

NET LEASE INVESTMENT OFFERING



Bank of America (DARK | Chicago MSA)  
2000 Big Timber Road  
Elgin, Illinois 60123





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**DISCLAIMER  
STATEMENT:**

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



**EXECUTIVE  
SUMMARY:**

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Bank of America property located within the Chicago MSA, in Elgin, Illinois. Bank of America ceased operations in November 2014, however the tenant is obligated to fulfill the terms of the lease for the remaining three years. The Bank of America lease expires June 30, 2021 which allows the incoming investor to receive cash flow from the property prior to re-tenanting the property.

The 2 acre property is located in Elgin, Illinois; a high growth, northwest suburban area of Chicago, and benefits from its location on the northwest corner of Big Timber Road and North Lyle Avenue. The Property is located directly north of the Big Timber Road Metra Station, across Big Timber Road, with on/off access to Interstate 90 from both North Randall Road and North State Street (Route 31). Interstate 90 experiences traffic counts of 80,400 vehicles per day and connects Elgin to downtown Chicago, approximately 40 miles southeast. Directly north, behind the property, is Sherman Hospital which is part of Advocate Health Care, one of the top 10 health care systems in the country and the largest health care delivery system in the state of Illinois. There are over 65,600 people living within a three mile radius of the property earning an average annual household income of roughly \$84,000 per year.

The property is benefitted from its location in a strong commercialized corridor. Elgin is home to over 23 industrial parks, 27 million square feet of industrial space and approximately 5,700 businesses of various types including 600 manufacturing businesses. Elgin maintains over 72% of the existing inventory of manufacturing space in the northern Kane County sub-market of Chicago.

Bank of America has three years remaining on their lease that expires June 30, 2021 allowing a future investor ample time to re-tenant the property. The income stream is guaranteed by Bank of America, an investment grade rated tenant with a Standard & Poor's rating of "A-".

**INVESTMENT  
HIGHLIGHTS:**

- Located in the Chicago MSA
- Value add opportunity
- No landlord responsibilities
- Three years remaining allowing ample time to re-tenant or redevelop
- Income stream is guaranteed by an investment grade rated tenant (S&P: A-)
- On hard corner of a signalized intersection
- Excellent visibility and curb appeal
- Located across the street from a Metra Station, providing access to downtown Chicago
- Benefitted from its location in a strong industrial corridor
- Over 65,600 people living within a three mile radius of the property earning an average household income of approximately 84,000 per year



**PROPERTY  
OVERVIEW:**

Price:	\$3,000,000
Cap Rate:	17.49%
Net Operating Income:	\$524,828*
Lease Commencement Date:	July 1, 2001
Lease Expiration Date:	June 30, 2021
Guaranty:	Bank of America, N.A.
Credit Rating:	A- (Standard & Poor's)
Year Built:	2001
Lease Type:	NNN – No Landlord Responsibility
Rentable Square Feet	10,900 SF
Lot Size:	2 Acres
Property Address:	2000 Big Timber Road, Elgin, Illinois 60123

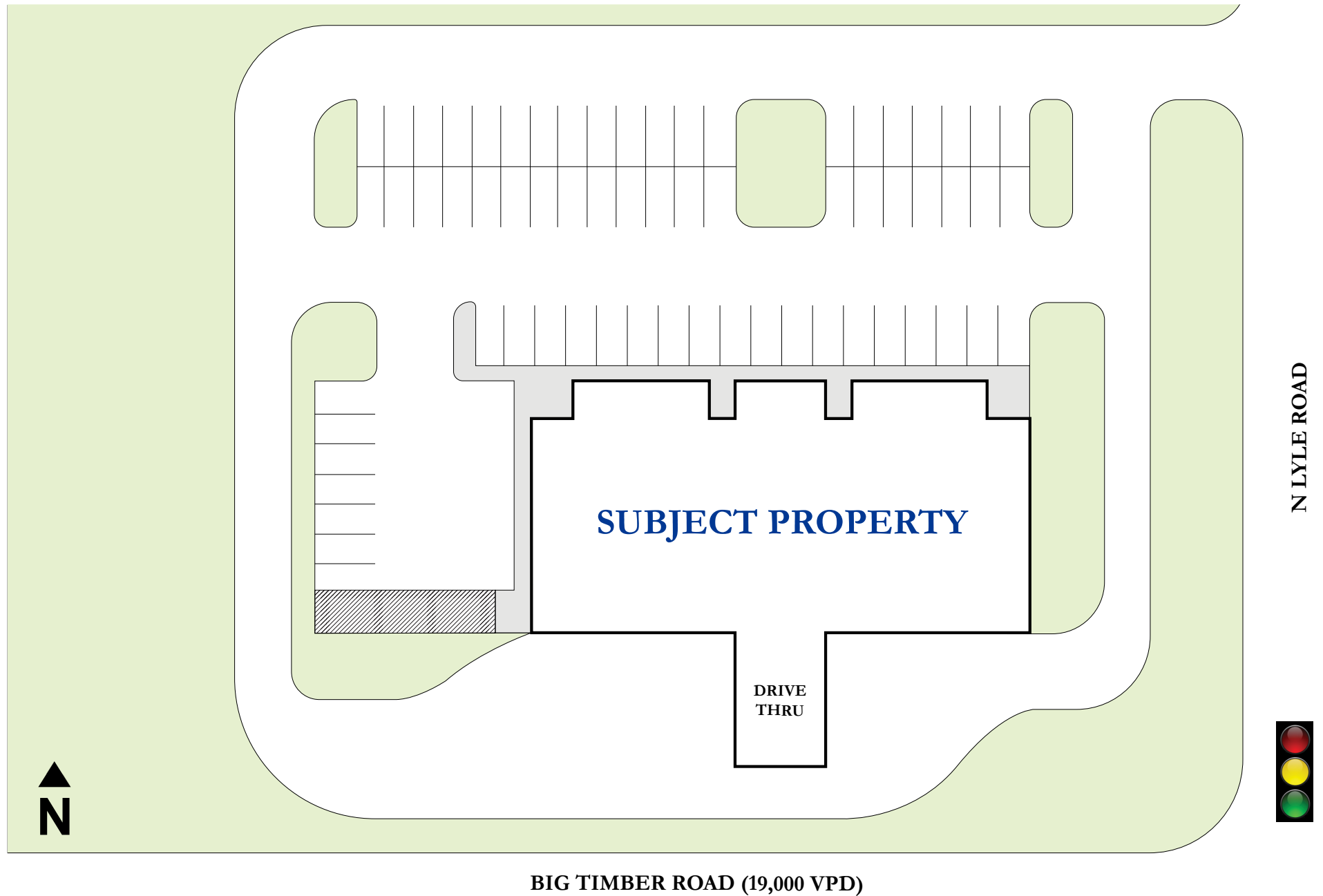
\* There is a rent adjustment in last month of lease which reduces final year rent to \$511,809.



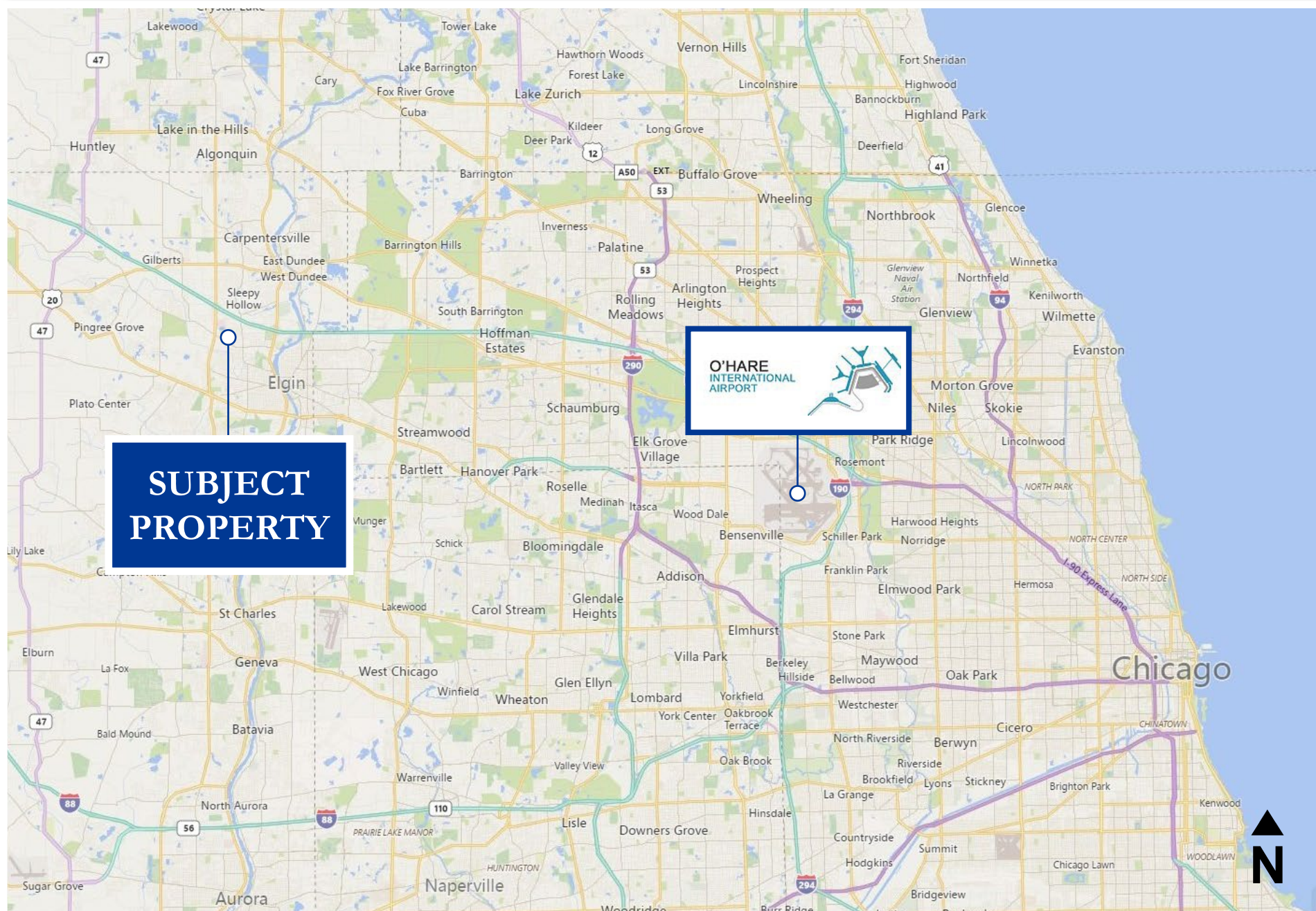


INDUSTRIAL PARKS

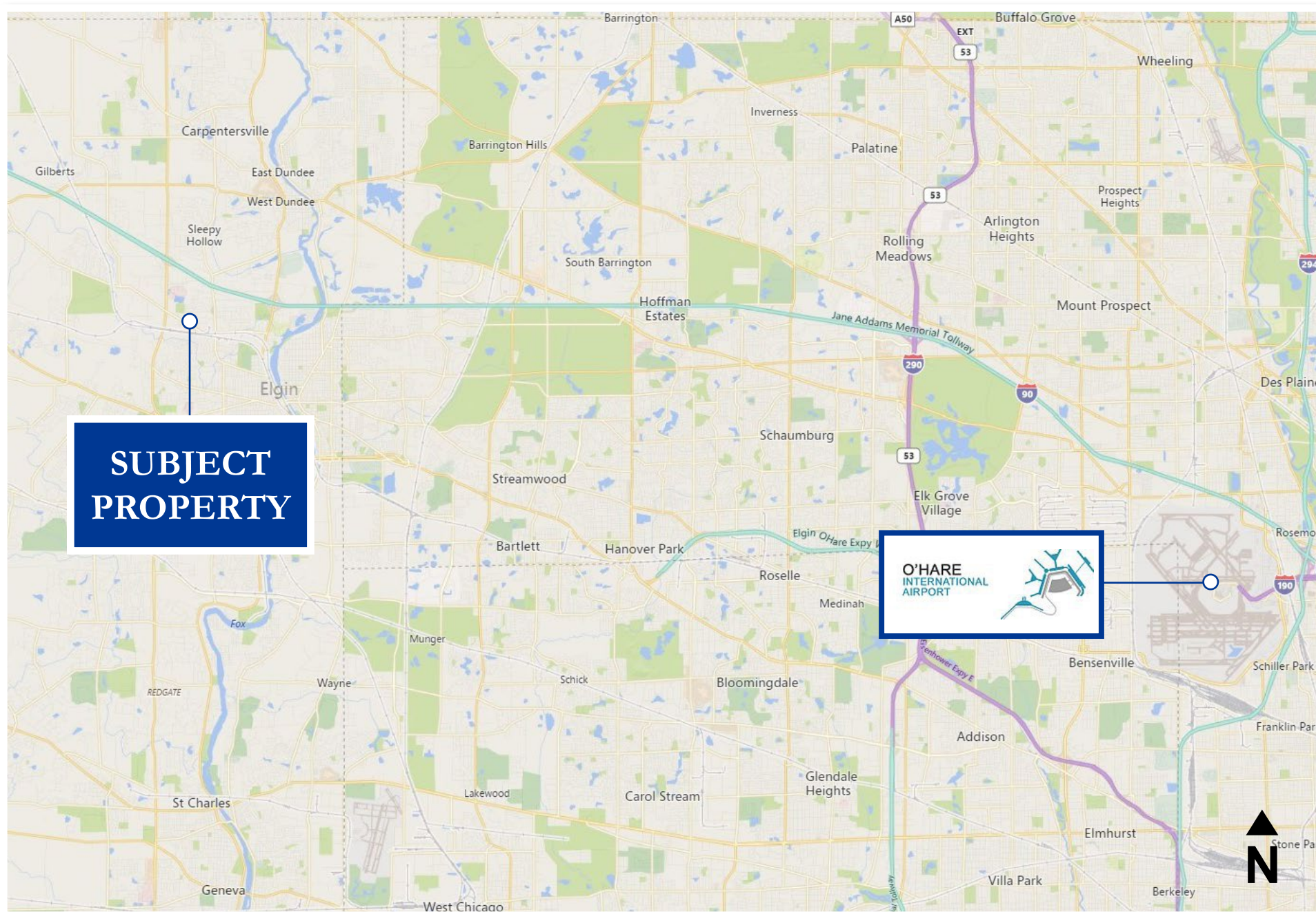














MARKET  
STATISTICS:

	Far Northwest Submarket	Elgin
Existing Inventory:	32,863,000 SF	5,100,000 SF
Net Absorption:	(97,250) SF	n/a
Vacancy Percentage:	7.30%	3.60%
Asking Rent:	\$15.05 PSF	\$16.15 PSF
Under Construction:	100,600 SF	n/a

*Source: CoStar*









**TENANT  
PROFILE:**

**Bank of America**, through its subsidiaries, provides various banking and financial products and services for individual consumers, small and middle market businesses, institutional investors, corporations, and governments in the United States and internationally.

The company's Consumer & Business Banking segment offers traditional and money market savings accounts, CDs and IRAs, checking accounts, and investment accounts and products, as well as credit and debit cards; and lending related products and services, working capital management, and treasury solutions. This segment provides its products and services through operating 4,600 retail financial centers, 15,900 ATMs, call centers, and online and mobile banking platforms.

The company was founded in 1874 and is based in Charlotte, North Carolina. It is ranked 2nd on the list of largest banks in the United States by assets. Bank of America is the 26th largest company in the United States by total revenue and was ranked #11 on the Forbes Magazine Global 2000 list of largest companies in the world. Bank of America is publicly traded on the New York Stock Exchange using the symbol "BAC". It is an investment grade rated company with a Standard & Poor's rating of "A-".

Website:	www.bankofamerica.com
Standard & Poor's Rating:	Investment Grade: A-
Stock Symbol:	BAC (NYSE)
Number of Locations:	4,600+
Headquarters:	Charlotte, North Carolina
Market Capitalization:	\$335 billion



## LOCATION OVERVIEW:

**Elgin**, Located 35 miles northwest of Chicago, is home to over 108,000 people making it the eighth-largest city in Illinois. Elgin's offers exceptional opportunities that include cultural arts, entertainment and recreation that are unmatched by surrounding suburbs.

In 2013, Elgin ranked number one in the Chicago metropolitan area in new home starts, while ranking second in new home closings. Elgin's downtown has also been the center of city renovations and new developments. New townhouses, condo towers, loft spaces, and art galleries have opened in the last decade. In the 1990s, Elgin became one of the few cities in northern Illinois to host a riverboat casino. The Grand Victoria Casino initially generated controversy, but went on to be a significant source of income for the city. Drawing nearly four million people annually, it was the fifth most popular tourist attraction in Illinois. The Grand Victoria Foundation, to which the casino has contributed an amount in excess of \$116 million, provides community grants to nonprofits in the city.

Elgin is home to the Elgin Symphony Orchestra, one of the finest orchestras in Illinois, and a primary option for live symphonic music in Chicago's Northwest suburbs. The city is known for its historic architecture and landmarks from the Victorian era, including some fine examples of homes in the Queen Anne style. Many of the most remarkable homes once belonged to National Watch Company executives. Many interesting Sears Catalog Homes arrived in Elgin as kits from 1908 to 1940. The Elgin Public Museum at Lords Park is the oldest building in Illinois built expressly as a museum that is still serving that purpose.

In addition to the arts, more than 1,600 acres of well-equipped parks are designed to satisfy individual and family recreational desires. There are also 4,000 acres of Kane and Cook county forest preserves that offer canoeing, fishing, and equestrian trails. Residents have immediate access to the Fox River Trail and the Illinois Prairie Path, numerous golf courses, wintertime skiing and ice skating, swimming and boating and an array of sports and other recreational activities and events.

[www.cityofelgin.org](http://www.cityofelgin.org)





## LOCATION OVERVIEW:

**Chicago** is the most populous city in the Midwestern United States and the third most populous city in the United States with 2,700,000 residents. Chicago is the county seat of Cook County, the second largest county in the United States. The Chicago MSA is the third most populated metropolitan area in the United States with 9,580,567 residents. The MSA covers over 1,300 square miles and six counties.



The Chicago metropolitan area is home to the corporate headquarters of 66 Fortune 1000 companies, including Boeing, McDonald's, Motorola, Discover Financial Services and United Airlines. Chicago is a major hub for industry, telecommunications and infrastructure and O'Hare International Airport is the second busiest airport in the world in terms of traffic movement.

The metro is a major financial center in North America, and is home to the largest futures exchange in the United States, the CME Group. Chicago is third in the world on the Global Financial Centers Index which ranks the competitiveness of financial centers based on people, business environment, market access, infrastructure and general competitiveness. As of 2016, Chicago had the third largest gross metropolitan product in the United States at \$640 billion.

The city of Chicago also hosts 12 Fortune Global 500 companies and 17 Financial Times 500 companies. The city claims two Dow 30 company: aerospace giant Boeing, which moved its headquarters from Seattle to the Chicago Loop in 2001 and McDonald's, who's in the process of moving their headquarters from the Chicago suburbs to the Chicago West Loop. One additional Dow 30 companies, Kraft Foods is in the Chicago suburbs, as are Sears Holdings Corporation and the technology spin-offs of Motorola.

Chicago attracts over 50 million domestic leisure travelers, 11 million domestic business travelers and 1.5 million overseas visitors. These visitors contributed more than \$14 billion to Chicago's economy. Upscale shopping along the Magnificent Mile and State Street, thousands of restaurants, as well as Chicago's eminent architecture, continue to draw tourists. The city is the United States' third-largest convention destination. A 2011 study by Walk Score ranked Chicago the fourth most walkable of the fifty largest cities in the United States.

[www.cityofchicago.org](http://www.cityofchicago.org)

**DEMOGRAPHIC  
REPORT:**

Population	1 Mile	3 Mile	5 Mile
Total Population	8,543	65,602	167,824
Total Households	3,225	22,237	55,511

Income			
Median Household Income	\$66,882	\$65,194	\$71,644
Average Household Income	\$83,038	\$83,969	\$89,565

Daytime Employment			
Total Businesses	769	3,761	6,994
Total Employees	10,832	43,342	80,367







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