

Bank of America



PETERSBURG, VA
(Richmond MSA)

**HORVATH
& TREMBLAY**



SINGLE TENANT NET LEASE OPPORTUNITY

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DISCLAIMER

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INVESTMENT HIGHLIGHTS

Horvath & Tremblay is pleased to present the exclusive opportunity to purchase a Bank of America located at 1963 S Crater Road in Petersburg, Virginia (the "Property"). The Bank of America retail branch consists of a 2,200 square foot building with two (2) dedicated drive through lanes on a 0.34-acre parcel. Bank of America has been at this location since 2000, and recently exercised a 5-year renewal option. Bank of America has three (3), five-year renewal options remaining, each with 15% rental increases.

Bank of America is situated as a pad-site to the Walnut Hill Plaza, a Save A Lot anchored shopping center. The Property enjoys outstanding visibility and frontage along S Crater Road (US Route 301). The location is part of an exceptional trade area located in between the exchanges of Interstates 95 & 85 and Interstates 95 and 295 with numerous national tenants and retail centers drawing significant traffic to the area.

- **LONG-TERM OCCUPANCY:** Bank of America has been at this location since 2000 and has three (3), 5-year renewal options remaining.
- **ATTRACTIVE RENT INCREASES:** The lease calls for 15% rental increases at the commencement of each of the three (3) remaining option periods, providing the investor with an attractive increase in revenue and a hedge against inflation.
- **BEST-IN-CLASS CREDIT TENANT:** Bank of America, N.A. stands as one of the highest rated retail tenants in the net lease market and boasts a high investment-grade long-term credit rating of A- (S&P) and A2 (Moody's).
- **ZERO MANAGEMENT:** Bank of America has a Triple Net (NNN) Lease with the tenant responsible for all operating expenses, repairs, maintenance, and replacements to the entire property, making it an attractive investment for the passive real estate investor.
- **STRONG BRANCH DEPOSITS:** As of 6/30/2020, the Bank of America Branch held a deposit base of \$80,692,000.
- **OUTSTANDING LOCATION:** Bank of America is located at the entrance to the Walnut Hill Plaza (anchored by Save A Lot) with outstanding frontage and visibility along US Route 301, the area's primary, and heavily travelled, retail corridor
- **SOLID DEMOGRAPHICS:** Over 66,300 people live within a 5-mile radius of the Property with an average household income of over \$67,332. An additional 33,300 people work within a 5-mile radius of the property.
- **HIGH TRAFFIC COUNTS:** More than 20,500 vehicles per day pass by the property along S Crater Road (US Route 301).
- **RETAIL TRADE AREA:** Additional retailers bringing consumers to the immediate trade area include Food Lion, Walmart Supercenter, Save A Lot, Walgreens, CVS, Family Dollar, Dollar General, McDonald's, Wendy's, Burger King, Hardee's, KFC, Taco Bell, Pizza Hut, 7-Eleven, National Tire & Battery, AutoZone, Advance Auto, Pep Boys, and many others.





\$950,000

LIST PRICE



5.18%

CAP RATE



\$49,172

NET OPERATING INCOME

1963 SOUTH CRATER ROAD | PETERSBURG, VA

OWNERSHIP:	Fee Simple
BUILDING AREA:	2,200 SF
YEAR BUILT:	1974
LAND AREA:	0.34 Acres (Additional Parking Available)
GUARANTOR:	Corporate
LEASE TYPE:	Triple Net
ROOF & STRUCTURE:	Tenant Responsible
DEPOSITS:	\$80,692,000
RENT COMMENCEMENT DATE:	06/01/2000
LEASE EXPIRATION DATE:	05/31/2025
LEASE TERM REMAINING:	4 Years, 6 Months
RENEWAL OPTIONS:	3, 5-Year Options

NOTE: Per the Reciprocal Parking Agreement, the tenant has unrestricted access to additional parking in the Walnut Hill Plaza

Bank of America



ANNUALIZED OPERATING DATA

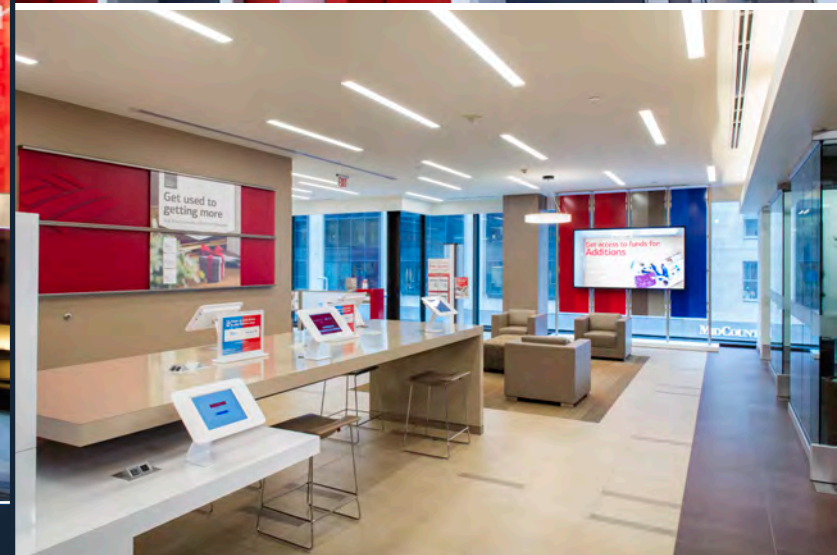
YEAR	START	END	TERM	RENT	% INC
21 - 25	06/01/2020	05/31/2025	CURRENT	\$49,172.48	12.0%
26 - 30	06/01/2025	05/31/2030	OPTION 1	\$56,548.35	15.0%
31 - 35	06/01/2030	05/31/2035	OPTION 2	\$65,030.60	15.0%
36 - 40	06/01/2035	05/31/2040	OPTION 3	\$74,785.20	15.0%

TENANT OVERVIEW

BANK OF AMERICA



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ABOUT THE TENANT

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, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 66 million consumer and small business clients with approximately 4,300 retail financial centers, including approximately 3,000 lending centers, 2,700 financial centers with a Consumer Investment Financial Solutions Advisor and approximately 2,100 business centers; approximately 16,900 ATMs; and award-winning digital banking with approximately 39 million active users, including approximately 30 million mobile users.

Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and approximately 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.



LOCATION OVERVIEW



LOCATION OVERVIEW - PETERSBURG, VA

Petersburg is an independent city in the Commonwealth of Virginia in the United States. As of the 2010 census, the population was 32,420. The Bureau of Economic Analysis combines Petersburg (along with the city of Colonial Heights) with Dinwiddie County for statistical purposes. The city is 21 miles south of the historic commonwealth (state) capital city of Richmond. It is located at the fall line (the head of navigation of rivers on the U.S. East Coast) of the Appomattox River (a tributary of the longer larger James River which flows east to meet the southern mouth of the Chesapeake Bay at the Hampton Roads harbor and the Atlantic Ocean).

Thanks to Petersburg's location relative to major area highways and railways, the city is home to a number of large employers, including Arnold Pen Co., Seward Trunk Co., Titmus Optical, and Amsted Rail-Brenco bearings operate in Petersburg. The city has a long history as an industrial center for Virginia. It was home to many tobacco companies, including tobacco giant Brown & Williamson. The Southern Chemical Co., the original maker of Fleets Phoso-soda (used in hospitals worldwide), was a well-known brand associated with the town. In the early 1990s the retailer Walmart opened a large distribution center just west of town in neighboring Dinwiddie County. As of September 2012, the e-tailer Amazon.com also opened a fulfillment center in neighboring Dinwiddie County. This brought hundreds of new jobs to the area.

As noted above, Petersburg is on the CSX and Norfolk Southern rail lines. These lines host Amtrak train services; the Petersburg station is located in Ettrick, Virginia. There is a bus station with Greyhound desk. A Greater Richmond Transit Company bus between Petersburg and downtown Richmond is active. Richmond International Airport, located less than 30 miles north of city, serves passengers from the city. Also close by is Chesterfield County Airport, and the Dinwiddie County Airport lies a few miles west of the city. Interstate highway I-95 forks with I-85, with the latter highway ending here; these two highways also make up the former routing of the tolled Richmond-Petersburg Turnpike that was decommissioned in 1992. The south end of I-295 lies to the south of the city. Petersburg Area Transit serves the mass transit needs of the city and the Tri-Cities.

PETERSBURG | VA

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	3 MILES	5 MILES	10 MILES
POPULATION			
2020 Estimate	32,616	66,304	163,678
2025 Projection	34,114	68,592	169,535
2010 Census	33,679	65,934	159,095
BUSINESS			
2020 Est. Total Businesses	1,636	3,165	5,002
2020 Est. Total Employees	16,266	33,384	53,799
HOUSEHOLDS			
2020 Estimate	12,783	24,616	59,864
2025 Projection	12,548	24,786	61,239
2010 Census	13,756	25,252	58,660
INCOME			
Average Household Income	\$63,054	\$67,332	\$76,004
Median Household Income	\$42,182	\$50,488	\$62,448



163,500+

PEOPLE WITHIN 10 MILES



20,500+

VEHICLES PER DAY
US ROUTE 301



\$76,000+

AVERAGE HOUSEHOLD INCOME



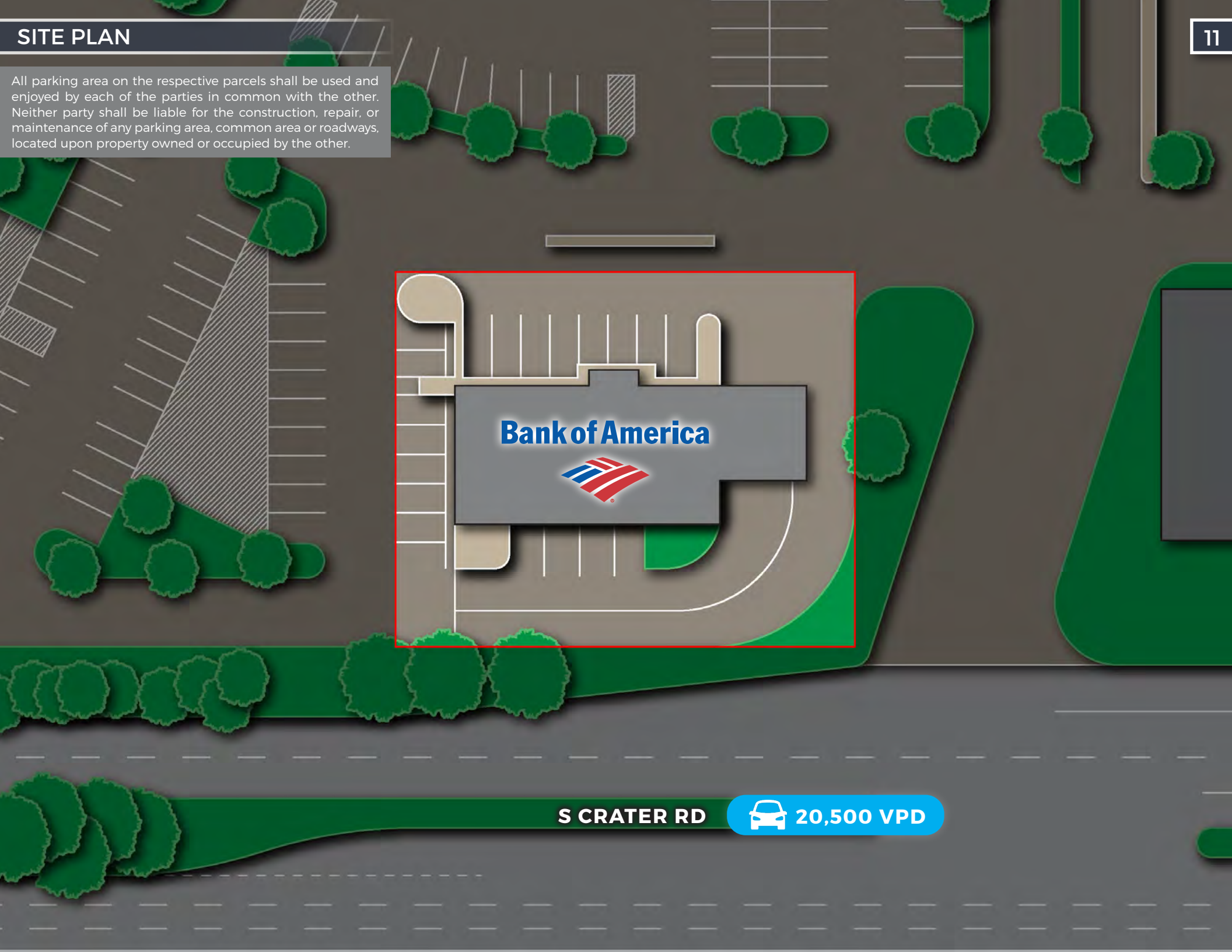






SITE PLAN

All parking area on the respective parcels shall be used and enjoyed by each of the parties in common with the other. Neither party shall be liable for the construction, repair, or maintenance of any parking area, common area or roadways, located upon property owned or occupied by the other.



S CRATER RD



20,500 VPD



