

New Jersey
Bank of America
Portfolio
(Ground Leases)



13-14 River Rd, Fair Lawn, NJ

Alan Cafiero | Senior Vice President Investments
201.742.6118 | alan.cafiero@marcusmillichap.com


David Cafiero | Senior Associate
201.742.6115 | david.cafiero@marcusmillichap.com

John Moroz | Investment Specialist
201.742.6131 | john.moroz@marcusmillichap.com

Marcus & Millichap
CAFIERO SGAMBATI TEAM



101-103 South Ave, Cranford, NJ



13-14 River Rd.
Fair Lawn, NJ

This is an aerial photograph of a suburban town, likely Fair Lawn, New Jersey. The image shows a mix of residential houses, commercial buildings, and parking lots. A specific property, located at 13-14 River Rd., is highlighted with a yellow dashed border. This property consists of a large, single-story building with a flat roof and a large parking lot in front of it. A red dot is placed on the roof of the building, and a white line points from a text box to this dot. The surrounding area includes various other buildings, streets, and green spaces. In the background, there are rolling hills under a clear sky.

101-103 South Ave.
Cranford, NJ



OFFERING HIGHLIGHTS



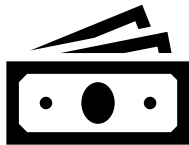
PRICE

\$10,926,000



CAP RATE

6.53%



NOI

\$713,900



INVESTMENT HIGHLIGHTS

- Rare Bergen County, NJ Credit Tenant Ground Lease – Zero Landlord Responsibilities
- Just Under 4 Years of Base Term Remaining with 3-5 Year Options
- 10% Rent Increases Every 5 Years
- Bank of America is Rated A- by Standard & Poor's (Investment Grade Credit)
- Excellent Location Along Highly Trafficked River Road in Fair Lawn
- Over \$95M in Deposits at this branch
- Bank of America Had Building Built with Reinforced Steel for Possible 2nd Floor
- Nearby National Retailers Include CVS, Advance Auto Parts, 7-Eleven, McDonald's, Home Depot, and Walgreens
- Superior Bergen County Demographics – Over \$91K Household Income Within 1 Mile and over 527,000 People Within 5 Miles

Rent Dates	Annual Rent	Cap Rate	% Increase
11/1/2019-10/31/2024	\$423,500	7.50%	-
Option #1	\$465,850	8.25%	10%
Option #2	\$512,435	9.08%	10%
Option #3	\$563,678	9.98%	10%

INVESTMENT HIGHLIGHTS: 101-103 South Ave. Cranford



INVESTMENT HIGHLIGHTS

- Rare NJ Bank of America Ground Lease – Zero Landlord Responsibilities
- 8.5 Years of Base Term Remaining with 4-5 Year Renewal Options
- Just under \$61M in deposits at this branch
- 10% Rent Increases Every 5 Years (20% in Options)
- Bank of America is Rated A- by Standard & Poor's (Investment Grade Credit)
- Hard Corner Signalized Intersection Located on South Avenue and Lincoln Avenue
- Less than ½ Mile from Cranford NJ Transit Train Station
- Infill Location with Many Nearby National Retailers Including Dunkin' Donuts, Home Depot, ShopRite, McDonald's, Wendy's, Starbucks, and QuickChek
- Premium Northern New Jersey Demographics – Over \$153K Household Income Within 1 Mile and Over 427K People Within 5 Miles
- Easy Access to many NJ Highways Including I-95, Garden State Parkway, Routes 28, 22, 1-9, and I-78

Rent Dates	Annual Rent	Cap Rate	% Increase
10/1/2019 - 9/30/2024	\$290,400	5.50%	-
10/1/2024 - 9/30/2029	\$319,440	6.05%	10%
Option #1 (10/1/2029- 9/30/2034)	\$383,328	7.26%	20%
Option #2 (10/1/2034- 9/30/2039)	\$459,994	8.71%	20%
Option #3 (10/1/2039- 9/30/2044)	\$551,992	10.45%	20%
Option #4 (10/1/2044- 9/30/2049)	\$662,391	12.55%	20%

PROPERTY DETAILS

The Offering – Fair Lawn

Property Address	13-14 River Road Fair Lawn, NJ 07410
Type of Ownership	Fee Simple
Lease Type	Ground Lease
Lease Term Remaining	3.75 years
Lease Commencement	October 24, 2009
Lease Expiration	October 31, 2024
Increases	10% every 5 years
Options	3 – 5 Yr.
Guarantor	Corporate

Property Description

Rentable Square Feet	22,492 SF (Ground)
Parcel Size	.52 AC
Block	5612
Lot	14.01
Year Built	2009
Drive-Thru	Two
Parking	27 spaces
Traffic Count	14,853 Vehicles/Day

The Offering - Cranford

Property Address	101-103 South Ave. Cranford, NJ 07016
Type of Ownership	Fee Simple
Lease Type	Ground Lease
Lease Term Remaining	8.5 years
Lease Commencement	April 1, 2009
Lease Expiration	September 30, 2029
Increases	10% every 5 years
Options	4 - 5 Year Options
Guarantor	Corporate

Property Description

Rentable Square Feet	31,000 SF (Ground)
Parcel Size	.67 AC
Block	402
Lot	1
Year Built	2010
Drive-Thru	One
Parking	21 spaces
Traffic Count	13,594 Vehicles/Day

TENANT OVERVIEW

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 4,400 retail financial centers, including approximately 1,800 lending centers, 2,200 financial centers with a Consumer Investment Financial Solutions Advisor, and 1,500 business centers; approximately 16,400 ATMs; and award-winning digital banking with more than 37 million active users, including over 27 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.



1998
Year Founded



4,400
Locations

Tenant Summary

Tenant Trade Name	Bank of America
Ticker Symbol	NYSE: BAC
Long-term senior (S&P)	A-/Stable
Revenue (2018)	\$91.2 Billion
Headquarters	Charlotte, NC
Website	www.bankofamerica.com

Bank of America Accelerates Financial Center Expansion and Modernization Efforts

April 5, 2019

- *90 New Financial Centers in 2019, 350 by 2021*
- *Will Add 5,500 Financial Center Jobs*
- *500 Refurbished Financial Centers in 2019*
- *One-Third of Financial Centers in LMI Communities, 650 Designated as Community Financial Center*
- *Enhanced Experience for More Than 66 Million Clients in New and Existing Markets*

Bank of America continues to make significant investments to modernize more than half of its financial centers nationwide, along with its entire ATM network. The company also continues to expand its retail banking and small business services in new and existing markets.

Read more at:

<https://newsroom.bankofamerica.com/press-releases/consumer-banking/bank-america-accelerates-financial-center-expansion-and>



SURROUNDING RETAIL: 13-14 River Rd. Fair Lawn



SURROUNDING RETAIL: 101-103 South Ave. Cranford



PROPERTY OUTLINE: 13-14 River Rd. Fair Lawn



PROPERTY OUTLINE: 101-103 South Ave. Cranford



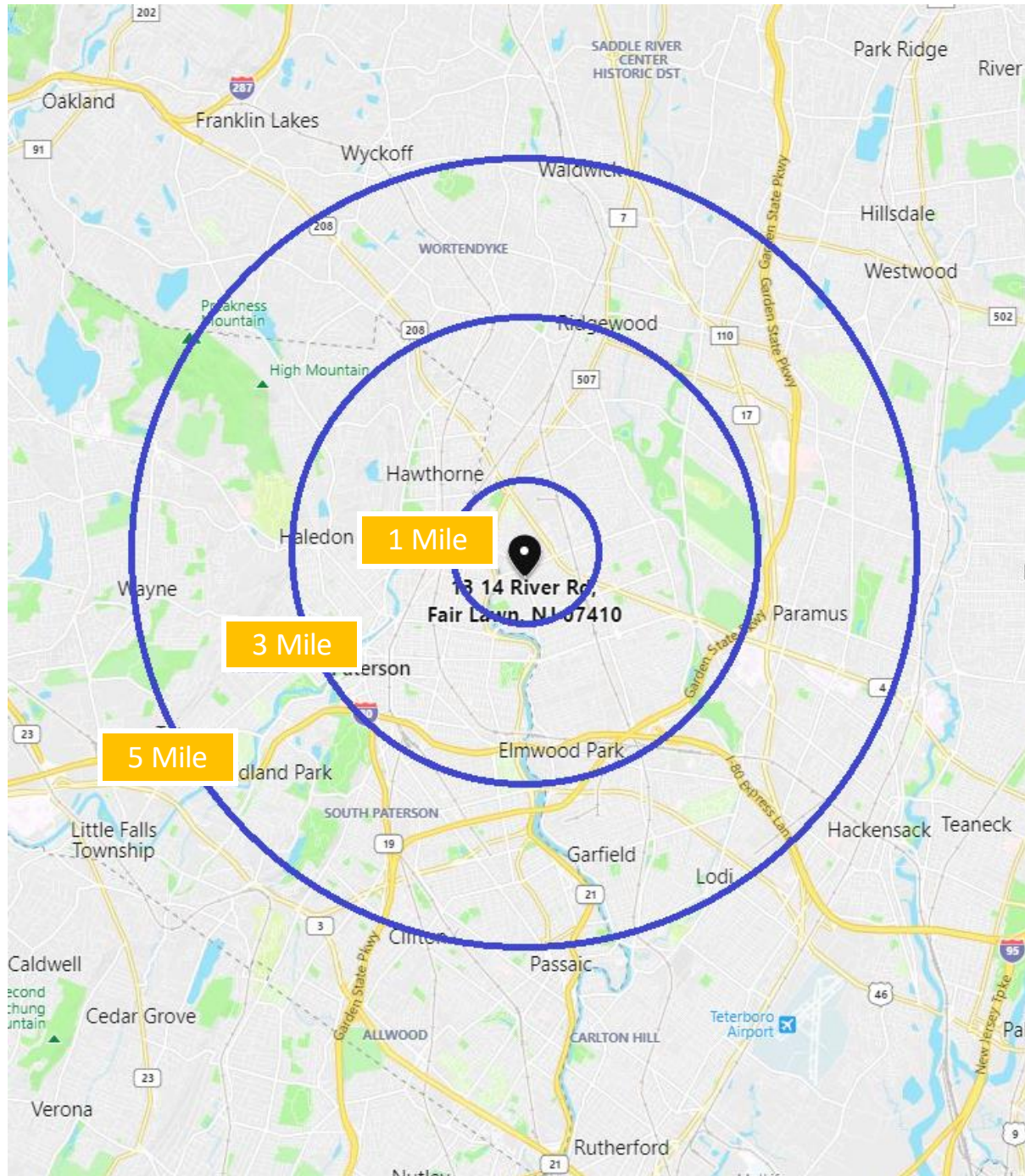
PROPERTY IMAGES: 13-14 River Rd. Fair Lawn



PROPERTY IMAGES : 101-103 South Ave. Cranford



DEMOGRAPHICS: 13-14 River Rd. Fair Lawn



Daytime Population

207,650

3 Mile Radius



Average HH Income

\$90,143

3 Mile Radius

POPULATION

1 Mile	3 Miles	5 Miles
28,652	238,183	537,969

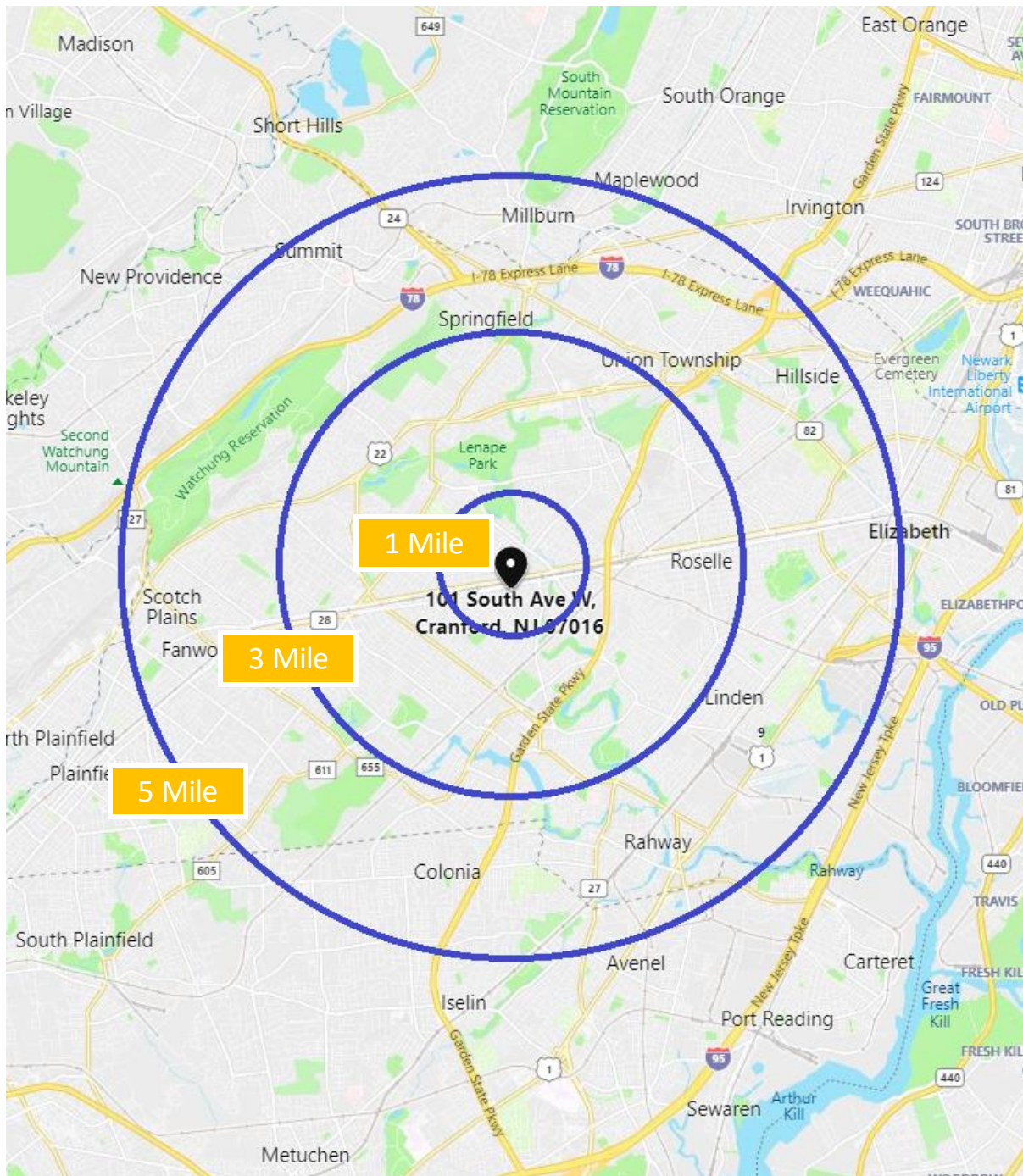
HOUSEHOLD

1 Mile	3 Miles	5 Miles
10,274	80,153	183,234

AVERAGE HH INCOME

1 Mile	3 Miles	5 Miles
\$91,958	\$90,143	\$100,999

DEMOGRAPHICS: 101-103 South Ave. Cranford



Daytime Population

156,585

3 Mile Radius



Average HH Income

\$129,370

3 Mile Radius

POPULATION

1 Mile	3 Miles	5 Miles
18,682	152,332	427,654

HOUSEHOLD

1 Mile	3 Miles	5 Miles
7,322	57,083	154,331

AVERAGE HH INCOME

1 Mile	3 Miles	5 Miles
\$153,302	\$129,370	\$117,332

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Marcus & Millichap

NEW JERSEY BANK OF AMERICA PORTFOLIO

PRESENTED BY

Alan Cafiero | Senior Vice President Investments
201.742.6118 | alan.cafiero@marcusmillichap.com

David Cafiero | Senior Associate
201.742.6115 | david.cafiero@marcusmillichap.com

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