

Bank of America



klnb Capital
Markets

OFFERING MEMORANDUM



Bank of America

3% cash back
on online shopping

SUSHI
Market

Table of Contents

01

Executive Summary

02

Investment Highlights

04

Aerials

08

Demographics

09

Tenant Overview

10

Location Overview

12

Regional Location

Contact Information



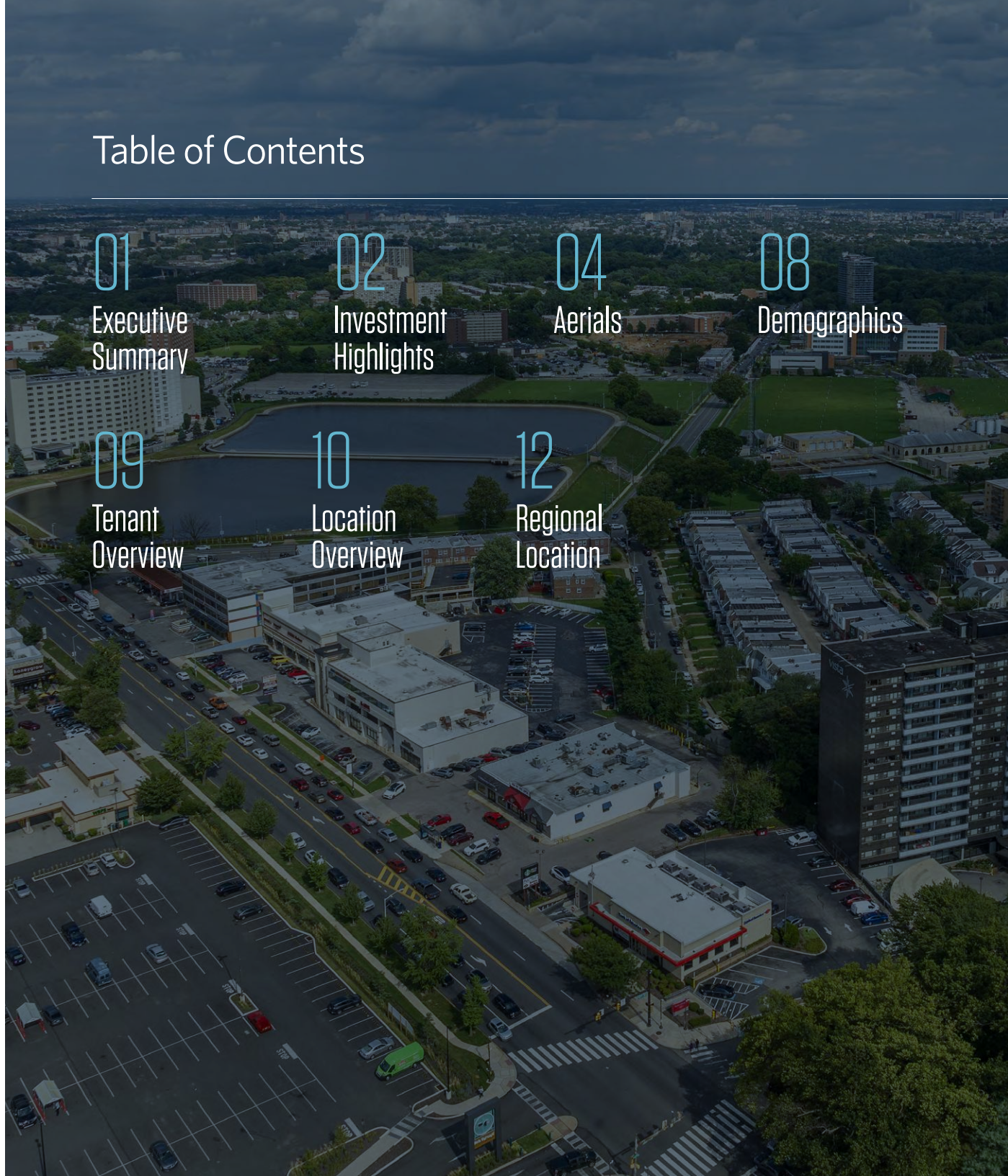
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Bank of America®



4610 E. City Avenue
Bala Cynwyd, PA 19131

PRICE
\$7,024,000

CAP RATE
7.00%

LOT SIZE
0.55 Acres

YEAR BUILT
2008

LEASE TYPE
**Absolute NNN
Ground Lease**

THE OFFERING

Tenant	Bank of America	Rent Commencement	5/17/2008
Net Operating Income	\$491,725	Lease Expiration	5/31/2028
GLA	4,400 SF	Term	20 Years
Occupancy	100%	Term Remaining	3+ Years
Zoning	CA2	Increases	12% / 5 Years
Lease Commencement	11/19/2007	Options	Four; Five-Year

RENT SCHEDULE

Lease Year	Date	Annual Rent	% Increase
Base Rent	5/1/2023 - 5/31/2028	\$491,725	-
Option Terms	5/1/2028 - 5/31/2033	\$550,732	12%
	5/1/2033 - 5/31/2038	\$616,820	12%
	5/1/2038 - 5/31/2043	\$690,838	12%
	5/1/2043 - 5/31/2048	\$773,738	12%





ABSOLUTE NNN GROUND LEASE WITH ATTRACTIVE RENT INCREASES

- » 3+ years of base term remaining on an absolute triple net (NNN) ground lease with four, five-year option periods thereafter
- » No landlord responsibilities, ideal lease structure for passive net lease investors
- » Attractive 12% rental increases in each of the five, five-year option terms



CORPORATELY GUARANTEED BY INVESTMENT GRADE TENANT

- » Bank of America (NYSE: BAC) is one of the world's leading financial institutions and the second largest bank in the United States with over \$2.45 trillion in assets and 3,800+ branches
- » Lease is corporately guaranteed by Bank of America, N.A, with a Standard & Poor's credit rating of A+ with a stable outlook



HIGH PERFORMING, LONG-TERM BANK OF AMERICA LOCATION

- » Bank of America has been operating in this location since 2008 with robust deposits of \$276M, ranking second amongst all 17 Bank of America locations within Philadelphia County
- » Two lane drive-thru situated on 0.55 acre site with dedicated parking. Exceptional long-term value in the dense Philadelphia submarket
- » According to Placer.ai, the site sees 157.1k annual visitors, which ranks 11/51 amongst all Bank of America's in Pennsylvania



Investment Highlights



EXCELLENT REAL ESTATE FUNDAMENTALS AND SITUATED WITHIN A DENSE RETAIL CORRIDOR

- » Located directly off City Avenue (Route 1) which is one of the submarkets main retail corridors and surrounded by large national retailers such as Target, LA Fitness, Michaels, ACME Markets, 7-Eleven, Honeygrow, AT&T, Starbucks, McDonald and Taco Bell, among others
- » Located at the signalized intersection, and hard corner, of City Avenue and N. 47th Street with multiple points of ingress and egress
- » The intersection sees a massive combined 38,000+ VPD and the subject property is located 0.5 miles away from I-76, the primary thoroughfare into Philadelphia, which sees approximately 94,000 vehicles per day
- » High residual value in the overall site with potential for future redevelopment, pending zoning approval, with surrounding projects being redeveloped into multi-family or mixed-use assets



DENSE AND GROWING SUBMARKET ANCHORED BY SAINT JOSEPH'S UNIVERSITY

- » Saint Joseph's University is 0.8 miles (4-minute drive) from the property with a student population of 8,400+, serving as an economic anchor for the submarket
- » 238,362 residents with an average household income of \$100,000+ within a 3-mile radius of the property, with .14% annual population growth expected through 2029
- » The only Bank of America within a 1-mile radius of the University, and 1 of 4 full-service banks within a 1 mile radius, directly serving the needs of nearby students.
- » Directly across the street from Bala Cynwyd On City Avenue, currently being redeveloped into a mixed-use project with 300 residential units and 190,000+ square feet of retail space

3-MILE DEMOGRAPHIC HIGHLIGHTS

- 238,362 RESIDENTS
- \$100,445 AVERAGE HOUSEHOLD INCOME
- 2024 - 2029 ANNUAL RATE 0.14%

CENTER CITY
6 Miles / 20 Minute Drive

belmont
behavioral hospital
252 BEDS
2021 REDEVELOPMENT

BELMONT BEHAVIORAL HEALTH SYSTEM
252 Beds
2021 Redevelopment

inglis
Ability & Independence. Redefined.
252 BEDS
SPECILITY NURSING CARE FACILITY

BALA GOLF CLUB
FOUNDED IN 1901

BELMONT WATER TREATMENT PLANT

THE BELMONT APARTMENTS
94 Units

VISTA APARTMENTS
133 Units

SHOPS AT CITYLINE
Davita xfinity
INTEGRATED MEDICAL CARE

Starbucks
BOSTON MARKET
Home Style Meals

4610 E. CITY AVENUE

N. 47TH STREET
630 (2023 ADT)

MANSION @ BALA
276 Units
Built in 2010



E. CITY AVENUE
36,889 (2023 ADT)

BALA PLAZA
 JUST SOLD - \$185M October 2023
 61 Acres
 Future Redevelopment
 2.1M SF of Retail
 168 Key Hotel
 750K SF Office
 700+ Apartment Units

SIG
 SUSQUEHANNA
 Headquarters

COURTYARD
 BY MARRIOTT
 333 Keys
 Renovated in 2016

target

MONUMENT PLAZA
DOLLAR TREE
DUNKIN'
 thefreshgrocer

HOMESUITES
 Hilton
 122 Keys
 Renovated in 2022

Hilton
 HOTELS & RESORTS
 207 Keys
 Renovated in 2016

KARR BARTH BUILDING
 245,000 SF Office Building

BELMONT RESERVOIR

BALA CYNWYD ON CITY AVENUE - REDEVELOPMENT
 217 Units
 16,000 SF of Ground Floor Retail

honeygrow
AT&T

THE PHILLY
 INN SUITES

SHOPS AT CITYLINE
Davita **xfinity**
 Integrated Medical Care

Starbucks
BOSTON
 Home Style Meats
MARKET

BALA CYNWYD ON CITY AVENUE SHOPPING CENTER

LAIFITNESS. **Olive Garden** **ACME**
THE VITAMIN SHOPPE **THE HALAL GUYS** **QDOBA**
MEXICAN EATS **FIVE GUYS** **Michaels**

36,889
 (2023 ADT)

4610 E. CITY AVENUE

VISTA APARTMENTS
 133 Units





THE KELLY
109 Units
Built in 2019

THE GRANT
66 Units
Built in 2020

THE TRIANON
73 Units

THE FAIRMOUNT
105 Units
Built in 2017

DELWYN
87 Units
Built in 2020

SEVILLA COURT APARTMENTS
25 Units



Visionworks



BALA CYNWYD ON CITY AVENUE SHOPPING CENTER

MANSION @ BALA
276 Units
Built in 2010

VISTA APARTMENTS
133 Units

4610 E. CITY AVENUE

E. CITY AVENUE
36,889
(2023 ADT)

Bank of America - Bala Cynwyd | 06



SJU SAINT JOSEPH'S UNIVERSITY
8,000+ Students
Founded in 1851

DUNKIN'
SHERWIN-WILLIAMS

RITE AID

McDonald's **jiffylube**
T-Mobile

BALA APARTMENTS
149 Units

MANSION @ BALA
276 Units
Built in 2010

VISTA APARTMENTS
133 Units

4610 E. CITY AVENUE

Total Wine & MORE
MATTRESSFIRM

CVS pharmacy

enterprise
Firestone

TACO BELL

7 ELEVEN

SUNOCO

Visionworks

LAIFITNESS

THE TRIANON
73 Units

THE KELLY
109 Units
Built in 2019

SEVILLA COURT APARTMENTS
25 Units

BALA CYNWYD ON CITY AVENUE SHOPPING CENTER

Olive Garden
ITALIAN KITCHEN

ACME
QDOBA
MEXICAN EATS

THE VITAMIN SHOPPE

THE BALAL GUS
GRAND CHILDREN

FIVE GUYS

Michaels

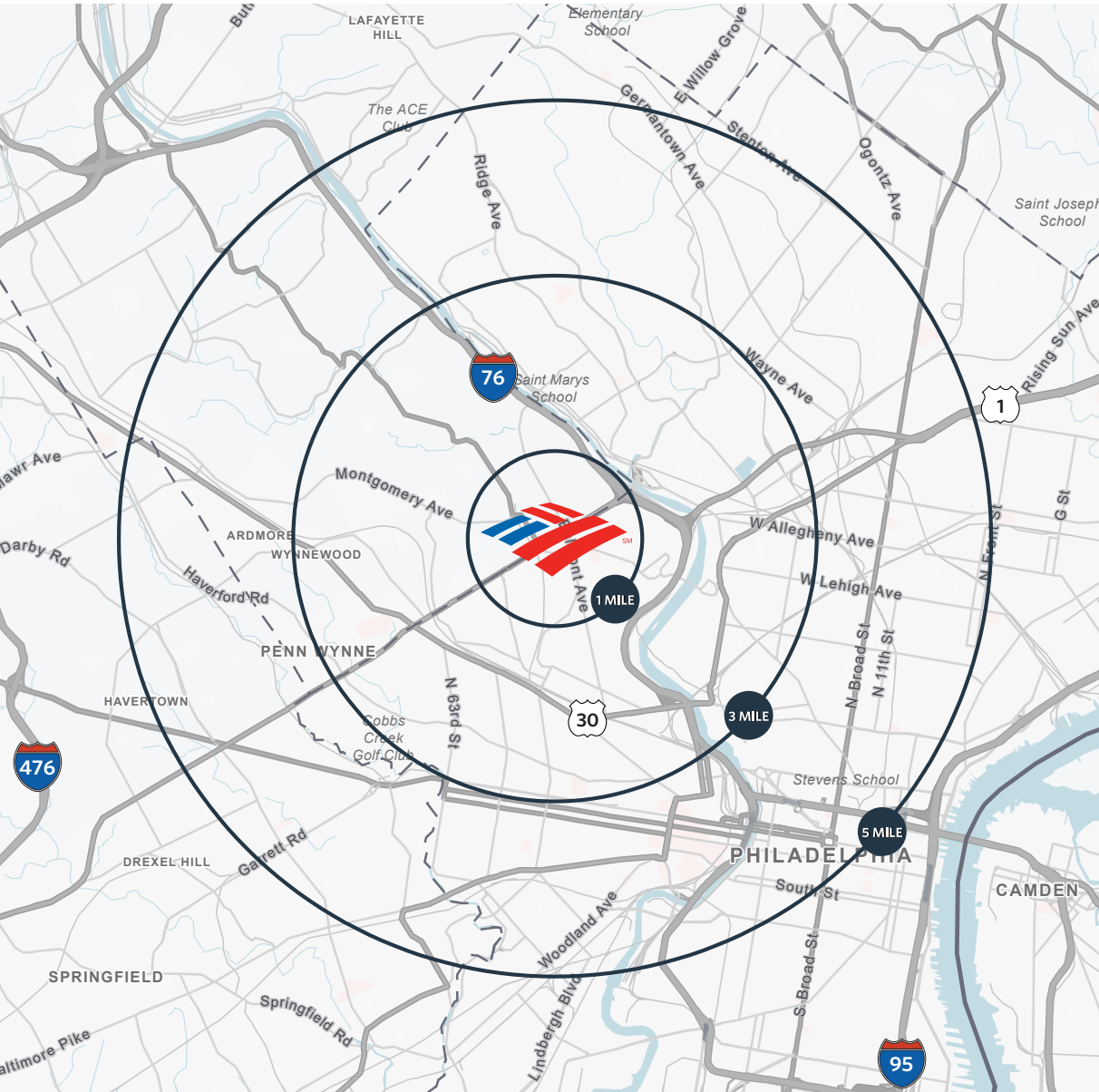
N. 47TH STREET 630 [2023 ADT]

E. CITY AVENUE 3,038 [2023 ADT]





Starbucks **Home Style Meals MARKET**





Demographics



2023 Demographic Summary

	1 MILE	3 MILE	5 MILE
 Total Population	22,729	238,362	854,231
 Average Household Income	\$114,562	\$100,445	\$100,332
 Households	9,990	103,616	363,846
 Daytime Population	35,996	227,234	993,280

2023 - 2028 Projected Annual Growth Summary

 Population	1.45%	0.14%	0.26%
 Average Household Income	3.19%	3.00%	3.03%

Tenant Overview

Bank of America 
bankofamerica.com

Bank of America is an American multinational investment bank and financial services holding company headquartered in Charlotte, NC with auxiliary headquarters in Manhattan, New York. The corporation is the 2nd largest banking institution in the United States, trailing JP Morgan, and is also the 2nd largest bank in the world by market capitalization. As one of the big four banking institution in the United States, it serves approximately 10.73% of all American bank deposits. The Bank traces its origin back to 1784 when Massachusetts bank was originally chartered, and formally founded in California in 1923.

Bank of America is ranked as number 32 on the 2023 Fortune 500 list with \$115.05 Billion in Revenue. The 4610 E City Avenue branch location is the 2nd strongest performing bank in the zip code with \$276M in total deposits.

NO. OF LOCATIONS:

3,900 Retail
+ 16,000 ATMs

NO. OF EMPLOYEES:

213,000

YEAR FOUNDED:

1784

2023 REVENUE

\$115.05B

ASSETS

\$3.18 T

CREDIT RATING

A1 (Moody's), A- (S&P)





#1

Largest City in Pennsylvania

#6

Most Populous U.S. City

#8

Largest U.S. Metropolitan Statistical Area

2

Hours from Baltimore, MD & New York City



Philadelphia is the largest city in Pennsylvania and the sixth-most populous U.S. city, with an estimated population of 1.5 million. Since 1854, the city has been the urban core of the eighth-largest U.S. metropolitan statistical area. Philadelphia benefits from its geographic location being approximately two hours north of Baltimore, Maryland, and two hours south of New York City, as well as its affordability, historic sites, recreational amenities, and growth in industries such as medicine, life sciences, financial services, and manufacturing.

As a hub for education and medicine, the city is home to several institutions of higher education, medical and research facilities, and hospitals including University of Pennsylvania, Drexel, Temple University, and Thomas Jefferson University. The city also has a strong business and personal services economy with strengths in insurance, law, finance, and leisure and hospitality. Top employers in the city include University of Pennsylvania, Children's Hospital of Philadelphia, Comcast, and Vanguard.

Bala Cynwyd is a dense suburban community located just outside of Philadelphia in Lower Merion Township. Known for its charming neighborhoods and excellent schools, Bala Cynwyd offers a mix of residential, commercial, and recreational amenities. The area boasts a rich history, with historic homes and landmarks, as well as modern developments and shopping centers. Bala Cynwyd on City Ave, sitting across from the subject property, was recently acquired by new ownership and is being redeveloped into \$170 million mixed-use space with over 300 residential units and 190,000 square feet of retail space, revitalizing the City Avenue corridor.

Its proximity to major highways and public transportation makes it a convenient and desirable destination for residents and businesses alike. I-76 is the major east-west expressway running close to Bala Cynwyd and providing easy access to Philadelphia, King of Prussia, and other major hubs in the region.



Regional Location



NEW YORK CITY, NY

Bank of America

PHILADELPHIA, PA

BALTIMORE, MD

99 MILES (2HRS)

101 MILES (2HRS)

6 MILES

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