



OFFERING MEMORANDUM

BANK OF AMERICA

Marcus & Millichap

Bradenton, FL

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ACT ID ZAB0250179

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05 EXECUTIVE
SUMMARY

23 RENT
COMPARABLES

09 PROPERTY
DESCRIPTION

29 AREA
DEMOGRAPHICS

15 FINANCIAL
ANALYSIS

33 MARKET AND
AREA OVERVIEW



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Bank of America



EXECUTIVE SUMMARY

Marcus & Millichap

BANK OF AMERICA

6160 14th St. W.
Bradenton, FL 34207

OFFERING PRICE

\$1,024,000

CAP RATE

4.0%

PRO-FORMA CAP RATE

11.0%



INVESTMENT HIGHLIGHTS

- Strong Operating History - Branched Opened in 2000
- Extremely High Deposits - \$189,686,000 in 2019
- Bank of America has Approximately 4.5 Years Remaining with Sixteen, Five-Year Options
- Outparcel to Bayshore Gardens Shopping Center Anchored by Target & Publix
- High Traffic Count on 14th St. W. - 50,000 Vehicles Per Day
- Value-Add Opportunity
- Priced at \$64/SF

INVESTMENT SUMMARY

Marcus & Millichap is pleased to offer for sale this Bank of America, a 15,970 square-foot bank and office space located in Bradenton, Florida. The subject property equals 15,970 square feet and is 58.2 percent occupied by Bank of America. Bank of America has four and one-half years remaining on their triple-net lease with sixteen, five-year option periods. The lease is guaranteed by Bank of America, which has over 4,600 branch locations. Bank of America has occupied the subject property since the early 2000's and has consistently yielded high deposits (\$189,686,000 in 2019).

The remaining 41.8 percent or 6,676 SF of the building is vacant office space on the second floor. This gives an investor the ability to fill the vacant office space with a national or local tenant and immediately generate enormous returns.

The Subject Property is positioned within Bayshore Gardens Shopping Center at the signalized intersection of 14th Street West and Bayshore Gardens Parkway. Bayshore Gardens Shopping Center has several national retailers including Publix, Target, T.J. Maxx, GNC, H&R Block, Taco Bell, Sonic, and Amscot. In addition, there are dozens of national retailers in the immediate area including CVS, Walgreens, Wells Fargo, Perkins, Tire Kingdom, O'Reilly Auto Parts, ALDI, AutoZone, Burger King, Dunkin', Red Lobster and more. 14th Street West is a major North-South thoroughfare that exposes this location to over 50,000 vehicles per day.





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PROPERTY DESCRIPTION

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PROPERTY DETAILS

SITE DESCRIPTION

Gross Leasable Area	15,970
Ownership	Fee-Simple
Year Built	1971/1983
Number of Stories	2
Parking	124 Spaces
Parking Ratio	7.77

PARCELS

Number of Parcels	1
APN	59053.1005-7
Lot Size	0.48

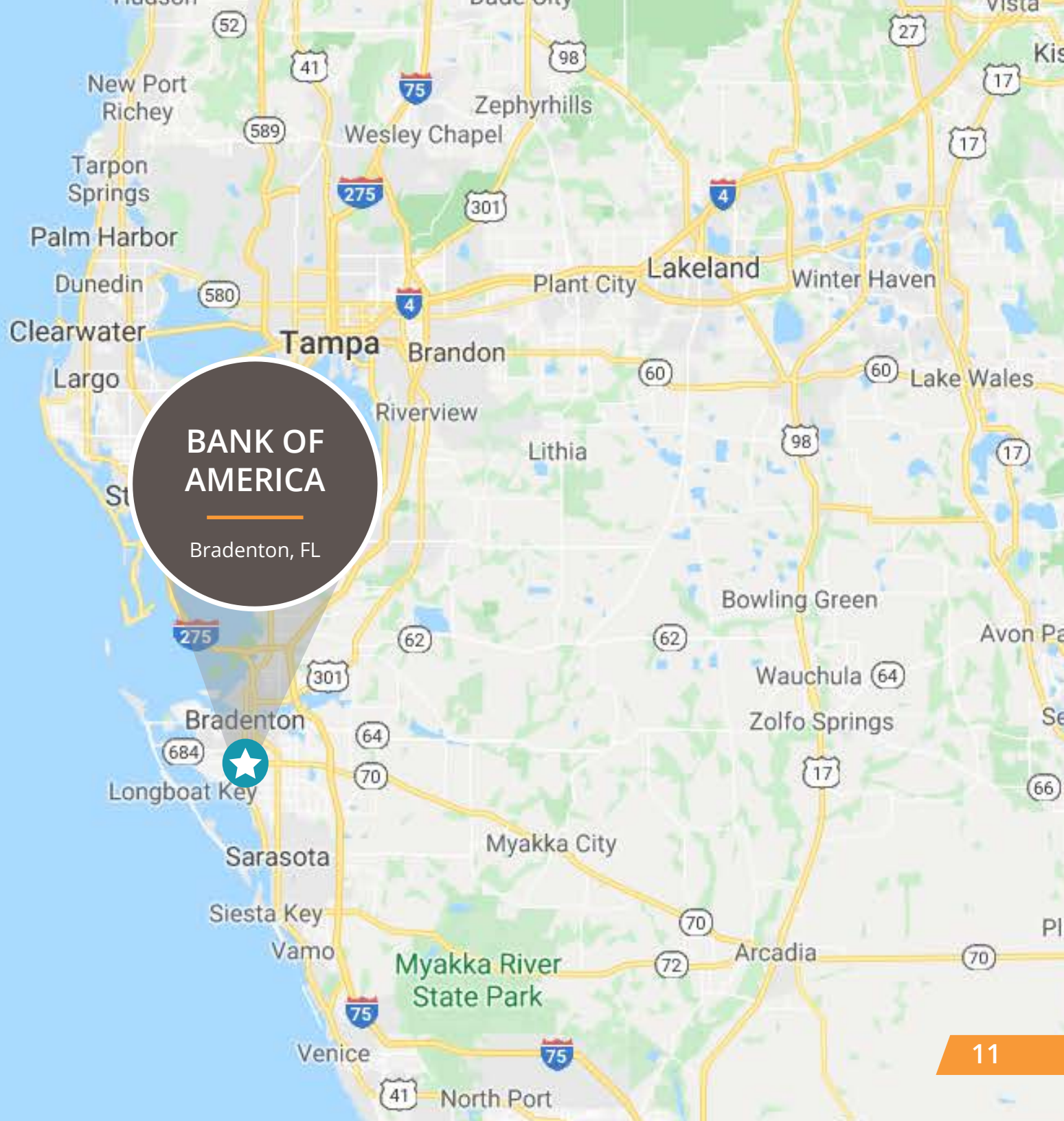
MECHANICAL

HVAC	Central
Fire Protection	Sprinklers

CONSTRUCTION

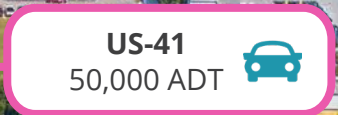
Framing	Concrete Block
Exterior	Brick
Parking Surface	Asphalt
Roof	TPO/Flat





**BANK OF
AMERICA**

Bradenton, FL






WELLS
FARGO

SARABAY
PLAZA

FINE WINE
ABC
& SPIRITS

Firestone
COMPLETE AUTO CARE

 **US-41**
50,000 ADT

LEADER'S
Casual
FURNITURE

 **PEPBOYS**
DOES EVERYTHING. FOR LESS.

 **at&t** 

CVS
pharmacy



Bank of America


AMSCOT
The Money Superstore™

 **TACO BELL**



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Bank of America



FINANCIAL ANALYSIS

Marcus & Millichap

BANK OF AMERICA

6160 14th St. W.
Bradenton, FL 34207

OFFERING PRICE

\$1,024,000

CAP RATE

4.0%

PRO-FORMA CAP RATE

11.0%

RENT ROLL

TENANT	GLA	% OF GLA	COMMENCEMENT	EXPIRATION	RENT		REIMBURSEMENTS		LEASE TYPE
					ANNUAL	PER SF	ANNUAL	PER SF	
Bank of America	9,294	58.20%	10/1/2004	9/30/2024	\$71,564	\$7.70	\$73,332.12	\$7.89	Net
Vacant	6,676	41.80%	--	--	\$91,795	\$13.75	--	--	Gross
Total Vacant	6,676	41.80%			\$91,795		\$0		
Total Occupied	9,294	58.20%			\$71,564		\$73,332		
Total	15,970	100.00%			\$163,359		\$73,332		

BANK OF AMERICA

INCOME

Base Rent	CURRENT	CURRENT PSF	PRO FORMA	PRO FORMA PSF
Occupied Space	\$71,564	\$4.48	\$163,359	\$10.23
Vacant Space at Market Rents	\$91,795	\$5.75	\$0	\$0.00
Gross Potential Rent	\$163,359	\$10.23	\$163,359	\$10.23

EXPENSE REIMBURSEMENTS

Real Estate Taxes	\$14,456	\$0.91	\$23,618	\$1.48
Insurance	6,431	\$0.40	\$5,614	\$0.35
CAM	\$15,982	\$1.00	\$15,982	\$1.00
Management Fee	\$1,924	\$0.12	\$5,950	\$0.37
Total Expense Reimbursements	\$37,976	\$2.38	\$51,164	\$3.20

Gross Potential Income	\$201,334	\$12.61	\$214,522	\$13.43
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Vacancy Factor	5.00%	\$91,795	\$5.75	\$10,726	\$0.67
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Effective Gross Income	\$109,539	\$6.86	\$203,796	\$12.76
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Expenses	\$68,448	\$4.29	\$91,075	\$5.70
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NET OPERATING INCOME **\$41,091** **\$2.57** **\$112,721** **\$7.06**

The business plan on this opportunity is to lease up the vacant space, the cost of which has been factored into the price. An investor can get into the deal for \$1,024,000 with a current net operating income of \$41,091 annually. By leasing up the vacant space at a market rental rate of \$13.75 per square foot gross, conservative assumptions for expenses incurred on this lease up include 7% leasing commissions on a new 3-year lease, \$10 per square foot in tenant improvements, and 6 months of vacancy and collections allowance. That equates to a total lease up cost of \$131,934. That means the investor will have \$1,155,934 of capital in the deal, but now operating with a net income of \$112,721, which is an 11% cap rate.

At that point, the investor can either decide to sell the value added to recoup their original capital plus the appreciated value or refinance at 70% LTV on a conservative stabilized value of \$1,500,000 to access their entire initial investment or more leaving them with no initial capital left in the deal. Alternatively, the investor also has the option to continue holding the property and realizing 11% return on their cash with over 50% of the revenue being generated by a credit grade National tenant.

EXPENSES

		CURRENT	CURRENT PSF	PRO FORMA	PRO FORMA PSF
Real Estate Taxes (1)		\$24,840	\$1.56	\$40,583	\$2.54
Insurance		\$9,646	\$0.60	\$9,646	\$0.60
CAM					
Elevator Phone/Permits		\$427	\$0.03	\$427	\$0.03
Fire Alarm/Extinguisher		\$1,629	\$0.10	\$1,629	\$0.10
Landscaping		\$3,640	\$0.23	\$3,640	\$0.23
License		\$9,191	\$0.58	\$9,191	\$0.58
Pest Control		\$556	\$0.03	\$556	\$0.03
Phone & Internet		\$1,495	\$0.09	\$1,495	\$0.09
Water Chemical Cooling		\$600	\$0.04	\$600	\$0.04
Window Cleaning		\$320	\$0.02	\$320	\$0.02
Waste Removal		\$400	\$0.03	\$400	\$0.03
Repairs and Maintenance		\$9,204	\$0.58	\$9,204	\$0.58
Total CAM		\$27,462	\$1.72	\$27,462	\$1.72
Management Fee (5% EGI)	5.00%	\$3,306	\$0.21	\$10,190	\$0.64
Reserves		\$3,194	\$0.20	\$3,194	\$0.20
Total Expenses		\$68,448	\$4.29	\$91,075	\$5.70

(1) Pro Forma Real Estate Taxes are Estimated Based on 70% of Projected List Price, with a 4% Early Payment Discount.

(2) Bank Of America Pays 100% Electric, Janitorial, Water & Sewer

ONE-TIME COST TO LEASE UP

	Current	Current PSF
Leasing Commissions (2)	\$19,277	\$2.89
Tenant Improvements (3)	\$66,760	\$10.00
Vacancy & Concession Allowance (4)	\$45,898	\$6.88
Total One-Time Cost to Lease Up	\$131,935	

(2) Leasing Commissions are Estimated Based on a 7% Commissions Fee for a 3-year Lease

(3) Tenant Improvements are Estimated Based on \$10 / SF

(4) Vacancy & Concession Allowance is Estimated Based on 6-months Gross Potential Income



Bank of America, through its subsidiaries, provides banking and financial products and services for individual consumers, small and middle-market businesses, institutional investors, large corporations, and governments worldwide. It operates through four segments: Consumer Banking, Global Wealth & Investment Management, Global Banking, and Global Markets. The Consumer Banking segment offers traditional and money market savings accounts, CDs and IRAs, noninterest- and interest-bearing checking accounts, and investment accounts and products, as well as credit and debit cards, residential mortgages and home equity loans, and direct and indirect loans. This segment provides its products and services through approximately 4,600 financial centers, 15,900 ATMs, call centers, and online and mobile platforms. The Global Wealth & Investment Management segment offers investment management, brokerage, banking, and retirement products, as well as wealth management and customized solutions. The Global Banking segment provides lending products and services, including commercial loans, leases, commitment facilities, trade finance, real estate lending, and asset-based lending; treasury solutions, such as treasury management, foreign exchange, and short-term investing options; working capital management solutions; and debt and equity underwriting and distribution, and merger-related and other advisory services. The Global Markets segment offers market-making, financing, securities clearing, settlement, and custody services, as

TENANT NAME

	Bank of America, National Association D.B.A Bank of America
Lease Commencement	10/1/2004
Lease Expiration	9/30/2024
Gross Leasable Area (GLA)	9,294
Original Term	15
Option Terms Remaining	Sixteen, Five-Year Options
Pro Rata Share of Project	58.20%
Headquartered	Charlotte, NC
No. of Locations	4,600
Guaranty	Corporate

EXPENSE REIMBURSEMENT

Real Estate Taxes	Pro Rata
Insurance	Pro Rata
Common Area Maintenance (CAM)	Pro Rata
Management	Pro Rata

RENT SCHEDULE

Base Term	Lease Years	Annual Rent	Monthly Rent	Annual Rent/SF
	Current - 9/30/2024	\$71,564	\$5,964	\$7.70
Option One	10/1/2024 - 9/30/2029	\$75,188	\$6,266	\$8.09
Option Two	10/1/2029 - 9/30/2034	\$78,906	\$6,576	\$8.49
Option Three	10/1/2034 - 9/30/2039	\$82,810	\$6,901	\$8.91
Option Four	10/1/2039 - 9/30/2044	\$86,992	\$7,249	\$9.36
Option Five	10/1/2044 - 9/30/2049	\$91,360	\$7,613	\$9.83
Option Six	10/1/2049 - 9/30/2054	\$95,914	\$7,993	\$10.32
Option Seven	10/1/2054 - 9/30/2059	\$100,747	\$8,396	\$10.84
Option Eight	10/1/2059 - 9/30/2064	\$105,766	\$8,814	\$11.38
Option Nine	10/1/2064 - 9/30/2069	\$111,063	\$9,255	\$11.95
Option Ten	10/1/2069 - 9/30/2074	\$116,547	\$9,712	\$12.54
Option Eleven	10/1/2074 - 9/30/2079	\$122,402	\$10,200	\$13.17
Option Twelve	10/1/2079 - 9/30/2084	\$128,536	\$10,711	\$13.83
Option Thirteen	10/1/2084 - 9/30/2089	\$134,949	\$11,246	\$14.52
Option Fourteen	10/1/2089 - 9/30/2094	\$141,734	\$11,811	\$15.25
Option Fifteen	10/1/2094 - 9/30/2099	\$148,797	\$12,400	\$16.01
Option Sixteen	10/1/2099 - 9/30/2104	\$156,232	\$13,019	\$16.81



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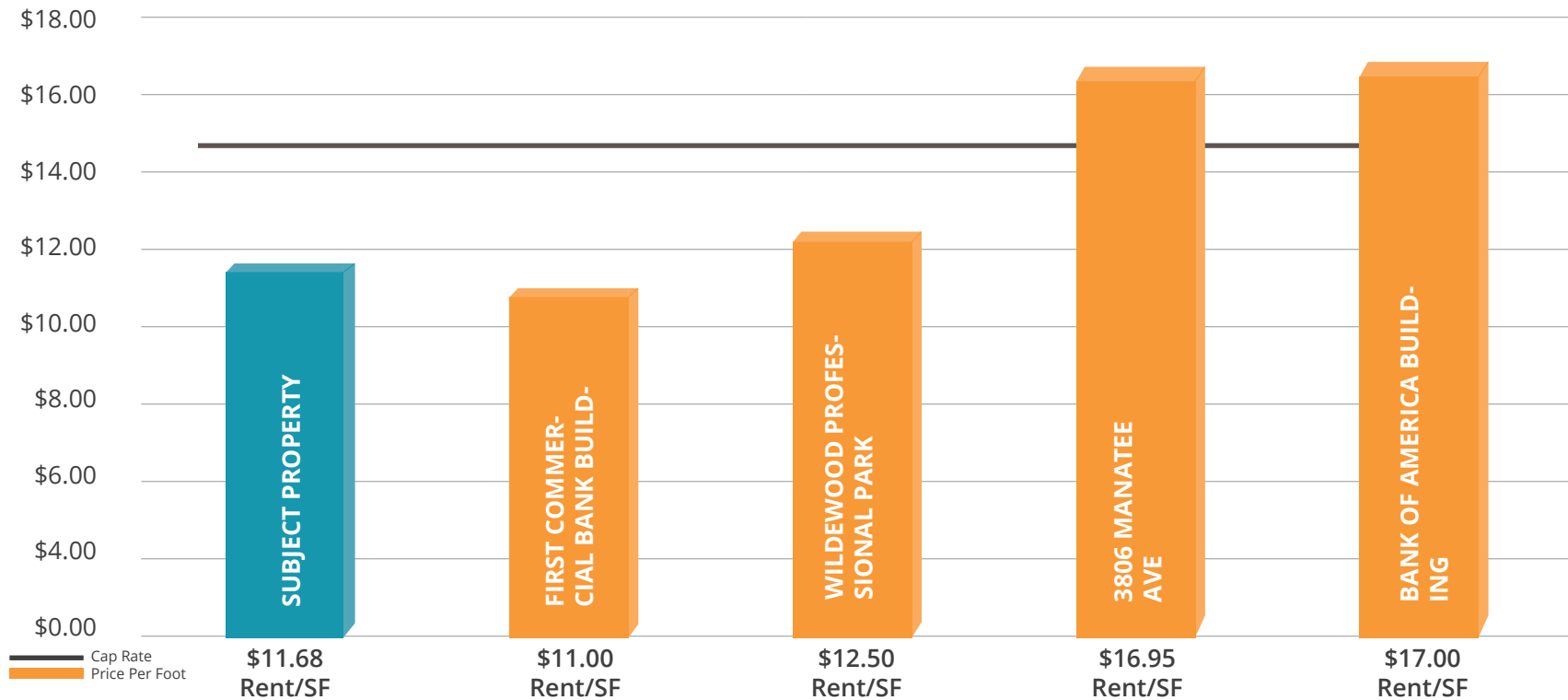


RENT COMPARABLES

Marcus & Millichap



\$14.36
AVERAGE GROSS
RENT PER SF



1 FIRST COMMERCIAL BANK BUILDING



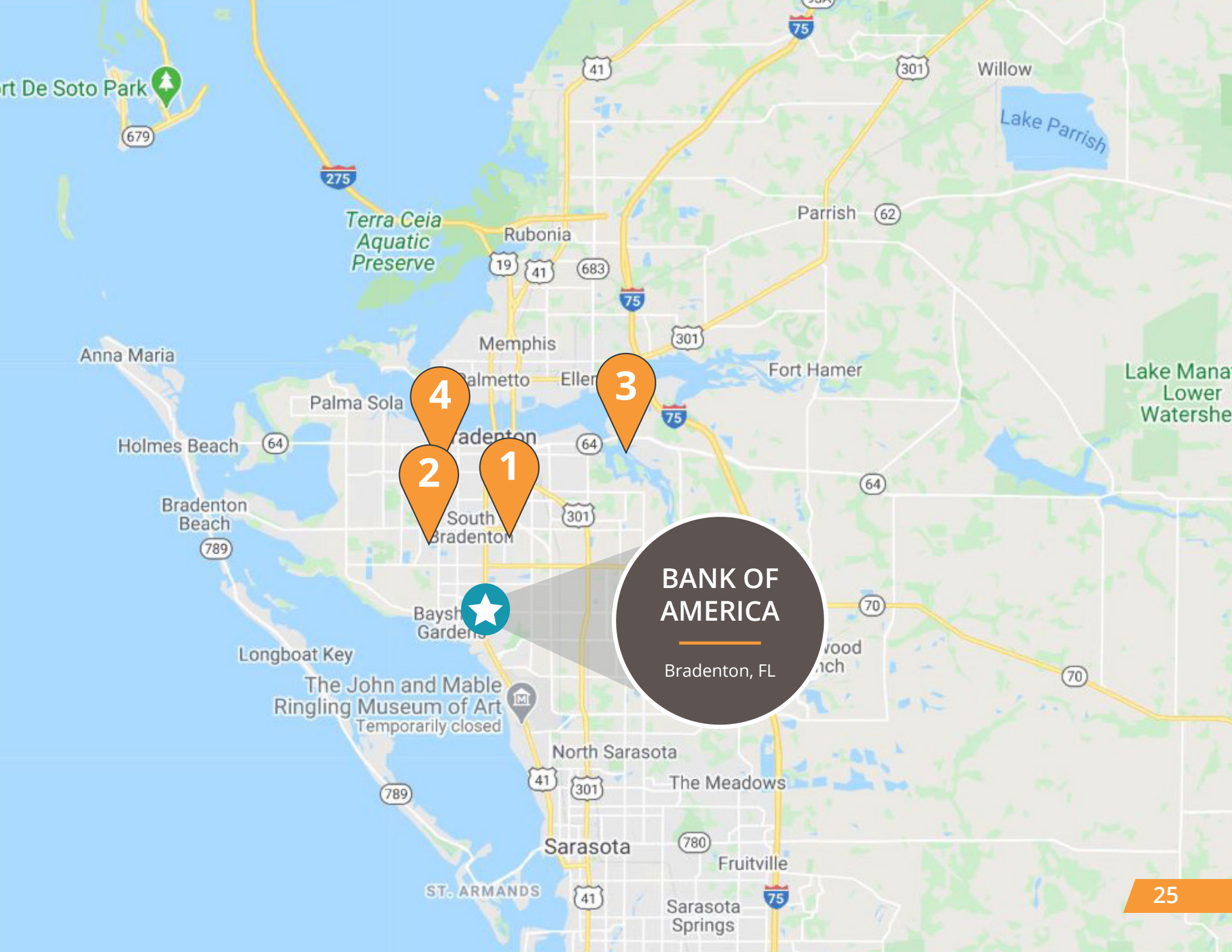
2 WILDEWOOD PROFESSIONAL PARK



3 3806 MANATEE AVE
3806 Manatee Ave, Bradenton, FL 34205



4 BANK OF AMERICA BUILDING
4311 Manatee Ave W, Bradenton, FL 34209




**BANK OF
AMERICA**

Bradenton, FL

BANK OF AMERICA

1 FIRST COMMERCIAL BANK BUILDING 410 W Cortez Rd, Bradenton, FL 34207

 **26,662** Gross
Leasable
Area

 **72%**

Total
Occupancy

 **\$11.00** Gross
Rent PSF



Date Surveyed	3/31/2020
Asking Rent	\$11.00
CAM	\$0.00
Total Rent	\$11.00
Lease Type	Modified Gross
Year Built	1975

Major Tenants: Fifth Third Bank



2 WILDEWOOD PROFESSIONAL PARK 3701 Cortez Rd N, Bradenton, FL 34210

 **6,622** Gross
Leasable
Area

 **100%** Total
Occupancy

 **\$12.50** Gross
Rent PSF



Date Surveyed	3/31/2020
Effective Rent	\$12.50
CAM	\$0.00
Total Rent	\$12.50
Lease Type	Modified Gross
Year Built	1975



RENT COMPARABLES

3 3806 MANATEE AVE
3806 Manatee Ave, Bradenton, FL 34205

 **7,320** *Gross Leasable Area*

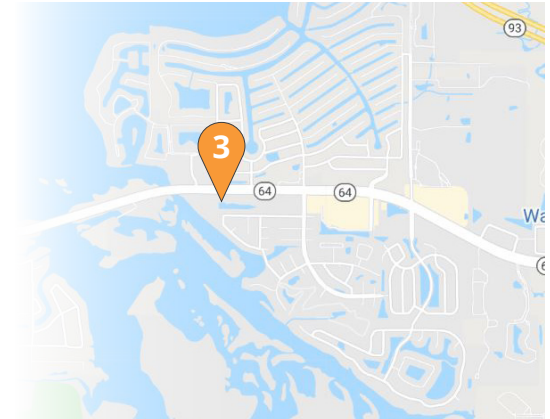
 **100%** *Total Occupancy*

 **\$16.95** *Gross Rent PSF*



Date Surveyed	3/31/2020
Effective Rent	\$16.95
CAM	\$0.00
Total Rent	\$16.95
Lease Type	Modified Gross
Year Built	2004

Major Tenants: Intergrated Physical Medicine



4 BANK OF AMERICA BUILDING
4311 Manatee Ave W, Bradenton, FL 34209

 **13,730** *Gross Leasable Area*

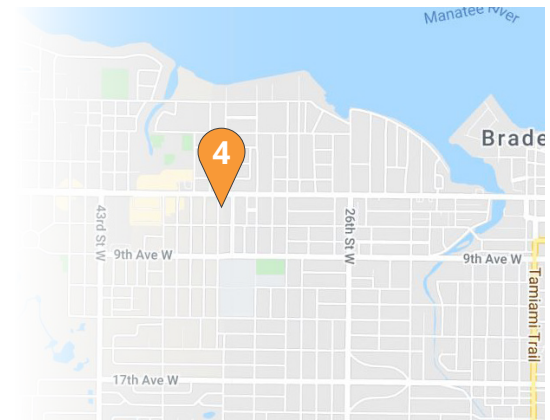
 **54%** *Total Occupancy*

 **\$17.00** *Gross Rent PSF*



Date Surveyed	3/31/2020
Asking Rent	\$12.00
CAM	\$5.00
Total Rent	\$17.00
Lease Type	NNN
Year Built	1964

Major Tenants: Bank of America





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Bank of America



AREA DEMOGRAPHICS

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92,634

TOTAL POPULATION
WITHIN 5 MILES RADIUS

51,000

ANNUAL AVERAGE
DAILY TRAFFIC COUNT

\$74,419

AVERAGE HH INCOME
WITHIN 1 MILE RADIUS

POPULATION

1 MILE

3 MILES

5 MILES

2024 Summary Projection

19,068

85,312

190,059

2019 Summary Estimate

17,686

79,469

176,674

HOUSEHOLDS

1 MILE

3 MILES

5 MILES

2024 Summary Projection

8,486

37,720

81,420

2019 Summary Estimate

7,894

35,174

75,714

POPULATION PROFILE

1 MILE

3 MILES

5 MILES

2019 Population by Age

Age 0 - 4

Number

Percent

Number

Percent

Number

Percent

Age 5 - 9

1,038

5.90%

4,822

6.10%

10,191

5.80%

Age 10 - 14

883

5.00%

4,269

5.40%

9,435

5.30%

Age 15 - 19

772

4.40%

4,090

5.10%

9,245

5.20%

Age 20 - 24

676

3.80%

3,878

4.90%

9,039

5.10%

Age 25 - 34

866

4.90%

4,369

5.50%

9,932

5.60%

Age 35 - 44

2,091

11.80%

10,079

12.70%

21,578

12.20%

Age 45 - 54

1,606

9.10%

8,001

10.10%

17,803

10.10%

Age 55 - 64

1,663

9.40%

7,984

10.00%

18,703

10.60%

Age 65 - 74

2,298

13.00%

10,053

12.70%

23,094

13.10%

Age 75 - 84

2,875

16.30%

10,707

13.50%

23,201

13.10%

Age 85+

1,980

11.20%

7,537

9.50%

15,950

9.00%

936

5.30%

3,680

4.60%

8,501

4.80%

HOUSEHOLDS BY INCOME

1 MILE

3 MILES

5 MILES

2019 Households by Income

<\$15,000

Number

Percent

Number

Percent

Number

Percent

\$15,000 - \$24,999

1,077

13.60%

5,003

14.20%

9,309

12.30%

\$25,000 - \$34,999

1,120

14.20%

5,097

14.50%

9,542

12.60%

\$35,000 - \$49,999

1,184

15.00%

5,307

15.10%

10,010

13.20%

\$50,000 - \$74,999

1,671

21.20%

6,201

17.60%

12,940

17.10%

\$75,000 - \$99,999

1,285

16.30%

6,616

18.80%

14,511

19.20%

\$100,000 - \$149,999

760

9.60%

3,331

9.50%

8,563

11.30%

\$150,000 - \$199,999

604

7.70%

2,483

7.10%

7,103

9.40%

\$200,000+

130

1.60%

690

2.00%

2,095

2.80%

63

0.80%

448

1.30%

1,640

2.20%

Median Household Income

\$38,811

\$39,100

\$44,283

Average Household Income

\$51,182

\$52,620

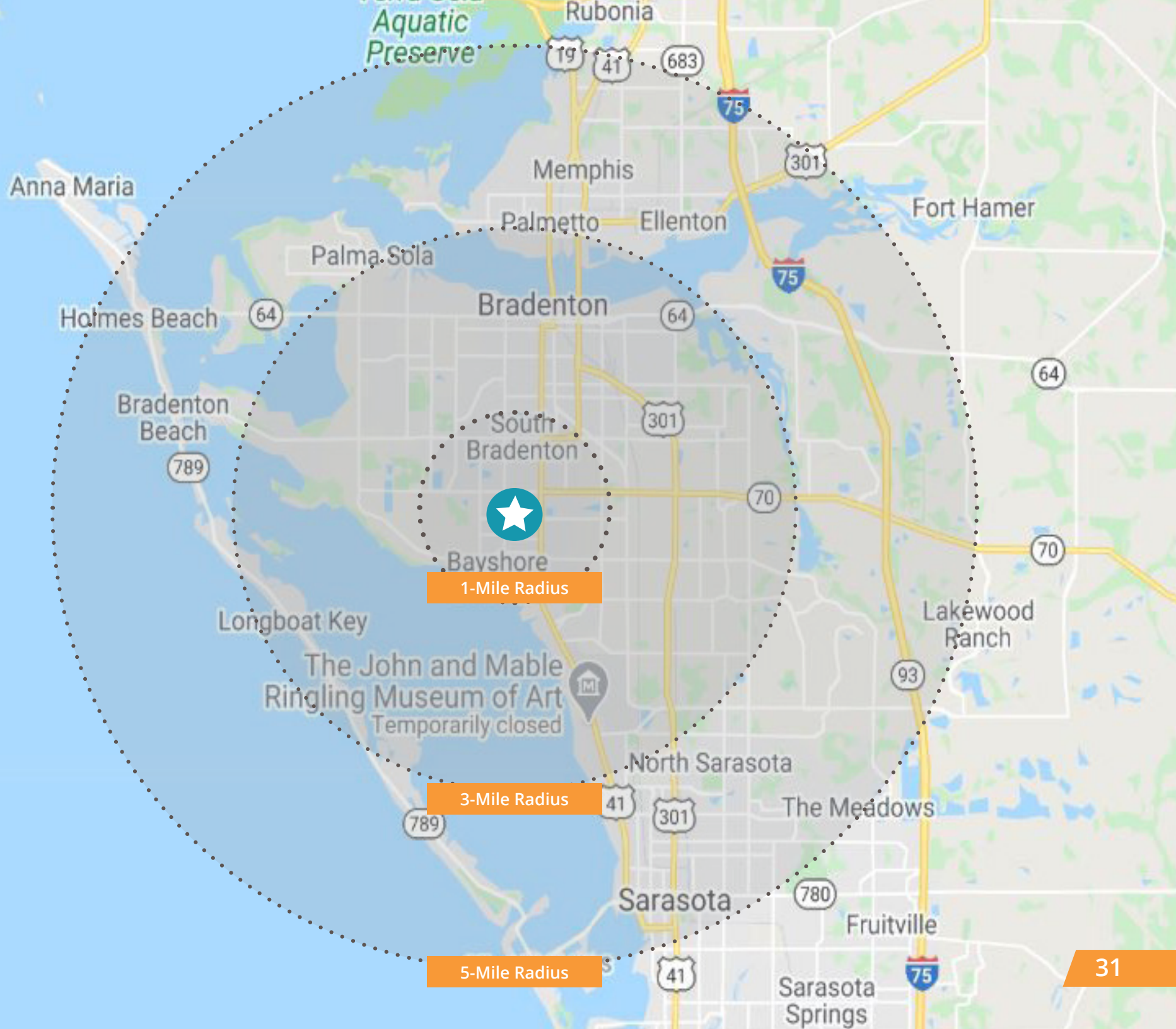
\$60,369

Per Capita Income

\$23,026

\$23,280

\$25,930





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Bank of America



MARKET OVERVIEW

Marcus & Millichap

SARASOTA OVERVIEW

Known for small-town living, beaches and resorts, the Sarasota metro is a major draw for tourists and retirees. Roughly 30 percent of the population is age 65 and older, supporting a large network of healthcare providers and contributing to jobs in this sector. Goods and services also benefit from the demographic trends; the sector makes up a large portion of the local workforce. The metro encompasses all of Manatee and Sarasota counties. The city of Sarasota is 60 miles south of Tampa.

Metro Highlights



MANATEE COUNTY SCHOOL DISTRICT

Roughly 7,000 individuals are employed through the Manatee County School District, the largest employer in the metro.



RETAIL EMPLOYERS

Grocery store chain Publix is a major source of jobs in the metro, employing thousands of workers across many locations.



TOURISM INDUSTRY

A warm year-round climate, miles of beaches and an abundance of activities and attractions draw millions of tourists to the region every year.



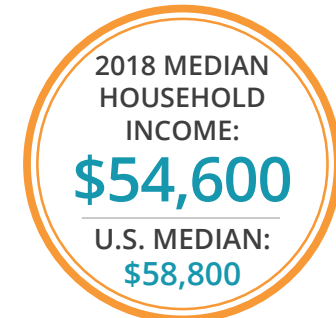
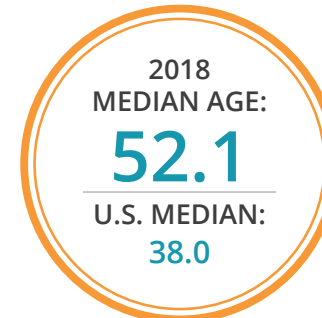
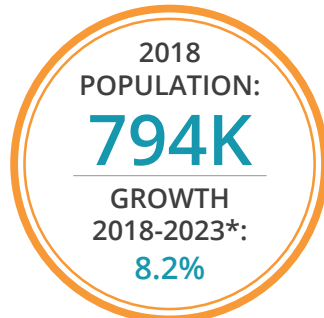


SARASOTA ECONOMY & DEMOGRAPHICS

- The Sarasota metro is home to many manufacturing companies, supporting employment in the area and driving the local economy. Companies include PGT Innovations, Sun Hydraulics Corp. and Tervis.
- Some of the top export products that the metro produces are fabricated metal products, computer and electronic products, and transportation equipment.
- The Baltimore Orioles and the Pittsburgh Pirates conduct spring training in the metro, contributing to a robust and expanding tourism sector that has a substantial economic impact in the area. Approximately 200,000 fans watch spring training games in Sarasota per year, many of which are visitors to the region.
- The many museums and cultural activities enhance the metro's quality of life.



DEMOGRAPHICS



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



1

City Centre Parking Facility Retail Spaces

Five retail spaces line the Old Main Street side of the City Centre Parking Facility. The spaces are of varied size - the largest is 929 square feet, the smallest is 631 square feet and three are 850 square feet. They all have polished concrete floors, air conditioning, a bathroom and a roll-top door to create an open-air market feel. They all have a standard door as well, and a back door that opens into the garage.



2

City Centre Parking Facility

The Parking Facility has 500 spaces and provides parking for the Marriott SpringHill Suites across the street. The facility also houses the new offices of the Manatee Chamber of Commerce, and has five small retail spaces available. The parking facility is open for general downtown parking and is free to park in until further notice, as a thank you to Bradenton residents and visitors for their patience during the construction process.



3

Riverwalk East Expansion

The overwhelming popularity of the City's Riverwalk has given rise to another 1.5-mile expansion eastward. The project will begin at its Eastern-most point, at Mineral Springs Park & the Powers Property.



4

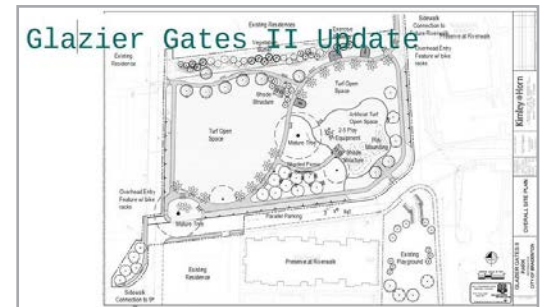
Bradenton Streetscape Project

The Bradenton Streetscape project is intended to make a more vibrant downtown along with creating connectivity to the Village of the Arts. Streetscape improvements will stretch along Old Main St./12th St. from 1st Ave. to 9th Ave. and will include replacing the existing brick pavers with a decorative concrete hardscape, landscape enhancements throughout the corridor, an improved irrigation system and street lighting among other unique amenities.

5

Glazier Gates Park

The Glazier Gates II Park will be located across from the Preserve at Riverwalk apartments, along Third Avenue East, just across the street from the "Tot Park" that opened in March, 2018. Designers from Kimley-Horn have incorporated lots of open space designated for passive recreation. The park will feature an artificial turf open space, play equipment, shade structure and shaded picnic seating. Bike racks and exercise equipment are also planned. There will also be a sidewalk connection from Glazier Gates II to the Riverwalk East expansion.





Population

In 2019, the population in your selected geography is 13,666. The population has changed by 5.20% since 2000. It is estimated that the population in your area will be 13,659.00 five years from now, which represents a change of -0.05% from the current year. The current population is 47.58% male and 52.42% female. The median age of the population in your area is 52.90, compare this to the US average which is 37.95. The population density in your area is 4,355.27 people per square mile.



Households

There are currently 6,405 households in your selected geography. The number of households has changed by 3.91% since 2000. It is estimated that the number of households in your area will be 6,543 five years from now, which represents a change of 2.15% from the current year. The average household size in your area is 2.12 persons.



Income

In 2019, the median household income for your selected geography is \$33,772, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 16.77% since 2000. It is estimated that the median household income in your area will be \$37,507 five years from now, which represents a change of 11.06% from the current year.

The current year per capita income in your area is \$22,641, compare this to the US average, which is \$32,356. The current year average household income in your area is \$48,296, compare this to the US average which is \$84,609.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 79.91% White, 6.29% Black, 0.03% Native American and 1.11% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 22.50% of the current year population in your selected area. Compare this to the US average of 18.01%.



Housing

The median housing value in your area was \$110,049 in 2019, compare this to the US average of \$201,842. In 2000, there were 4,667 owner occupied housing units in your area and there were 1,497 renter occupied housing units in your area. The median rent at the time was \$474.



Employment

In 2019, there are 2,284 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 48.33% of employees are employed in white-collar occupations in this geography, and 52.00% are employed in blue-collar occupations. In 2019, unemployment in this area is 4.52%. In 2000, the average time traveled to work was 23.00 minutes.

Source: © 2018 Experian.



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