

Bank of America.



ATM

ATLANTIC CITY, NJ

HORVATH
& TREMBLAY

BANK OF AMERICA



SINGLE TENANT NET LEASE OPPORTUNITY

REPRESENTATIVE PHOTO

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DISCLAIMER

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AS OF 11/4/2020

INVESTMENT HIGHLIGHTS

Horvath & Tremblay is pleased to present the exclusive sale of the Bank of America ATM pad-site (with 2 drive-through ATM's) located at 3320 Atlantic Avenue in Atlantic City, New Jersey (the "Property"). Bank of America recently executed an absolute NNN lease for 10 years with two, 5-year renewal options remaining. The lease features a 12.5% rental increase in year six and 12% rental increases at the start of each of the renewal option periods.

The Bank of America ATM pad site consists of two (2) drive-through ATM's that are situated on a corner parcel at the signalized intersection of Boston Avenue, Captain John A O'Donnell Parkway and Atlantic Avenue, Atlantic City's primary retail and commercial thoroughfare. The location is part of an exceptional trade area centered around the Atlantic City Boardwalk and Hotels/Resorts & Casinos. The location is ¼-mile from the Boardwalk and is surrounded by nine (9) Casinos and more than 15,000 hotel rooms. Atlantic City sees more than 27 million visitors annually.

- **ABSOLUTE TRIPLE-NET LEASE:** The Bank of America lease is triple net with the tenant responsible for all operating expenses.
- **ATTRACTIVE RENT INCREASES:** The lease calls for a 12.5% rental increase in year six and 12% rental increases at the start of each of the renewal option periods, providing the investor with an attractive increase in revenue and a hedge against inflation.
- **EXCELLENT LOCATION:** The Property is located at the signalized intersection of Boston Avenue, Captain John A O'Donnell Parkway, and Atlantic Avenue, Atlantic City's primary retail and commercial thoroughfare. The corner parcel enjoys excellent visibility and access for both vehicular and pedestrian traffic.
- **DYNAMIC MARKET:** Atlantic City is the seaside gaming and resort capital of the East Coast, hosting over 27 million visitors a year, making it one of the most popular tourist destinations in the United States.
- **NEW DEVELOPMENT:** Atlantic City is home to numerous new developments, including a new 135,000 square foot, 416 bed, apartment-style residence hall for Stockton University. This new development is located across the street from the Property and should be completed in 2023.
- **OUTSTANDING POTENTIAL CUSTOMER BASE:** The Bank of America ATM is ¼-mile from the Atlantic City Boardwalk and is surrounded by nine (9) Resorts/Hotels/Casinos. There are more than 15,000 hotel rooms within 2-miles of this property.
- **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).
- **RETAIL TRADE AREA:** Additional retailers bringing consumers to the immediate trade area include Walgreens, Bass Pro Shops, Coach, DKNY, Michael Kors, Reebok, Nike, Nautica, Calvin Klein, Gap, Under Armor, Polo, Starbucks, McDonald's, Dunkin, Applebee's, Popeye's, Family Dollar, Save A Lot, Hard Rock Café, Domino's and many others.



AS OF 11/4/2020



AS OF 11/4/2020

**\$1,175,000**

LIST PRICE

**5.19%**

CAP RATE

**\$61,000**

NET OPERATING INCOME

3320 ATLANTIC AVENUE | ATLANTIC CITY, NJ 08401

OWNERSHIP:	Fee Simple
YEAR BUILT:	2021
LAND AREA:	0.25 Acres
GUARANTOR:	Corporate
LEASE TYPE:	Absolute NNN
ROOF & STRUCTURE:	Tenant Responsible
RENT COMMENCEMENT DATE:	01/17/2021 (Anticipated)
LEASE EXPIRATION DATE:	01/31/2031
LEASE TERM REMAINING:	10 Years
RENEWAL OPTIONS:	2, 5-Year Options

Bank of America®

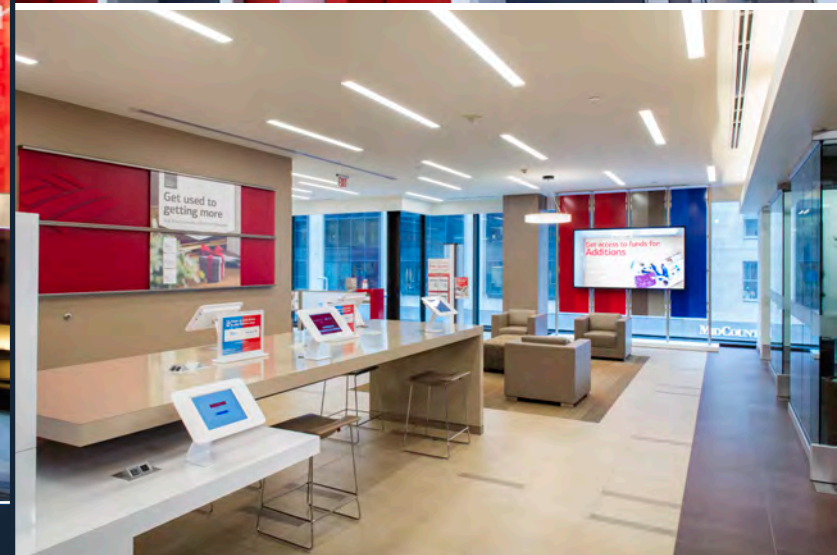
ANNUALIZED OPERATING DATA					
YEAR	START	END	TERM	RENT	% INC
1 - 5	01/17/2021 - 01/31/2026		CURRENT	\$61,000.00	
6 - 10	02/01/2026 - 01/31/2031			\$68,625.00	12.5%
11 - 15	02/01/2031 - 01/31/2036		OPTION 1	\$76,860.00	12.0%
16 - 20	02/01/2036 - 01/31/2041		OPTION 2	\$86,083.20	12.0%

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 - ATLANTIC CITY, NEW JERSEY

Atlantic City is the seaside gaming and resort capital of the East Coast, hosting over 27 million visitors a year, making it one of the most popular tourist destinations in the United States. More than \$1.7 billion in investments in recent years has enhanced Atlantic City's magnetic appeal with world-renowned casinos resorts and hotels, big name restaurants featuring famous chefs, unique attractions, headline entertainment, luxurious spas, championship golf, elite shopping and more.

Non-casino luxury hotels have changed the skyline of Atlantic City. The Water Club introduces a new brand of hospitality, offering a unique personality all its own just steps away from the entertainment, nightlife, and dining of Borgata Hotel Casino and Spa. The Chelsea is the first non-gaming hotel to grace the Boardwalk since the 1960s, and this boutique luxury hotel conjures the glamour and sophistication of the seaside resort town. The Courtyard by Marriott is another non-casino option, conveniently located one block from the beach and historic Boardwalk.

For the distinguished shopper, The Pier Shops at Caesars features elite shopping retailers from Tiffany & Co. and Burberry to Louis Vuitton and Victoria's Secret. Tanger Outlets, The Walk encompasses 15-city blocks and features impressive outlet shopping venues from Coach and J. Crew to Michael Kors and Eddie Bauer. With such a wide array of incredible food options, dining in Atlantic City is a delicious multi-culinary experience. Delicious dining abounds with options from Bobby Flay Steak, Wolfgang Puck American Grille, Carmine's, Cuba Libre, Buddakan and Mia to McCormick & Schmick's, IL Mulino, Morton's - The Steakhouse and Ruth's Chris Steak House.

Luxury spas in Atlantic City are destinations unto themselves and are more popular than ever. Bluemercury Spa, and Qua Bath & Spa have solidified a strong presence all their own as well as Sea Spa, Immersion, Spa Toccare, Elizabeth Arden's Red Door Spa and more.

Getting to Atlantic City is easier than ever. The Atlantic City International Airport is 12 miles west of the city and provides service all over the country. Atlantic City is only an hour from Philadelphia and two-and-a-half hours from New York City. Rail service provided by New Jersey Transit arrives and departs through the rail terminal adjacent to the Atlantic City Convention Center and Philadelphia's 30th Street Station.

ATLANTIC CITY | NJ

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	3 MILES	5 MILES	10 MILES
POPULATION			
2020 Estimate	48,833	71,202	178,478
2025 Projection	50,505	72,729	179,153
2010 Census	51,897	74,819	185,832
BUSINESS			
2020 Est. Total Business	2,235	3,086	8,551
2020 Est. Total Employees	63,179	69,963	127,851
HOUSEHOLDS			
2020 Estimate	21,204	30,716	74,922
2025 Projection	21,658	31,024	73,949
2010 Census	20,934	30,012	72,568
INCOME			
Average Household Income	\$61,029	\$69,403	\$83,008
Median Household Income	\$38,906	\$45,543	\$63,301



178,000+
PEOPLE WITHIN 10 MILES



18,000+
VEHICLES PER DAY
ATLANTIC AVENUE



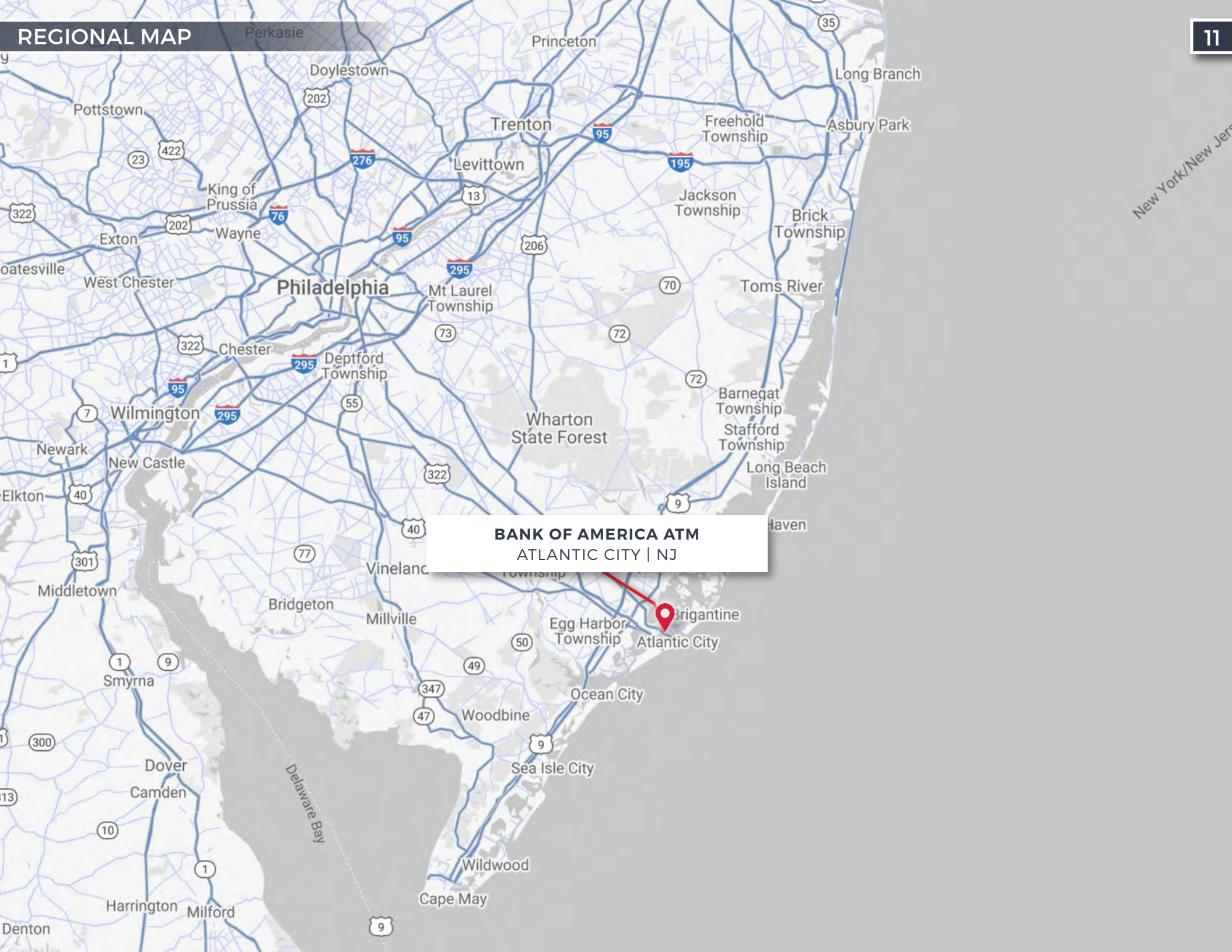
\$83,000+
AVERAGE HOUSEHOLD INCOME











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