



Bank of America®



**NEC Wadsworth Boulevard and Byers Place
Lakewood, Colorado 80226**

[CLICK HERE TO VIEW PROPERTY VIDEO](#)



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INVESTMENT SUMMARY

JLL is pleased to offer to qualified investors the opportunity to acquire Fee Simple Interest in a brand-new Bank of America financial center. The subject property is Bank of America's flagship property in the trade area located at the intersection of Wadsworth Boulevard and Byers Place in the heart of Lakewood. The property benefits from superior access and visibility as well as traffic counts that exceed 67,000/VPD with a household income of \$84,483 in a five-mile radius.

This is a rare opportunity to purchase an investment grade passive income stream with significant NOI. This investment offering has zero landlord responsibilities providing ownership with ease of operation.

INVESTMENT HIGHLIGHTS

EXTREMELY RARE OPPORTUNITY

To acquire the absolute net ground lease of a brand new Bank of America building located in Lakewood, CO (Denver MSA).

INVESTMENT GRADE CREDIT

Bank of America carries an S&P "A+" credit rating and a Moody's Aa2 credit rating.

CLASS "A" BRAND NEW CONSTRUCTION

Rent Commencement December 27, 2020

NEW 15-YEAR ABSOLUTE NET GROUND LEASE

With 40 years of additional option term.

SIGNIFICANT NOI GROWTH

Ten Percent rental increases every five years throughout the primary term and option periods.

TRUE PASSIVE INCOME

with zero Landlord responsibilities.

IRREPLACEABLE LOCATION

In Lakewood, Colorado, which is one of the strongest suburbs in the Denver MSA. The intersection is ground zero of Lakewood's commercial corridor. The site can be accessed by two three-quarter movement points of access, which is very rare for the trade area.

STRONG DEMOGRAPHICS & TRAFFIC COUNTS

Over 67,000/VPD at this location with a population of over 391,617 and a median household income of \$84,483 (within 5 mi.).

TENANT SUMMARY



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, asset management and other financial and risk management products and services.

HIGHLIGHTS

- **Investment Grade Tenancy** – Bank of America maintains an S&P investment grade credit rating of A+ and a Moody's rating of Aa2.
- **Established Industry Leader** – Bank of America is number one across the United States in consumer deposits, small business lending and home equity origination.
- **Growth Opportunities** – Bank of America has 4,300 retail locations and 16,200 automated teller machines internationally. The company's growth plans are focused on markets such as: Cincinnati, Cleveland and Columbus, Ohio; **Denver, Colorado**; Indianapolis, Indiana; Lexington, Kentucky; Minneapolis, Minnesota; Pittsburgh, Pennsylvania; Salt Lake City, Utah.

Company Overview

Parent	Bank of America
Company Type	Financial Services
Credit Rating / Outlook (S&P)	A+ (S&P), Aa2 (Moody's)
Market Cap (as of 9/14/2020)	\$226 billion
2019 Net Income	\$27.43 billion
# of Retail Locations	4,300
Headquarters	Charlotte, NC
Employees	208,000
Company Website	www.bankofamerica.com



INVESTMENT OVERVIEW

Bank of America[®]



PURCHASE PRICE

\$5,625,000

TENANT

Bank of America, National Association

CAP RATE

4.00%

LEASE TYPE

Absolute Triple Net

NET OPERATING INCOME

\$225,000

LANDLORD RESPONSIBILITIES

None

RENT COMMENCEMENT

December 27, 2020

BUILDING SIZE

3,900 SF

LEASE EXPIRATION

December 27, 2035

LAND SIZE

43,000 SF

RENTAL ESCALATIONS

10% Every Five Years (next increase on 12/27/2025)

RENEWAL OPTIONS

Eight 5-Year

YEAR BUILT

2020

NOI SCHEDULE

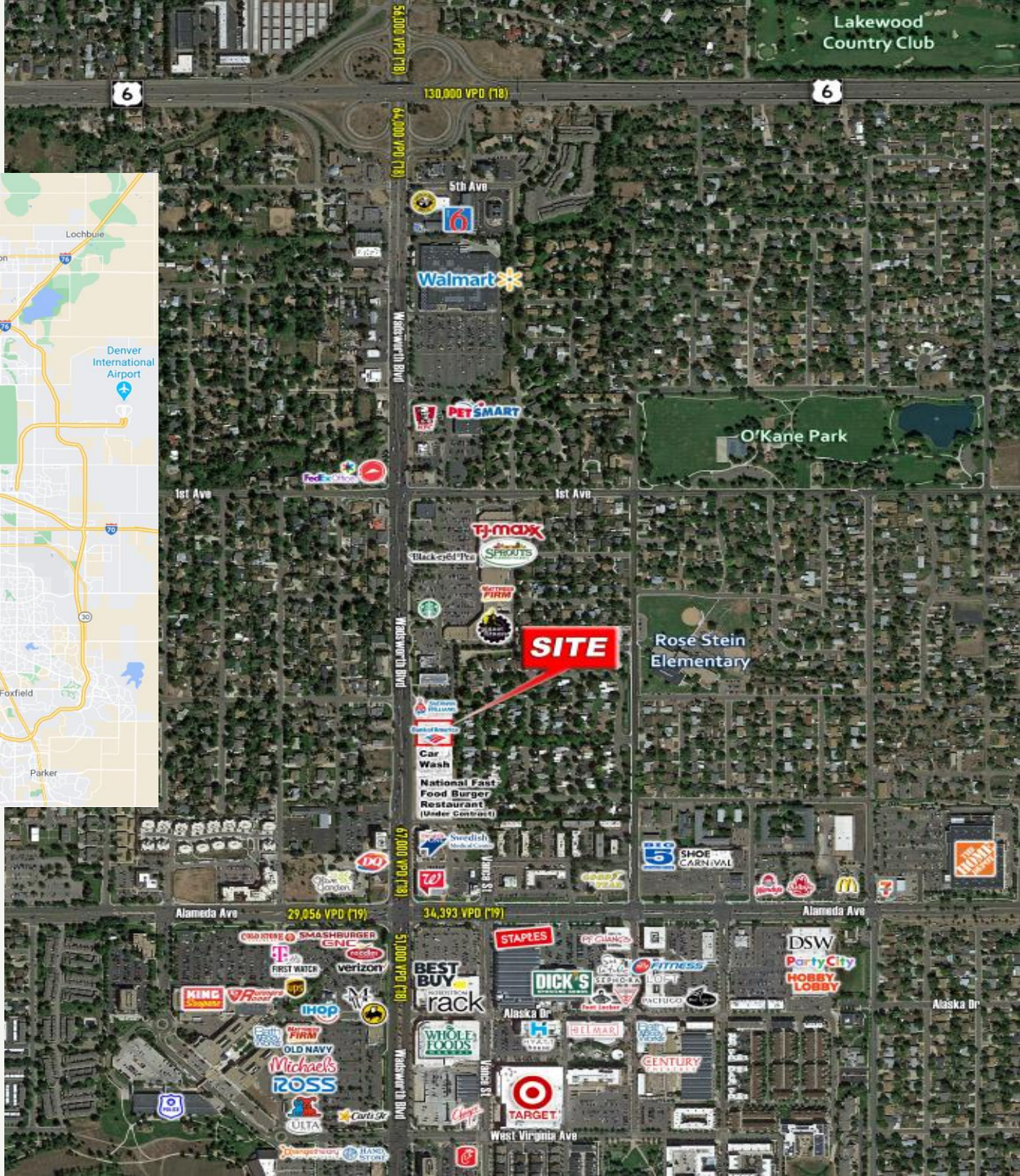
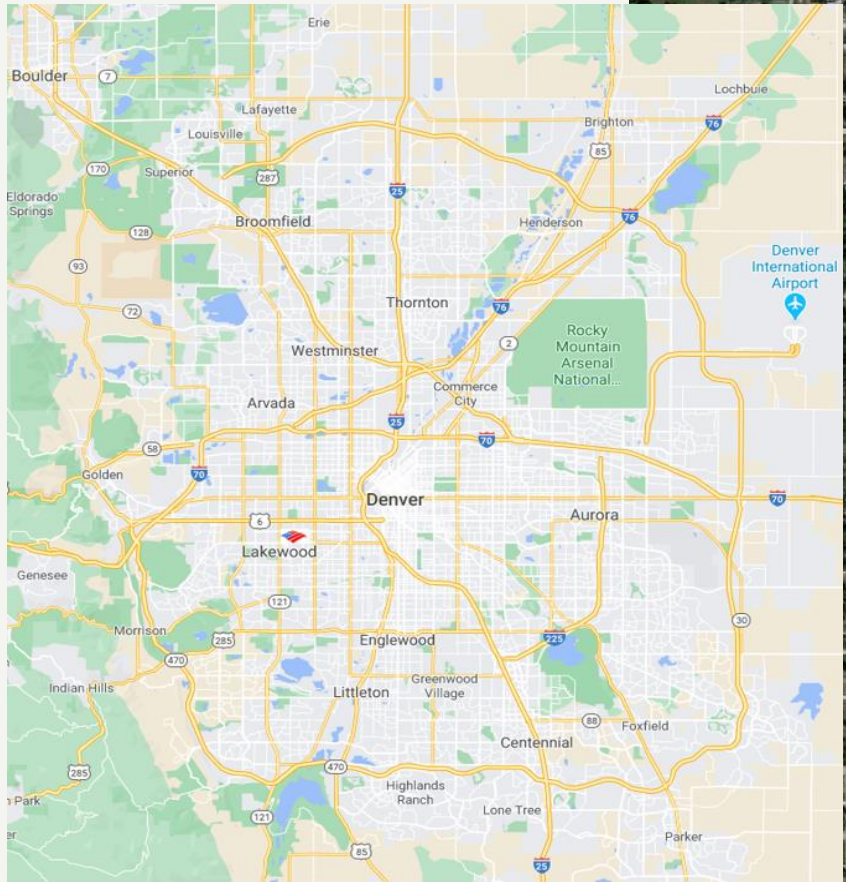
<i>Date</i>	<i>NOI</i>	<i>Period</i>	<i>Increase</i>	<i>Cap Rate</i>
Current	\$225,000.00	PrimaryTerm	-	4.00%
12/27/2025	\$247,500.00	PrimaryTerm	10%	4.40%
12/27/2030	\$272,250.00	PrimaryTerm	10%	4.84%
12/27/2035	\$299,475.10	Option 1	10%	5.32%
12/27/2040	\$329,422.56	Option 2	10%	5.86%
12/27/2045	\$362,364.72	Option 3	10%	6.44%
12/27/2050	\$398,601.24	Option 4	10%	7.09%
12/27/2055	\$438,461.40	Option 5	10%	7.80%
12/27/2060	\$482,307.48	Option 6	10%	8.57%
12/27/2065	\$530,538.24	Option 7	10%	9.43%
12/27/2070	\$583,592.04	Option 8	10%	10.37%

LEASE ABSTRACT



TENANT	Bank of America, NA		
SIZE	0.99 Acres		
LEASE COMMENCEMENT	Dec. 2020		
LEASE EXPIRATION	Dec. 2035		
RENEWAL OPTION(S)	Eight 5-Year Renewal Options		
ANNUAL BASE RENT	<u>Term</u>	<u>\$/YR</u>	<u>\$/MO</u>
	Years 1 - 5 (Current)	\$225,000.00	\$18,750.00
	Years 6 - 10	\$247,500.00	\$20,625.00
	Years 11 - 15	\$272,250.00	\$22,687.50
RENEWAL OPTION(S) RENT	First Renewal Period	\$299,475.10	\$24,956.26
	Second Renewal Period	\$329,422.56	\$27,451.88
	Third Renewal Period	\$362,364.72	\$30,197.06
	Fourth Renewal Period	\$398,601.24	\$33,216.77
	Fifth Renewal Period	\$438,461.40	\$36,538.45
	Sixth Renewal Period	\$482,307.48	\$40,192.29
	Seventh Renewal Period	\$530,538.24	\$44,211.52
	Eight Renewal Period	\$583,592.04	\$48,632.67
TENANT INSURANCE	<p>Tenant, at its sole expense, shall insure the Building against loss or damage by fire and other casualties in an amount not less than 100% of the replacement cost. Tenant, at its sole expense, shall also insure against property damage and liability of occurrences on the Premises in an amount no less than \$1,000,000 in respect to loss or damage to property, amount no less than \$2,000,000 in respect to injury or death, and an amount no less than \$4,000,000 for any one accident or disaster.</p>		
REAL ESTATE TAXES	Tenant pays all Real Estate Taxes.		
UTILITIES	Tenant pays directly for all Utilities.		
PARKING	Exclusive use of all parking areas on the Premises.		
LANDLORD'S REPAIRS/RESPONSIBILITIES	Landlord shall not be required to make any improvements, repairs or replacements of any kind upon the Premises.		
TENANT'S REPAIRS/RESPONSIBILITIES	Tenant, at its sole expense, shall maintain and make all repairs to all portions of the Premises, including the building, parking areas, and any drive through lanes.		

LOCATION OVERVIEW



LOCATION OVERVIEW





900,000 G.L.A.

SITE

BELMAR

DSW

Party City

HOBBY LOBBY

McDonald's

Wendy's

SHOE CARNIVAL

BIG 5

GOODYEAR

FITNESS

PP CLINIC'S

Alameda Ave

DICK'S

STAPLES

TARGET

rack

WHOLE FOODS

BEST BUY

Walgreens

Health ONE

Swedish Medical Center

Byers Pl

National Fast Food Burger Restaurant (Under Contract)

Car Wash

Bank of America

SHERWIN WILLIAMS

Bayaud Ave

Wadsworth Blvd

67,000 VPD (118)



DENVER Colorado

Population & Growth

14%
POPULATION GROWTH
SINCE 2010

150,000
COLLEGE STUDENTS
IN METRO DENVER

#2
BEST PLACE TO LIVE
US NEWS & WORLD, 2019

100+
AVERAGE DAILY
POPULATION GROWTH
IN METRO DENVER

23%
OF POPULATION ARE
MILLENNIALS

#3
HIGHEST INCREASE OF
MILLENNIALS IN PAST 5 YEARS
HAVEN LIFE, 2019

Talent

1st
INCREASE IN
SKILLED LABOR
JLL RESEARCH, 2018

2nd
MOST EDUCATED STATE
IN THE US
US CENSUS BUREAU, 2019

2nd
BEST CITY FOR
MILLENNIALS
BUSINESS INSIDER, 2019



43%
OF POPULATION HAS A
BACHELOR'S DEGREE
OR HIGHER

Infrastructure

8th
LARGEST RAIL SYSTEM
IN THE US

Best
OVERALL AIRPORT IN THE US
WALL STREET JOURNAL, 2018

Economy

16
FORTUNE 1000
HEADQUARTERS

5th
BEST ECONOMY AMONG
LARGE US CITIES
BUSINESS INSIDER, 2018

#1
SMALL BUSINESS
EMPLOYMENT
PAYCHEX, 2018

#2
CONTRIBUTION
TO TECH ECONOMY
US NEWS, 2019

#4
BEST PLACE FOR
BUSINESS & CAREERS
US NEWS, 2019

LAKEWOOD

Colorado

The fifth most populous city in Colorado and the largest municipality in Jefferson County, Lakewood is located five miles west of Denver with some of the best views of the Rocky Mountain Foothills and the Denver skyline. Lakewood is one of the strongest front range suburbs of Denver and is utilized for its outstanding recreational activities, variety of amenities and easy access to employment hubs.

Lakewood's connectivity stems from major highways and thoroughfares, such as Interstates I-25, I-70, C-470, and U.S. Routes 6 and 285. Meanwhile, the regional transportation system, RTD, runs directly through Lakewood and connects eight counties including Boulder, Broomfield, Denver, Jefferson, Adams, Arapahoe, Douglas and Weld Counties.

Coupled with access to a highly educated workforce, local universities, and the largest concentration of federal agencies outside of Washington D.C., the Lakewood business community is able to foster and attract a variety of businesses such as Terumo BCT, FirstBank and Home Advisor.

43%

OF THE POPULATION
HAS A COLLEGE
DEGREE

16%

OF THE POPULATION
HAS A GRADUATE
DEGREE

96%

2019 CIVILIAN
POPULATION IN
LABOR FORCE

\$87,425

AVERAGE
HOUSEHOLD
INCOME

157,775

TOTAL
POPULATION
(2019)

4.7%

GROWTH RATE
(2019-2025)

7,200

ACRES OF
OPEN SPACE

110

PARKS

240

MILES OF MULTI-
USE TRAILS

DEMOGRAPHICS*

		ONE-MILE RADIUS FROM THE PROPERTY	THREE-MILE RADIUS FROM THE PROPERTY	FIVE-MILE RADIUS FROM THE PROPERTY	SEVEN-MILE RADIUS FROM THE PROPERTY
POPULATION	2020 ESTIMATED POPULATION	17,269	157,531	395,456	717,111
	2020 ESTIMATED HOUSEHOLDS	7,609	60,382	160,606	317,098
	2020 ESTIMATED DAY POPULATION	18,536	143,672	393,600	801,010
HOUSEHOLDS	2020 AVERAGE HOUSEHOLD SIZE	2.19	2.57	2.43	2.21
	2020 FAMILIES	3,785	36,008	90,976	154,499
INCOME	2020 EST. MEDIAN HOUSEHOLD INCOME	\$70,020	\$56,655	\$61,978	\$67,455
	2020 EST. AVERAGE HOUSEHOLD INCOME	\$88,087	\$75,279	\$85,224	\$106,469
HOUSING	2020 ESTIMATED HOUSING UNITS	3,585	31,967	84,613	154,561
	2020 ESTIMATED OCCUPIED UNITS	3,584	31,967	84,613	154,561
	2020 EST. MEDIAN HOUSING VALUE	\$372,457	\$358,244	\$392,231	\$423,501
	2020 EST. AVERAGE HOUSING VALUE	\$425,202	\$393,604	\$438,745	\$488,828
	2020 EST. AVERAGE HOUSEHOLD SIZE	2.19	2.57	2.43	2.21

*Source: Esri



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