

Bank of America



MANCHESTER | NH

**HORVATH
& TREMBLAY**



SINGLE TENANT NET LEASE OPPORTUNITY

LEAD AGENTS

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DISCLAIMER

Horvath & Tremblay has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than Horvath & Tremblay and we make no representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all references to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a buyer. Buyers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change.



INVESTMENT HIGHLIGHTS

Horvath & Tremblay is pleased to present the exclusive opportunity to purchase a Bank of America ground lease located at 1000 S Willow Street (NH Route 28) in Manchester, New Hampshire (the "Property"). The Bank of America retail branch consists of a 4,629 square foot building with two (2) dedicated drive through lanes and a dedicated drive-up ATM on a large 3.04-acre parcel. Bank of America has been at this location since 2007 and has 6+ years remaining on their lease with four (4), five-year renewal options. The lease features 15% rental increases every five years throughout the base term and renewal options.

Bank of America enjoys outstanding visibility and access along S Willow Street (NH Route 28) the area's primary retail corridor. The Property is located across the street from a TJ Maxx anchored shopping center and is surrounded by other large shopping centers and national retailers. Additionally, the property is just 0.5-miles from Interstate 293, 0.75-miles from the Mall of New Hampshire and 1.5-miles from Interstate 93 and the Manchester-Boston Regional Airport.

- **LONG-TERM OCCUPANCY:** Bank of America has been at this location since its construction in 2007 and has 6+ years remaining on their lease with four (4), 5-year renewal options.
- **ATTRACTIVE RENT INCREASES:** The lease calls for 15% rental increases every five years throughout the base term and at the start of each of the four (4) renewal option periods, providing the investor with an attractive increase in revenue and a hedge against inflation.
- **SIGNIFICANT CAP RATE INCREASE:** Bank of American has a \$45,626 rent increase on 11/01/2022 (approximately 1.5 years), which increases the Capitalization Rate to 6.15%.
- **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).
- **GROUND LEASE:** The Bank of America ground lease is Absolute Triple Net (NNN) with the tenant responsible for all operating expenses, repairs, maintenance, and replacements to the entire property, making it an attractive investment for the passive real estate investor.
- **STRONG BRANCH DEPOSITS:** As of 6/30/2020, the Bank of America Branch held a deposit base of \$99,871,000.
- **OUTSTANDING LOCATION:** Bank of America is located at along S Willow Street (NH Route 28), the area's primary retail corridor. The property enjoys outstanding visibility and access and is surrounded by large shopping centers and national retailers. Additionally, the property is just 0.5-miles from Interstate 293, 0.75-miles from the Mall of New Hampshire and 1.5-miles from the Manchester-Boston Regional Airport (all located along S Willow Street).
- **SOLID DEMOGRAPHICS:** Over 137,800 people live within a 5-mile radius of the Property with an average household income of over \$85,248. An additional 98,600 people work within a 5-mile radius of the property.
- **HIGH TRAFFIC COUNTS:** More than 28,700 vehicles per day pass by the property along S Willow Street (NH Route 28).
- **RETAIL TRADE AREA:** Additional retailers bringing consumers to the immediate trade area include The Mall of New Hampshire, Walmart Supercenter, Home Depot, BJ's Wholesale Warehouse, Hannaford Supermarket, ALDI, Staples, Harbor Freight, DSW, Petco, Petsmart, TJ Maxx, Michaels, CVS, Family Dollar, Dollar Tree, Panera, TGI Friday's, Longhorn, Texas Roadhouse, 99 Restaurant, Olive Garden, Chipotle, Five Guys, McDonald's, Wendy's, Burger King, Taco Bell, Pizza Hut, Dunkin', AutoZone, Pep Boys, and many others.



PROPERTY OVERVIEW



\$5,685,514

LIST PRICE



5.35%

CAP RATE



\$304,175

NET OPERATING INCOME

1000 SOUTH WILLOW STREET | MANCHESTER, NH 03103

OWNERSHIP: Ground Lease

BUILDING AREA: 4,629 SF

YEAR BUILT: 2007

LAND AREA: 3.04 Acres

GUARANTOR: Corporate

ROOF & STRUCTURE: Tenant Responsible

RENT COMMENCEMENT DATE: 05/22/2007

LEASE EXPIRATION DATE: 10/31/2027

LEASE TERM REMAINING: 6+ Years

RENEWAL OPTIONS: 4, 5-Year Options

DEPOSITS AT LOCATION: \$99,871,000

Bank of America



ANNUALIZED OPERATING DATA

YEAR	START	END	TERM	RENT	% INC
11 - 15	11/01/2017 - 10/31/2022		CURRENT	\$304,175.00	15.0%
16 - 20	11/01/2022 - 10/31/2027			\$349,801.00	15.0%
21 - 25	11/01/2027 - 10/31/2032		OPTION 1	\$402,271.00	15.0%
26 - 30	11/01/2032 - 10/31/2037		OPTION 2	\$462,611.00	15.0%
31 - 35	11/01/2037 - 10/31/2042		OPTION 3	\$532,002.00	15.0%
36 - 40	11/01/2042 - 10/31/2047		OPTION 4	\$611,803.00	15.0%



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.



OVERVIEW

Manchester is a city in southern New Hampshire, approximately 50 miles northwest of Boston. It is the most populous city in Northern New England, an area comprising the states of Maine, New Hampshire, and Vermont, with a 2019 estimated population of 111,196 residents. Manchester is part of the larger Manchester-Nashua MSA which has an estimated population of 407,761 people.

Manchester along with Nashua, are the two seats of Hillsborough County, the state's most populous county. Manchester lies near the northern end of the Northeast megalopolis and straddles the banks of the Merrimack River. Manchester often appears favorably in lists ranking the affordability and livability of U.S. cities, placing particularly high in small business climate, affordability, upward mobility, and education level.

Manchester's largest employers include Elliot Hospital (3,682), Catholic Medical Center (2,600), Southern New Hampshire University (2,093), Eversource (1,400), FairPoint Communications (1,050), TD Bank (900) and Citizens Bank (700). The largest universities in the Metro Area include Southern New Hampshire University (3,000 on-campus students), Rivier University (2,238 on-campus students) and Saint Anselm College (2,015 on-campus students).

New Hampshire is the only state in the continental United States which has neither an earned income tax nor a general sales tax. There are likewise no taxes on inventory, industrial machinery, personal property, or intangibles. Manchester's bond ratings are strong, having been rated AA by S&P and Aa3 rating by Moody's, indicative of the city's strong fiscal management.



	3 MILES	5 MILES	10 MILES
POPULATION			
2020 Estimate	12,450	85,899	137,892
2025 Projection	12,842	89,464	142,915
2010 Census	11,936	81,650	132,133
BUSINESS			
2020 Est. Total Businesses	653	5,392	7,846
2020 Est. Total Employees	7,800	76,423	98,617
HOUSEHOLDS			
2020 Estimate	5,186	36,385	57,366
2025 Projection	5,352	38,041	59,658
2010 Census	4,836	33,404	53,180
INCOME			
Average Household Income	\$76,354	\$71,211	\$85,259
Median Household Income	\$71,949	\$63,983	\$73,599



85,500+
PEOPLE WITHIN 3 MILES



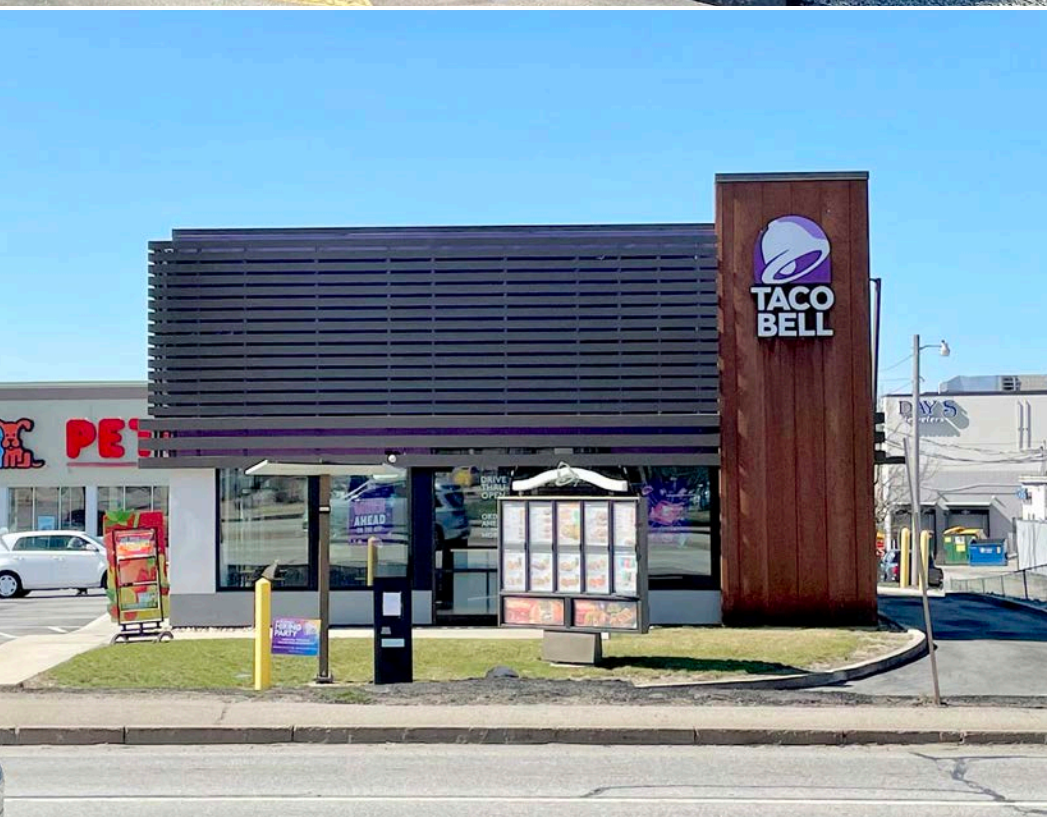
28,700+
VEHICLES PER DAY
S Willow Street (NH Route 28)



\$71,000+
AVERAGE HOUSEHOLD INCOME











S WILLOW STREET

MANCHESTER-BOSTON
REGIONAL AIRPORT

SOUTH WILLOW PLAZA

HOBBY LOBBY

HARBOR FREIGHT
QUALITY TOOLS AT RIDICULOUSLY LOW PRICES

TEXAS
BREADS

Chuck E. Cheese
PIZZERIA & GAMES

STAPLES

BEDFORD MALL

PET SUPPLIES PLUS
Makes the hassle

Marshall's

Citizens Bank

CHIPOTLE
MEXICAN GRILL

STAPLES

KOHL'S

28

IRVING

BARNES & NOBLE

Walmart

Hannaford

ALDI

petco

BJ's

TJ-maxx

THE HOME DEPOT

Burlington

Ashley HOMESTORE

Wendy's

PAPA JOHN'S

McDonald's

savers

Citizens Bank

POPEYES

CHIPOTLE MEXICAN GRILL

DUNKIN'

Mobil

PET SMART

Starbucks

LONGHORN STEAKHOUSE

FRIDAYS

Olive Garden

Shell

101

293

S WILLOW STREET

28

THE MALL OF NEW HAMPSHIRE

★ macy's

ULTA BEAUTY

JCPenney

Apple

BEST BUY

Arby's

Red Robin

FAMOUS footwear

GameStop

T-Mobile

Bath & Body Works

MANCHESTER
SCHOOL OF
TECHNOLOGY

MANCHESTER
MEMORIAL
HIGH SCHOOL

SOUTHSIDE
MIDDLE
SCHOOL

JEWETT
STREET
SCHOOL



