

Bank of America

Palm Beach County

1479 S Dixie Hwy | Lantana, FL 33462

AMERICA'S 2ND LARGEST BANK AND INVESTMENT-GRADE CREDIT
BELOW MARKET RENT IN A DENSE, COASTAL LOCATION





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ACTUAL PHOTO



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Investment Summary

1479 S DIXIE HWY | LANTANA, FL 33462

Investment Highlights

Jones Lang LaSalle (“JLL”) Capital Markets, Net Lease is pleased to exclusively offer a premier net lease opportunity to acquire a single tenant, ground leased Bank of America (the “Property”) located in Lantana, FL — a coastal South Florida town near I-95 (251,000 VPD) and less than 15 minutes from West Palm Beach.



\$2,412,000

ASKING PRICE

6.50%

CAP RATE

\$156,800

NOI AS OF JAN-2021

5.5 YEARS

REMAINING LEASE TERM



5.5 years of ground lease term remaining and 12-15% increases in every option with the 2nd largest bank in the U.S.

A+

Bank of America has investment-grade credit from Moody's (Aa2), S&P (A+), and Fitch (AA-).

#1

Bank of America has the #1 market share in Palm Beach County at 19% with \$10.1 billion in deposits.



Below-market rent of \$24.89 PSF—22% less than Palm Beach County average bank rents of \$31.97 PSF (CoStar).



Recent asking rents for bank properties in Palm Beach County exceed \$40 PSF due to only 2.6% availability.



Directly 9 miles south of West Palm Beach and 31 miles north of Fort Lauderdale along US-1 (19,300 VPD).



Less than 1 mile east of I-95 which carries 251,000 vehicles per day through South Florida.



Dense, coastal location with high geographic barriers to entry and 83,127 residents within 3 miles.



Located in the grocery-anchored Lantana Village Square featuring Winn-Dixie and West Marine.



Located in 13.5 million SF industrial submarket and 1,270 hotel rooms in 1 mile.



Recent developments include Aura Seaside (250 apartments) and The Preserve at Hypoluxo (49 townhomes).



Related Group is building Water Tower Commons to feature 340K SF of commercial space and 1,091 apartments.

ACTUAL PHOTO





WATER TOWER COMMONS

340K SF of Commercial Space &
1,091 Apartments Under Construction

LANTANA ELEMENTARY SCHOOL
510 Students

**PALM BEACH MARITIME
ACADEMY HIGH SCHOOL**
190 Students

West Palm Beach
9 Miles

HYPOLUXO ISLAND & MANALAPAN

Single Family Homes & Condos
Ranging from \$200K - \$15M+

SOUTH PALM BEACH

TOWN OF LANTANA CITY HALL

Proposed 279 Apartments

LANTANA VILLAGE SQUARE
Winn-Dixie
West Marine

BANK OF AMERICA

AURA SEASIDE

250 Luxury Apartments
Built 2018

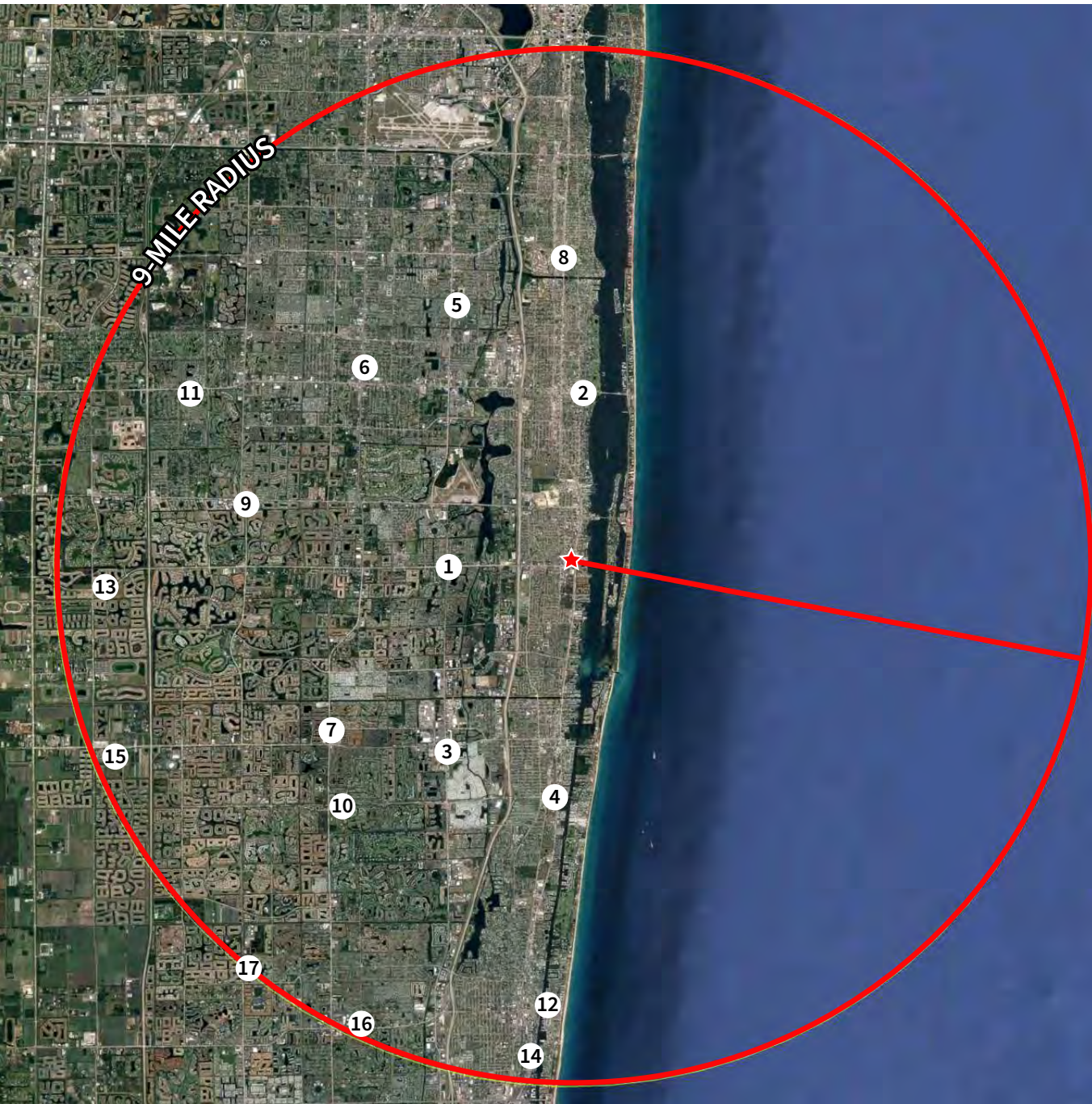
PALM BEACH COUNTY OVERVIEW

Palm Beach County encompasses 2,300 square miles and 39 cities and towns, including Lantana. The county is collectively known as The Palm Beaches and features 47 miles of spectacular coastline, complemented by a wealth of amenities, visitor attractions, and outdoor adventures. A warm year-round climate is accompanied by over 160 golf courses, over 1,000 tennis courts, acclaimed dining and shopping venues, and endless watersports. Palm Beach County has a multifaceted economy anchored by tourism, healthcare, engineering, and agriculture, and is home to a variety of global corporations and headquarters for prominent companies such as ADT, Office Depot, and the US Polo Association.



LANTANA OVERVIEW

Lantana is conveniently located between I-95 (251,000 VPD) and US-1 (19,300 VPD) boasting a population of nearly 219,000 people within 5 miles of Bank of America. The convenient location allows residents to be only 30 minutes away from Fort Lauderdale and less than 15 minutes from West Palm Beach. The historic town has its origins as an old Florida fishing village and continues to retain that charm. Lantana features a spectacular 8-acre beach with just under 800 feet of shoreline open to the public, multiple boat ramps, and piers for intracoastal fishing.



Nearby Bank of America Locations		
Map #	Property Location	Distance
-	Subject Property	-
1	Meadows Square	2.2 miles
2	Downtown Lake Worth	3.0 miles
3	Boynton Plaza	4.0 miles
4	Sunshine Square	4.1 miles
5	Palm Springs	5.0 miles
6	Lake Worth - Military Trail	5.0 miles
7	Boynton Trails	5.1 miles
8	South Dixie	5.4 miles
9	Pinewood Square	5.8 miles
10	Village Square	5.8 miles
11	West Lake Worth	7.4 miles
12	East Delray Beach	7.7 miles
13	Town Commons	8.2 miles
14	South Delray	8.5 miles
15	Canyon Town Center	8.7 miles
16	Central Delray	8.9 miles
17	Lake Ida	9.0 miles

Source: Bank of America Website - Financial Center Locator



Tenant Overview

TENANT OVERVIEW

Bank of America Corporation, through its subsidiaries, provides various banking and financial products and services for individual consumers, small and middle market businesses, institutional investors, corporations, and governments in the United States and internationally. The company was founded in 1874 and is based in Charlotte, North Carolina. Today, the company has a retail banking footprint that covers 90% of the U.S. population, and serves approximately 66 million consumer and small business clients with approximately 4,300 retail financial centers, 3,000 lending centers, 2,700 financial centers, 2,100 business centers, and 16,900 ATMs.

The company is a global leader in wealth management, corporate and investment banking, and trading across a broad range of asset classes. Bank of America offers industry-leading support to approximately 3 million small business owners through a suite of innovative, easy-to-use online and mobile products and services. The bank's award-winning digital banking has approximately 39 million active users, with approximately 30 million mobile users. Bank of America serves clients through operations in the U.S., and in more than 35 territories and countries. As of March 31, 2020, the corporation had \$2.6 trillion in assets and approximately 209,000 employees.

www.bankofamerica.com

AWARDS & ACCOLADES

#2 Largest U.S. Bank by Total Assets (2020)

#1 in U.S. Retail Banking Advice Study (2019) - J.D. Power

Best Bank in the World (2019) - Global Finance Magazine

#8 on "Change the World" list (2019) - Fortune

Top 100 Best Company to Work For (2019) - Fortune



CORPORATE OVERVIEW

Ticker	NYSE: BAC
Credit Ratings	Aa2 (Moody's), A+ (S&P), AA- (Fitch)
Total Assets	\$2.62 trillion
Total Deposits	\$1.58 trillion
Locations	4,300 retail branches & 16,900 ATMs





Financial Analysis

1479 S DIXIE HWY | LANTANA, FL 33462

LEASE ABSTRACT

LEASE DETAIL

Address	1479 S Dixie Hwy, Lantana, FL 33462
Tenant	Bank of America, N.A.
Lot Area	0.33 Acres
Size	6,300 SF
Year Built	2004
Annual Rent	\$156,800 (\$24.89 PSF) as of Jan-2021
Rent Increases	12% in Options 1 - 17, 15% in Options 18 - 19
Lease Type	Ground Lease
Lease Commencement Date	6/5/2009
Lease Expiration Date	12/31/2025
Remaining Lease Term	5.5 Years
Remaining Options	Nineteen (19), Five (5) Year Options

RESPONSIBILITY DETAIL

Shopping Center Owner is defined as the owner of the shopping center adjacent to the Property.

Repairs & Maintenance	Tenant maintains its premises.
Utilities	Tenant pays all charges for any utilities used on the premises.
Insurance	Tenant maintains property & liability insurance on its premises.
Real Estate Taxes	Tenant is responsible for real estate taxes on the premises.
CAM	Shopping Center Owner maintains the shopping center common areas and invoices Tenant through Landlord. Landlord collects the payment plus a 15% admin fee, and the payment is remitted to the Shopping Center Owner. Landlord retains the 15% admin fee.

\$2,412,000

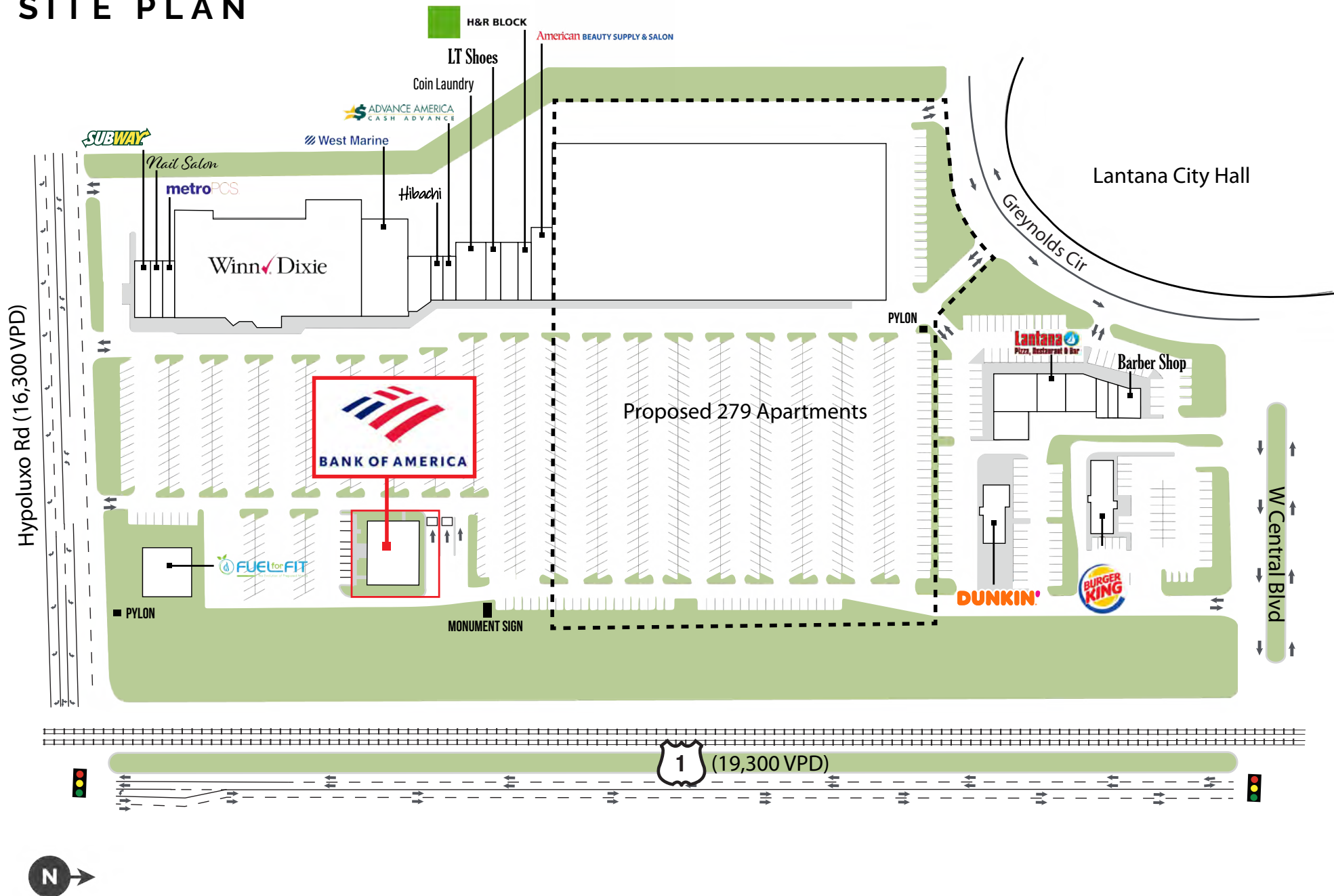
Asking Price

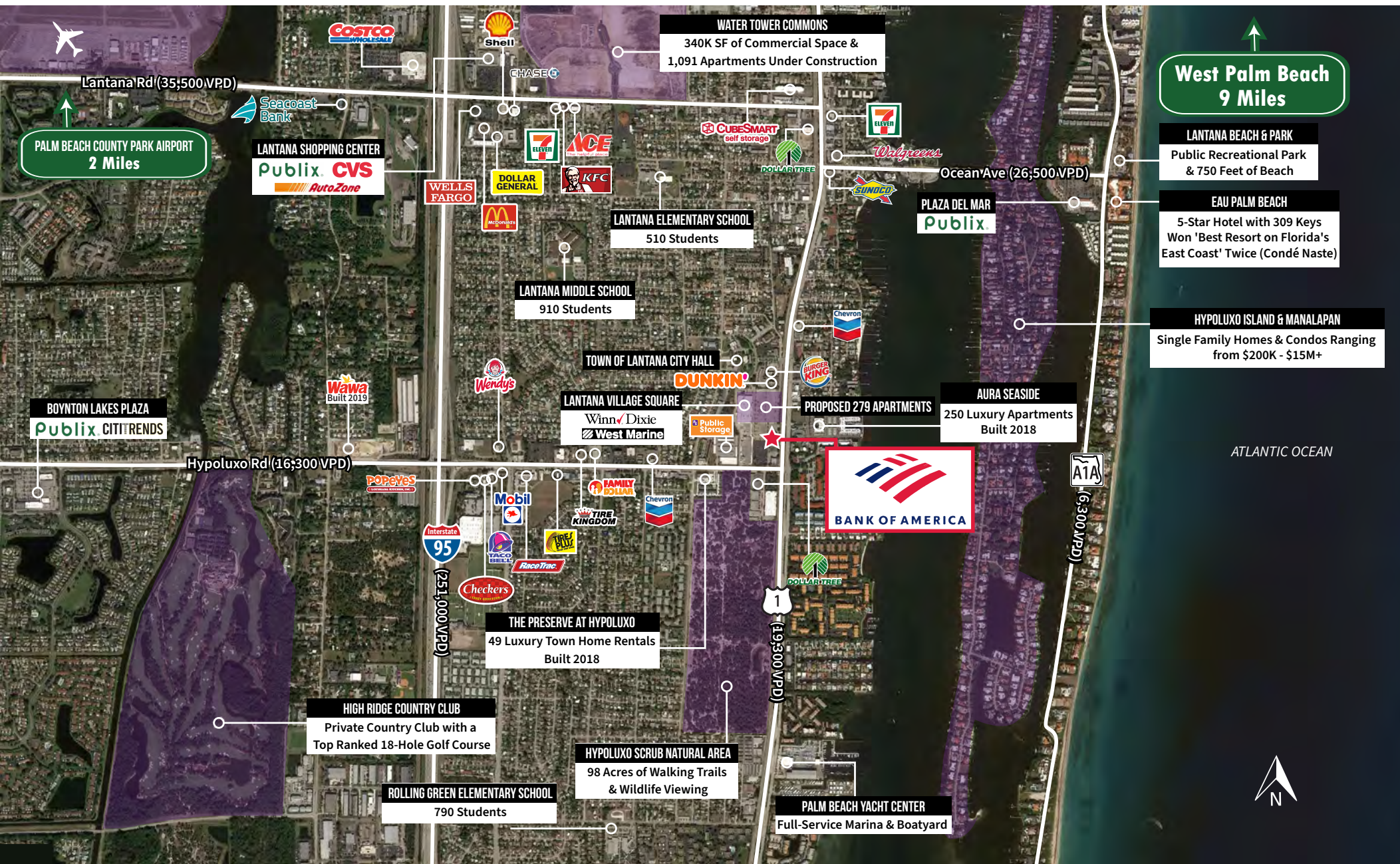
6.50%

Cap Rate as of Jan-21

Description	Dates	Annual Rent	Rent Increase
Initial Term: Years 6 - 10	1/1/2016 - 12/31/2020	\$140,000	-
Initial Term: Years 11 - 15	1/1/2021 - 12/31/2025	\$156,800	12.0%
Option Term 1: Years 16 - 20	1/1/2026 - 12/31/2030	\$175,616	12.0%
Option Term 2: Years 21 - 25	1/1/2031 - 12/31/2035	\$196,690	12.0%
Option Term 3: Years 26 - 30	1/1/2036 - 12/31/2040	\$220,293	12.0%
Option Term 4: Years 31 - 35	1/1/2041 - 12/31/2045	\$246,728	12.0%
Option Term 5: Years 36 - 40	1/1/2046 - 12/31/2050	\$276,335	12.0%
Option Term 6: Years 41 - 45	1/1/2051 - 12/31/2055	\$309,495	12.0%
Option Term 7: Years 46 - 50	1/1/2056 - 12/31/2060	\$346,635	12.0%
Option Term 8: Years 51 - 55	1/1/2061 - 12/31/2065	\$388,231	12.0%
Option Term 9: Years 56 - 60	1/1/2066 - 12/31/2070	\$434,819	12.0%
Option Term 10: Years 61 - 65	1/1/2071 - 12/31/2075	\$486,997	12.0%
Option Term 11: Years 66 - 70	1/1/2076 - 12/31/2080	\$545,437	12.0%
Option Term 12: Years 71 - 75	1/1/2081 - 12/31/2085	\$610,889	12.0%
Option Term 13: Years 76 - 80	1/1/2086 - 12/31/2090	\$684,196	12.0%
Option Term 14: Years 81 - 85	1/1/2091 - 12/31/2095	\$766,299	12.0%
Option Term 15: Years 86 - 90	1/1/2096 - 12/31/2100	\$858,255	12.0%
Option Term 16: Years 91 - 95	1/1/2101 - 12/31/2105	\$961,246	12.0%
Option Term 17: Years 96 - 100	1/1/2106 - 12/31/2110	\$1,076,595	12.0%
Option Term 18: Years 101 - 105	1/1/2111 - 12/31/2115	\$1,238,084	15.0%
Option Term 19: Years 106 - 110	1/1/2116 - 12/31/2120	\$1,423,797	15.0%

SITE PLAN







Market Overview

1479 S DIXIE HWY | LANTANA, FL 33462

LOCATION OVERVIEW

The South Florida megalopolis comprised of Palm Beach, Broward, and Miami-Dade counties accounts for over 6.3 million residents and is by far the most economically and culturally vibrant region in the state of Florida. This region just saw its population surpass 6.3 million people for the first time and has now become the seventh most populated region in the U.S. Bank of America is ideally located close to many event-rich districts, from the galleries, Worth Avenue shopping, museums of Palm Beach and downtown West Palm Beach, to the botanical gardens of Delray Beach, or the equestrian epicenter of Wellington. Palm Beach County is the northern-most of the three counties that comprise South Florida, and has long been synonymous with residential affluence and of a highly-educated white-collar work force. New residents are seduced by the world-class golf courses of the Palm Beaches, towering oceanfront condos of Broward, and colorful street life of Miami-Dade County. Palm Beach County's strong employment base, extensive transportation network, quality of life, award winning schools, wealth of cultural and recreational amenities, along with a bustling tourism industry make it the ideal area to live, work, and play. Over 735,000 people, across multiple industries, make up the employment base in the county. Throughout recent years, thousands of new jobs have been created in the area, strengthening Palm Beach County's position as one of the top growth markets in the country. This growth is made possible in part due to the network of highways, airports, seaports, and railways that drive both industry and facilitate the commerce across the county, the region, and worldwide.

“AMERICA'S FIRST RESORT DESTINATION”

A dynamic tropical escape for elite travelers, Palm Beach County features 47 miles of spectacular coastline, complemented by a wealth of amenities, visitor attractions, and outdoor adventures. A warm year-round climate is accompanied by over 160 golf courses, over 1,000 tennis courts, acclaimed dining and shopping venues, and endless watersports. Together, these elements have established the region as one of the world's most desirable resort destinations. Palm Beach County encompasses 2,300 square miles and 39 cities and towns, collectively known as The Palm Beaches. Palm-lined streets, world-renowned spas, award-winning golf courses, upscale shopping districts, and year-round outdoor recreation create the ideal waterfront setting for travelers from around the globe. Set on a narrow stretch of land between the Atlantic Ocean and the Intracoastal Waterway, are some of the region's most scenic and popular visitor destinations including Manalapan, South Palm Beach, and the classic resort town of Palm Beach. With a multifaceted economy anchored by tourism, healthcare, and agriculture, the Palm Beaches are home to a variety of global corporations and the headquarter location for prominent companies such as ADT, Office Depot, and the US Polo Association.



NEARBY DEMAND DRIVERS

ROSEMARY SQUARE

Opened in October 2000, Rosemary Square was formally known as CityPlace and is being redeveloped and reimaged by Related Companies. The center is comprised of 600,000 square feet of retail businesses, including over twenty restaurants, a 20-screen movie theater with IMAX, a redesigned open-air plaza, cultural arts theater, improv comedy club, office space, and more. In 2019, Related Companies announced a \$550 million plan for substantial investments into Rosemary Square, including a 300,000 SF office building that will create more than 1,200 jobs, an addition to the Hilton West Palm Beach hotel, and adding a 21-story mixed-use tower with premier residences and commercial space. Rosemary Square has not only been a key part of West Palm Beach's resurgence, but over the last decade it has become an integral part of the downtown area, where residents choose to shop, eat, and play. Locally, the mixed-use center has ranked as a leading visitor destination in Palm Beach County. The 72-acre space is adorned with splendid architecture inspired by Europe's most acclaimed architects. The former First United Methodist Church, which was built in 1926, acts as a multi-purpose cultural center and is Rosemary Square's centerpiece. Rosemary Square enjoys such retailers as Anthropologie, Sur La Table, H&M, Restoration Hardware, and Sephora, making it an ideal destination for shoppers of all demographics. The popular Saito's Japanese Steak House, Il Bellagio, Cheesecake Factory, and Ruth's Chris Steak House provide incredible dining fare. The \$3.5 million eco-friendly "show fountain" was redeveloped in late 2019 and dazzles guests with a choreographed performance to music every half hour, and free live music and events are hosted in front of the fountain all year round. The multitude of fantastic entertainment attractions has made Rosemary Square a magnet for visitors from throughout South Florida and beyond.



CLEMATIS STREET

Beginning at Flagler Drive, on the Intracoastal Waterway and extending eight blocks to the west, Clematis Street is the center of the original downtown West Palm Beach business district and, with the addition of world-class restaurants, exciting nightlife, and weekly events, is now the home of a new bustling arts and entertainment district. The area offers a creative and eclectic mix of restaurants and shops, in addition to apartments, live/work lofts, and luxury condominiums. Dining and entertainment is an international experience where patrons may sample flavors from around the world at restaurants such as Tapeo Tapas Bar & Restaurant and Pistache French Bistro, as well as local favorites like E.R. Bradley's Saloon. Thursday nights come alive from 6-9pm when Clematis Street transforms into Clematis By Night – with great live music and plenty of appetizing foods to enjoy.



NEARBY DEMAND DRIVERS

SCRIPPS RESEARCH INSTITUTE

The Scripps Research Institute is a nonprofit American medical research facility that focuses on research and education in the biomedical sciences. Located in Palm Beach County, Scripps Research Institute provides a rich intellectual environment and cutting-edge facilities for its researchers, who conduct studies at the forefront of basic biomedical science, drug discovery, and technology development. The \$600 million Scripps Research Institute, which opened in 2009, has created many jobs and was projected to create over 6,000 new jobs by 2024, making Palm Beach County a scientific research cluster that will continue to attract world class biotechnology and research firms. Scripps is also expected to generate up to 44,000 new highly paid biotech jobs resulting from spin-off companies surrounding the institute.

KRAVIS CENTER FOR THE PERFORMING ARTS

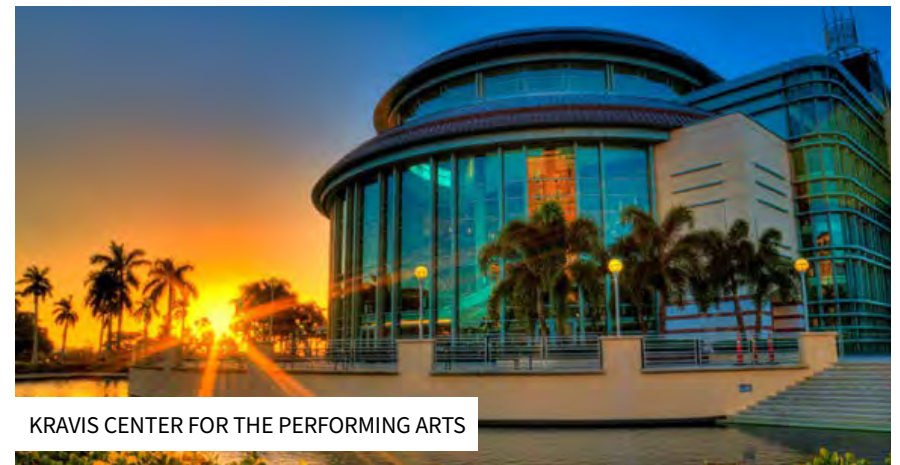
The Raymond F. Kravis Center for the Performing Arts is one of the premier performing arts centers on the Eastern Seaboard. True to the spirit in which it was envisioned, the Center is expanding programming by initiating projects on local, national, and international levels. The world class Kravis Center opened in 1992, with a total construction cost of \$100 million, of which a remarkable \$49 million came from private individuals and corporations. Announced in 2018, a \$50 million renovation is set to be complete in the summer of 2020 that will expand the main concert hall of the Kravis Center, improve the exterior façade, and enhance the parking garage. Set on nearly 11 acres of property at the highest point in the city, the Kravis Center includes several theater spaces: the 2,195-seat Alexander W. Dreyfoos, Jr. Concert Hall, the flexible 289-seat Rinker Playhouse, the 170-seat Helen K. Persson Hall, and the outdoor Michael and Andrew Gosman Amphitheater with capacity for 1,400 guests. The Kravis Center annually hosts more than 1,800 events, with performance attendance of more than 400,000 patrons. Many regionally based performing arts organizations call the Kravis Center their home including Ballet Florida, the Miami City Ballet, Palm Beach Broadway Series, the Palm Beach Opera, and the Palm Beach Pops.

PALM BEACH ISLAND

Bank of America sits about 9 miles away from the Royal Palm Bridge, which provides access to Palm Beach Island. Palm Beach Island was named “America’s Best Place to Live” by the Robb Report. Home values in this idyllic island town range from \$2 - \$50 million. Palm Beach, founded in 1911 by Standard Oil tycoon Henry Flagler, is primarily known as an upscale single family residential area, home to the “rich and famous”; however, it is also known for its other popular tourist and residential destinations including Worth Avenue, the historic Breakers Hotel and Golf Course, the Everglades Golf Club, and the Mar-A-Lago Club, a historic 126-room, privately owned estate by President Donald Trump. Worth Avenue, known as the Rodeo Drive of Florida, is an elite shopping district and features luxury retailers such as Chanel, Louis Vuitton, and Van Cleef & Arpels. The street stretches four blocks from Lake Worth to the Atlantic Ocean and is home to over 150 upscale shops anchored by the department store Saks Fifth Avenue.



SCRIPPS RESEARCH INSTITUTE



KRAVIS CENTER FOR THE PERFORMING ARTS



BREAKERS HOTEL

ECONOMIC OVERVIEW

POPULATION GROWTH

Palm Beach County covers approximately 2,400 square miles and its population of 1.5 million residents includes some of Florida's most recognizable and prestigious communities such as Boca Raton and Palm Beach, as well as 37 other municipalities. The county experienced tremendous population growth over the last 10 years, growing at a rate of 14.3%. Even with increased barriers to residential development and westward expansion limited by the Everglades, population is expected to continue growing at a steady pace due to the desirability of the area. The county is tax-friendly and benefits from a vibrant culture with an emerging technology sector that has contributed to the growing population which attracts the likes of young working professionals, retirees, young families, and key decision-makers of the many companies who have a headquarters or office in South Florida.

STRONG EMPLOYMENT

As of February 2020, Palm Beach County has a labor force of approximately 720,000 people and an unemployment rate of 3.1%, which is stronger than the national unemployment rate of 3.5%. The county has a relatively prosperous population base with over one-third of the labor force having "white collar" jobs. An advantageous economic climate is helping Palm Beach County establish itself as a renowned international business center and one of the most desirable locations for new, expanding or relocating businesses. Along with the county's prosperous tourism industry, Palm Beach now also supports a diverse range of industries, which include healthcare, financial services, wealth management, electronics, and a rapidly emerging technology startup environment.

Palm Beach County's economy now supports a diverse range of industries that draw in specialized talent to high paying positions across technology start-ups, electronics R&D, medical, and professional services. Due to the county's pro-business environment, low business and living costs, highly skilled workforce nearby, and a solid infrastructure system; well-known companies such as Office Depot and ADT Security have headquarters in the county, as well as various aerospace engineering, agriculture, and healthcare firms. Local characteristics such as the aforementioned, help to differentiate Palm Beach County from that of Miami-Dade County as well as the rest of Florida in general, which allow the county to remain competitive in a global marketplace. Throughout recent years, the county has gained thousands of new jobs primarily in the healthcare, construction, and professional/business services sectors.



MAJOR CORPORATE HEADQUARTERS LOCATED IN PALM BEACH COUNTY

Company	Industry
Office Depot	Office Supplies & Services
Bankrate	Financial Services
3Cinteractive	Mobile Platforms
Purity Wholesale Grocers	Government
Garda Cash Logistics	Security
KRS Global Biotechnology	Healthcare/Manufacturing
TouchSuite	Merchant Processing
Oxbow Group	Petroleum Recycler
ADT	Security
Tyco Integrated Security	Fire & Security
MDVIP	Healthcare
The GEO Group	Real Estate
Florida Turbine Technologies	Engineering
Florida Crystals	Agriculture
Centerra Group	Military Services
Florida Power & Light	Utilities
Palm Beach Newspapers	Newspaper Publishing

ECONOMIC OVERVIEW

TRANSPORTATION

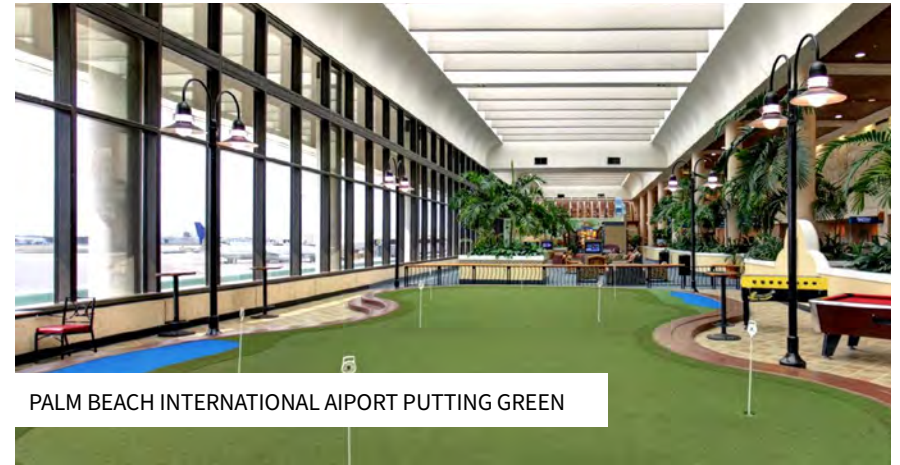
Palm Beach County boasts a sophisticated array of transportation infrastructure. The county is well equipped to meet the needs of businesses, residents, and its many visitors. Transportation includes expressways, railways, a major international airport, three executive/commercial airports, and a fast-growing seaport. The Palm Beach International Airport, a less than 15-minute drive from the Bank of America, serves nearly seven million passengers each year and was voted the fifth best medium airport in the U.S. by J.D. Power and eighth best in the U.S. by Condé Nast Traveler readers. The airport has 28 aircraft gates, with the potential to add 24 additional gates at a later time. There are over 200 daily flights on 11 airlines offering non-stop service to over 34 destinations and connecting service to destinations throughout the world. Interstate 95 runs north to south in Palm Beach County and primarily serves coastal communities while Florida's Turnpike, which runs parallel to Interstate 95, provides direct access to communities that are inland. The Tri-Rail commuter rail system connects Miami, Ft. Lauderdale, and West Palm Beach with 18 stations spanning 71 miles to serve nearly 4.5 million riders per year.

TOURISM

One of South Florida's greatest assets is its excellent, year-round, sub-tropical weather, which offers visitors an abundance of activities and places to visit. Tourism is among Palm Beach County's major industries. It generates an annual economic impact of approximately \$7.7 billion in the local economy, produces more than \$42 million in bed-tax revenue and lodging sales of over \$623 million, and supports more than 70,000 jobs. Continued increase comes on the heels of The Palm Beaches' record-breaking 2019 tourism numbers reaching 8.22 million visitors, which marked eleven years in a row of visitation growth.

EDUCATION

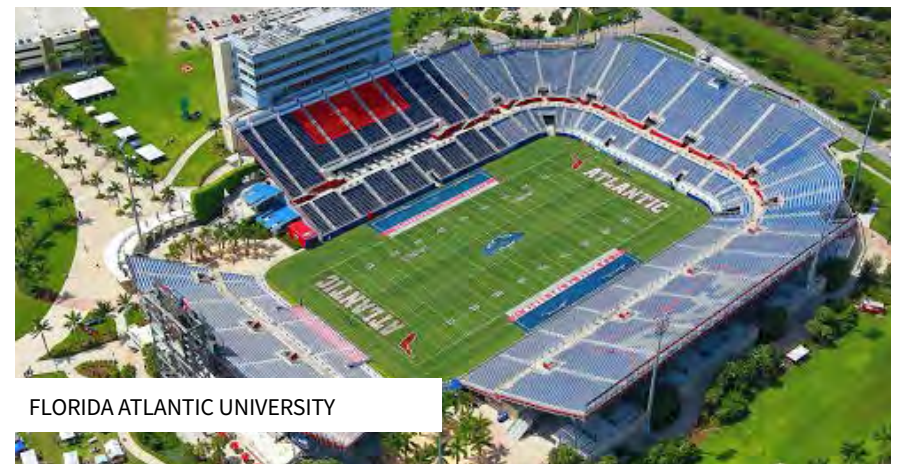
The School District of Palm Beach County is the tenth largest in the nation and the fifth largest in the State of Florida with 180 schools, serving more than 197,000 students who speak 145 languages and dialects. Palm Beach County's school district has 22,600 employees, including more than 12,900 teachers, and a graduation rate of 91.6% in District operated schools. The county is home to numerous higher education institutions including Florida Atlantic University (29,772 students), Palm Beach Atlantic University (3,699 students), Barry University (7,186 students), Lynn University (3,093 students), and Florida's first community college, Palm Beach State College (48,757 students) located only 3 miles from Bank of America.



PALM BEACH INTERNATIONAL AIPOUT PUTTING GREEN



ROSEMARY SQUARE



FLORIDA ATLANTIC UNIVERSITY

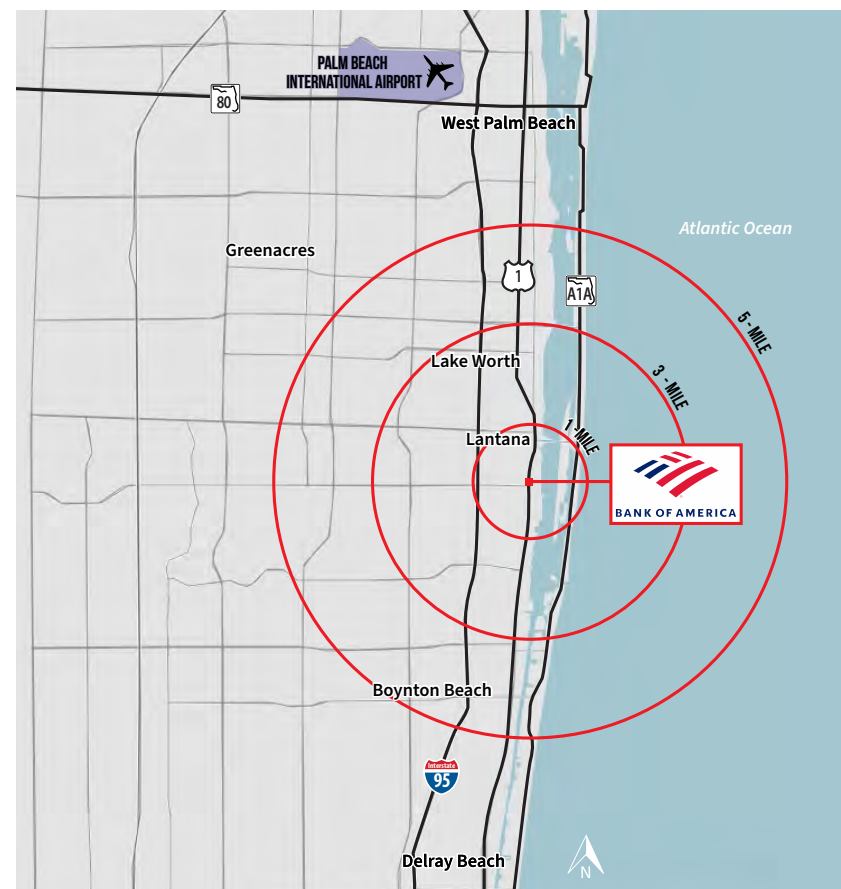
TRADE AREA DEMOGRAPHICS

POPULATION

	1-Mile	3-Mile	5-Mile	Miami/Ft. Lauderdale MSA
2020 Estimate	13,125	83,127	218,963	6,324,937
2025 Projection	13,880	88,127	232,416	6,725,671
Growth 2020 - 2025	5.8%	6.0%	6.1%	6.3%

HOUSEHOLDS

	1-Mile	3-Mile	5-Mile	Miami/Ft. Lauderdale MSA
Average Household Income	\$87,610	\$73,591	\$77,312	\$89,295
Median Household Income	\$62,675	\$51,882	\$54,933	\$59,207
Daytime Employment	3,747	28,275	78,339	-



PALM BEACH, FLORIDA





ACTUAL PHOTO

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