



Bank of America



CRI CARR
RIGGS &
INGRAM
CPAs and Advisors

189 EGLIN PKWY NE • FORT WALTON BEACH, FL 32548

OFFERING MEMORANDUM

TSG THE **SULO**
GROUP
at Marcus & Millichap

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Subject Property

Bank of America.



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THE OFFERING



189 EGLIN PKWY NE • FORT WALTON BEACH, FL 32548

OFFERING TERMS

PRICE
\$1,610,000

CAP
4.25%

NET OPERATING INCOME
\$68,414

FINANCIAL SUMMARY

Building Sq Ft	11,985 Sq Ft
Price Per Square Foot	\$134.33
Year Built	1969
Lot Size	+/- 1.95 Acres

	CURRENT	PRO FORMA - 10/1/2021
SCHEDULED BASE RENTAL REVENUE	\$76,799	\$105,527
VACANT RENTAL REVENUE	\$0	\$0
TOTAL RENTAL REVENUE	\$76,799	\$105,527
CAM Reimbursement	\$89,750	\$95,135
Tax Reimbursement	\$13,190	\$13,981
Insurance Reimbursement	\$17,017	\$18,038
TOTAL REIMBURSEMENT REVENUE	\$119,957	\$127,154
POTENTIAL GROSS REVENUE	\$196,756	\$232,681
General Vacancy (3%)	\$2,559	\$3,027
EFFECTIVE GROSS REVENUE	\$194,197	\$229,655
EXPENSES		
Common Area Maintenance	\$89,750	\$95,135
Taxes	\$13,190	\$13,981
Insurance	\$17,017	\$18,038
Management Fee	\$5,826	\$6,890
TOTAL EXPENSES	\$125,783	\$134,044
NET OPERATING INCOME	\$68,414	\$95,611

RENT ROLL

TENANT	GLA	%	LEASE TERM		MINIMUM RENT			OPTIONS	PAYMENT DATES		LEASE TYPE
			START	END	ANNUAL	MONTHLY	PSF		CHANGES ON	CHANGES TO	
Bank of America	6,240	52.07%	10/1/2019	9/30/2024	\$48,071	\$4,006	\$7.70	16, 5-Year			Net
								Option 2	10/1/2024	\$50,482	
								Option 3	10/1/2029	\$52,978	
								Option 4	10/1/2034	\$55,598	
								Option 5	10/1/2039	\$58,406	
								Option 6	10/1/2044	\$61,339	
								Option 7	10/1/2049	\$64,397	
								Option 8	10/1/2054	\$67,642	
								Option 9	10/1/2059	\$71,011	
								Option 10	10/1/2064	\$74,568	
								Option 11	10/1/2069	\$78,250	
								Option 12	10/1/2074	\$82,181	
								Option 13	10/1/2079	\$86,299	
								Option 14	10/1/2084	\$90,605	
								Option 15	10/1/2089	\$95,160	
								Option 16	10/1/2094	\$99,902	
								Option 17	10/1/2099	\$104,894	
Carr, Riggs & Ingram, LLC	5,745	47.93%	10/1/2016	9/30/2021	\$28,728	\$2,394	\$5.00	1, 5-Year			Net
								Option 1	10/1/2021	\$57,456	
OCCUPIED	11,985	100.00%			\$76,799	\$6,400	\$6.41				
VACANT	0	0.00%			\$0	\$0.00	\$0.00				
TOTAL	11,985	100.00%			\$76,799	\$6,400	\$6.41				

INVESTMENT HIGHLIGHTS



Explosive Deposits \$175M Plus in Deposits. Most Deposits of Any Bank of America in the Region by Over \$50M



#1 Bank of America in the Region Averages 4,700 New Customers per Month More than Others in the Region



Ranked 19th in Top 100 Accounting Firms in the United States



Huge Lot Size - Property Sits on Nearly Two Acres Which Offers Great Future Development Opportunities



Signalized Hard Corner with Five Access Points



Massive Traffic Counts Eglin Pkwy NE has Over 42,000 Cars per Day

TENANT OVERVIEWS



Bank of America 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 United States, serving approximately 67 million consumer and small business clients. Bank of America is 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 serves clients through operations in all 50 states, the District of Columbia, the U.S. Virgin Islands, Puerto Rico and more than 35 countries.

- <https://www.bankofamerica.com/>

Company:	Bank of America
No. of Locations:	4,600
Total Revenue:	\$87.35 billion
Net Worth:	\$18.23 billion
Year Founded:	1998
Headquarters:	Charlotte, NC
Website:	www.bankofamerica.com



CRI is a family of CPAs and business advisors who value getting to know their clients professionally and personally. This knowledge helps them deliver on their passion: advising them through their most critical financial opportunities, challenges, and transitions.

Carr, Riggs & Ingram, LLC ranks 19th in the top 100 U.S. accounting firms and employs over 1,800 professionals. They have offices located in Alabama, Florida, Georgia, Kentucky, Louisiana, Mississippi, New Mexico, North Carolina, Tennessee, and Texas. They offer such business services as accounting and auditing, tax planning, litigation support, and SEC and Sarbanes-Oxley compliance. Through partnerships with other business support firms, the company offers retirement planning, investment advisory, risk management services, IT consulting, and strategic technology planning and implementation services.

- <https://www.cricpa.com/>

Company:	Carr, Riggs & Ingram, LLC
No. of Locations:	65
Total Revenue:	\$16.3 million
Year Founded:	1997
Headquarters:	Enterprise, AL
Website:	www.cricpa.com

LOCATION OVERVIEW

FORT WALTON BEACH, FLORIDA

Fort Walton Beach is a small city in the Florida Panhandle and is located between Pensacola and Panama City along North Florida's glittering Gulf Coast. Fort Walton Beach offers visitors its powdery white beaches, emerald waters, enjoyable golf courses, and much more. Fort Walton Beach boasts all the fun of the major vacation spots, minus the fuss. Home to family-friendly resorts and attractions such as parks, museums and aquariums. It's known for fine white-sand beaches on adjacent Okaloosa Island. The island's Gulfarium Marine Adventure Park is home to dolphins, penguins and alligators.

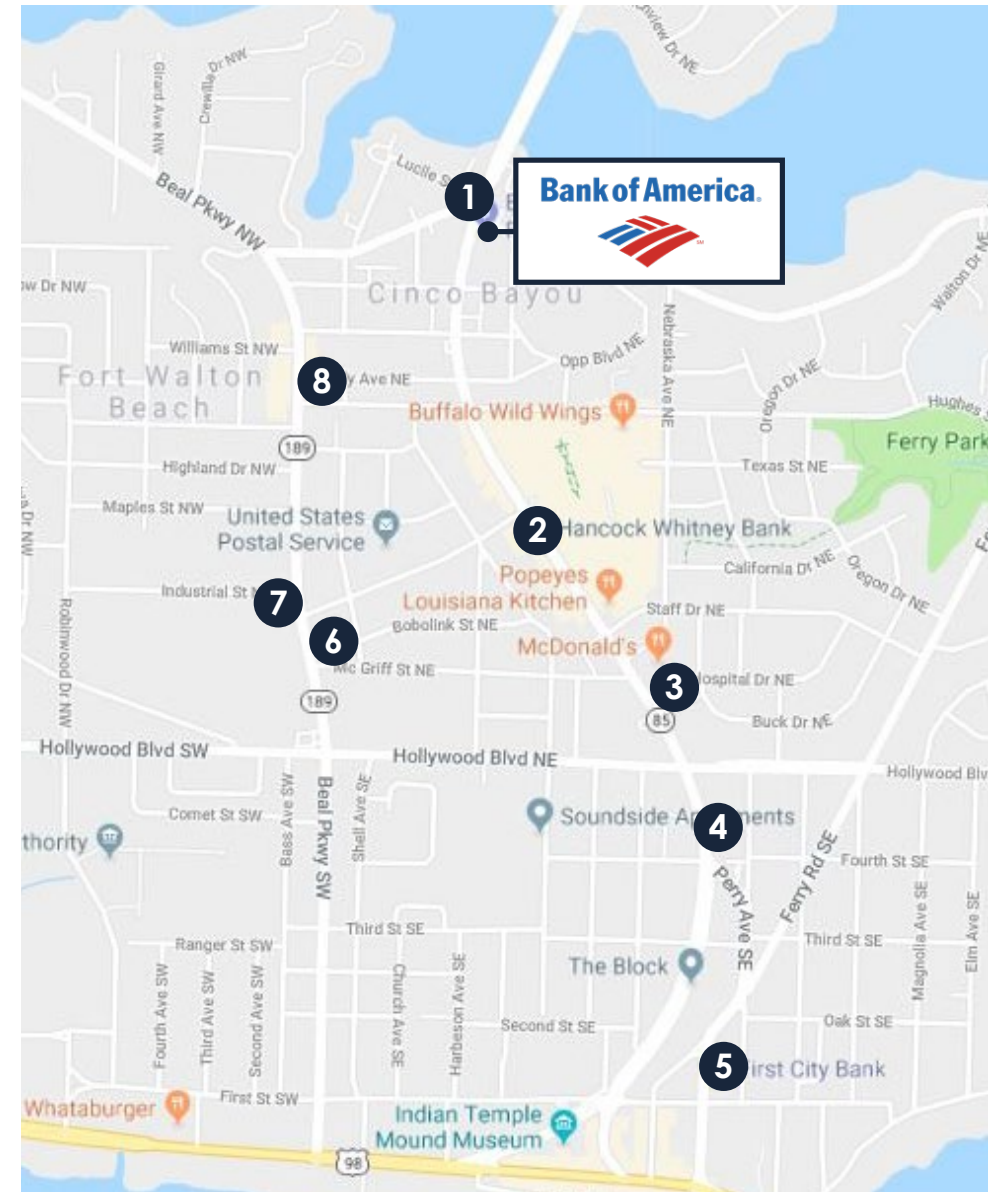
The city of Fort Walton Beach Heritage Park & Cultural Center consists of the Indian Temple Mound Museum, Fort Walton Temple Mound, Camp Walton Schoolhouse Museum, Garnier Post Office Museum and the newly opened Civil War Exhibit Hall. The Fort Walton Temple Mound is on the National Register of Historic Places as a National Historic Landmark.

About 2.2 miles south is Okaloosa Island. The Boardwalk on Okaloosa Island provides access to one of the most pristine beaches on the Emerald Coast. There's nothing quite like a day on the beach with under blue Floridian skies or treading water on a board and waiting for that perfect break. Okaloosa Island is a narrow three-mile island between the cities of Fort Walton Beach and Destin, Florida.

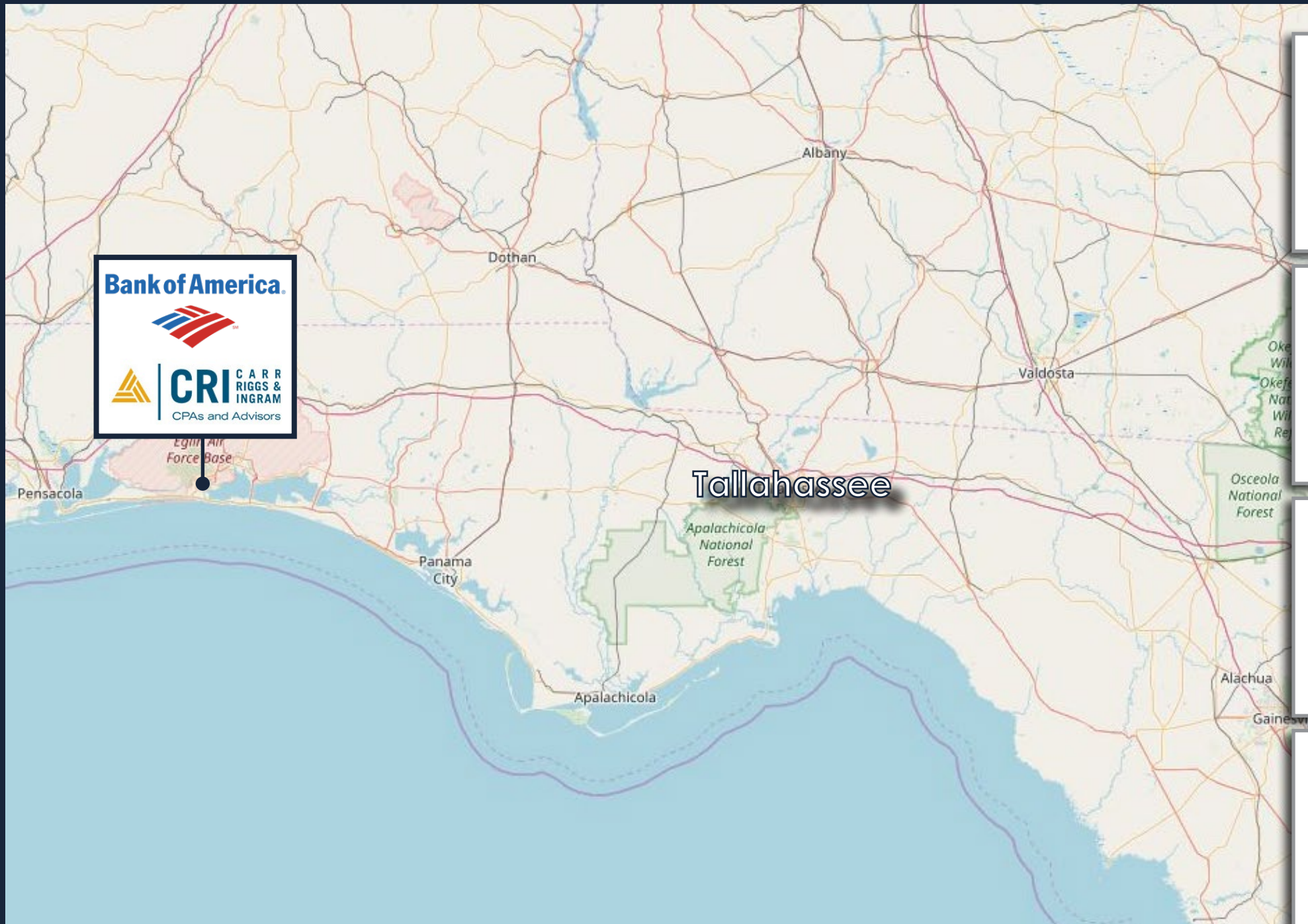


DEPOSIT COMPETITION MAP

BANK	ADDRESS	DISTANCE	2018 DEPOSITS
Bank of America	189 Eglin Pkwy NE Fort Walton Beach, FL 32548		\$175,291,000
1 BBVA Academy	198 Eglin Pkwy NE Fort Walton Beach, FL 32548	0.1 miles	\$73,034,000
2 Hancock Whitney Bank	94 Eglin Pkwy NE Fort Walton Beach, FL 32548	0.5 miles	\$30,263,000
3 FNBT Bank	29 Eglin Pkwy NE Fort Walton Beach, FL 32548	0.9 miles	\$219,002,000
4 Beach Community Bank	17 Eglin Pkwy SE Fort Walton Beach, FL 32548	1.0 miles	\$70,011,000
5 First City Bank	135 Perry Ave SE Fort Walton Beach, FL 32548	1.4 miles	\$146,879,000
6 Regions Bank	25 Beal Parkway Northeast Fort Walton Beach, FL 32548	0.9 miles	\$119,247,000
7 Summit Bank NA	32 Beal Pkwy SW Fort Walton Beach, FL 32548	0.8 miles	\$25,963,000
8 Synovus Bank	71 Beal Pkwy SW Fort Walton Beach, FL 32548	0.5 miles	\$93,978,000



AREA MAP



163 MILES
WEST OF
TALLAHASSEE



41.3 MILES
PENSACOLA
INTERNATIONAL AIRPORT



17.9 MILES
SILVER SANDS
PREMIUM OUTLETS



49.0 MILES
UNIVERSITY OF
WEST FLORIDA

PROPERTY PHOTOS



AERIAL - SOUTH



PartyCity



ME Massage Envy



FIREHOUSE SUBS
FOUNDED BY FIREMEN



Winn-Dixie

FIVE GUYS
BURGERS and FRIES

five BEL'W

DOLLAR GENERAL

SUBWAY



Five-Mile Radius
as of 2016
31,454 - Households

Southside
Apartments
200 Units

Eglin Pkwy NE
42,500 CPD

Subject Property

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AERIAL - NORTH



Eglin Pkwy NE
42,500 CPD

BBVA
Compass



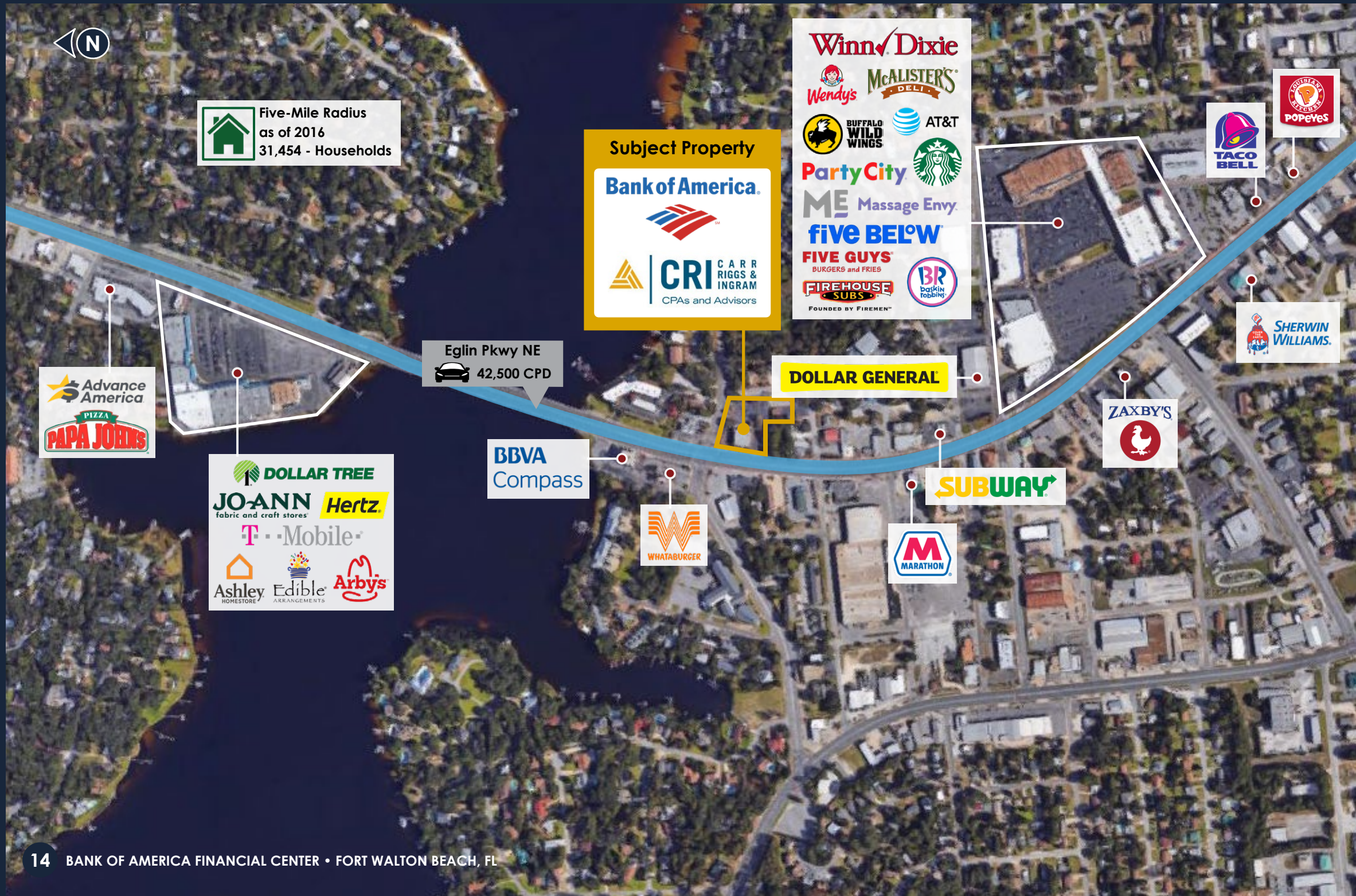
Subject Property


Bank of America



Five-Mile Radius
as of 2016
31,454 - Households

AERIAL




 Five-Mile Radius
as of 2016
31,454 - Households

Subject Property

Bank of America



 **CRI** CARR
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Eglin Pkwy NE
 42,500 CPD

DOLLAR GENERAL

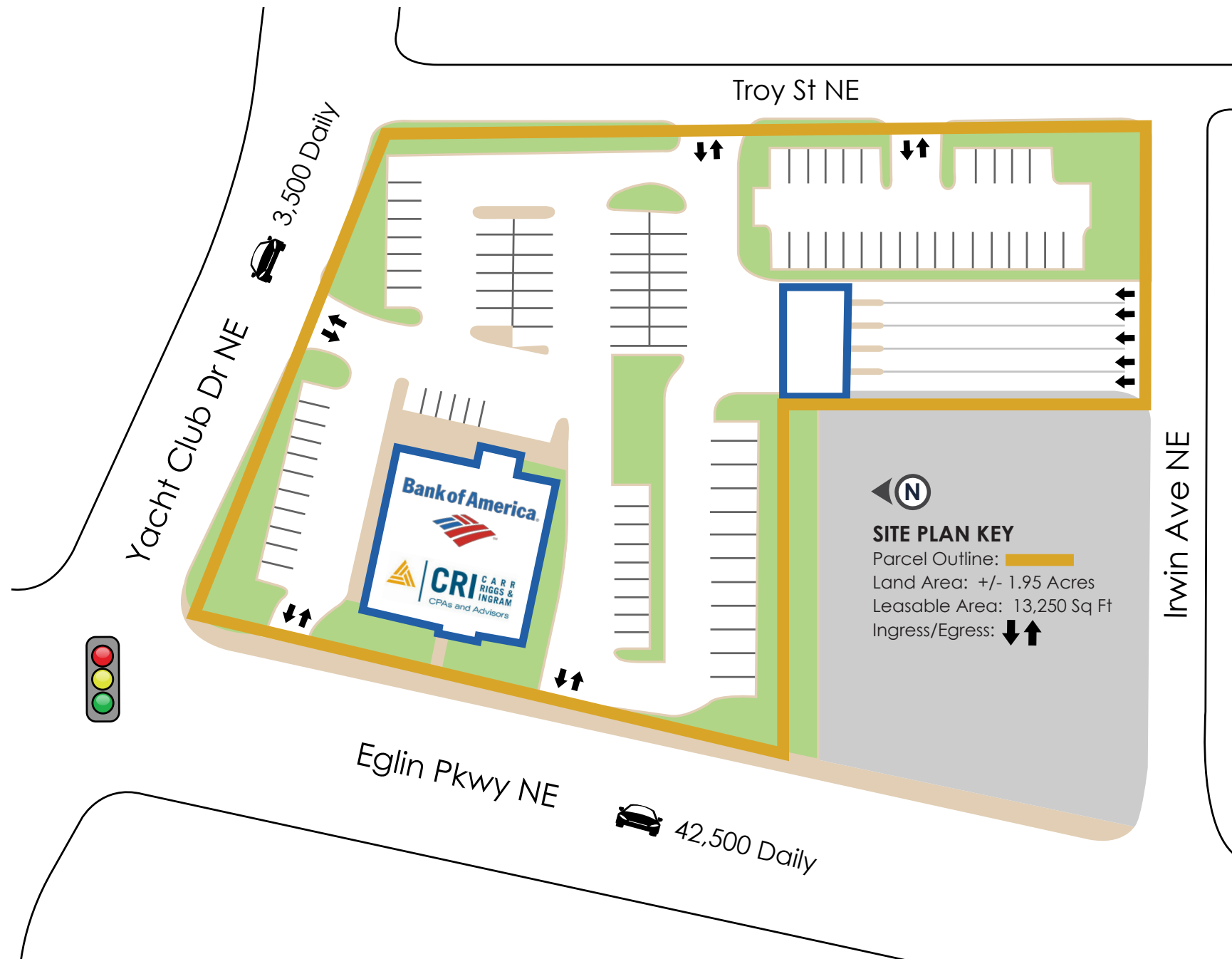
BBVA
Compass



SUBWAY



SITE PLAN



DEMOGRAPHICS

2016 Population



1-MILE	3-MILE	5-MILE
8,314	57,392	73,310

2016 Households



1-MILE	3-MILE	5-MILE
3,649	25,101	31,454

Average Household Income



1-MILE	3-MILE	5-MILE
\$51,419	\$51,551	\$52,819

POPULATION

	1-MILE	3-MILE	5-MILE
2010 Population	7,576	52,783	67,153
2016 Population	8,314	57,392	73,310
2021 Population	8,269	58,863	74,684

HOUSEHOLDS

	1-MILE	3-MILE	5-MILE
2010 Households	3,320	23,070	28,756
2016 Households	3,649	25,101	31,454
2021 Households	3,718	26,205	32,554

INCOME

	1-MILE	3-MILE	5-MILE
Median Household Income	\$51,419	\$51,551	\$52,819
Per Capita Income	\$28,438	\$29,611	\$29,727
Average Household Income	\$64,411	\$67,479	\$68,869