

SINGLE TENANT ABSOLUTE NNN

A+ Hard Corner Investment Opportunity

Bank of America



Bank of America



2401 W FRANKLIN BLVD

GASTONIA (CHARLOTTE MSA), NC

ACTUAL SITE

 **SRS**
NATIONAL NET LEASE GROUP



EXCLUSIVELY MARKETING BY

Broker in Charge: Ray Uttenhove, SRS Real Estate Partners-Southeast, LLC
NC License No. 267848

SCOTT CAMPBELL

**First Vice President,
SRS National Net Lease Group**

3445 Peachtree Road NE, Suite 950
Atlanta, Georgia 30326

D 954.357.0775 | **M** 404.932.6013

scott.campbell@srsre.com

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Offering

ASKING PRICE	\$975,000
CAP RATE	5.00%
NET OPERATING INCOME	\$48,733

Property Specifications

PROPERTY ADDRESS	2401 W Franklin Blvd, Gastonia, NC 28052
RENTABLE AREA	2,562 SF
LAND AREA	0.63 Acres
YEAR BUILT	1972
OWNERSHIP	Fee Simple (Land & Building Ownership)
TENANT	Bank of America
GUARANTY	Corporate
LEASE TYPE	Absolute NNN
LANDLORD RESPONSIBILITIES	None
LEASE TERM REMAINING	4 Years
INCREASES	FMV not to exceed 10% in first option and 5% in each option thereafter
OPTIONS	30 years in consecutive periods no less than 5 years and not to exceed 10 years
RENT COMMENCEMENT	September 4, 2003
LEASE EXPIRATION	September 30, 2023

TENANT NAME	SF	Lease Term				Rental Rates			OPTIONS
		LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY		
Bank of America	2,562	Sept 4, 2003	Sept 30, 2023	Current	-	\$4,061	\$48,733	30 Years (5 or 10 Yr Options)	
(Corporate Guaranty)									See Note

Note: FMV for the first option period not to exceed 110% over the previous years rent and 5% rental increases at the start of each option thereafter.



4-Years Remaining | Corporate Guaranteed Lease | Scheduled Rental Increases | Options to Extend | Increased Branch Deposits

- Bank of America corporate guaranteed lease (S&P: A- | NYSE: BAC)
- Approximately 4-years remaining on their first lease with options to extend for the next 30 years
- Scheduled rental increases during the option periods of 5% after the first year initial FMV option
- This Bank of America location has had an increase in deposits of 6% over the previous year

Absolute NNN | Fee Simple Ownership | Clean Phase-1 Report

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- The property recently had a clean phase-1 report done

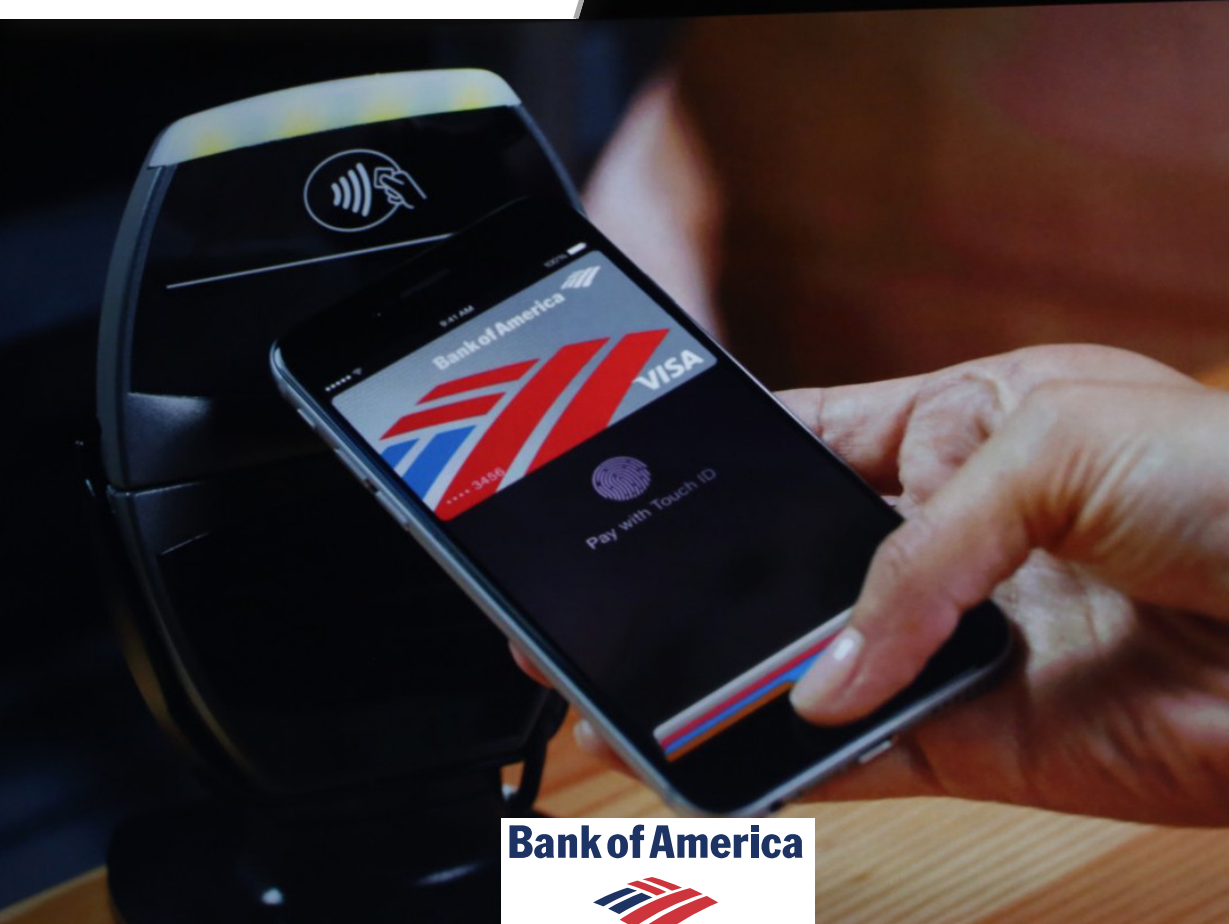
High Profile Signalized Hard Corner Intersection | Open on Saturday | Close Proximity to I-85 | Strong Retail Corridor | Upside Potential

- The subject property is located at the high traffic, signalized, hard corner intersection of Highway 74/W. Franklin Blvd and S. Myrtle School Road with a combined 24,300 vehicles passing by daily
- The store is also just 1.5 miles south from the on/off ramps to Interstate 85
- Bank of America is strategically located in a strong retail corridor across from a Walmart Supercenter and adjacent to Dixie Village Shopping Center with national tenants as anchors
- This high profile location has been a bank branch since the 1972 and Bank of America is open on Saturday to meet the consumer banking demands
- Excellent location with clear visibility and strong upside through future redevelopment

Strong Demographics In Dense 5-mile Trade Area | 20 Miles to Charlotte

- More than 83,500 residents and 40,500 employees support the trade area
- \$54,000 average household income




Bank of America


Bank of America

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COMPANY TYPE

Public (NYSE: BAC)

2018 EQUITY

\$243B

2018 EMPLOYEES

209,000

2018 REVENUE

\$88.69B

NUMBER OF CENTERS

4,300

2018 ASSETS

\$2.35T

CREDIT RATING

S&P: A-

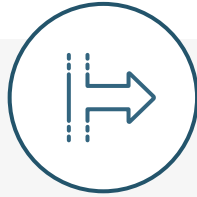


PROPERTY OVERVIEW



Location

Located in
Gaston County



Access

W. Franklin Boulevard/
U.S. Highway 74 & 29
2 Access Points

S. Myrtle School Road
1 Access Point



Traffic Counts

W. Franklin Boulevard/ U.S.
Highway 74 & 29
15,000 Cars Per Day

Bessemer City Road/ State
Highway 274
11,000 Cars Per Day



Improvements

There is approximately 2,562 SF
of existing building area



Parking

There are approximately 16
parking spaces on the owned
parcel.

The parking ratio is
approximately 6.24 stalls per
1,000 SF of leasable area.



Parcel

Parcel Number: 106773
Acres: 0.63
Square Feet: 27,007 SF



Year Built

1972



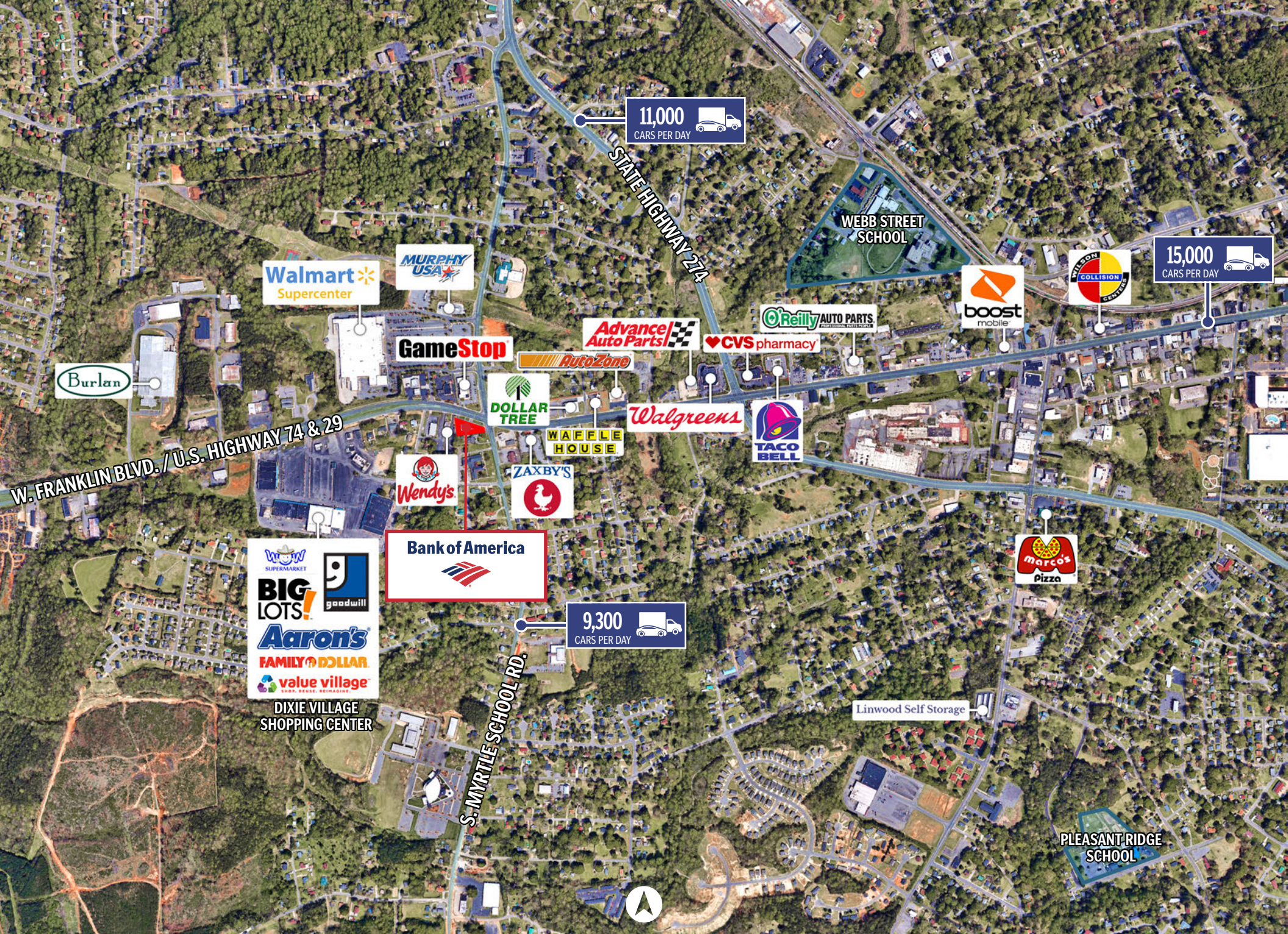
Zoning

Commercial











	1 MILE	3 MILES	5 MILES
2019 Estimated Population	5,747	34,881	83,564
2024 Projected Population	5,993	36,132	87,098
Projected Annual Growth 2019 to 2024	0.84%	0.71%	0.83%
2019 Estimated Households	2,139	12,988	32,373
2024 Projected Households	2,231	13,459	33,755
Projected Annual Growth 2019 to 2024	0.85%	0.71%	0.84%
2019 Estimated Average Household Income	\$41,174	\$47,249	\$54,582
2019 Estimated Median Household Income	\$31,832	\$35,823	\$40,262
2019 Estimated Per Capita Income	\$15,335	\$17,745	\$21,139
2019 Estimated Total Businesses	220	1,565	3,357
2019 Estimated Total Employees	2,345	18,608	40,505





Gastonia, North Carolina

Gastonia is the largest city and county seat of Gaston County, North Carolina, United States. It is also the second largest satellite city of the Charlotte area, behind Concord. The City of Gastonia had a population of 80,337 as of July 1, 2019. Gastonia is the 13th largest city in North Carolina. It is part of the Charlotte metropolitan area, officially designated the Charlotte Metropolitan Statistical Area (MSA).

The City's economy has benefited from its location within a major population center, its proximity to Charlotte, access to major interstate highways, and Charlotte-Douglas International Airport. For many years, the primary industry in the City was textiles. However, the national trend of companies relocating manufacturing facilities outside the United States resulted in significant losses of jobs and investments in the textile industry. Over the past decade, the City's economy has diversified through a variety of commercial, industrial, trade and tourism sectors, while the significance of the textile industry has declined. The City emphasizes the attraction of new and diverse industry while providing support for the existing commercial and industrial community.

The U.S. National Whitewater Center provides opportunities for whitewater rafting, kayaking and canoeing. The popular Crowder's Mountain State Park includes the notable King's Pinnacle, opportunities for fishing and several trails and campgrounds. Golf enthusiasts enjoy the area's golf courses including the Crowder's Mountain Golf Course and the Linwood Springs Golf Club. The Nearby Lake Wylie includes a marina. Fishing can be enjoyed at Robinwood Lake and Cook's Fishing Lake. King's Mountain includes a loop trail around a former battlefield site. Paramount's Carowinds Water and Theme Park features thrilling rides, concerts and special events.

Interstate 85 (I-85) links Gastonia directly with Charlotte, Greensboro, Durham, and Petersburg/Richmond (to the northeast) and Spartanburg, Greenville, Atlanta and Montgomery (to the southwest). Gastonia's transportation network is supplemented by one additional freeway (US 321), the freeway portion of which directly connects Gastonia with transcontinental I-40 and the city of Hickory, North Carolina, 35 miles (56 km) north of Gastonia. US 321 links Gastonia to central South Carolina and the Blue Ridge Mountains in northwest North Carolina.





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exclusively dedicated to retail

1500+

RETAIL LISTINGS
in 2018

\$2.6B

**TRANSACTION
VALUE**
in 2018

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*Statistics are for 2018

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