



Actual Location

OFFERING MEMORANDUM

BANK OF AMERICA

698 HANES MALL BOULEVARD | WINSTON-SALEM, NORTH CAROLINA

NET LEASE PROPERTY GROUP

CBRE

EXCLUSIVE ADVISORS:

- WILL PIKE**
+1 404 923 1381
will.pike@cbre.com
- CHRIS BOSWORTH**
+1 404 923 1486
chris.bosworth@cbre.com
- BRIAN PFOHL**
+1 404 504 7893
brian.pfohl@cbre.com
- THOMAS CARR**
+1 404 812 5101
thomas.carr4@cbre.com
- MIKE BURKARD**
NC Licensee
+1 704 331 1205
mike.burkard@cbre.com



3280 Peachtree Road
Terminus 100, Suite 1400
Atlanta, Georgia 30305

www.cbre.com

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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.

Neither the Owner or CBRE, Inc. nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property. By accepting or accessing information applicable to the Property, the user agrees that the owner of the Property, Special Services Asset Management Company, including its affiliates, agents (collectively, the “Owner”) or CBRE, Inc. accept no responsibility for errors or omissions in any such Property related information, whether now or hereafter obtained (collectively, the “Property Information”). The Property Information is subject to errors, omissions, changes and other conditions, withdrawal without notice, and to any special listing conditions now or hereafter imposed, and is not to be relied upon without Owner’s prior written permission. Owner accepts no, and expressly disclaims any, duty to update or revise the Property Information even if it becomes aware of an inaccuracy and/or omission.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner’s obligations therein have been satisfied or waived.

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.

DISCLAIMER

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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 3,630-square-foot freestanding Bank of America branch situated on 0.96 acres in Winston-Salem, NC.

The property is located with excellent frontage and visibility on Hanes Mall Boulevard (Traffic Count: 27,000 VPD) just 0.3 miles south of Interstate 40 (Traffic Count: 68,000 VPD), which is a primary east-west artery and provides direct access to Greensboro (32 miles east). Bank of America is strategically positioned on an outparcel to the 123,040-square-foot Pavilions Shopping Center within the area’s primary commercial and retail corridor which is highlighted by the 1,500,000-million-square-foot Hanes Mall (0.5 miles to the north). The mall is anchored by Dillard’s, JCPenney, Sears, Belk and Macy’s, and other major retailers in the immediate vicinity include Walmart Supercenter, Costco, The Home Depot, Sam’s Club, Lowe’s, Target, Hobby Lobby, Kohl’s, Michaels, Ashley Furniture HomeStore, Gander Mountain, Best Buy, Barnes & Noble, Dick’s Sporting Goods, Toys “R” Us and Marshalls, among many others. In total, there are more than 9.8 million square feet of retail space within a 3 miles of the subject property. Bank of America is also proximate to the 689-bed Novant Health Forsyth Medical Center, a general medical and surgical hospital which treats more than 116,000 patients annually, resulting in increased traffic to the area and a high concentration of medical offices in the vicinity. 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	\$136,076
CAP	6.40%
PRICE	\$2,126,182

STRATEGIC LOCATION

The property is located with excellent frontage and visibility on Hanes Mall Boulevard (Traffic Count: 27,000 VPD) just 0.3 miles south of Interstate 40 (Traffic Count: 68,000 VPD), which is a primary east-west artery and provides direct access to Greensboro (32 miles east).

HEALTHY DEPOSITS

Deposits at this branch as of June 30, 2018 were in excess of \$55.5 million, a 7% increase since 2017.

DOMINANT RETAIL & COMMERCIAL CORRIDOR

The area is densely developed with approximately 9.8 MSF of retail, 5.8 MSF of office, 4.9 MSF of industrial space and 9,472 multifamily units within a 3-mile radius.

PROXIMITY TO RETAIL HUBS

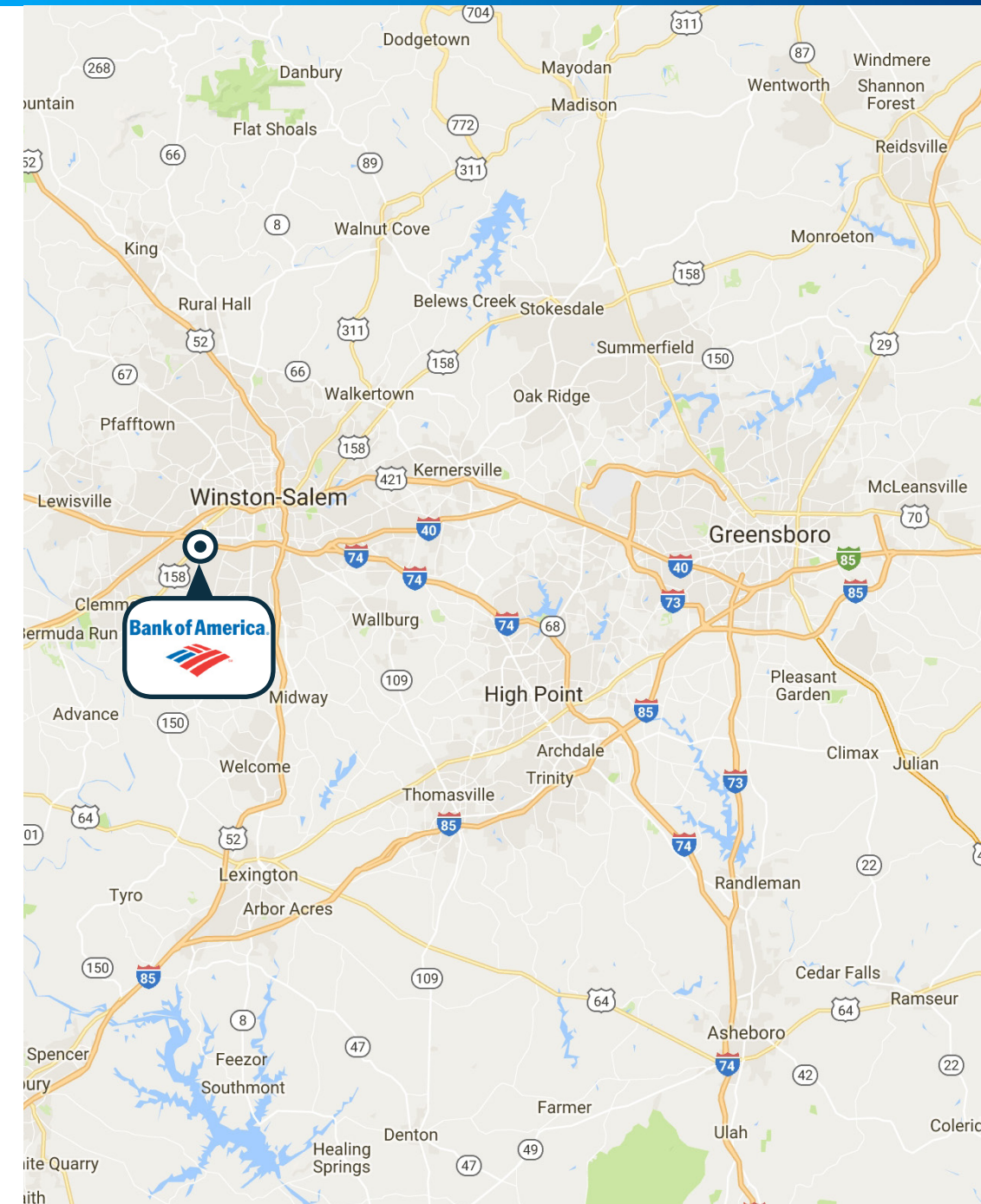
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STRONG DEMOGRAPHICS

The area benefits from strong demographics with a 3-mile population of 58,445 and average household income of \$69,378.

WINSTON-SALEM MARKET

Winston-Salem is a city of 244,338 residents located 28 miles west of Greensboro, NC and is part of the Piedmont Triad MSA (Population: 1,411,487), which comprises three major cities: Winston-Salem, Greensboro and High Point. The MSA is strategically located along the Interstate 85 corridor at the geographic center of North Carolina between Raleigh and Charlotte. It is home to four Fortune 500 companies and has been named as the “least expensive city in America for a Fortune 500 firm to relocate”.



PROPERTY OVERVIEW

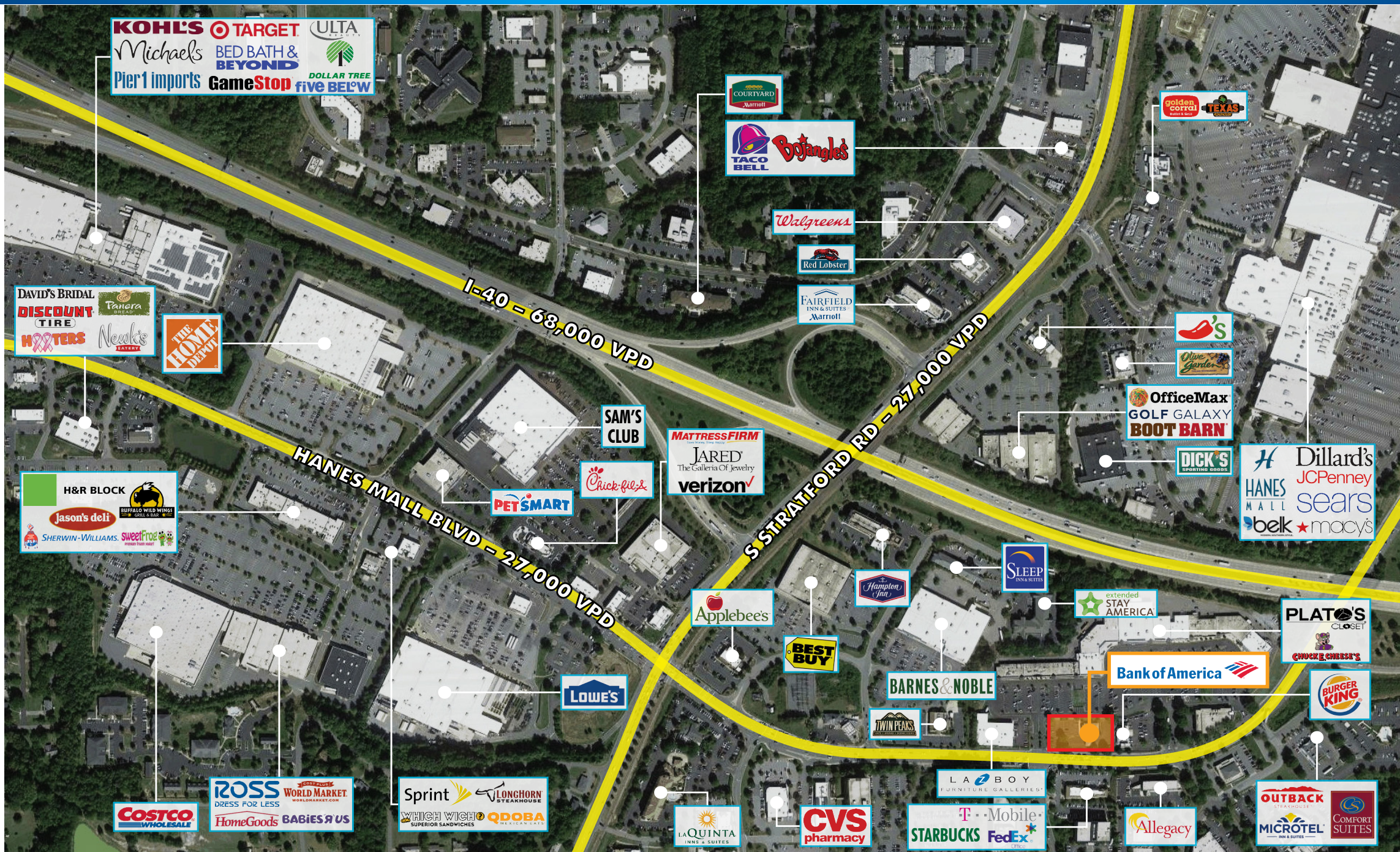
PROPERTY SUMMARY	
ADDRESS	698 Hanes Mall Boulevard Winston-Salem, NC
SQUARE FOOTAGE	3,630 SF
LAND AREA	0.96 Acres
BRANCH DEPOSITS (AS OF 6/30/18)	\$55.5M

2018 DEMOGRAPHICS			
	1 MILES	3 MILES	5 MILES
2018 POPULATION	5,516	58,445	145,184
AVG. HH INCOME	\$65,940	\$69,378	\$77,105

TRAFFIC COUNT	
THOROUGHFARE	VEHICLES PER DAY
HANES MALL BOULEVARD	27,000 VPD
INTERSTATE 40	68,000 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:	\$136,076
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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11 WILL PIKE

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will.pike@cbre.com

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+1 404 923 1486
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11 BRIAN PFOHL

+1 404 504 7893
brian.pfohl@cbre.com

11 THOMAS CARR

+1 404 812 5101
thomas.carr4@cbre.com

11 MIKE BURKARD

NC Licensee
+1 704 331 1205
mike.burkard@cbre.com

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