



**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

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



# INVESTMENT OVERVIEW

**Bank of America**<sup>®</sup>



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

<b>Date</b>	<b>NOI</b>	<b>Period</b>	<b>Increase</b>	<b>Cap Rate</b>
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

**Bank of America**<sup>®</sup>



<b>TENANT</b>	Bank of America, NA		
<b>SIZE</b>	0.99 Acres		
<b>LEASE COMMENCEMENT</b>	Dec. 2020		
<b>LEASE EXPIRATION</b>	Dec. 2035		
<b>RENEWAL OPTION(S)</b>	Eight 5-Year Renewal Options		
<b>ANNUAL BASE RENT</b>	<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
<b>RENEWAL OPTION(S) RENT</b>	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
<b>TENANT INSURANCE</b>	<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>		
<b>REAL ESTATE TAXES</b>	Tenant pays all Real Estate Taxes.		
<b>UTILITIES</b>	Tenant pays directly for all Utilities.		
<b>PARKING</b>	Exclusive use of all parking areas on the Premises.		
<b>LANDLORD'S REPAIRS/RESPONSIBILITIES</b>	Landlord shall not be required to make any improvements, repairs or replacements of any kind upon the Premises.		
<b>TENANT'S REPAIRS/RESPONSIBILITIES</b>	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



900,000 G.L.A.

BELMAR



DSW



HOBBY LOBBY

SHOE CARNIVAL



GOODYEAR



PP CLINIC'S

DICK'S

STAPLES



rack

WHOLE FOODS

BEST BUY

Alameda Ave



Health ONE

Swedish Medical Center

Byers Pl

National Fast Food Burger Restaurant (Under Contract)

SITE

Car Wash

Bank of America



67,000 VPO (#18)

Wadsworth Blvd

Bayaud Ave



# 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

**#1**  
SMALL BUSINESS  
EMPLOYMENT  
PAYCHEX, 2018

**#2**  
CONTRIBUTION  
TO TECH ECONOMY  
US NEWS, 2019

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

**#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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