

CHASE

BOCA RATON | FL

HORVATH  
& TREMBLAY



GROUND LEASE OPPORTUNITY

## LEAD AGENTS



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Horvath & Tremblay is pleased to present the exclusive opportunity to purchase a Chase Bank ("Chase") ground lease located at 8851 Glades Road in Boca Raton, Florida (the "Property"). The Property features a retail bank branch consisting of a 3,966 square foot building with two dedicated drive through lanes on a 1-acre parcel. Chase recently signed a brand-new, 10-year ground lease with five, 5-year extensions and 3% annual rent increases through the base term and all option periods.

The Property is centrally located on a primary retail corridor in Boca Raton, in front of a TJ Maxx anchored shopping center and across the street from a shopping center anchored by Ross Dress for Less. Chase enjoys outstanding visibility at the heavily trafficked, signalized intersection of Glades and Lyons Roads with numerous retailers driving traffic to the immediate trade area.

- **NEW GROUND LEASE:** Chase Bank recently signed a brand-new, 10-year ground lease with over 8 years remaining plus five, 5-year options periods.
- **ATTRACTIVE RENT INCREASES:** The new lease includes attractive 3% rent increases annually through the current term and all option periods, providing the investor with an attractive increase in revenue and a hedge against inflation.
- **BEST-IN-CLASS CREDIT TENANT:** Chase 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), Aa2 (Moody's) and AA (Fitch).
- **ZERO MANAGEMENT RESPONSIBILITIES:** The ground lease is absolute triple net and requires zero management responsibilities making it an attractive investment for the passive real estate investor.
- **RETAIL TRADE AREA:** Additional retailers driving traffic to the trade area include Home Depot, Publix Supermarket, Walgreens, Starbucks, McDonald's, TJ Maxx, Ross Dress for Less, Saks off Fifth, Burger King, Office Depot, HomeGoods, 7-Eleven, Burlington, PetSmart, Petco, Verizon, Marshalls, Dunkin, FedEx and UPS
- **STRONG DEMOGRAPHICS:** Over 227,000 people live within a 5-mile radius of the Property with an average household income of \$114,909
- **TRAFFIC COUNTS:** An average traffic count of over 73,000 vehicles per day pass by the Property at the nearby signalized intersection of Glades and Lyons Roads.



# PROPERTY OVERVIEW

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**\$7,514,500**

LIST PRICE



**4.00%**

CAP RATE



**\$299,105**

NET OPERATING INCOME

8851 GLADES ROAD, BOCA RATON, FL 33434

OWNERSHIP:	Ground Lease
BUILDING AREA:	3,966 SF
YEAR BUILT:	1989
LAND AREA:	1 Acre
LESSEE:	JPMorgan Chase Bank, N.A.
DEPOSITS AT LOCATION:	\$157,220,000
ROOF & STRUCTURE:	Tenant Responsibility
RENT COMMENCEMENT DATE:	01/01/2019
LEASE EXPIRATION DATE:	12/31/2028
LEASE TERM REMAINING:	8+ Years
RENEWAL OPTIONS:	5, 5-Year Options
INCREASES:	3% Annual

ANNUALIZED OPERATING DATA			
START	END	RENT	% INC
01/01/2020 - 12/31/2020		\$290,394	
01/01/2021 - 12/31/2021		\$299,105	3.0%
01/01/2022 - 12/31/2022		\$308,079	3.0%
01/01/2023 - 12/31/2023		\$317,321	3.0%
01/01/2024 - 12/31/2024		\$326,841	3.0%
01/01/2025 - 12/31/2025		\$336,646	3.0%
01/01/2026 - 12/31/2026		\$346,745	3.0%
01/01/2027 - 12/31/2027		\$357,148	3.0%
01/01/2028 - 12/31/2028		\$367,862	3.0%

## TENANT OVERVIEW



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## ABOUT THE TENANT

Chase Bank stands as one of the highest rated retail tenants commonly seen in the net lease market. Chase Bank provides a broad range of financial services to almost half of America's households. The bank serves 62 million U.S. households, 4 million small businesses, and is #1 in new primary bank relationships nationally as well as #1 in U.S. credit card issuance based on sales and outstanding. Chase Bank has over 5,300 branches and 15,500 ATM's nationwide.

Parent company, JP Morgan Chase & Co., currently sits as the largest financial institution in the United States with approximately \$2.6 trillion in assets under management (as of 09/30/2019). It is one of the most well-capitalized banks in the world and the highest ranked megabank on Fortune Magazine's list of "World's Most Admired Companies" for 5 consecutive years. JPMorgan Chase has been ranked #1 in investment banking for the past decade and finished 2018 with 8.7% of global wallet share, the best in the industry. JPMorgan Chase & Co. has 250,000+ employees and operates in more than 100 countries.





## OVERVIEW

Boca Raton is the southernmost city in Palm Beach County, Florida, known as one of the wealthiest cities in South Florida. As of 2019 the population was 99,805, and there are approximately 200,000 people outside of the official city jurisdiction with a Boca Raton postal address, even though they live outside of the municipal boundaries, such as West Boca Raton. As a business center, the city experiences significant daytime population increases. Boca Raton is 44 miles north of Miami and is a principal city of the Miami metropolitan area, which had a population of 6,012,331 people as of 2015.

Boca Raton is home to the main campus of Florida Atlantic University, built on what was formally a United States Military Radar training base. The corporate headquarters of Office Depot, ADT, Cancer Treatment Centers of America, and Bluegreen Corporation are also based here. The downtown area is established around a lifestyle center, and entertainment hub named Mizner Park next to Royal Palm Place, a mixed-used shopping, dining, and residential district.

Boca Raton has three nationally ranked universities and an abundance of A-rated public and private K-12 schools that ingrain education, research and innovation into the community. With a homegrown, educated workforce to build from, entrepreneurs and startups thrive in Boca Raton's climate. Boca Raton is consistently recognized for being one of the safest cities to live in and for having one of the lowest property tax rates for a full-service city in Florida.

	3 MILES	5 MILES	10 MILES
<b>POPULATION</b>			
2020 Estimate	108,098	227,624	813,855
2025 Projection	113,013	237,355	850,138
2010 Census	98,915	203,052	701,169
<b>BUSINESS</b>			
2020 Est. Total Business	5,167	11,962	52,454
2020 Est. Total Employees	34,863	91,947	408,172
<b>HOUSEHOLDS</b>			
2020 Estimate	45,651	93,834	332,623
2025 Projection	46,455	95,228	338,743
2010 Census	42,719	86,294	297,573
<b>INCOME</b>			
Average Household Income	\$103,864	\$118,684	\$101,707
Median Household Income	\$76,192	\$84,149	\$72,977



**108,000+**  
PEOPLE WITHIN 3 MILES



**73,000+**  
VEHICLES PER DAY  
INT OF GLADES & LYONS RD

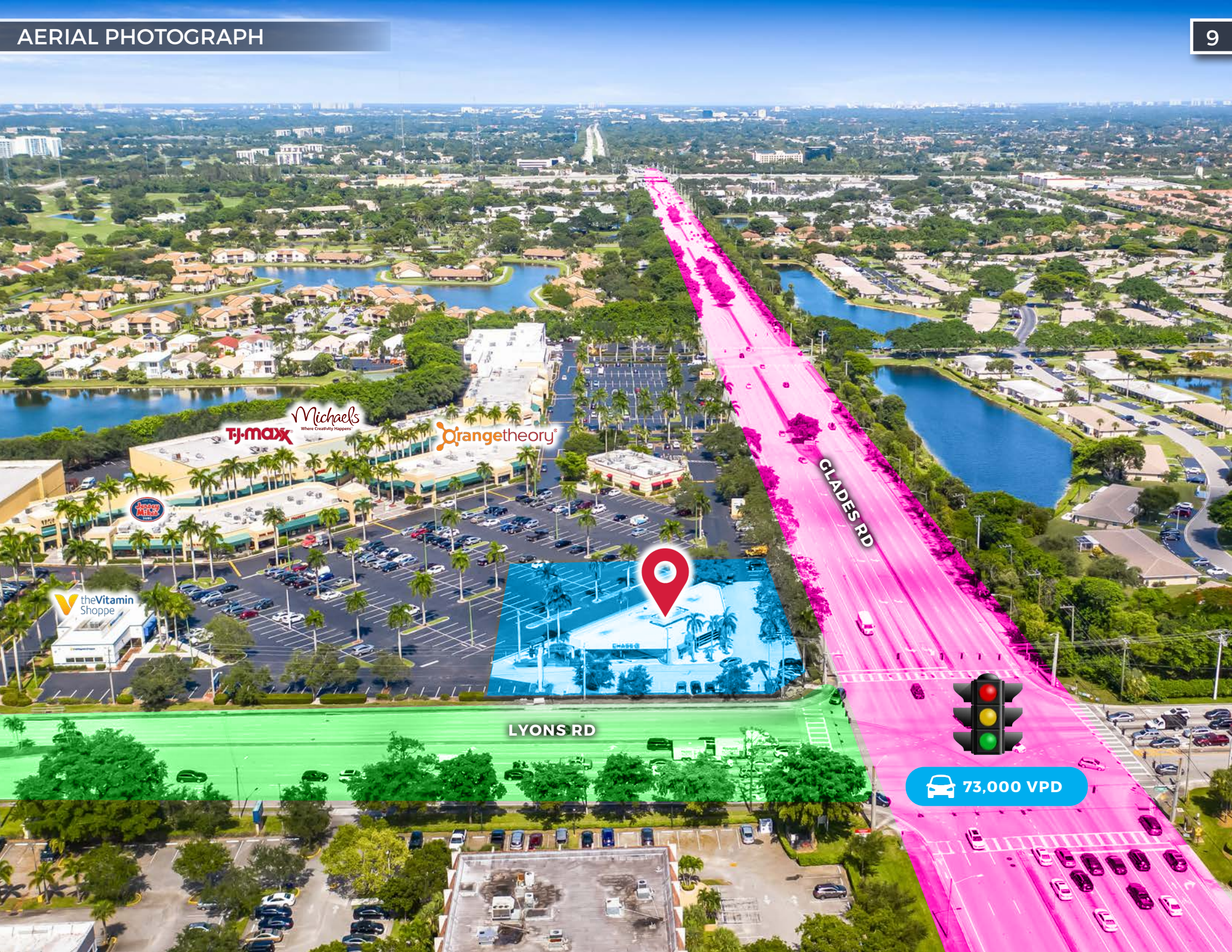


**\$103,500+**  
AVERAGE HOUSEHOLD INCOME



PROPERTY PHOTOGRAPHS





TJ-maxx  
Michael's  
Where Creativity Happens

Orangetheory

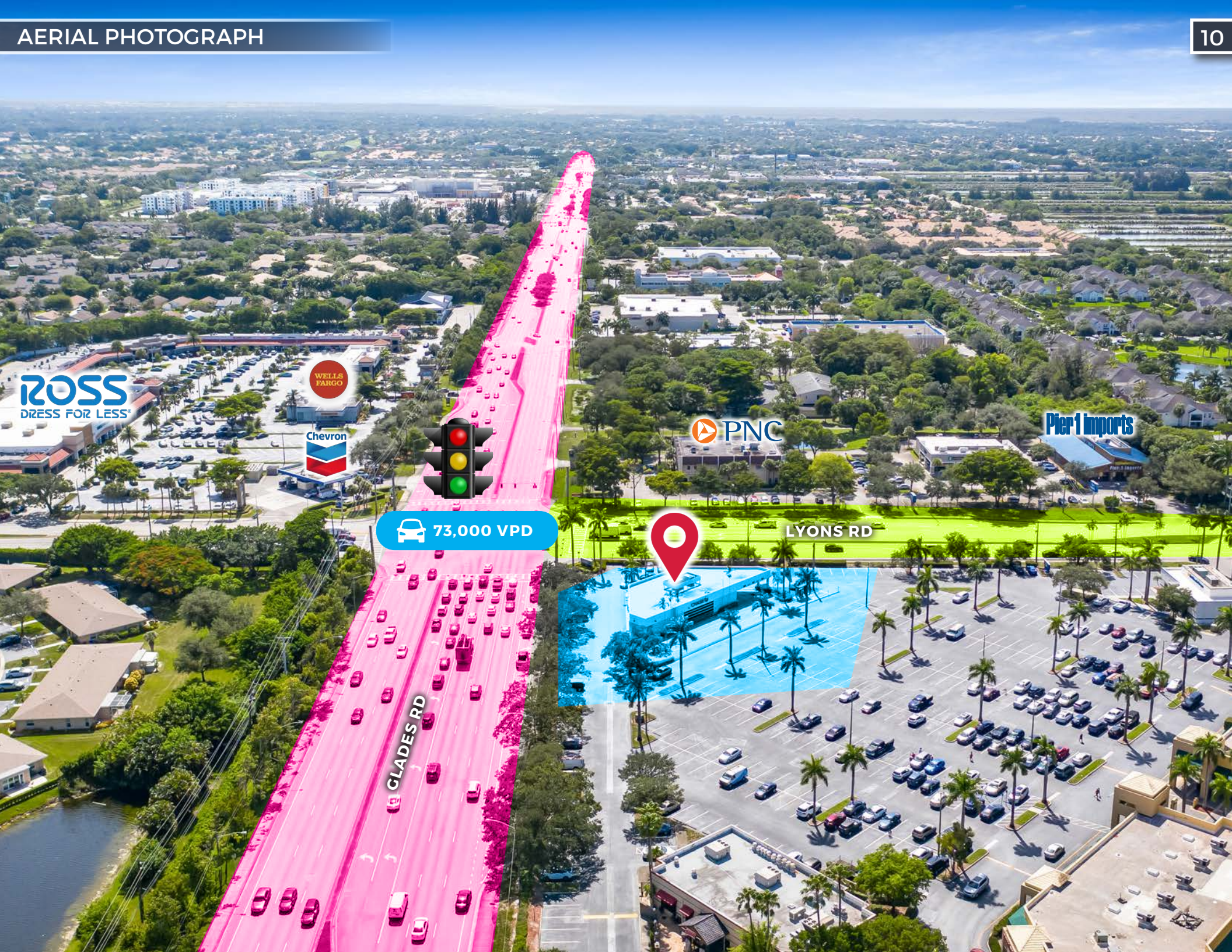
theVitamin Shoppe

LYONS RD

CLADES RD



73,000 VPD



ROSS  
DRESS FOR LESS

WELLS  
FARGO

Chevron



73,000 VPD

PNC

Pier 1 Imports

LYONS RD

GLADES RD







AREA LOCATION MAP



Target  
BIG LOTS!  
DOLLAR TREE  
chili's  
SALLY BEAUTY  
HOBBY LOBBY  
Chuck & Steve's  
Payless  
Burger King  
ALDI  
Advance Auto Parts  
verizon  
Walgreens  
Walmart  
Lowe's  
MATTRESS FIRM

DICK'S Sporting Goods  
Bank of America  
THE HOME DEPOT  
Publix  
BEST BUY  
Starbucks  
CHASE  
PETSMART  
WELLS FARGO  
ABC  
BED BATH & BEYOND  
McDonald's  
Panera Bread  
Burlington  
DSW  
PETCO  
REGAL  
Walgreens  
TD Bank  
IHOP  
CHIPOTLE  
BENIHANA  
OLD NAVY  
Sprint  
7 ELEVEN  
five BELOW  
LA FITNESS  
ups  
The UPS Store  
GNC  
ULTA BEAUTY

ROSS DRESS FOR LESS  
the Vitamin Shoppe  
TJ-maxx  
Wendy's  
Chevron  
Saito's Japanese Steakhouse  
Subs OFF 5TH  
DOLLAR TREE  
WELLS FARGO  
Pancake House  
Michael's  
Jersey Mike's  
T-Mobile  
Orangetheory FITNESS  
Mobil



