



Actual Location

OFFERING MEMORANDUM

BANK OF AMERICA

105 WEST MORGANTON ROAD | SOUTHERN PINES, NORTH CAROLINA

NET LEASE PROPERTY GROUP

CBRE

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This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the “Owner”), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

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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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BANK OF AMERICA

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The CBRE Net Lease Property Group is pleased to exclusively offer for sale a 3,400-square-foot freestanding Bank of America branch situated on 1.55 acres in Southern Pines, NC.

The property is strategically located on a hard corner at the signalized intersection of West Morganton Road and Southwest Broad Street (Combined Traffic Count: 14,500 VPD), proximate to the area’s primary retail corridor which features retailers including Walmart Supercenter, Lowe’s Home Improvement, Harris Teeter, Best Buy, Dick’s Sporting Goods, PetSmart and many others. Southern Pines is a town of 13,005 in Moore County, part of the Research Triangle region of North Carolina. The community abuts Pinehurst and is attracting strong retiree in migration, and because it is within commuting distance to Fort Bragg (the largest military installation in the world with 50,000 active duty personnel) also acts as a bedroom community of Fayetteville, NC (35 miles east). This investment offers investors an excellent opportunity to acquire an asset leased on an absolute NNN basis to one of the nation’s premier banks at a highly attractive price point.

INVESTMENT HIGHLIGHTS

INVESTMENT-GRADE TENANT

Bank of America N.A. (S&P: A+), a subsidiary of Bank of America Corporation (NYSE: BAC), is one of the world’s leading financial institutions. Headquartered in Charlotte, NC, the company boasts \$2.35 trillion in assets, approximately 4,300 retail financial centers and more than 16,300 ATMs, as of December 31, 2018.

NNN LEASE

Absolute NNN Lease with ±4.5 years of primary term remaining.

INVESTMENT SUMMARY	
NOI	\$86,268
CAP	6.35%
PRICE	\$1,358,552

STRATEGIC LOCATION

The property is strategically located on a hard corner at the signalized intersection of West Morganton Road and Southwest Broad Street (Combined Traffic Count: 14,500 VPD), proximate to the area’s primary retail corridor which features retailers including Walmart Supercenter, Lowe’s Home Improvement, Harris Teeter, Best Buy, Dick’s Sporting Goods, PetSmart and many others.

HEALTHY DEPOSITS

Deposits at this branch as of June 30, 2018 were in excess of \$42 million, an 8% increase since 2017.

DOMINANT RETAIL & COMMERCIAL CORRIDOR

The area is densely developed with approximately 2.8 MSF of retail and 1,535 multifamily units within a 3-mile radius.

STRONG DEMOGRAPHICS

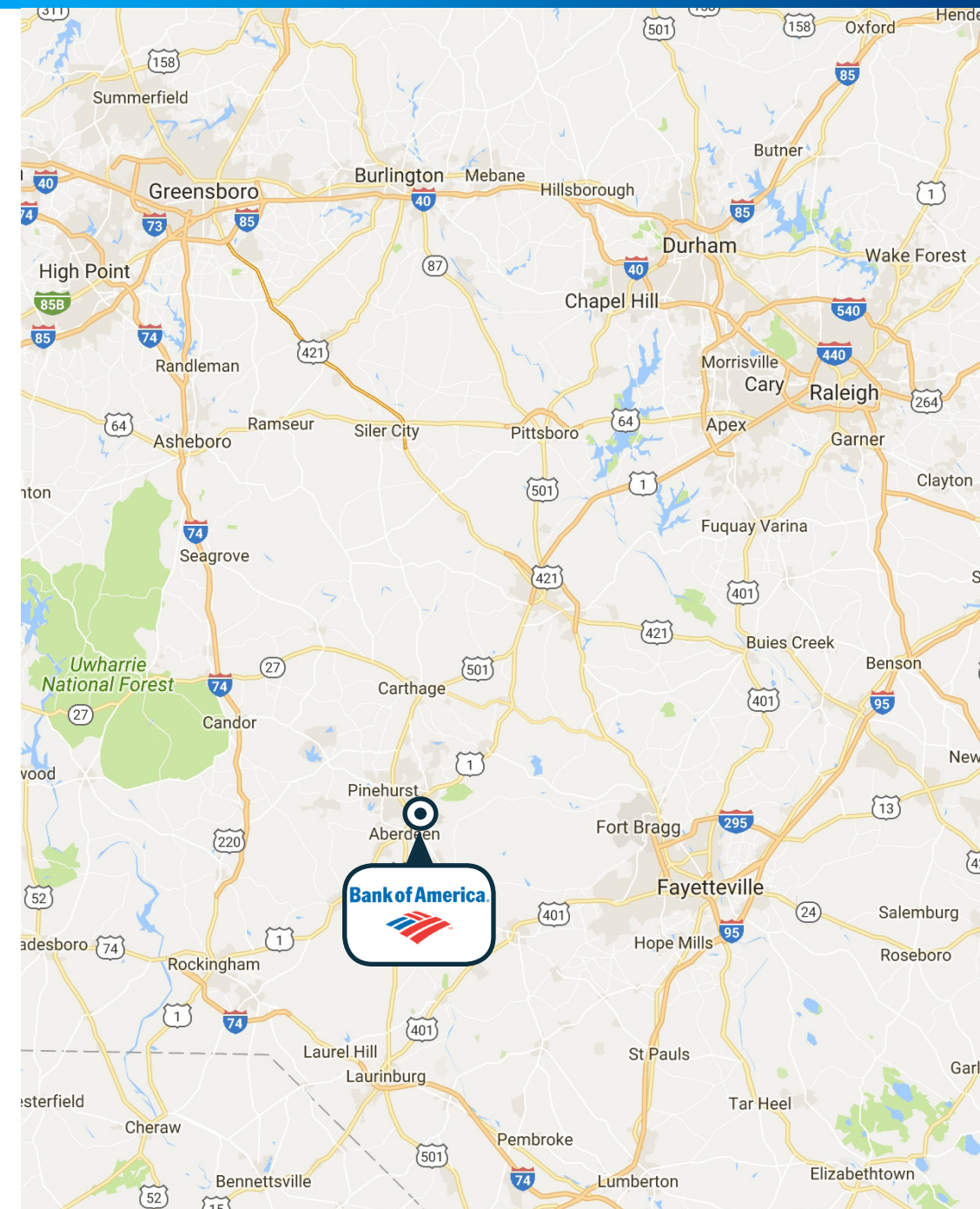
The area benefits from strong demographics with a 3-mile population of 21,494 and average household income of \$69,939.

SOUTHERN PINES MARKET

Southern Pines is a town of 13,868 residents situated approximately 35 miles west of Fayetteville, NC and 70 miles south of Raleigh, NC. The town is located in Moore County, which comprises the Aberdeen-Pinehurst-Southern Pines Micropolitan Statistical Area (Population: 91,587) and is considered a part of the greater Research Triangle region. The area is a popular vacation destination due to the high concentration of golf resorts, including Pinehurst, which hosted the U.S. Open Championship most recently in 2014 and will host the tournament again in 2024.

RESEARCH TRIANGLE ADVANTAGE

The Research Triangle is a region in the Piedmont of North Carolina, anchored by the cities of Raleigh, Durham, and Chapel Hill. The region comprises two Metropolitan Statistical areas, Raleigh-Cary, NC, and Durham, NC that have a total population of 1,890,411. It is consistently ranked among the nation's strongest economies. Unemployment remains low and per capita income is high. The area's biggest industries—government, education, and healthcare -- are recession resistant. The highly educated diverse workforce, high quality of living, strong educational system, diverse geography and abundance of cultural sites and activities make it one of the nation's top MSAs.



PROPERTY OVERVIEW

PROPERTY SUMMARY	
ADDRESS	105 W Morganton Road Southern Pines, NC
SQUARE FOOTAGE	3,400 SF
LAND AREA	1.55 Acres
BRANCH DEPOSITS (AS OF 6/30/18)	\$42M

2018 DEMOGRAPHICS			
	1 MILES	3 MILES	5 MILES
2018 POPULATION	5,092	21,494	40,346
AVG. HH INCOME	\$50,105	\$69,939	\$75,510

TRAFFIC COUNT	
THOROUGHFARE	VEHICLES PER DAY
W MORGANTON ROAD	7,500 VPD
SW BROAD STREET	7,000 VPD

LEASE SUMMARY

TENANT:	Bank of America N.A. (S&P: A+)
LEASE COMMENCEMENT:	September 24, 2003
LEASE EXPIRATION:	September 30, 2023
TERM REMAINING:	± 4.5 Years
LEASE TYPE:	NNN
BASE RENT:	\$86,268
INITIAL TERM RENT INCREASES:	Flat throughout the initial term
OPTIONS:	Up to 30 Years in consecutive periods of not less than 5 years nor more than 10 years.
OPTION RENT:	Fair Market Value
OPTION RENT INCREASES:	Varies depending on change in FMRV from option to option, but increases shall not exceed 10% in first option or 5% increase in all subject options.
TAXES:	Tenant shall pay all taxes, assessments, levies fees, water and sewer rents and other governmental and similar charges, general and special, ordinary or extraordinary, and any interest and penalties thereon, which are levied or assessed and become due and payable with respect to the Term of this Lease.
REPAIRS & MAINTENANCE:	Tenant will, at its cost and expense, keep and maintain the Leased Property in good repair and condition, and will make all structural and non-structural repairs and replacements which may be required to be made upon or in connection with the improvements to the Leased property in order to keep the same in good repair and condition.
INSURANCE:	Tenant shall maintain, at its cost expense, the following insurance: (i) all risk property damage insurance for the full replacement cost of the Leased Property; (ii) general public liability insurance covering liability of Landlord and Tenant against claims for bodily injury, death or property damage in a minimum amount of \$3,000,000 with any one occurrence.
ROFR:	60 Days



TENANT OVERVIEW

Bank of America (NYSE: BAC) is one of the world’s leading financial institutions serving individual consumers, small and middle-market businesses, and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the U.S., serving approximately 66 million consumer and small business relationships with approximately 4,300 retail financial centers, 16,300 ATMs, and award-winning online banking with 36 million active users and 26 million mobile users. Bank of America is also a global leader in wealth management, corporate and investment banking, and trading across a broad range of asset classes, serving corporations, governments, institutions, and individuals around the world. The company offers industry-leading support to 3 million small business owners through a suite of innovative, easy-to-use online products and services. It serves clients through operations in all 50 states, the District of Columbia, the U.S. Virgin Islands, Puerto Rico and more than 35 countries. Over the years, Bank of America is the result of numerous mergers and acquisitions with predecessor institutions including Countrywide, Merrill Lynch, FleetBoston, MBNA, and LaSalle Bank. Bank of America’s competitive advantages range from its massive deposit and consumer lending franchise to the “thundering herd” of Merrill Lynch’s brokers and wealth managers. Bank of America’s competitive advantages range from its massive deposit and consumer lending franchise to the “thundering herd” of Merrill Lynch’s brokers and wealth managers.

Bank of America



FINANCIAL PERFORMANCE

As of December 31, 2018, Bank of America Corporation reported total assets of \$2.35 trillion, 2018 net revenues of \$91.25 billion and 2018 net income of \$28.15 billion. Further, Bank of America’s consumer banking operation reported 2018 net revenues of \$37.52 billion and 2018 net income of \$12.03 billion.

2018 Revenue:	\$91.25 Billion (As of 12/31/2018)
Total Assets:	\$2.35 Trillion (As of 12/31/2018)
Number of Locations	4,300
Number of Employees	204,000
Headquarters	Charlotte, NC
Fortune 500	#24
Website	www.bankofamerica.com

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