

# CHASE BANK

377 Summerhill Road  
East Brunswick, NJ (New York City MSA)



**NEW CONSTRUCTION 20-YEAR GROUND LEASE**  
*Adjacent to Entitled Multifamily Development Pad (4 Buildings | 96 Units)*



Retail Scheduled for  
Completion in Early 2021

**CHASE BANK**

**CVS**  
pharmacy

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By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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# INVESTMENT OVERVIEW



# INVESTMENT OVERVIEW

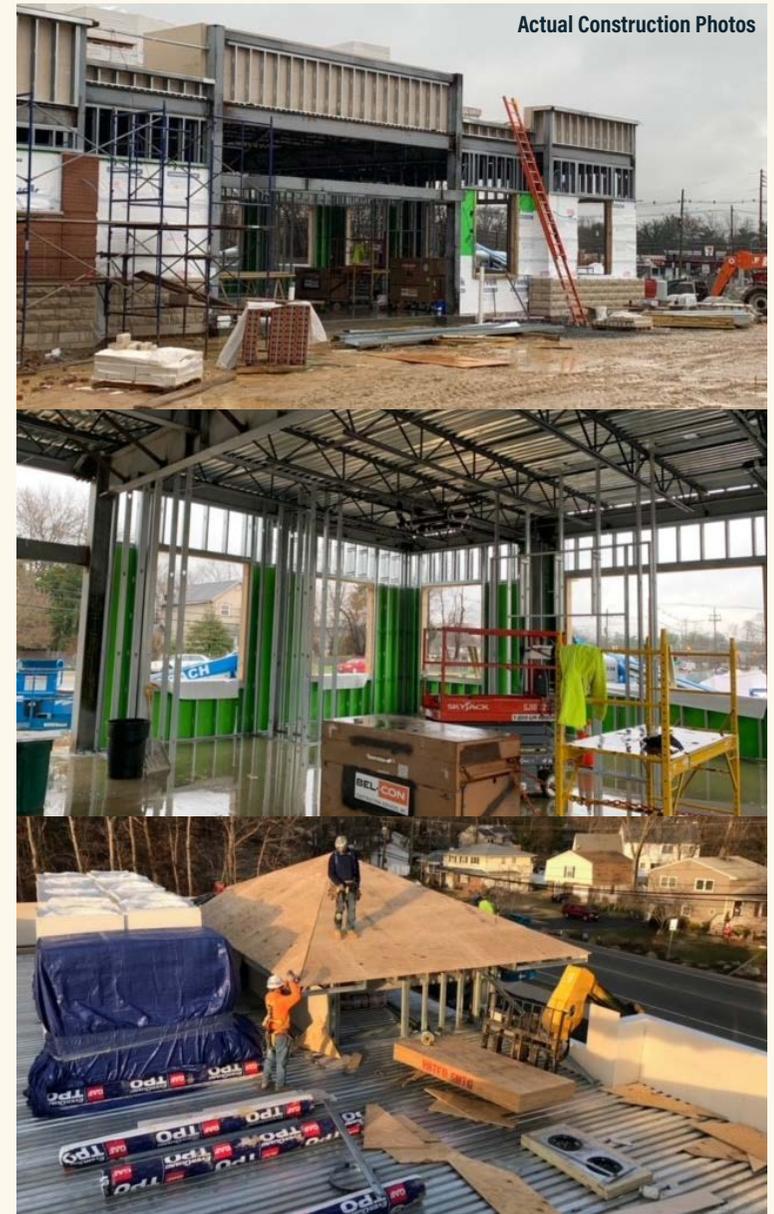
The CBRE Net Lease Property Group is pleased to exclusively offer a new 20-year Chase Bank ground lease in East Brunswick, NJ, which is part of the New York City MSA (Population: 20.0 million). The lease is structured as follows:

- **Chase Bank** | 20.0 Years | 3,470 SF | 1.02 Acres | \$175,000 NOI

Chase's ground lease features 10% rent increases every 5 years throughout the initial term and each of the three 5-year options. The property is located within a mixed-use development that is currently under construction and will feature both Chase and CVS's newest store prototypes (scheduled completion: early 2021), as well as an entitled multifamily pad (4 buildings and 96 units). Chase Bank is also being offered for sale and can be accessed with the following link: [CVS East Brunswick, NJ](#).

The property benefits from excellent access and visibility on the hard corner intersection of Summerhill Road (Traffic Count: 14,300 VPD) and Old Stage Road (Traffic Count: 6,100 VPD), which are the main north-south and east-west thoroughfares in the surrounding area. Chase Bank is strategically located in a dense multi-use corridor that includes a strong residential community, local high schools (Spotswood and East Brunswick), industrial facilities (International Paper and Schweitzer-Mauduit International), and the 769,000 SF Brunswick Square Mall (Anchors: Macy's, JCPenney, and Barnes & Noble), which all drive traffic around the site. In total, there are more than 7.6 MSF of retail, 3.4 MSF of office, 23.0 MSF of industrial, and 8,881 multifamily units within a 5-mile radius of the site. The surrounding corridor is filled with a dynamic tenant mix that includes ShopRite, Stop & Shop, Aldi, Burlington, Atlantic Tile Corporation, Dart Seasonal Products, Bank of America, Wells Fargo, TD Bank, Sherwin-Williams, AutoZone Auto Parts, Precision Tuning Autosports, Raceway, 7-Eleven, Olive Garden, IHOP, Red Lobster, Denny's, Starbucks, Village Deli, Jersey Mike's Subs, and Jimmy's Greek American Grill, among many others.

Furthermore, Chase Bank benefits from affluent demographics with a population of 84,202 and an average household income of \$125,202 within a 3-mile radius of the site.



**377 SUMMERHILL ROAD  
EAST BRUNSWICK, NJ 08816**



**CHASE BANK**  
S&P: A+  
Credit



**3,470 SF**  
GLA



**20.0 Years**  
Lease Term



**\$175,000**  
Rent

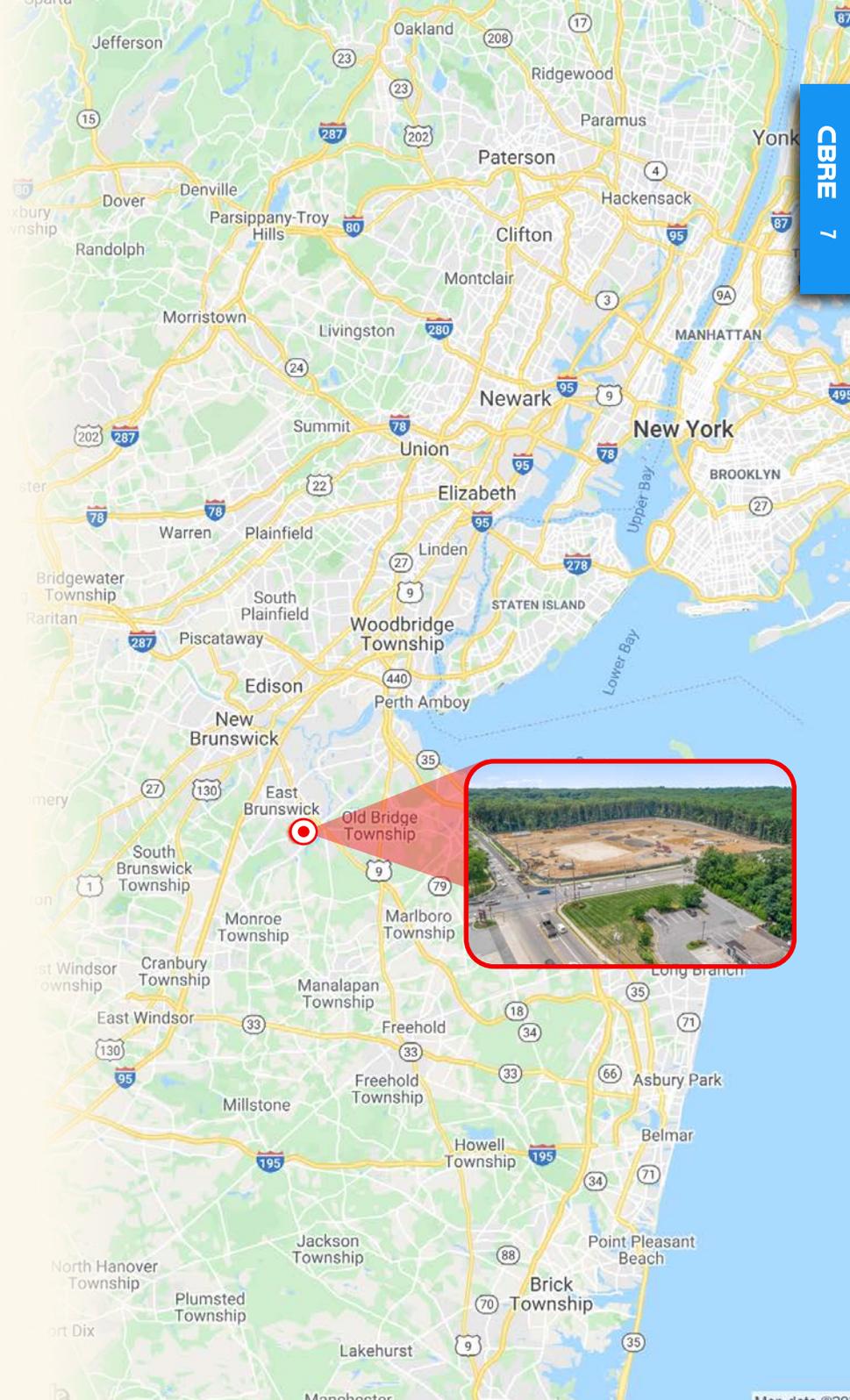


**4.00%**  
Cap Rate



**\$4,375,000**  
Price

Representative Photo



# INVESTMENT HIGHLIGHTS



## PREMIER TENANT

JPMorgan Chase & Co. (NYSE: JPM; S&P: A+) is a retail banking, investment banking and global securities firm headquartered in New York City. Their retail financial services and commercial banking divisions are headquartered in Chicago, Illinois. As of December 31, 2019, JPMorgan Chase had assets of \$2.7 trillion, operated in more than 100 countries, employed over 250,000 global employees and was a component of the Dow Jones Industrial Average. The company reported 2019 net income of approximately \$36.4 billion and 2019 net revenue of \$116.5 billion. JPMorgan Chase's 2019 earnings of \$36.4 billion were the best of any bank in U.S. history.



## NEWLY EXECUTED LEASE

Chase Bank's new NNN ground lease has 20.0 years of lease term and features 10% rent increases every five years throughout the initial term and each of the three 5-year options.



## BRAND NEW CONSTRUCTION

The property is currently under construction and will feature Chase Bank's newest store prototype. The store is scheduled to open in early 2021.



## EXTREMELY HIGH BARRIERS TO ENTRY

The New Brunswick market has high barriers to entry which are the result of active community engagement. The developer/seller spent several years navigating the approval process with the community. The barriers to entry substantially increase the likelihood of future lease extensions due the reduced availability of alternative sites.



## EXCELLENT ACCESS

The property benefits from excellent access and visibility on the hard corner intersection of Summerhill Road (Traffic Count: 14,300 VPD) and Old Stage Road (Traffic Count: 6,100 VPD), which are the main north-south and east-west thoroughfares in the surrounding area.



## STRATEGIC LOCATION

Chase Bank is strategically located in a dense multi-use corridor that includes a strong residential community, local high schools (Spotswood and East Brunswick), industrial facilities (International Paper and Schweitzer-Mauduit International), and the 769,000 SF Brunswick Square Mall (Anchors: Macy's, JCPenney, and Barnes & Noble), which all drive traffic around the site. In total, there are more than 76 MSF of retail, 3.4 MSF of office, 23.0 MSF of industrial, and 8,881 multifamily units within a 5-mile radius of the site.



## PREEMINENT RETAIL & COMMERCIAL CORRIDOR

The surrounding corridor is filled with a strong tenant mix that includes ShopRite, Stop & Shop, Aldi, Burlington, Atlantic Tile Corporation, Dart Seasonal Products, Bank of America, Wells Fargo, TD Bank, Sherwin-Williams, AutoZone Auto Parts, Precision Tuning Autosports, Raceway, 7-Eleven, Olive Garden, IHOP, Red Lobster, Denny's, Starbucks, Village Deli, Jersey Mike's Subs, and Jimmy's Greek American Grill, among many others.



## UPSCALE DEMOGRAPHICS

Chase Bank benefits from affluent demographics with a population of 84,202 and an average household income of \$125,202 within a 3-mile radius of the site.



## EAST BRUNSWICK ADVANTAGE

East Brunswick (Population 47,512) encompasses 22.5 square miles and is proudly hailed as one of New Jersey's 25 great towns. A strategic location within the New York City MSA and a progressive outlook have fostered the dynamic growth of attractive and desirable residential developments, state-of-the-art office complexes, an excellent school system, shopping centers, and medical services.



## NEW YORK CITY MSA

The New York-Newark-Jersey City MSA is the most populous metropolitan area in the US (Population: 20.0 million) and includes parts of New York, New Jersey, Connecticut and Pennsylvania. The area is considered to be the leading center for finance, international trade, media, real estate, manufacturing, tourism, biotechnology, entertainment, news media and education in the country. The entire region is teeming with some of the world's finest museums, cultural institutions, historical landmarks, sports venues, entertainment venues and tourist attractions. With its educated, worldly, resourceful, and motivated population, New York is a city that is second to none.



## ADJACENT PARCEL FOR SALE

There is a new construction CVS immediately adjacent to Chase Bank that is also being offered for sale. The offering memorandum can be accessed with the following link: [CVS East Brunswick, NJ](#).

DEMOGRAPHICS						TRAFFIC COUNTS
1-Mile Pop	1 Mile AHI	3-Mile Pop	3-Mile AHI	5-Mile Pop	5-Mile AHI	
10,813	\$129,680	84,202	\$125,202	156,541	\$124,131	Summerhill Road: 14,300 VPD Old Stage Road: 6,100 VPD

# AERIAL & RENDERINGS





**CHASE BANK**

OLD STAGE ROAD: 6,100 VPD

SUMMERHILL ROAD: 14,300 VPD

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**WITHIN A 5-MILE RADIUS:**

<b>7.6 MSF</b> RETAIL	<b>8,881</b> MULTIFAMILY UNITS
<b>3.4 MSF</b> OFFICE	<b>156,541</b> POPULATION
<b>23.0 MSF</b> OFFICE	<b>\$124,131</b> AHI

SCHOENLY SCHOOL

JIMMYS GREEK AMERICAN GRILL

THE GODDARD SCHOOL OF SPOTSWOOD

**DART**  
SEASONAL PRODUCTS, INC.

**SWM**  
engineered for tomorrow

COMPLETE AUTOMOTIVE REPAIR SERVICES

**PRECISIONTUNING**  
EAST COAST SUBARU SPECIALISTS

ATLANTIC TILE CORPORATION

MEMORIAL MIDDLE SCHOOL  
(500 STUDENTS)

INTERNATIONAL PAPER

SPOTSWOOD HIGH SCHOOL  
(700 STUDENTS)

# Renderings for Illustrative Purposes



Entitled Multifamily Development Pad (4 Buildings | 96 Units)

# ILLUSTRATIVE RENDERINGS OF PROPOSED ADJACENT MULTIFAMILY



Indoor Common Space



Outdoor Common Area



Resident Work Space



Representative Unit

# LEASE SUMMARY



# LEASE SUMMARY: CHASE BANK

PARCEL DESCRIPTION	Retail Condominium Unit #2
TENANT	JPMorgan Chase Bank, National Association (NYSE: JPM   S&P: A+)
RENT COMMENCEMENT	March 23, 2021 (Estimate)
LEASE EXPIRATION	March 31, 2041 (Estimate)
LEASE TERM	20.0 Years
LEASE TYPE	NNN Ground Lease

INITIAL TERM RENT	Years 1 - 5: \$175,000 (current rent) Years 6 - 10: \$192,500 Years 11 - 15: \$211,750 Years 16 - 20: \$232,925
RENT INCREASES	10.0% every 5 years
REMAINING RENEWAL OPTIONS	Three 5-year options
OPTION RENT	1st Option: \$256,217 2nd Option: \$281,839 3rd Option: \$310,023
OPTION RENT INCREASES	10.0% in each option

TAXES	From and after the Rent Commencement Date and continuing throughout the Term, Tenant shall pay Tenant's Share of Real Estate Taxes as Additional Rent.
INSURANCE	<p>Tenant, at its sole cost and expense, shall keep in full force and effect: (a) property insurance against loss or damage by fire and other risks from time to time included under special form policies, in the amount of the full insurable replacement cost of the Improvements, and 12 months business interruption, direct or indirect loss of earnings including prevention of access to the Premises; (b) commercial general liability insurance (including broad form contractual liability) against claims for bodily injury, personal injury, death or property damage occurring on, in or about the Premises, such insurance to afford protection of not less than the \$2,000,000 combined single limit per occurrence; (c) workers' compensation insurance in amounts required by applicable law and employers liability coverage in an amount not less than \$500,000 each accident for bodily injury, \$500,000 policy limit for bodily injury by disease; and (d) umbrella/excess liability insurance in the amount of \$5,000,000 in form at least as broad as the required basic commercial general liability policy. The right for the Tenant to self-insure under this lease shall be limited to JPMorgan Chase Bank, N.A.</p> <p>Subject to reimbursement by Tenant, Landlord shall maintain commercial general liability insurance (including broad form contractual liability), with limits of not less than \$2,000,000 per occurrence for bodily injury, personal injury and property damage.</p>
REPAIRS & MAINTENANCE	<p>Tenant shall at its sole cost and expense take good care of and maintain in a first class manner throughout the Term the Premises and all Improvements thereon including but not limited to maintenance and repair of the Tenant's Building walls, roof and other structural components and building systems, painting, exposed electrical, plumbing and other utility systems, make all repairs thereto interior and exterior, structural and nonstructural, ordinary and extraordinary, foreseen and unforeseen and shall maintain and keep the Premises and the sidewalks and curbs around the Premises in neat and orderly condition throughout the Term. Throughout the term, Tenant shall, at its sole cost and expense, maintain, repair, and replace the driveways (excluding the Common Area Road) and parking areas located on the Premises.</p> <p>Landlord shall have no obligation to maintain or repair the Premises.</p>
PRO RATA SHARE	10.8%
CAM	<p><b>Master Deed</b> The Association (with the owner of the multifamily parcel operating as the responsible party) shall maintain the Common Areas. The Association will then bill each Unit Owner for its share of the expenses incurred in administering, maintaining, repairing and replacing the Common Areas. The multifamily parcel owner is explicitly responsible for any expenses which are not subject to pass through to Chase (i.e., there is no slippage to the Chase owner).</p> <p><b>Lease</b> Tenant will pay in advance on the first day of each calendar month installments equal to 1/12 of Tenant's Pro Rata Share of all estimated Common Area Expenses as Additional Rent. Tenant's Pro Rata Share is estimated to be 10.8% of the Shopping Center. For each year following the Rent Commencement Date, Tenant's Pro Rata Share of Common Area Expenses shall not increase by more than 3% per year. The foregoing cap shall not apply to utility costs, Real Estate Taxes, snow and ice removal costs, insurance, storm damage and security which are included in Common Area Expenses.</p> <p>The term Common Area Expenses shall mean all costs and expenses incurred by Landlord in operating, managing, maintaining, and repairing and supplying utilities to the Common Road Area, multi-tenant pylon sign structure (to include lighting and maintenance), such common utility lines and connection and utility and storm water management facilities which are located on the Shopping Center and providing the insurance, including by way of example but without limitation, light fixtures, bulbs, and utility costs for lighting along the Common Road Area, the costs of snow and ice removal from the Common Road Area, repair, patching and resurfacing costs and line painting of the Common Road Area, maintaining drainage and sanitary sewerage systems with respect to the Common Area, liability insurance, and property management fees and expenses not to exceed 10% of Common Area Expenses, and the cost of complying with Applicable Laws. Common Area Expenses shall exclude capital expenditures.</p>

# SITE PLAN & SURROUNDING USES



Renderings for Illustrative Purposes



The development consists of three condominiums with the below pro rata shares:

- Residential Unit: 71.4%
- Retail Unit 1 (CVS): 17.8%
- Retail Unit 2 (Chase): 10.8%

\*The multifamily site is entitled for 96 units across four buildings.



# SURROUNDING USES



ShopRite Anchored Center



7-Eleven



Spotswood High School (700 Students)



Memorial Middle School (500 Students)

# TENANT OVERVIEW



# TENANT OVERVIEW

## CHASE BANK

JPMorgan Chase & Co. (NYSE: JPM; S&P: A+) is a retail banking, investment banking and global securities firm headquartered in New York City. Their retail financial services and commercial banking divisions are headquartered in Chicago, Illinois. In 2008, JPMorgan Chase & Co. acquired The Bear Stearns Companies Inc. and Washington Mutual's banking operations. The Washington Mutual acquisition expanded Chase's consumer branch network in the west and created one of the nation's largest branch networks with over 4,949 locations in 32 states. As of December 31, 2019, JPMorgan Chase had assets of \$2.7 trillion, operated in more than 100 countries, employed over 250,000 global employees and was a component of the Dow Jones Industrial Average. JPMorgan Chase currently has a net worth in excess of \$264.3 billion and is considered one of the nation's "Big Four" Banks along with Wells Fargo, Bank of America and Citigroup. The company reported 2019 net income of approximately \$36.4 billion and 2019 net revenue of \$116.5 billion.

<b>COMPANY</b>	JPMorgan Chase & Co.
<b>2019 NET REVENUE*</b>	\$116.5 Billion
<b>2019 NET INCOME*</b>	\$36.4 Billion
<b>TOTAL ASSETS*</b>	\$2.7 Trillion
<b>NUMBER OF U.S. BRANCHES</b>	4,949
<b>ATMS</b>	16,000+
<b>EMPLOYEES</b>	250,000+
<b>2019 FORTUNE RANKING</b>	#18

\*Financials as of December 31, 2019

## BUSINESS SEGMENTS

CONSUMER & COMMUNITY BANKING

CORPORATE & INVESTMENT BANKING

COMMERCIAL BANKING

ASSET & WEALTH MANAGEMENT



### TALLEST PLANNED DEMOLITION IN HISTORY

**JPMORGAN CHASE** plans to demolish its current headquarters at 270 Park Avenue to build a new 70-story tower as an effort to better accommodate the company's increasing number of employees. Once complete in 2024, the 2.5 MSF tower will be one of the tallest buildings in NYC and among the largest office buildings in the northern hemisphere.

*The Architect's Newspaper, 2019*



JPMORGAN CHASE HEADQUARTERS AT 270 PARK AVENUE

# AREA OVERVIEW



# EAST BRUNSWICK, NJ

East Brunswick (Population 47,512) encompasses 22.5 square miles and is proudly hailed as one of New Jersey's 25 great towns. A strategic location within the New York City MSA and a progressive outlook have fostered the dynamic growth of attractive and desirable residential developments, state-of-the-art office complexes, an excellent school system, shopping centers, and medical services.

## BUSINESS ACTIVITY

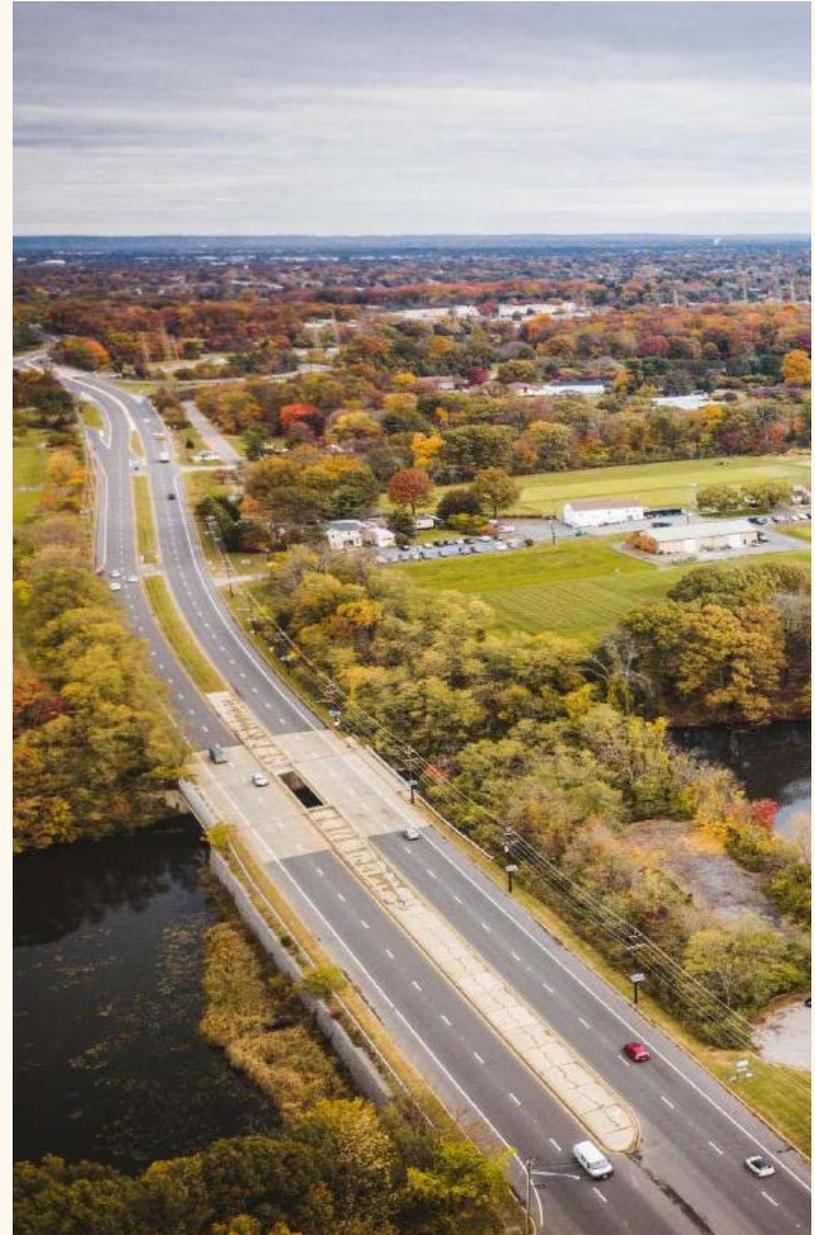
Forecasts have shown that East Brunswick's need for additional professional office space will more than double in the next twenty years. While medical professional office space is presently at a premium in the Township, there are several developments under construction and proposed which will increase the available space by an additional 150,000 square feet in the next several years. The Tower Center Complex includes two office towers, a Hilton Hotel, a convention center and one of the Township's regional commuter park-and-ride facilities. The five mile stretch of Route 18 within the township is lined with stores, offices and eating establishments in addition to movie theaters, supermarkets, and three large shopping malls, the largest of which is the Brunswick Square Mall.

## RECREATION

Recreational offerings are diverse and include one of the township's star attractions, Crystal Springs Aquatic Facility, a blue water swimming area with a lazy river, Olympic size lap pool, several wading pools, and a water slide. In addition, the Township boasts two private swim clubs, many tennis courts, five private health clubs and fourteen public parks on 600 acres. Tamarack Golf Club, which includes two 18-hole courses and is owned by Middlesex County, is also located in the Township. A community theater group, Playhouse 22, performs major Broadway shows and children's shows.

## EDUCATION

The East Brunswick School system is one of New Jersey's finest. The system has more than 8,500 students and over 90% of its graduates go on to higher education studies. The high school has been named a Star School by the State of New Jersey.



# NEW YORK CITY MSA OVERVIEW

The New York-Newark-Jersey City MSA is the most populous metropolitan area in the US (Population: 20.0 million) and includes parts of New York, New Jersey, Connecticut and Pennsylvania.

## HISTORY

The area now known as New York was originally inhabited by Native Americans—primarily the Lenape tribe. Giovanni da Verrazzano was the first European to encounter the area, but he did not make landfall. Several European explorers began to build settlements by the 1600s. In 1664, the area came under English control and was renamed New York after King Charles II of England granted the land to his brother, the Duke of York. The fur trade expanded north so the area became a trading hub aided by its unique natural harbor formed by New York Bay, the East River and the Hudson River. New York served as the capital of the U.S. from 1785 until 1790 and continued to be the country's largest city since 1790. By the early 19th and 20th centuries, large-scale immigration came into the area as a result of a large demand for manpower. Many Americans can trace their ancestors' arrival to the United States through Ellis Island in New York. Today, New York's inhabitants reflect this. New York City has found a key component to its strength is its diversity. With its educated, worldly, resourceful, and motivated population, New Yorkers comprise a city that is second to none.



# NEW YORK CITY MSA OVERVIEW

## ECONOMY

In 1792, the Buttonwood Agreement was made by a group of merchants who created what is now the New York Stock Exchange. In 1972, the National Association of Securities Dealers (NASDAQ) was born on the iconic Wall Street. The creation of these vital institutions has spurred the regional economy to become the center for international banking and commerce. Finance, international trade, media, real estate, manufacturing, tourism, biotechnology, entertainment, news media and education are the leading industries in the area. New York City also offers incomparable museums, attractions, restaurants, hotels, theaters, entertainment and shopping which put tourism as one of the main contributors to the regional economy with 58.5 million visitors and \$42.2 billion in spending every year.

## EDUCATION

The MSA is home to a wealth of prestigious higher institutions of learning. Three Ivy League universities—Columbia, Princeton and Yale reside in the region. New York University, Rockefeller University, Fordham and New York Institute of Technology rank amongst the top institutions in the world. The New York City Department of Education is the largest school district in the United States serving over 1.2 million students.

## ATTRACTIONS

The entire region is teeming with some of the world's finest museums, cultural institutions, historical landmarks, sports venues, entertainment venues and tourist attractions. Many have deemed it the cultural capital of the world. The Metropolitan Museum of Art, Museum of Modern Art, Yankee Stadium, Madison Square Garden, Times Square, Empire State Building, Six Flags Great Escape attract millions of tourists every day. Times Square is the one of the most popular tourist destinations in the world with 50 million visitors annually.



**Total Project Completion  
in Late 2021**



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