

# 1300-1400 AMERICAN BLVD

**Strategy:** Core, office

**Location:** Hopewell, NJ

**Status:** ACTIVE

**Size:** 553,841 SF

**Hold Period:** January 2017 - Current

**Purchase Price:** \$148,000,000 (\$267/SF)





## CCI-ACM Hopewell VI



### Investment Summary

The Hopewell Campus was originally built in 2000 and 2001 for Merrill Lynch, who is now a wholly-owned subsidiary of Bank of America. The campus contains twelve buildings in total, divided between four pods, and Capital Commercial acquired one of these pods in January of 2017. The pod consists of two larger office buildings and a smaller office/amenity building. CCI completed the acquisition with the goal to realize the cash flows from Merrill Lynch's in-place rents and exit once a renewal could be reached after holding the asset for 3-5 years. Capital Commercial planned on achieving this exit by offering Merrill Lynch a flexible plan for them to consolidate their office space at these buildings.

In November of 2021, due to the long-term relationship with Bank of America, CCI reached an agreement with Merrill Lynch for a ten-year lease extension. The lease expiration date was extended from December 2024 to November 2035. The Base Rent will be \$23.00/SF NNN commencing on December 1, 2025 with \$0.50/SF annual increases. Now that the business plan has been realized, CCI is pursuing a disposition, as cap rates compressed more than anticipated and the outcome will be significantly higher than forecast.

Equity Capitalization	\$50,766,807
Debt Capitalization	\$103,600,000
Current Occupancy	100%
Parking Ratio	4.0/1000
Year Built (Renovated)	2000
Quality	Class A