



**Bank of America** 

11560 Princeton Pike | Springdale, OH 45246

OFFERING MEMORANDUM



## LISTED BY

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## CONTENTS:

- 03 Executive Summary
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# EXECUTIVE SUMMARY

## | INVESTMENT HIGHLIGHTS

### UNIQUE OPPORTUNITY TO PURCHASE A “BEST IN CLASS” TENANT AT BELOW REPLACEMENT COST

- ±15 years of term remaining on an original 16-year lease, with fixed 10% rental increases every 5 years
- Lowest rent, new construction Bank of America available on the market, paying just \$18.95 per square foot, per year
- Complete hands-off ownership structure and considerable financial commitment from Bank of America to provide the capital for the building improvements
- One of the first, new Bank of America locations to be developed in Ohio as part of the initiative to further build on the long-standing commercial banking and wealth management presence in the state. – [Click Here for More Details](#) on Bank of America’s Expansion Plans
- 2019 construction and Bank of America’s newest prototype building with multiple drive-thru Atm’s and reduced footprint of 4,325 SF
- Full-term corporate guarantee from Bank of America, a national banking association (NYSE: BAC)
- Investment-grade credit rating by Standard & Poor’s of “A-” and over \$91.25 billion in annual revenue and \$27.43 billion net income

### DOMINANT RETAIL CORRIDOR & AFFLUENT DEMOGRAPHICS

- Great identity and visibility at the signalized intersection of E. Kemper Road and Princeton Pike Road, which sees over 37,000 vehicles per day
- Ideal mix of daily needs tenants in the immediate area, including Costco, Target, Sam’s Club, Lowe’s, TJ Maxx, Michael’s, Hobby Lobby, CVS, Chick Fil A, McDonald’s, Starbucks and Chipotle, to name a few
- Multiple established car dealerships within walking distance of Bank of America, including BMW of Cincinnati North, Jake Sweeney Chevrolet, Kerry Buick/GMC and Jake Sweeney Mazda
- Massive industry park surrounding the Bank of America retail corridor on the north side of I-275 and East of I-75, to the tune of 20 million square feet
- 44,298 residents in a 3-mile radius and average household incomes of over \$71,000
- 142,654 residents in a 5-mile radius and average household incomes of over \$90,600



# FINANCIAL OVERVIEW



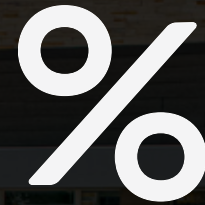
\$2,050,000

LIST PRICE



\$82,000

NOI



4.00%

CAP RATE

## BUILDING INFO

Address	11560 Princeton Pike Springdale, OH 45246
GLA	± 4,325 SF
Year Built	2020



# FINANCIAL OVERVIEW

## 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
Term Remaining	± 15 Years
Increases	10% Every 5 Years
Options	4, 5 Year Options

## ANNUALIZED OPERATING DATA

Date	Monthly Rent	Annual Rent	Rent PSF	Cap Rate
Years 1-5	\$6,833.33	\$82,000	\$18.22	4.00%
Years 6-10	\$7,516.67	\$90,200	\$20.04	4.40%
Years 11-16	\$8,268.33	\$99,220	\$22.05	4.84%
Option 1	\$9,095.17	\$109,142	\$24.25	5.32%
Option 2	\$10,004.68	\$120,056	\$26.68	5.86%
Option 3	\$11,005.15	\$132,062	\$29.35	6.44%
Option 4	\$12,105.67	\$145,268	\$32.28	7.09%

CONTACT BARRINGTON CAPITAL FOR FINANCING OPTIONS:

**BRIAN KREBS**

(949) 777-5988

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# TENANT OVERVIEW



## THE OFFERING

PROPERTY NAME	Bank of America
Property Address	11560 Princeton Pike Springdale, OH

### SITE DESCRIPTION

Number of Stories	One
Year Built	2020
Type of Ownership	Ground Lease
Landscaping	Professional
Topography	Generally Level

## TENANT OVERVIEW

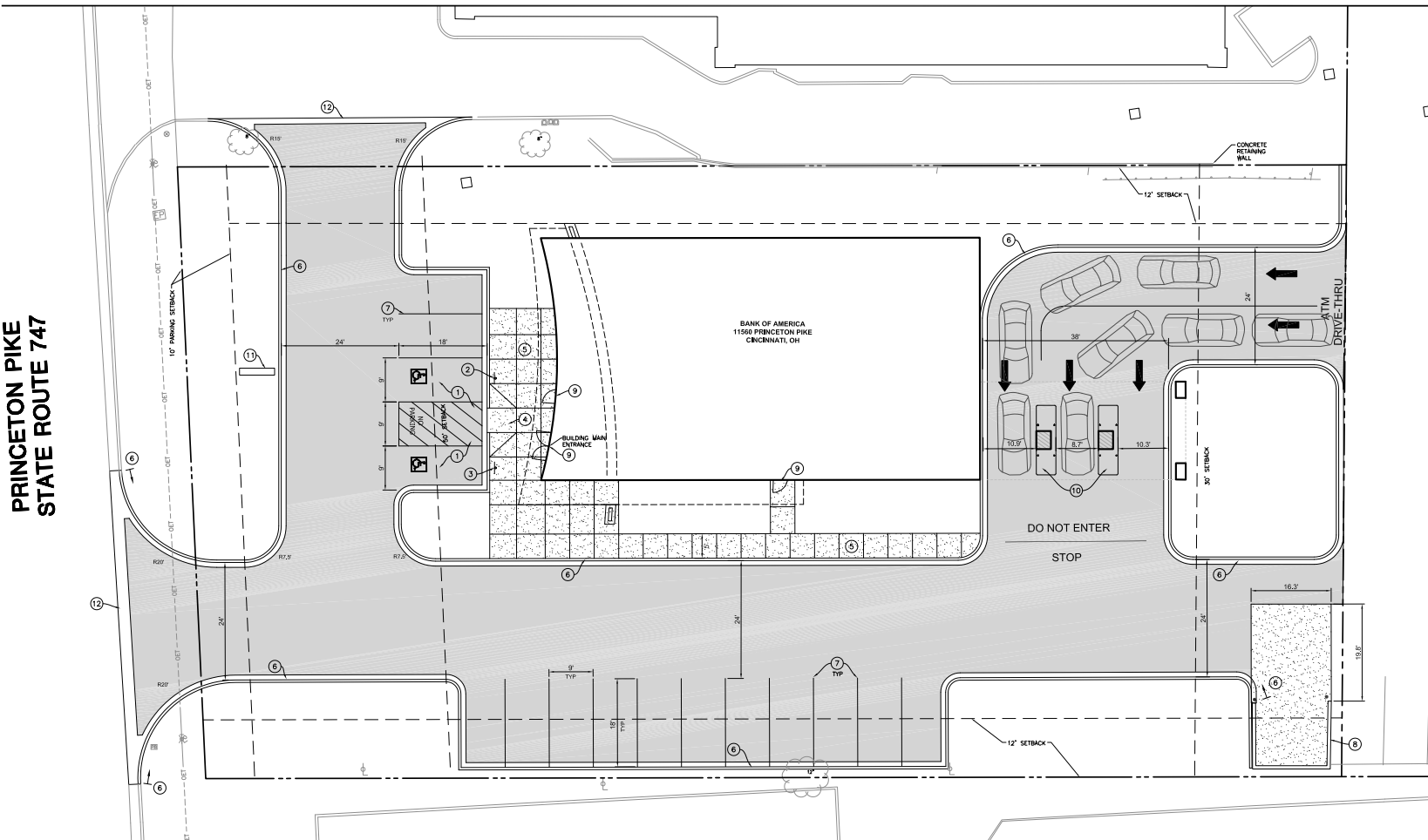
» <b>Company Name</b> Bank of America	» <b>Locations</b> ± 4,700	» <b>Headquarters</b> Charlotte, NC
» <b>Ownership</b> Public	» <b>Industry</b> Bank	» <b>Employees</b> ± 205,000

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.

## SITE PLAN

**PRINCETON PIKE  
STATE ROUTE 747**



## KEYED NOTES

- |    |   |    |  |
|----|---|----|--|
| 1  | ACCESSIBLE PARKING STALL. SEE DETAIL. MATCH EXISTING STALL LENGTHS. (SEE NOTE 5)                  | 12 | DEPRESSED CURB AND GUTTER. SEE DETAIL. |
| 2  | ACCESSIBLE PARKING SIGNAGE WITH VAN ACCESSIBLE SIGN. SEE DETAIL.                                  |    |  |
| 3  | ACCESSIBLE PARKING SIGNAGE. SEE DETAIL.   |    |  |
| 4  | TYPE "A" CURB RAMP. SEE DETAIL. PROVIDE SMOOTH TRANSITION FROM RAMP TO EXISTING ASPHALT PAVEMENT. |    |  |
| 5  | CONCRETE SIDEWALK. SEE DETAIL.  |    |  |
| 6  | CURB AND GUTTER. SEE DETAIL.  |    |  |
| 7  | PAINT 4" WIDE STRIPE, WHITE PAINT TYPICAL.  |    |  |
| 8  | DUMPSTER ENCLOSURE.   |    |  |
| 9  | SIDEWALK AT BUILDING ENTRANCE. SEE DETAIL.  |    |  |
| 10 | ATM ON STANDARD PAD.  |    |  |
| 11 | MONUMENT SIGN. COORDINATE WITH OWNER.   |    |  |

## NOTES

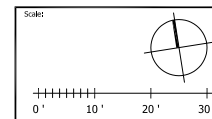
1. ALL DIMENSIONS ARE TO THE FACE OF CURB UNLESS OTHERWISE NOTED.

### LEGEND

- CONCRETE SIDEWALK, SEE DETAIL.
- ASPHALT PAVEMENT, SEE DETAIL.
- ADA ACCESSIBLE RAMP  
1:12 MAX

## ZONING SUMMARY TABLE

EXISTING ZONING	PUD
EXISTING USE	GB RESTAURANT
PROPOSED USE	GB FINANCIAL INSTITUTION
LOT SIZE	29,419 SF (0.68 AC)
PROPOSED BUILDING FOOTPRINT	4,325 SF
PARKING REQ'D	1/300 SF (FINANCIAL)
PARKING PROVIDED	15 SPACES
PARKING REQUIRED	15 SPACES
	(INCLUDING 2 ADA)
PARKING DIMENSIONS	9' x 18'
FRONT SETBACK	50'
SIDE SETBACK	12'
REAR SETBACK	30'
PARKING SETBACK	10' FROM PL
GREEN SPACE REQUIRED	25% MIN
GREEN SPACE PROVIDED	32.2%
EXISTING IMPERVIOUS AREA	0.58 AC (85.3%)
PROPOSED IMPERVIOUS AREA	0.46 AC (67.8%)



# NELSON

Nelco Architecture and Engineering, P.C.  
a licensed affiliate of Nelson Worldwide, Inc.

30 West Monroe Street - Suite 200  
Chicago, IL 60603-2409  
Phone: (312) 263-6605  
Fax: (312) 276-4340

**CIVIL ENGINEER**

Woolpert, Inc.  
Kelly Stedman  
618.632.7004  
kelly.stedman@woolpert.com

OWNER/APPLICANT  
 0 1 1 1 0 1 1 1 0 0

Springdale Pointe LLC  
901 Wabash Ave, Suite 300  
Terre Haute, IN 47807

[illegible]

**Client:**



Project Title & Address:  
Bank of America - Trl Country Mall - New Construction  
11560 Princeton Pike  
Cincinnati, OH

Sheet Title:  
SITE PLAN

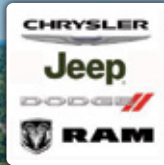
**C201**

Proj. Not	Designer:	KS
Drawn By:	Reviewed By:	
Project Manager:	Approved By:	

ALL DIMENSIONS AND CONDITIONS MUST BE CHECKED AND VERIFIED ON SITE BY THE CONTRACTOR AND SUB-CONTRACTORS PRIOR TO PERFORMING THE WORK. THE PROJECT MANAGER SHALL BE NOTIFIED IN WRITING OF ANY DISCREPANCIES PRIOR TO PROCEEDING WITH THE WORK.

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W. KEMPER RD  
± 35,100 VPD



PRINCETON PIKE  
± 35,900 VPD

TRI-COUNTY MALL  
SHOPPING MALL



CASSINELLO SQUARE  
SHOPPING MALL







SPRINGDALE PLAZA  
SHOPPING MALL



CASSINELLO SQUARE  
SHOPPING MALL



TRI-COUNTY MALL  
SHOPPING MALL



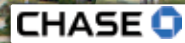
W. KEMPER RD  
± 35,100 VPD



PRINCETON PIKE  
± 35,900 VPD

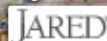






± 132,000 VPD

TRI-COUNTY MALL  
SHOPPING MALL



PRINCETON PIKE  
± 35,900 VPD



W. KEMPER RD  
± 35,100 VPD



CASSINELLO SQUARE  
SHOPPING MALL







# AREA OVERVIEW

**INDIANAPOLIS**

98 MILES

**COLUMBUS**

92 MILES

**Bank of America**

**CINCINNATI**

18 MILES

## SPRINGDALE, OH

Less than 20 miles north of Cincinnati, Springdale is a vibrant suburb teeming with possibilities. The city has several attractions such as the Farmers' Market, the Springdale Tri-County Retail District which has endless shopping opportunities, and the Tri-County Golf Ranch where residents and visitors can practice their swing.

Springdale is proximate to a host of recreational activities at the nearby Glenwood Gardens, Trillium Trails Wildflower Preserve, and the expansive Winton Woods.

Springdale is at the center of the Cincinnati Dayton Metroplex offering access to two major international airports, four major interstate highways, access to the nation's rail system, and a labor force of over one million workers. Springdale is home to over 1,500 national and local businesses and prides itself on its business friendly atmosphere.

## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2025 Projection	6,080	46,223	148,017
2020 Estimate	5,955	45,275	145,593
2010 Census	5,733	43,508	141,416
Growth 2020-2025	2.10%	2.09%	1.67%
Growth 2010-2020	3.87%	4.06%	2.95%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Projection	2,564	18,818	60,447
2020 Estimate	2,518	18,430	59,354
2010 Census	2,461	17,750	57,403
Growth 2020-2025	1.83%	2.10%	1.84%
Growth 2010-2020	2.32%	3.83%	3.40%
INCOME	1-MILE	3-MILE	5-MILE
2020 Average Household Income	\$76,902	\$78,219	\$92,579



## CINCINNATI, OH

Cincinnati, located in southwestern Ohio on the Ohio River, is the second-largest city in the state. Cincinnati MSA has a population of around 2,100,000 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 21,646 employees. The University of Cincinnati is the second largest, with 16,000 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.



±2,114,580

POPULATION



#49

IN BEST PLACE TO LIVE



26.6M

2019 TOTAL VISITORS







## 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.

## ECONOMY

Cincinnati has recently become a younger, more educated city with a fast-growing economy exceeding most other cities in the country. The study was done by taking a twice-a-year economic snapshot of the Greater Cincinnati economy and finding the city isn't aging as fast as the rest of the country and the population's education level is on the rise. This has caused a growth in the economy with it now being 2 percent above its pre-recession level.

With the low cost of living and unemployment rate, many people have moved to the area and it has become a hot spot for many corporations.

## TOP 50

LARGEST UNIVERSITIES  
IN THE U.S.

**2ND LARGEST**  
IN OHIO

**44,000+**  
STUDENTS ENROLLED



# | CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Bank of America** located at **11560 Princeton Pike, Springdale, OH** (“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 and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner Seller and in part upon financial information obtained from sources the Owner it deems reliable. Owner, nor their officers, employees, or real estate 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.

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2. You will hold it and treat it in the strictest of confidence; and
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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.



# Bank of America

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