



# OFFERING MEMORANDUM

WELLS FARGO - 3800 WHITTIER BLVD | LOS ANGELES, CA 90023

**WELLS  
FARGO**

 **Newmark  
Knight Frank**  
NET LEASE CAPITAL MARKETS



## INVESTMENT HIGHLIGHTS

A-

### WELLS FARGO CORPORATE LEASE | INVESTMENT GRADE CREDIT (S&P: A-)

The Subject Property is fully leased to Wells Fargo Company, #29 on the Fortune 500 list and one of the largest full-service banking firms in the United States. Wells Fargo's \$1.89 trillion in assets, trailing twelve-month revenues of \$86.18 billion and investment grade credit rating provide stability and security for net lease investors.



### GENERATIONAL INVESTMENT OPPORTUNITY | FIRST TIME ON THE MARKET SINCE 1951 | INCREASING DEPOSITS

The Subject Property has been under the same ownership for nearly 70 years and presents a rare opportunity to acquire a well-situated bank branch in the heart of Los Angeles. Additionally, Wells Fargo's deposits at the Subject Property have nearly tripled since 2000, demonstrating the strength and continued long term success of the location. The Property's deposits in 2019 were \$96.51M.



### PASSIVE NNN LEASE | ZERO LANDLORD OBLIGATIONS

The NNN lease structure offers a passive investment opportunity, ideal for local and out-of-area investors.



### PRIME INFILL LOS ANGELES LOCATION | SIGNALIZED HARD CORNER

Los Angeles is one of the most densely populated regions in the country with more than 10 million residents within the county's borders and more than 280,000 within three miles of the Property. Wells Fargo is highly visible and easily accessible via its hard corner location at the intersection of Whittier Boulevard (24,500 VPD) and South Indiana Street (16,900 VPD). Additionally, the Subject Property is situated less than a quarter mile from Interstate 5 (273,000 VPD).



### RARE 70 YEAR OPERATING HISTORY | RECENT LEASE EXTENSION

Wells Fargo, as successor-by-merger to First Interstate Bank of California, has been operating at the Subject Property since 1951, providing a rare opportunity to acquire a property that has been occupied by the same tenant for nearly 70 years. Additionally, Wells Fargo recently exercised a five (5) year option, extending their Lease through September 30, 2024, and has one (1), five (5) year option remaining.





# AERIAL VIEW WEST











## PRICE/CAP RATE

Price	\$5,266,955
Cap Rate	4.25%
Annual NOI	\$223,846

## EXECUTIVE SUMMARY

Address	3800 Whittier Blvd. Los Angeles, CA 90023
Tenant	Wells Fargo (Corporate)
Use	Commercial - Bank, Savings & Loan
Acreage	0.16
Rentable Building Area (SF)	6,116
Expense Structure	NNN
Rent Increases	None
Commencement Date	January 1, 1951
Current Term Expiration	September 30, 2024
Option Periods	1 (5-Year) at FMV
Ownership Interest	Fee Simple



# AERIAL VIEW NORTH





**WELLS  
FARGO**

**WELLS FARGO**

**THE INVESTMENT**



# LEASE ABSTRACT / PROPERTY DETAILS

## LEASE ABSTRACT

Address	3800 Whittier Blvd. Los Angeles, CA 90023
Tenant/Guarantor	Wells Fargo (Corporate)
Commencement Date	January 1, 1951
Current Term Expiration	September 30, 2024
Option Periods	1 (5-Year) at FMV
Annual Rent (PSF)	\$223,845.60 - (\$36.6 SF/Yr)
Rent Increases	None
Lease Structure	NNN
Landlord Responsibilities	None
Utilities	Tenant Responsible
Taxes	Tenant Responsible
Insurance	Tenant Responsible

## PROPERTY DETAILS

Rentable Building Area	6,116
Acreage	0.16
Year Built	1923
APN*	5239-003-019
*The adjacent parking lot parcels 5239-003-018, 022 & 028 are owned by Wells Fargo and not included in the sale.	

## RENT SCHEDULE

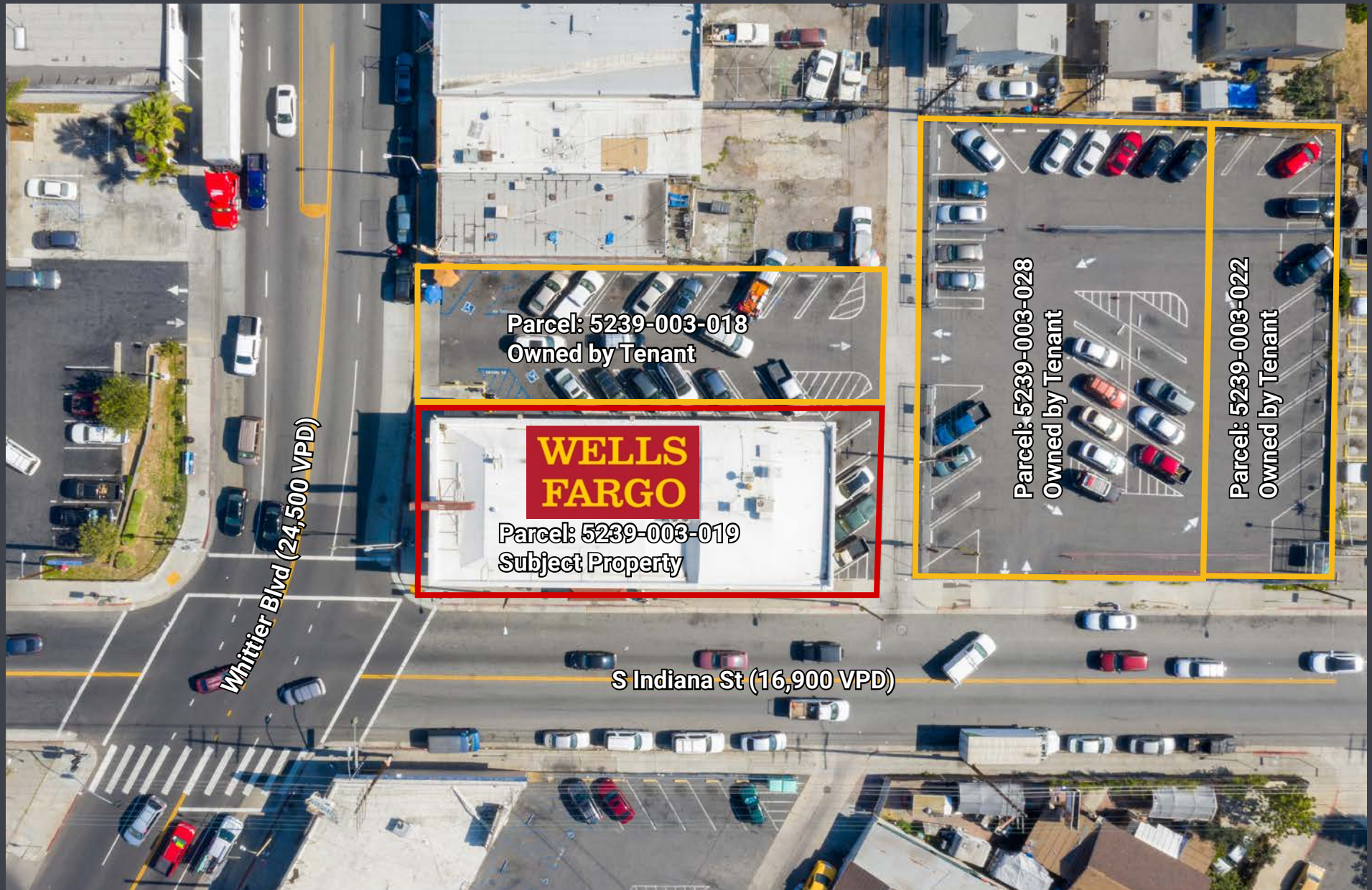
	ANNUAL RENT	RENT INCREASE %
10/1/2019 - 9/30/2024	\$223,845.60	
Option 1	TBD	Greater of \$223,845.60 or FMV

## BRANCH DEPOSITS

Year	Deposits (in \$ Millions)
2019	96.51
2018	88.07
2017	78.38
2016	75.03
2015	65.37
2014	59.01
2013	54.15
2012	51.89
2011	49.68
2010	46.78



# PARCEL OVERVIEW







DOWNTOWN LA



URBAN LIGHT - LA



GRIFFITH PARK



# LOS ANGELES AREA OVERVIEW

## LA COUNTY QUICK FACTS:

10+ MILLION - TOTAL POPULATION

\$710.9 BILLION - GDP

#16 - LARGEST NATIONAL ECONOMY WORLDWIDE

#1 - CONTAINER PORT IN THE U.S. (PORT OF LOS ANGELES)

#4 - BUSIEST AIRPORT IN THE WORLD (LAX)

#2 - LARGEST URBAN REGION IN THE US

Los Angeles (LA), home to over 10 million residents, is a region of unrivaled diversity and opportunity with a labor force of over 4.5 million. The City remains a beacon of creativity and economic dynamism and is home to a diverse skilled workforce including major employment sectors such as healthcare, financial services, and entertainment. LA is the US and global center of the film and entertainment industry and boasts the largest radio and television broadcast market in the country, with an outsized concentration of film, television, radio, and music industry leaders. Today, the film and entertainment industry has become one of the fastest growing segments of the Los Angeles economy with employment growth of over 19.6% since 2006.

Southern California Association of Governments (SCAG) anticipates that most industries will add jobs over the next five years, but overall, the industries with the best growth opportunities in terms of employment and wage growth will be: Health Services (66,000 new jobs), Construction (19,000 new jobs), Information (13,000 new jobs) and Transportation & Warehousing (22,000 new jobs).

Los Angeles is also home to two primary seaports (Port of Los Angeles and Port of Long Beach) and Los Angeles International Airport (LAX). The Port of Los Angeles has been the busiest container port in the Western Hemisphere for the past 20 years and LAX is the fourth busiest airport in the world, serving over 87 million passengers and 2 million tons of freight and mail in 2018.

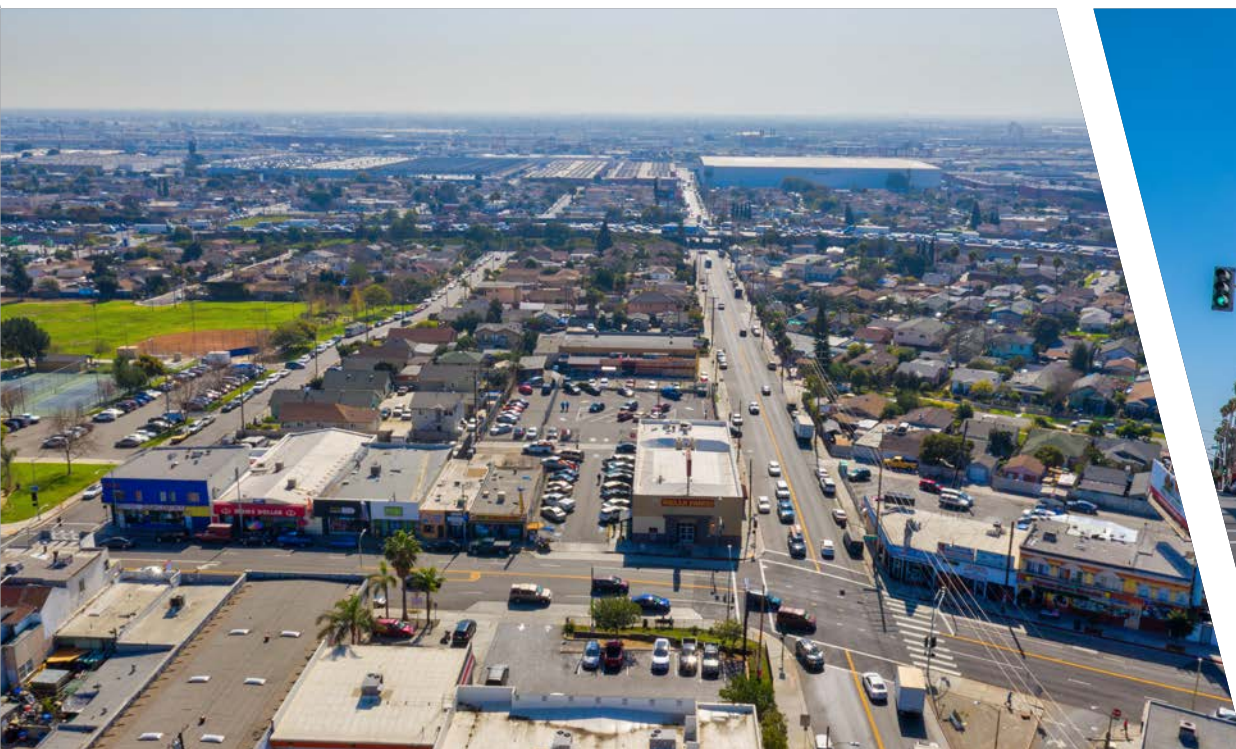
Two major construction projects expected to open in 2021 include the \$2 billion SoFi Stadium in Inglewood, located less than 10 miles from the Subject Property, that will be home to the NFL's Los Angeles Rams and Chargers teams, and the \$1.5 billion Lucas Museum of Narrative Art that will be located near the University of Southern California.

DEMOGRAPHICS (2019)	1 MI	3 MI	5 MI
Total Population	47,191	280,150	938,724
Households	11,507	73,950	270,011
Avg. Household Income	\$59,057	\$61,141	\$64,149



Sources: FRED, Forbes, LA Times, Fortune, LAEDC, SCAG







# TENANT PROFILE

## WELLS FARGO:

Wells Fargo & Company (NYSE: WFC) is a nationwide diversified financial services company with \$1.89 trillion in assets. Wells Fargo & Company provides retail, commercial, and corporate banking services. Founded on March 18, 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 7,800 branch locations, 13,000 ATMs and their affiliated Internet and mobile banking services (wellsfargo.com and the Wells Fargo app). Wells Fargo has offices in 37 countries and territories to support customers who conduct business in the global economy.

With approximately 261,400 team members, and Trailing Twelve Month (TTM) Revenue of \$86.183 billion, Wells Fargo & Company was ranked No. 29 on Fortune's 2019 rankings of America's largest corporations. The Company is the 3rd largest U.S. retail brokerage firm with \$1.6 trillion in retail brokerage client assets. Wells Fargo is one of the "Big Four Banks" of the United States, along with JPMorgan Chase, Bank of America, and Citigroup.

### WELLS FARGO

<b>Total Locations</b>	7,800
<b>Credit Rating</b>	A- (S&P)
<b>Stock Symbol</b>	NYSE: WFC
<b>TTM Revenue</b>	\$86.183 Billion
<b>Market Cap</b>	\$220 Billion

Sources: Wellsfargo.com, wellsfargoadvisors.com, yahoofinance.com



Representative Photo





**WELLS  
FARGO**

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