



**BANK OF AMERICA**

217 E Lancaster Ave • Wayne, PA 19087



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BANK OF AMERICA  
Wayne, PA  
ACT ID ZAB0390457

EXECUTIVE SUMMARY

OFFERING SUMMARY

Price	\$6,350,000
Net Operating Income	\$382,021
Capitalization Rate – Current	6.02%
Capitalization Rate – 2022	6.53%
Blended Cap Rate	6.43%
Lease Type	NNN
Gross Leasable Area	3,640 SF
Year Built / Renovated	2006
Lot Siz	0.62 acre(s)



MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES *
Sungard Holdco LLC	12,996
Lockheed Martin Corporation	6,030
Spectaguard Holding Corp	5,005
Bbsi	5,002
Mercy Health System	4,057
Sungard	3,047
Floor & Decor Holdings Inc	2,744
Guardian Assets Inc	2,500
Trident Tpi Holdings Inc	2,500
Sunoco Partners LLC	2,250
Promptcare Companies Inc	2,142
Vanguard Group Inc	2,039

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2019 Population	10,681	54,093	154,682
2019 Households	3,584	18,498	60,273
Median HH Income	\$122,749	\$129,897	\$106,333
Average HH Income	\$197,106	\$193,422	\$160,468

\* # of Employees based on 5 mile radius

## INVESTMENT OVERVIEW

The Chetek Group of Marcus & Millichap, as exclusive adviser, is pleased to present the opportunity to acquire a single-tenant absolute net-leased Bank of America (the "Property"). Totalling 3,640-square feet, the 100% leased Property is a ground floor retail condominium of a prominent two-story building located in the heart of Wayne, Pennsylvania, a dense and affluent suburb of Philadelphia with some of the highest average household incomes in the market. There are 10,681 people and an average household income of \$197,106 within 1 mile of the Property, 54,093 people and an average household income of \$193,422 within 3 miles and 154,682 people and an average household income over \$164,468 within 5 miles.

Bank of America has been successfully operating at this location since 2006 and has approximately 6.5 years remaining on its initial 20-year term. In addition, within the property is a Merrill Edge Financial Advisory team to cater to the affluent demographics surrounding the Property. The lease contains rental increases every five years throughout the initial term and in each of the four, five-year renewal options. The next rent increase is in 2021 based on 10 percent, or the percentage increase in the Consumer Price Index during the five-year period immediately preceding. The lease is corporately guaranteed by Bank of America, one of the world's leading financial institutions and an investment grade credit tenant rated "A-" by Standard & Poor's.

Bank of America is ideally positioned on Lancaster Avenue – a major historical and commercial corridor within the Philadelphia MSA – with two points of access and excellent visibility for the 24,260+ vehicles passing the Property daily. This is a main retail location in Wayne, as Bank of America is surrounded by numerous national retailers including Whole Foods, CVS, Starbucks, Rite Aid, AT&T, Wawa, and many others. In addition, the Property is situated less than one block from the SEPTA train station providing quick, convenient access to the Philadelphia city-center.

This corporately guaranteed lease with exceptional demographics and rental increases provides a hedge against inflation and an ideal investment for the astute investor.

The Property is being offered free and clear of debt for \$6,350,000 which is a 6% cap rate.

## INVESTMENT HIGHLIGHTS

- Absolute triple net leased Bank of America (+Merrill Advisory)
- Investment grade credit tenant - Bank of America is S&P Rated "A-"
- 13-year successful operating history, 6.5 years remain on initial term
- B of A has 4, 5-year renewal options with increases in each 5-year term
- Immediate upside opportunity - rent increases 10% or 5-year CPI in 2021
- Highest average household income in Philadelphia MSA - \$197k (1-mi), \$193k (3-mi), and \$164k (5-mi)
- Dense, affluent suburb of Philadelphia, one block from SEPTA train station





## PROPERTY SUMMARY

## THE OFFERING

Property	Bank of America
Property Address	217 E Lancaster Avenue Wayne, Pennsylvania 19087
Price	\$6,350,000
Capitalization Rate	6.02%
Price/SF	\$1,744.51

## PROPERTY DESCRIPTION

Year Built / Renovated	2006
Gross Leasable Area	3,640 SF
Zoning	C-2 Commercial
Type of Ownership	Fee Simple
Lot Size	0.62 Acres

## LEASE SUMMARY

Property Subtype	Net Leased Bank
Tenant	Bank of America
Rent Increases	10% or CPI each Five Year Period
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Commencement	December 17, 2006
Lease Expiration	December 31, 2026
Lease Term	20
Term Remaining on Lease (Years)	6.5
Renewal Options	Four Five-Year Options
Landlord Responsibility	None
Tenant Responsibility	All CAM, Taxes, and Insurance
Right of First Refusal/Offer	No

## ANNUALIZED OPERATING INFORMATION

## INCOME

Net Operating Income	\$382,021
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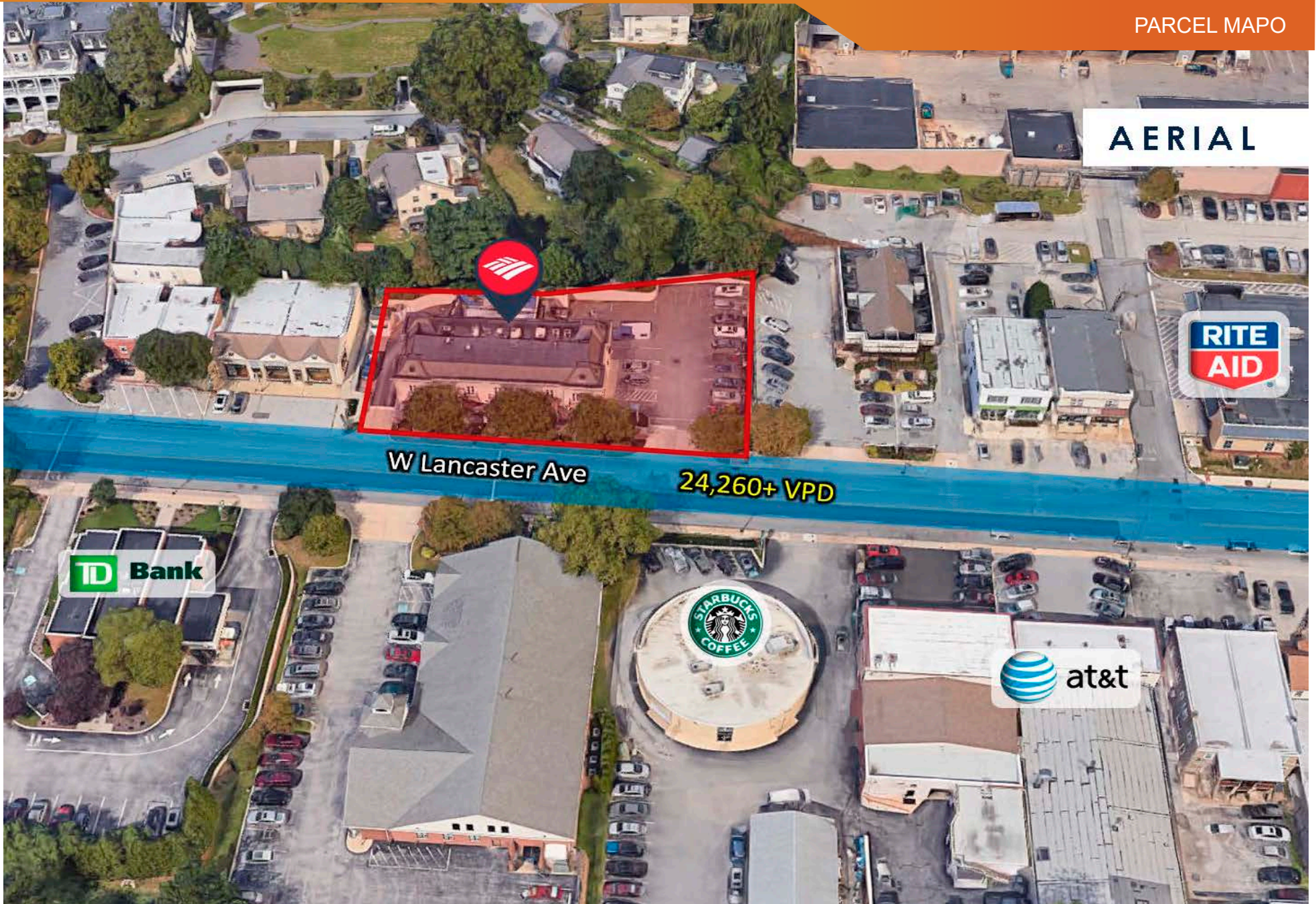
## RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$382,021	\$31,835	\$104.95	6.02%
1/1/2022	\$414,493	\$34,541	\$113.87	6.53%





AERIAL





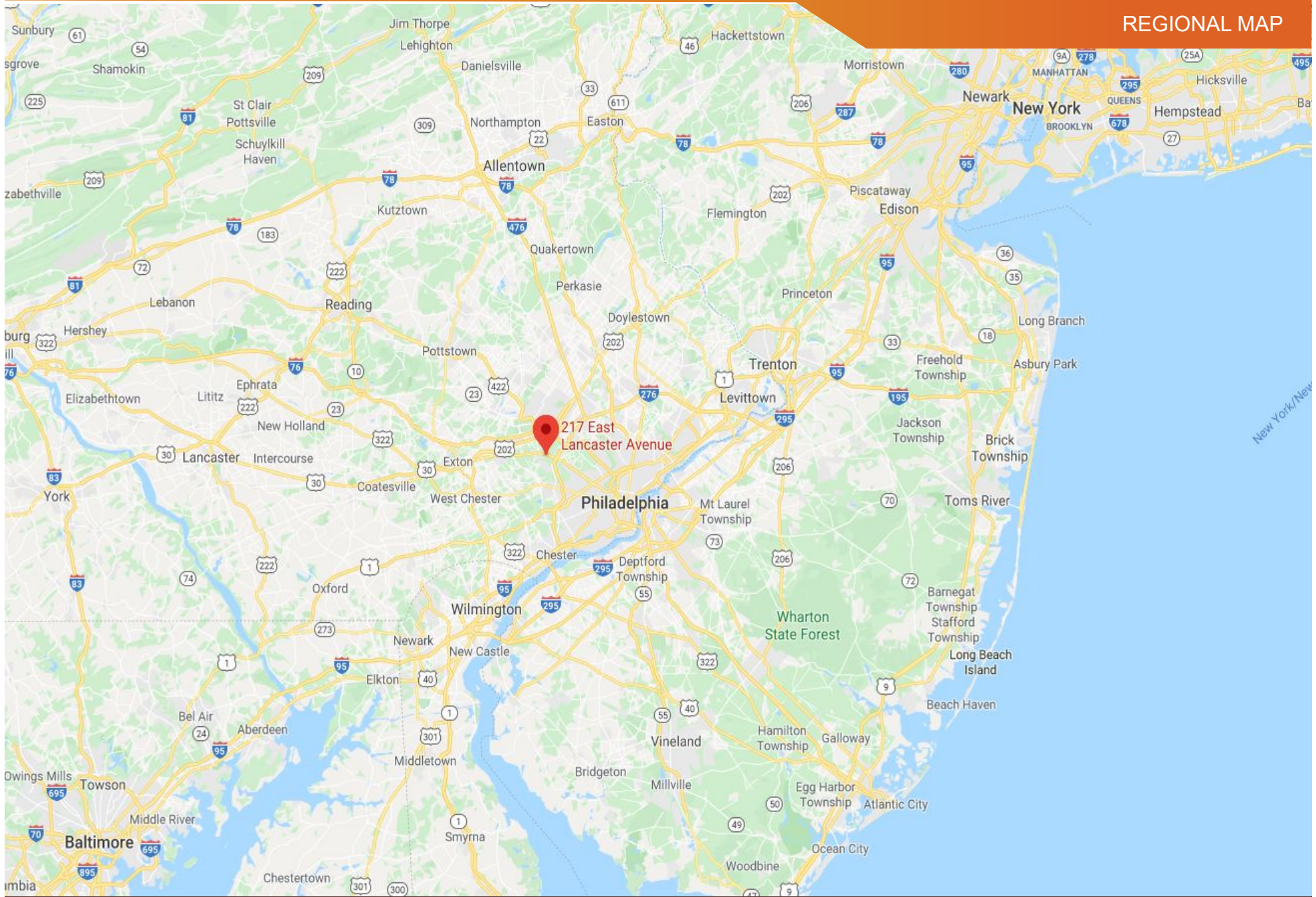
RETAIL



















BANK OF AMERICA

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Formerly U.S. Trust

BANK OF AMERICA

## Bank of America

Bank of America is the second largest banking institution in the United States, and the ninth largest financial services company in the world (by revenue). As a part of the Big Four, it services approximately 10.73% of all American bank deposits. Its primary financial services revolve around commercial banking, wealth management, and investment banking. As of August 2018, Bank of America has a \$313.5 billion market capitalization, making it the 13th largest company in the world. Both Bank of America and Merrill Lynch Wealth Management retain large market shares in their respective offerings. The investment bank is considered within the "Bulge Bracket" as the third largest investment bank in the world, as of 2018. Its wealth management side manages US\$1.081 trillion in assets under management (AUM) as the second largest wealth manager in the world. Its commercial banking footprint encapsulates 46 million consumer and small business relationships at 4,600 banking centers and 15,900 automated teller machines (ATMs).

### General Information

General Information	
Tenant Name	Bank of America
Website	<a href="http://www.bankofamerica.com">www.bankofamerica.com</a>
Parent Company	Bank of America, N.A.
Headquartered	Charlotte, NC
Rentable Square Feet	3,640 SF
Percentage of RBA	100%
Lease Commencement	12/17/2006
Lease Expiration	12/31/2026
No. of Locations	4,600



## PHILADELPHIA OVERVIEW

The Philadelphia is know for the Liberty Bell and the home of Independence Hall, where the U.S. Constitution and Declaration of Independence were adopted. The metro encompasses 11 counties across Pennsylvania, New Jersey, Delaware and Maryland. The Delaware River bisects the metropolis from northeast to southwest and serves as the border between Pennsylvania and New Jersey. The Schuylkill River passes through the heart of Philadelphia, separating West Philadelphia from Center City. The market contains approximately 6.1 million residents. Although the metro has more than 360 municipalities, few have more than 50,000 citizens. Philadelphia is the largest city with close to 1.6 million residents.

### METRO HIGHLIGHTS



#### HIGHLY EDUCATED WORKFORCE

Philadelphia has one of the highest concentrations of institutions of higher learning in the nation, including the University of Pennsylvania, Temple University and Drexel University.



#### EXPANDING HEALTH-SCIENCES SECTOR

The metro is a significant pharmaceutical, medical and biosciences center. Major companies include Merck, GlaxoSmithKline and Johnson & Johnson.



#### TRANSPORTATION NETWORK

Interstate 95 connects Philadelphia to both New York City and Washington, D.C., and Interstate 76 links the region to Pittsburgh and Cleveland.

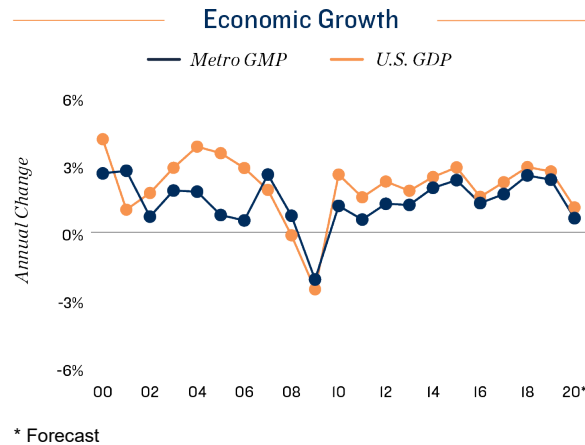




# ECONOMY

- Drivers of the region's economy include pharmaceuticals, biotechnology, financial services, education, transportation logistics, advanced manufacturing and telecommunications.
- The Philadelphia area is home to numerous Fortune 500 companies that operate across a broad spectrum of industries, including AmerisourceBergen, Comcast, Crown Holdings, UGI, Toll Brothers and Aramark.
- Philadelphia is headquarters of the Federal Reserve's Third District, which, along with the U.S. Mint, the Philadelphia Stock Exchange and companies such as Lincoln Financial Group and Vanguard, helps shape a formidable financial sector.

MAJOR AREA EMPLOYERS
University of Pennsylvania
Jefferson Health System
Merck & Co.
Drexel University
Temple University and Health System
Trinity Health Corp.
Comcast
Bank of America Corp.
Children's Hospital of Philadelphia
The Vanguard Group Inc.



## SHARE OF 2019 TOTAL EMPLOYMENT



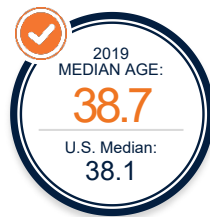




## DEMOGRAPHICS

- The metro is expected to add nearly 96,500 people over the next five years, which will result in the formation of roughly 50,200 households.
- A median home price below the U.S. level has afforded 62 percent of households to own their homes, compared with 57 percent for the nation.
- Roughly 36 percent of people age 25 and older hold a bachelor's degree; among those residents, 14 percent also have earned a graduate or professional degree.

### 2019 Population by Age



## QUALITY OF LIFE

Philadelphia offers its residents an attractive package of economic, educational, cultural and recreational advantages. Its transformation from a manufacturing-based economy to one more reliant on information will continue to provide greater economic opportunities. In addition, the cost of living in Philadelphia is much less than in other major East Coast markets. Philadelphia provides both visitors and locals with a wide array of destinations. Art and science museums are plentiful, and the restaurant and nightclub scene is alive in the Center City area. The metro houses major professional sports teams, including the Eagles (NFL), 76ers (NBA), Phillies (MLB), Flyers (NHL) and Union (MLS) in addition to numerous golf courses, bike paths and water-related activities.

\* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



## SPORTS



## EDUCATION



Community College of Philadelphia



## ARTS & ENTERTAINMENT



THE KIMMEL CENTER ACADEMY OF MUSIC MERIAM THEA GX





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