

CBRE



BANK OF AMERICA

217 E LANCASTER AVE | WAYNE, PA 19087

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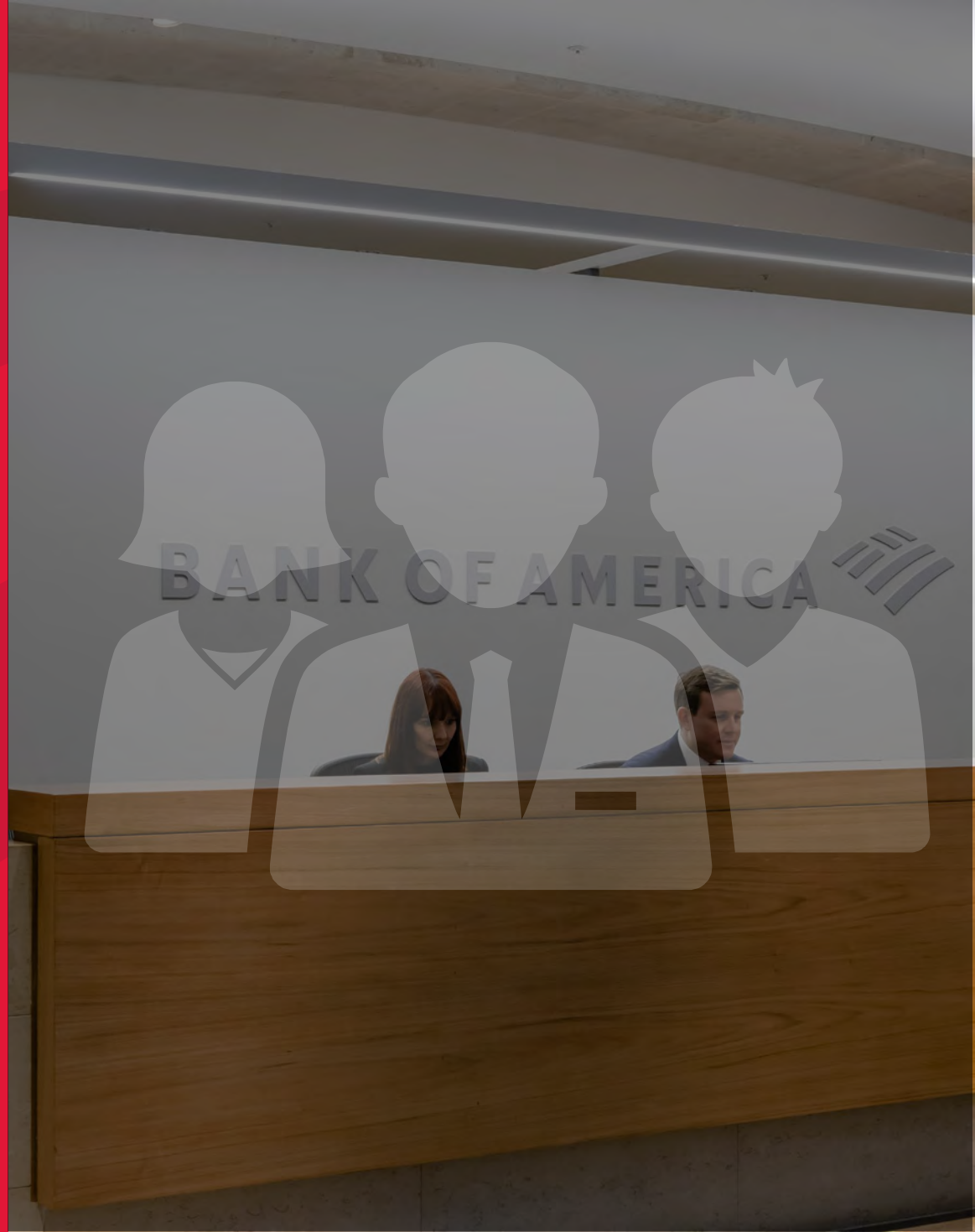
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TENANT OVERVIEW

BANK OF AMERICA | WAYNE, PA





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 66 million consumer and small business clients with approximately 4,300 retail financial centers, including approximately 2,400 lending centers, 2,600 financial centers with a Consumer Investment Financial Solutions Advisor and 1,900 business centers; approximately 16,600 ATMs; and award-winning digital banking with nearly 38 million active users, including approximately 29 million mobile users. 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.

BANK OF AMERICA CORPORATE OVERVIEW

| | |
|--------------------|--------------------|
| TENANT TRADE NAME: | Bank of America NA |
| OWNERSHIP STATUS: | Public |
| BOARD/SYMBOL: | NYSE/BAC |
| CREDIT RATING: | A+ |
| LOCATIONS: | -/+ 4,300 |
| HEADQUARTERS: | Charlotte, NC |

FINANCIAL OVERVIEW

BANK OF AMERICA | WAYNE, PA





LIST PRICE
\$6,367,000



CAP RATE
6.00%



TOTAL NOI
\$382,021

PROPERTY HIGHLIGHTS

CORPORATELY GUARANTEED

The lease is corporately guaranteed by Bank of America, an investment grade credit tenant rated A+ by Standard & Poor's

LONG-TERM TENANT

Bank of America has been operating at this location since 2006 and currently has 7 years remaining in its initial lease term with four, five year options to renew

EXCELLENT ACCESS AND VISIBILITY

Situated on Lancaster Ave, the main thoroughway throughout Delaware and Chester Counties, with excellent access and visibility with traffic counts over 22,000 vehicles per day

DENSE DEMOGRAPHICS

This is a densely populated area with 11,010 people within 1 mile, 54,964 people within 3 miles and 157,566 people within 5 miles

AFFLUENT MARKET

Extremely affluent area with the average household income exceeding \$187,000 within 1 mile, over \$195,000 within 3 miles and over \$162,000 within 5 miles

RENTAL INCREASES

The lease offers rental increases every 5 years in the base term of the lease and each option period

MAIN RETAIL LOCATION

Bank of America is surrounded by countless national retailers including Rite Aid, Starbucks, CVS, Dunkin' Donuts, AT&T, GAP, and Wawa among others

GROWING POPULATION

This is a highly sought after suburban location - the population has grown in the 1,3 and 5 mile rings over the last 5 years and is projected to continue through 2024

FINANCIAL
OVERVIEW

PRICE: \$6,367,000

CAP RATE: 6.00%

YEAR BUILT: 2006

BUILDING SQUARE FOOTAGE: 3,640*

LOT SIZE: 0.62 Acres

TYPE OF OWNERSHIP: Fee Simple

TENANT: Bank of America

LEASE GUARANTOR: Corporate Guarantee

LEASE TYPE: NNN**

ROOF AND STRUCTURE: Landlord Responsible

INITIAL LEASE TERM: 20 Year

LEASE COMMENCEMENT: 12/17/2006

LEASE EXPIRATION: 12/31/2026

TERM REMAINING ON LEASE: 7 Years

INCREASES: The lessor of 10% or by CPI every 5 years

OPTIONS: 4x5 Years

PROPERTY ADDRESS:

217 E LANCASTER AVE | WAYNE, PA 19087

ANNUALIZED OPERATING DATA

| RENT INCREASES | ANNUAL | MONTHLY |
|----------------------|----------------------|-------------|
| Current – 12/31/2021 | \$382,021.00 | \$31,835.00 |
| 1/1/2022-12/31/2026 | Lessor of 10% or CPI | |
| Option 1 | Lessor of 10% or CPI | |
| Option 2 | Lessor of 10% or CPI | |
| Option 3 | Lessor of 10% or CPI | |
| Option 4 | Lessor of 10% or CPI | |

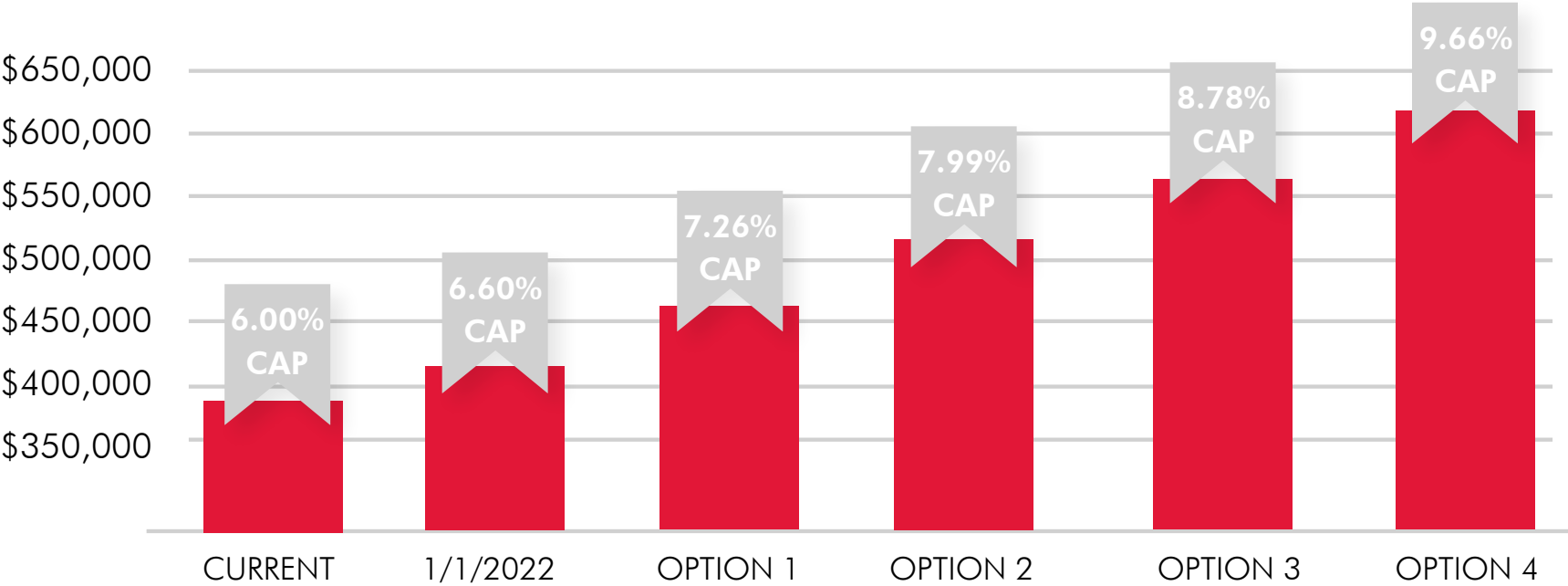
NET OPERATING INCOME: \$382,021.00

*This is a 2 unit condominium totaling 8,040sqft. This offering is for the 1st floor Bank of America only

**Landlord shall:

- Maintain the building and parcel in good condition including foundation, roof, roof covering, exterior walls, and the plumbing, electrical, HVAC
- Maintain, repair, and replace as necessary all Common Areas including Parking Area, remove snow, provide adequate lighting, and maintain all landscaping
- Trash and refuse removal
- Maintain, repair and replace when necessary the waterproof membrane and ceiling deck

CAP RATE
GROWTH CHART



*10% increases used to calculate rent for each

INVESTMENT OVERVIEW

CBRE IS PLEASED TO EXCLUSIVELY PRESENT FOR SALE this Bank of America property located on Lancaster Ave in Wayne, Pennsylvania. Bank of America has been successfully operating at this location since 2006 and currently has 7 years remaining in its initial 20 year lease term. There are rental increases every 5 years throughout the base term of the lease and in each of the four, five year option periods to renew. The lease is corporately guaranteed by Bank of America, one of the world's leading financial institutions and an investment grade credit tenant rated A+ by Standard & Poor's.

Bank of America is ideally on Lancaster Ave with two points of access and excellent visibility for the 22,000+ vehicles passing by daily. This is a main retail location in Wayne, as Bank of America is surrounded by countless national retailers including Rite Aid, Starbucks, CVS, Dunkin' Donuts, AT&T, GAP, and Wawa among others. The subject property is also surrounded by dense, affluent and growing demographics. There are 11,000+ people and an average household income over \$187,000 within 1 mile of the site, 54,000+ people and an average household income over \$195,000 within 3 miles and 157,000+ people and an average household income over \$162,000 within 5 miles. This corporately guaranteed lease with excellent demographics and rental increases offers the ideal investment for the astute investor.

PROPERTY SUMMARY

BANK OF AMERICA | WAYNE, PA



PROPERTY PHOTOS





Margaret Kuo's



LANCASTER AVE - 22,819 V.P.D.





Devon

Strafford



RADNOR MIDDLE SCHOOL

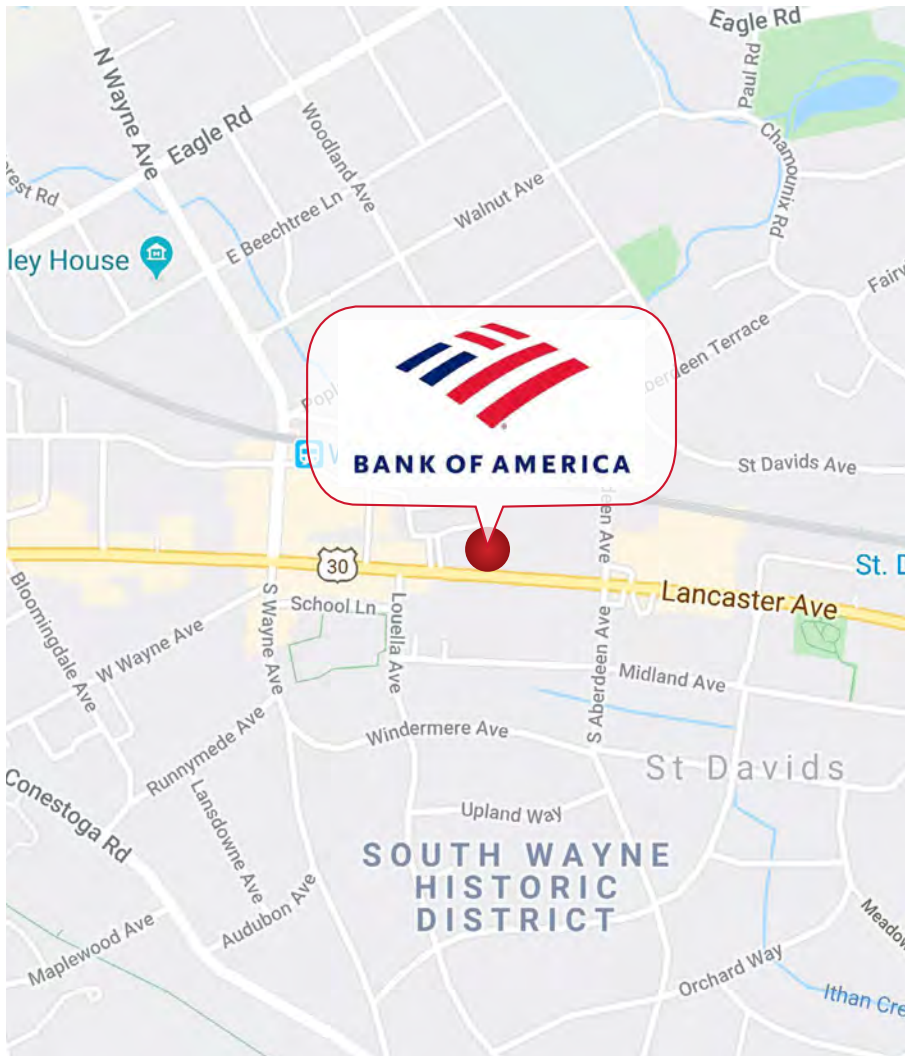


WAYNE HOTEL

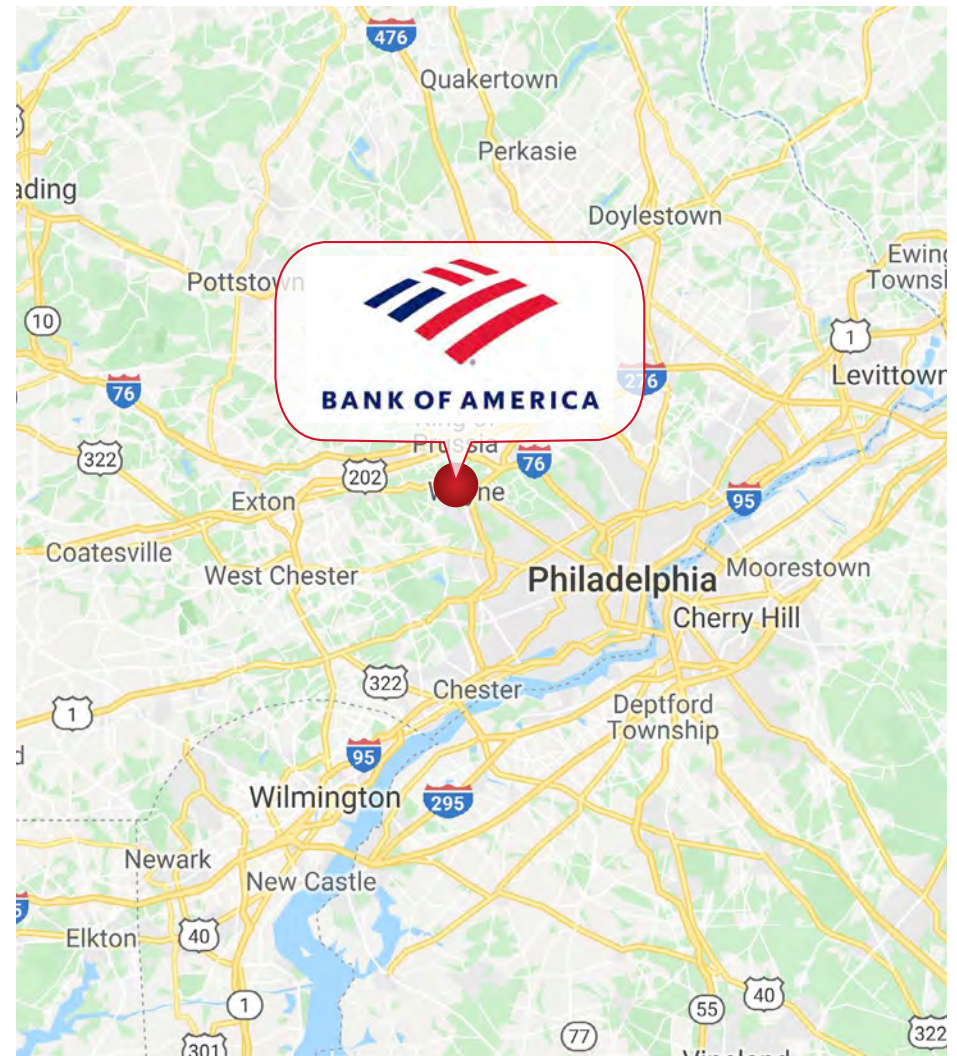


FIVE GUYS
BURGERS and FRIES

LOCAL MAP



REGIONAL MAP



LOCATION OVERVIEW

The community of Wayne is located in Delaware County, Pennsylvania. A suburb of Philadelphia, Wayne is only a 30-minute train ride from the city. It is situated within the Philadelphia Main Line, an informally described historical and social region of suburban Philadelphia that sits along the former Pennsylvania Railroad and is home to extensive country estates belonging to the city's wealthiest families. Delaware County, also known as Delco, is located southwest of Philadelphia and borders the state of Delaware. It is home to 11 colleges including Villanova University, Eastern University, Haverford College, Cabrini University and the Penn State Brandywine campus. Lancaster Ave (US-30), lined with walkable downtowns adjacent to historic commuter train stations, is the commercial heart of the upscale inner Main Line. Shopping centers fill gaps between downtowns, forming a near-continuous commercial strip from Wynnewood to Bryn Mawr.



SUBJECT AREA DEMOGRAPHICS



| POPULATION | 1 MILE | 3 MILES | 5 MILES |
|-----------------------------|-----------|-----------|-----------|
| 2010 POPULATION | 10,780 | 53,655 | 148,827 |
| 2019 POPULATION | 11,010 | 54,964 | 157,566 |
| PROJECTED POPULATION (2024) | 11,138 | 55,868 | 162,540 |
| HISTORICAL ANNUAL GROWTH | | | |
| 2010-2019 | 0.23% | 0.26% | 0.62% |
| PROJECTED ANNUAL GROWTH | | | |
| 2019-2024 | 0.23% | 0.33% | 0.62% |
| HOUSEHOLDS | 1 MILE | 3 MILES | 5 MILES |
| 2010 HOUSEHOLDS | 3,555 | 18,237 | 57,050 |
| 2019 HOUSEHOLDS | 3,653 | 18,715 | 60,782 |
| PROJECTED HOUSEHOLDS (2024) | 3,699 | 19,036 | 62,896 |
| HISTORICAL ANNUAL GROWTH | | | |
| 2010-2019 | 0.29% | 0.28% | 0.69% |
| PROJECTED ANNUAL GROWTH | | | |
| 2019-2024 | 0.25% | 0.34% | 0.69% |
| HOUSEHOLD INCOME | 1 MILE | 3 MILES | 5 MILES |
| 2019 AVERAGE | \$187,619 | \$195,789 | \$162,261 |
| 2019 MEDIAN | \$123,685 | \$133,726 | \$109,576 |

| POPULATION BY RACE | 1 MILE | 3 MILES | 5 MILES |
|-----------------------------------|--------|---------|---------|
| WHITE POPULATION | 82.7% | 81.3% | 80.0% |
| AFRICAN AMERICAN POPULATION | 6.2% | 5.0% | 5.0% |
| ASIAN POPULATION | 7.7% | 10.2% | 11.4% |
| PACIFIC ISLANDER POPULATION | 0.1% | 0.1% | 0.1% |
| AMERICAN INDIAN AND ALASKA NATIVE | 0.0% | 0.0% | 0.0% |
| OTHER RACE POPULATION | 1.1% | 0.9% | 1.2% |
| TWO OR MORE RACES POPULATION | 2.2% | 2.4% | 2.3% |

| HISPANIC OR LATINO POPULATION BY ORIGIN | 1 MILE | 3 MILES | 5 MILES |
|--|--------|---------|---------|
| HISPANIC OR LATINO | 4.9% | 4.2% | 4.2% |
| WHITE NON-HISPANIC | 79.3% | 78.5% | 77.3% |

| 2019 AGE BY GENDER | 1 MILE | 3 MILES | 5 MILES |
|--------------------|-----------|-----------|-----------|
| MEDIAN AGE | | | |
| MALE/FEMALE | 31.1/33.9 | 35.8/37.9 | 39.7/42.3 |

TRAFFIC COUNTS

E LANCASTER AVE

22,189

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