



Bank of America 

7400 Tylersville Road | West Chester, OH 45069

OFFERING MEMORANDUM

CONSTRUCTION AS OF FEBRUARY 8, 2020

LISTED BY

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MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

TABLE OF CONTENTS

4

EXECUTIVE OVERVIEW

6

FINANCIAL OVERVIEW

8

TENANT OVERVIEW

12

AREA OVERVIEW

Bank of America



7400 Tylersville Road | West Chester, OH

OFFERING MEMORANDUM

EXECUTIVE OVERVIEW

INVESTMENT HIGHLIGHTS

HIGH-QUALITY CONSTRUCTION & BEST IN CLASS TENANT

- 2020 Construction and **Bank of America's newest prototype building** with multiple drive-thru ATM's and reduced footprint
- Subject property is currently under construction and scheduled to open for business in June of 2020 – see broker for details
- One of the first, new Bank of America locations to be developed in Ohio as part of the initiative to further grow on the long-standing commercial banking and wealth management presence in the state ([Click Here for Details on Bank of America's Expansion plans](#))
- **New, 16-year, absolute NNN ground lease** with fixed **10% rental increases** in years 6 and 11 of the initial term
- Ideal, **management-free investment** for both local and out-of-state investors
- **Oversize parcel at 1.96-acres** which allows for flexibility on future redevelopment
- **Multi-million-dollar, capital contribution made by the tenant** to the build out of the improvements
- **Full-term, corporate guaranty** from Bank of America, a national banking association (NYSE: BAC)
- **Investment-grade credit rating** by S&P of **"A+"** and over \$91.25 billion in annual revenue and \$28.15 billion net income

DOMINANT RETAIL CORRIDOR, FREEWAY ADJACENT

- Attractive opportunity to cut into the competition's market share, with strong deposits shown at Chase Bank (\$125 million), Fifth Third Bank – Tylersville Road (\$79 million) and Fifth Third Bank – Cox Road (\$195 million)
- **Highly visible outparcel to Meijer with direct access to Tylersville Road** which sees over 28,000 vehicles per day
- **Subject property runs parallel to I-75** which has **over 100,000 vehicles per day** and acts as a main north/south connector between Cincinnati and Dayton
- Bank of America joins a fantastic mix of dominant retailers including **Target, Home Depot, Lowe's, Kohl's, Kroger, ALDI, TJ Maxx, McDonald's, Chick Fil A, Chase Bank, Texas Roadhouse, Panda Express, Panera Bread, Taco Bell, and Starbucks**
- Strong medical presence in the immediate area, including the UC Health West Chester Hospital which has separate divisions for plastic surgery, dentistry, and gastroenterology
- Affluent demographics with **average household incomes of over \$118,000** within a 3-mile radius and over \$123,000 in a 5-mile radius



TYLERSVILLE RD

I-75 TO
TYLERSVILLE RD



FINANCIAL OVERVIEW



\$3,894,000
LIST PRICE



\$165,500
NOI



4.25%
CAP RATE

BUILDING INFO

Address	7400 Tylersville Rd West Chester, OH 45069
GLA	±6,967 SF
Lot	±64,469 SF (1.48 Acres)
Year Built	2020

TENANT SUMMARY

Tenant Trade Name	Bank of America, National Association
Type of Ownership	Ground Lease
Lease Guarantor	Corporate
Lease Type	NNN
Roof and Structure	Tenant Responsible
Original Lease Term	16 Years
Rent Commencement	Estimated 6/1/20
Lease Expiration Date	16 Years from Rent Commencement
Term Remaining	16 Years
Increases	10% Every Five Years
Options	Four (4), Five (5) Year Options

ANNUALIZED OPERATING DATA

Date	Monthly Rent	Annual Rent	Cap Rate
Years 1-5	\$13,791.67	\$165,500	4.25%
Years 6-10	\$15,175.00	\$182,100	4.68%
Years 11-16	\$16,696.67	\$200,360	5.15%
Option 1	\$18,366.33	\$220,396	5.66%
Option 2	\$20,202.97	\$242,436	6.23%
Option 3	\$22,223.26	\$266,679	6.85%
Option 4	\$24,445.59	\$293,347	7.53%
Option 4	\$23,547.00	\$282,564	11.01%

TENANT OVERVIEW

CONSTRUCTION AS OF FEBRUARY 8, 2020



The Offering

PROPERTY NAME	
Bank of America	
Property Address	
7400 Tylersville Road West Chester, OH	
SITE DESCRIPTION	
Number of Stories	One
Year Built	2020
Lot Size	±64,469 SF
Type of Ownership	Fee Simple
Landscaping	Professional
Topography	Generally Level

Tenant Overview

» Company Name	» Locations	» Headquarters	» Credit Rating (S&P)
Bank of America	±4,700	Charlotte, NC	A+
» Ownership	» Industry	» Employees	
Public	Bank	205,000	

The bank's core services include consumer and small business banking, corporate banking, credit cards, mortgage lending, and asset management. Its online banking operation counts some 33 million active users and 20 million-plus mobile users. Thanks largely to its acquisition of Merrill Lynch, Bank of America is also one of the world's leading wealth managers with more than \$2 trillion assets under management. Bank of America sells its banking and non-banking financial services and products through five business segments: Consumer Banking, Global Banking, Global Markets, Legacy Assets & Services (LAS), and Global Wealth and Investment Management (GWIM).

Bank of America has made moves in expanding its payment and card product lines across the globe as part of a multi-year growth strategy. Bank of America Merrill Lynch is regarded as a leader in card services for middle-market, large corporate, and public sector clients. In early 2015, it launched the BofAML Travel Pro for business travelers in 27 countries of the EMEA region to better manage their travel expenses, and plans to roll out the product globally. That year it also entered an exclusive partnership with luxury travel network Virtuoso to provide clients access to travel advisors worldwide via BOA's Merrill Lynch Clear seven-part retirement platform. Geographic reach Bank of America operates one of the country's most extensive branch networks with some 4,700 locations and more than 16,000 ATMs across all of 50 U.S. states, the District of Columbia, the U.S. Virgin Islands, Puerto Rico and in more than 35 countries. Its global reach covers the U.S., Canada, the Asia-Pacific region, Europe, the Middle East, Africa and Latin America.

LIBERTY CENTER

- OPENED IN 2015
- COVERS 64+ ACRES AND ENCOMPASSES 90+ RETAIL TENANTS ACROSS 1.2MM SF IN ADDITION TO 240 RESIDENTIAL UNITS



LAKOTA E. HIGH SCHOOL
±2,650 STUDENTS

WETHERINGTON GOLF COUNTRY CLUB

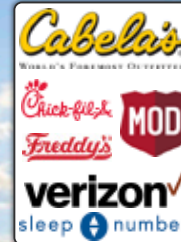


CINCINNATI CHILDREN'S LIBERTY CAMPUS

- ±1.28MM PATIENTS IN 2018
- RANKED #3 IN THE NATION AMONG ALL HONOR ROLL HOSPITALS IN U.S. NEWS & WORLD REPORT'S 2019-20 BEST CHILDREN'S HOSPITALS



- 66-ACRE CAMPUS
- ±1,400 EMPLOYEES
- RANKED IN THE TOP 5% OF U.S. HOSPITALS (OVER 4,500 TOTAL) FOR SUPERIOR CLINICAL PERFORMANCE



BANK OF AMERICA
CONSTRUCTION AS OF
FEBRUARY 8, 2020



± 151,000 VPD

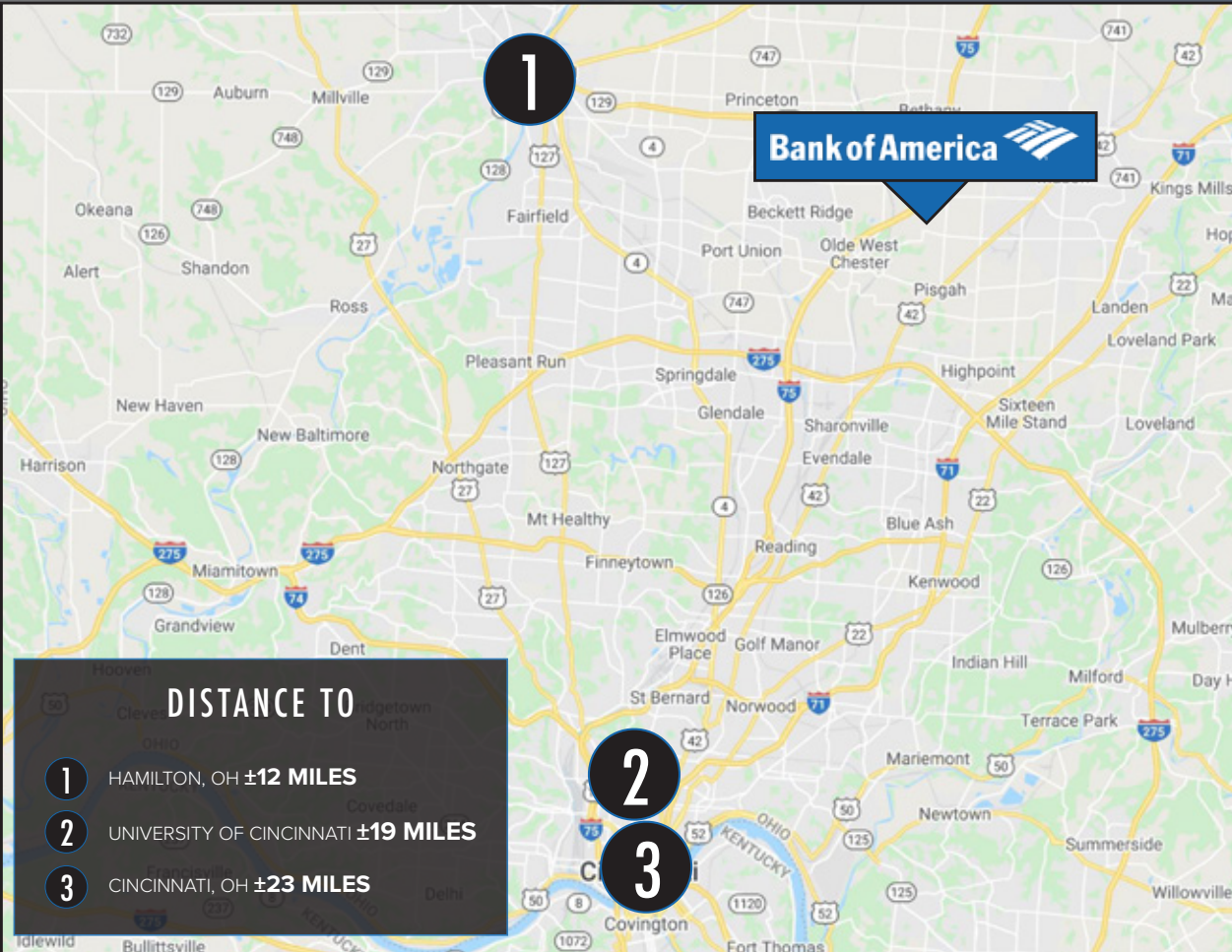


TYLERSVILLE RD.
± 28,400 VPD





AREA OVERVIEW



DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2024 Projection	6,714	66,702	149,002
2019 Estimate	6,573	63,804	143,499
2010 Census	6,437	56,061	132,074
Growth 2019-2024	2.15%	4.54%	3.83%
Growth 2010-2019	2.11%	13.81%	8.65%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2024 Projection	2,563	23,255	52,277
2019 Estimate	2,503	22,201	50,304
2010 Census	2,426	19,292	46,144
Growth 2019-2024	2.40%	4.75%	3.92%
Growth 2010-2019	3.17%	15.08%	9.02%
INCOME	1-MILE	3-MILE	5-MILE
2019 Avg Household Income	\$100,839	\$118,539	\$123,615

TARGETED INDUSTRIES

LIFE SCIENCES

A rapidly emerging and diverse industry that encompasses pharmaceutical and medicine manufacturing, medical device manufacturing, testing laboratories, medical labs and diagnostic imaging, chemical manufacturing, etc. Life sciences companies cluster together to symbiotically benefit from a shared workforce, advances in technology and new scientific discoveries.

CORPORATE HEADQUARTERS & CLASS A OFFICE

Corporate executives appreciate the accessibility and amenities including a first-class public school system, quality affordable housing, restaurants, retail, and hotels. Driving the establishment of corporate offices in industries like consumer marketing is the significant number of Fortune 500 and Fortune 1000 company headquarters.

INFORMATION TECHNOLOGY

One of the fastest growing industries in the economy, IT benefits from West Chester's strategic location and access to extensive fiber optic networks, capitalizing on record business growth and leveraging the community's location to reach customers in the Cincinnati and Dayton metros.

ADVANCED MANUFACTURING

West Chester's manufacturing environment has evolved to become a more advanced industry with operations in research and development, engineering, aerospace and high-tech manufacturing. West Chester's accessibility to transportation infrastructure and proximity to 54 percent of the nation's population and 61 percent of all U.S. and Canadian manufacturing location has made it a prime location for manufacturing.

HEALTHCARE

Healthcare has been a growing sector of the West Chester economy since UC Physicians invested \$100 million to construct a medical campus and the region's first new hospital in 25 years creating a full-service medical campus. These expansive developments and the area's dense population have contributed to ancillary healthcare offices further defining West Chester as a regional focal point for medical and health care services.

CONSUMER MARKETING

The Cincinnati area has the largest concentration of advanced brand design consultancies in the world. Driving the establishment of this industry is the significant presence of Fortune 500 and Fortune 1000 company headquarters in the region.





CINCINNATI, OHIO

Cincinnati, located in southwestern Ohio on the Ohio River, is the third-largest city in the state. Cincinnati MSA has a population of around 2,200,000 and is home to major corporations such as Procter & Gamble, The Kroger Company, and Macy's, Inc., amongst others. Kroger, the largest employer in the city, has 17,000 employees. The University of Cincinnati is the second largest, with 15,162 employees.

Cincinnati has two major league teams, seven minor league teams, five college institutions with sports teams, and seven major sports venues. Cincinnati's two major league teams are Major League Baseball's Reds, who were named for America's first professional baseball team, the Cincinnati Red Stockings and the Bengals of the National Football League who have made two Super Bowl appearances since its founding. On Major League Baseball Opening Day, Cincinnati has the distinction of holding the "traditional opener" in baseball each year, due to its baseball history.

ECONOMY

Cincinnati, located in southwestern Ohio on the Ohio River, is the third-largest city in the state. Cincinnati MSA has a population of around 2,200,000 and is home to major corporations such as Procter & Gamble, The Kroger Company, and Macy's, Inc., amongst others. Kroger, the largest employer in the city, has 17,000 employees. The University of Cincinnati is the second-largest, with 15,162 employees.

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THE UNIVERSITY OF CINCINNATI

The University of Cincinnati is a public institution with an undergraduate enrollment of 25,054 and a total enrollment of over 44,000 making it the second largest university in Ohio and one of the 50 largest in the United States. The school offers hundreds of programs of study including graduate degrees in business, law, and engineering but the university is known for their highly ranked fine arts and health master's programs.

The University of Cincinnati contributes greatly to the statewide economy. The university has an economic impact of around \$2 billion annually. By these measures, the University of Cincinnati does better than any of the other state universities and any other university.

RECENT DEVELOPMENTS

Court and Walnut - The City of Cincinnati partnered with The Kroger Co., North American Properties, 3CDC, and Rookwood Properties to develop a new mixed-use development at the corner of Court and Walnut Streets in Downtown Cincinnati. The \$90.5 million project will include Cincinnati's first Downtown supermarket in nearly 45-years (45,000 square feet), a 550-space public parking garage on the Streetcar line, and 139 luxury residential apartment units.

Grand Baldwin - The redevelopment of the Baldwin complex, which consists of the 180,000-square-foot historic Grand Baldwin office building, the 200,000-square-foot Baldwin 200 office building, a 1,250-space parking garage and vacant land to the south of the parking garage. The redevelopment of the complex will consist of the renovation of the Grand Baldwin into 189 market rate apartments and the repair of the parking garage.



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Bank of America** located at **7400 Tylersville Road, West Chester, OH 45069** (“Property”). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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