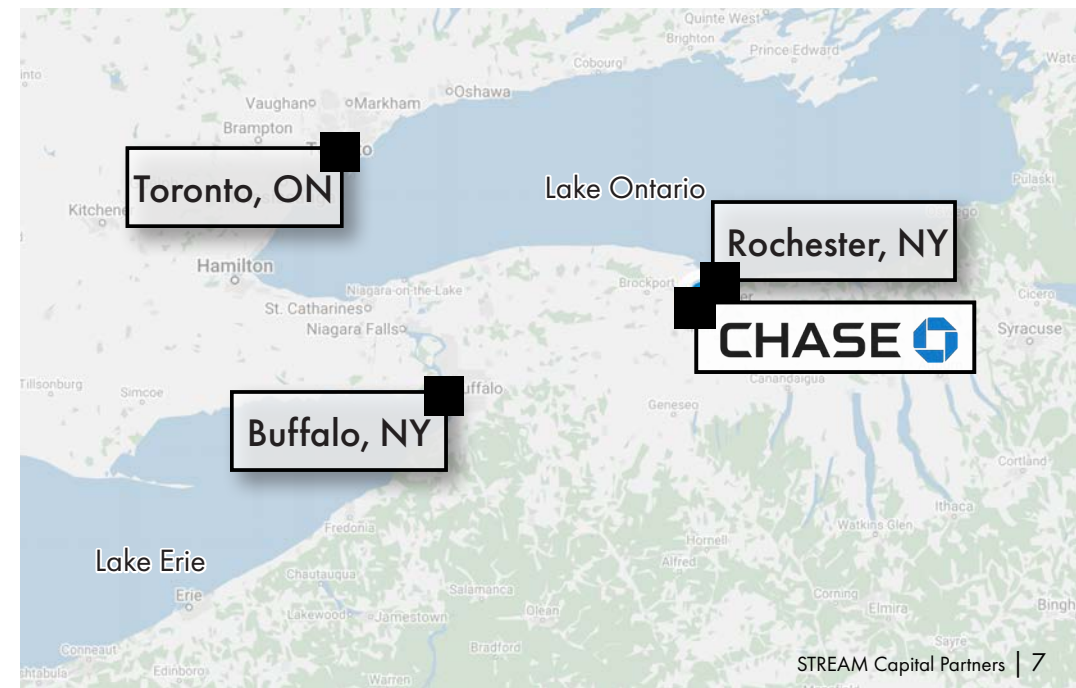
The city of Rochester is located in Western New York on route I-90 between Lake Ontario and the Finger Lakes. With more than one million people in the metro region, it is the third largest city in New York State. Attractive destinations such as Niagara Falls, the Finger Lakes region, and the Adirondack Mountains are within a short drive, and major cities, including New York, Toronto, and Boston, are easily accessible from Rochester. It's convenient location is within 500 miles of 1/3 of the U.S. and Canadian populations. Moreover, residents and businesses benefit from a strong transportation infrastructure with passenger and commercial railways, an international airport, three major interstates and Lake Erie.

Rochester is home to a number of Fortune 1000 companies and international businesses including Eastman Kodak, Carestream Healthcare, Bausch & Lomb and Paychex. The region has what successful businesses need: a talented and competitively-priced labor pool, competitive tax incentives, and prime real estate at costs well below the national average. The region's key industries include advanced manufacturing, food and beverage manufacturing, optics, photonics and imaging, biotech and life sciences, energy innovation and software and IT services. Rochester's 1,500 manufacturers employ 12.5% of the local workforce. The area is known for its increasingly diverse high technology sphere encompassing STEM fields. Several of the region's universities have renowned research programs, including the University of Rochester and the Rochester Institute of Technology, and these institutions produce an educated workforce that generates cutting-edge research programs, driving the city's innovation and technology sectors. Thanks in large part to its impressive optics sector, the Rochester metro was ranked 13 for patents issued per million residents.

The Rochester Metropolitan Industrial market is comprised of about 74 million sf of occupied space. This market offers competitive rates, with industrial asking rates 36% below the national average. Industrial vacancy rate was at 6.5% as of Q3 2019 and is expected to decrease in 2020.

## Corporate Headquarters based in Rochester, NY

- Abbott's Frozen Custard
- Carestream Healthcare
- Eastman Kodak
- ESL Federal Credit Union
- Excellus Blue Cross Blue Shield
- Frontier Telephone
- Genesee Brewing Company
- Gleason Corporation
- Hickey Freeman
- Hillside Family of Agencies
- Home Properties
- Monroe Muffler Brake
- North American Breweries
- Rochester Gas and Electric
- Rochester Regional Health
- Rohrbach Brewing Company
- Wegman's
- Vuzix





# DEMOGRAPHICS

## Rochester, New York



### RESIDENTIAL POPULATION

1-mile

**11,159**

3-mile

**59,343**

5-mile

**120,766**



### HOUSEHOLD INCOME

1-mile

**\$127,469**

3-mile

**\$94,969**

5-mile

**\$87,890**



## CONTACT INFORMATION

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