

Greenacres, FL 33463

4931 S. Military Trail

Triple Net (NNN) Fee Simple Opportunity



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# Overview

Compass is pleased to exclusively offer the sale of JP Morgan Chase Bank located on 4931 S. Military Trail, Greenacres, FL 33463. This branch is part of a Publix anchored community shopping center, Military Crossing which serves an important role for the local community providing everyday needs such as food, gas and banking. Nearby are two elementary schools and a middle school one block away; JFK Medical Center campus just a half mile away totaling thousands of students. Chase has executed its first option early, extending the term to August 31, 2024. Chase has one more 5-year option (has not executed it yet).

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of

\$2.6 trillion and operations worldwide. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, and asset management. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of customers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. Information about JPMorgan Chase & Co. is available at [www.jpmorganchase.com](http://www.jpmorganchase.com). Tenant has been at this location since August 2003.

<b>Price</b>	\$3,200,000
<b>Net Operating Income</b>	\$167,200
<b>Capitalization Rate-Current</b>	5.3%
<b>Lease Type</b>	NNN Lease
<b>Years Left in Lease</b>	3.3 Years with One 5-year option
<b>Gross Leasable Area</b>	4,000 SF
<b>Lot Area</b>	1,0514 Acres
<b>Year Built</b>	2005
<b>Building Size</b>	4,000 SF
<b>Zoning</b>	CI - Commercial Intensive
<b>Parcel ID#</b>	18-42-44-25-39-001-0000



# Highlights

Publix Outparcel

Absolute Net Lease "NO LANDLORD RESPONSIBILITY"

Same Location Since 2003

3.3 years left on Lease Plus 5-year Option

Over 3,000 students just one block away

One half mile to JFK Medical Campus

Over 370,641 residents in the market area



# Tenant Information



**J.P.Morgan**

JPMorgan Chase & Co. (NYSE: JPM), a leading global financial services firm with assets of \$2.3 trillion and operations in more than 60 countries. Well known neighborhood bank across the country. One out of every six Americans is a Chase account holder... There are more than 5,500 bank branches; 18,000 ATMs; mortgage offices; advance online and mobile banking; as well as relationships with auto dealerships, schools and universities.

<b>Tenant Name</b>	JP Morgan Chase & Co
<b>Assets</b>	\$2.3 Trillion
<b>Stock Symbol - NYSE</b>	JPM
<b>Employees</b>	~180,000
<b>ATMS</b>	160,000
<b>Branches</b>	5,500
<b>Website</b>	chase.com





# Rent Schedule

	Annual	Monthly	
<b>Original Lease</b>			August 18, 2003 to October 2013
<b>(EXTENDED TERM)</b>	\$152,000	\$12,666.67	5 years Commencing Sept 1, 2014 and Expiring Aug 31, 2019
<b>1ST RENEWAL TERM</b>	\$167,200	\$13,933.33	5 years Commencing Sept 1, 19, 2014 and Expiring Aug 2024
<b>2ND RENEWAL TERM</b>	\$183,920	\$15,326.67	5 years Commencing Sept 1, 2024 and Expiring Aug 31, 2029

<b>Building Sqft (leasable area)</b>	4,000
<b>Lot</b>	1.0514 ACRES
<b>Taxes</b>	Tenant pays
<b>Utilities</b>	Tenant pays
<b>Repairs</b>	Tenant pays
<b>Insurance, Commercial general Liability</b>	Tenant pays
<b>Price</b>	\$3,200,000
<b>CAP</b>	\$5.23
<b>Zoning</b>	CI – Commercial Intensive



# Location

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**Nearby businesses:** Wells Fargo Bank, Publix, Walgreens, Auto repair, subway.

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# Palm Beach Market Summary

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Palm Beach's retail market has been hit hard by the coronavirus pandemic but continues to outperform the nation on many fronts. Permanent retailer closures have pulled net absorption negative in three of the past four quarters, but vacancies have increased by less than 100 basis points and remain below the National Index rate.

The pandemic comes at a time of heightened development in Palm Beach, which will continue to put upward pressure on vacancies in the near term. There is about

700,000 SF under construction that is due to complete across the next 12 months. Construction starts slowed, though did not completely stop, in the early quarters of the pandemic but have picked back up in 2021.

Rent growth has slowed in recent quarters but continues to be some of the strongest in Florida on an annual basis. Annual gains near 2% are the third highest in the U.S. among the 20 retail markets where the average rent is over \$25/SF.

## Palm Beach Rent Trends

Like it has across the nation, retail rent growth has slowed considerably in Palm Beach in recent quarters. In less than four quarters, annual growth has fallen by more than two percentage points. The slowdown in annual gains is the result of rent losses in the past year as retailers struggle with the fallout of the coronavirus pandemic. Still growth significantly outpaces the National Index.

Palm Beach is among the highest-rent retail markets in the nation and has maintained upward rent mobility well above the National Index for the past nine years. Palm Beach is one of just three retail markets nationally where the average rent is over \$25/SF and annual rent growth remains more than 1.5%.

Within Palm Beach County, some of the strongest rent growth has been in the Boca Raton and Delray Beach submarkets despite the relatively high rents and high level of development there. Retail rents average more than \$34/SF in Delray Beach, a nearly 20% premium on the Palm Beach average. The highest-rent submarket is Palm Beach, where rents average more than \$60/SF but growth has been about a third of the metro rate in the past year.

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	SUBJECT		PEERS		PALM SPRINGS/ LAKE WORTH		PALM BEACH	
	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)
2015	0%	0%	0%	0%	5.8%	-0.7%	5.6%	-0.4%
2016	0%	0%	0%	0%	3.0%	-2.8%	4.4%	-1.2%
2017	0%	0%	0%	0%	2.3%	-0.7%	4.0%	-0.4%
2018	0%	0%	5.0%	5%	3.4%	1.1%	4.4%	0.5%
2019	0%	0%	8.7%	3.8%	1.9%	-1.4%	4.2%	-0.2%
2020	0%	0%	0%	-8.7%	2.0%	0.1%	4.9%	0.7%
YTD	0%	0%	0%	0%	1.7%	-0.4%	4.8%	-0.1%
2021	Forecast >		0.3%	0.3%	2.1%	0%	5.2%	0.2%
2022			0.1%	-0.2%	2.4%	0.4%	4.9%	-0.2%
2023			0.4%	0.3%	2.1%	-0.4%	4.9%	-0.1%
2024			0.5%	0.1%	2.1%	0%	4.9%	0%
2025			0.5%	0%	2.1%	0%	4.9%	0%

# Rental Comparable

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Property Name / Address	Star Rating	NNN Asking Rent Per SF	Vacancy Rate
1 5300 Coconut Creek Pky	★★★★★	\$25 - 30(Est.)	0%
2 Auto Care Center of H... 4601 Hypoluxo Rd	★★★★★	\$24 - 29(Est.)	0%
3 Shell 4524 Forest Hill Blvd	★★★★★	\$23 - 29(Est.)	0%
4 Pizza Hut 2800 S Congress Ave	★★★★★	\$23 - 28(Est.)	0%
5 Speedway 3965 S Congress Ave	★★★★★	\$23 - 28(Est.)	0%
6 2377 N Military Trl	★★★★★	\$23 - 28(Est.)	0%
7 3980 S Military Trl	★★★★★	\$22 - 27(Est.)	0%
8 7700 S Dixie Hwy	★★★★★	\$22 - 27(Est.)	0%
9 14020 US Highway 1	★★★★★	\$22 - 27(Est.)	0%
10 14-18 S J St	★★★★★	\$20 - 25(Est.)	0%
Chase Bank 4931 S Military Trl	★★★★★	\$20 - 25(Est.)	0%
11 KFC 1581 Blue Heron Blvd	★★★★★	\$20 - 24(Est.)	0%
12 20 Waterway Rd	★★★★★	\$19 - 24(Est.)	0%
13 CVS 245 S Military Trl	★★★★★	\$19 - 23(Est.)	0%
14 3184 S Congress Ave	★★★★★	\$18 - 22(Est.)	0%
15 Hydraulic Supply 7680 Central Industrial Dr	★★★★★	\$17 - 21(Est.)	0%
Average		\$22.66	0%

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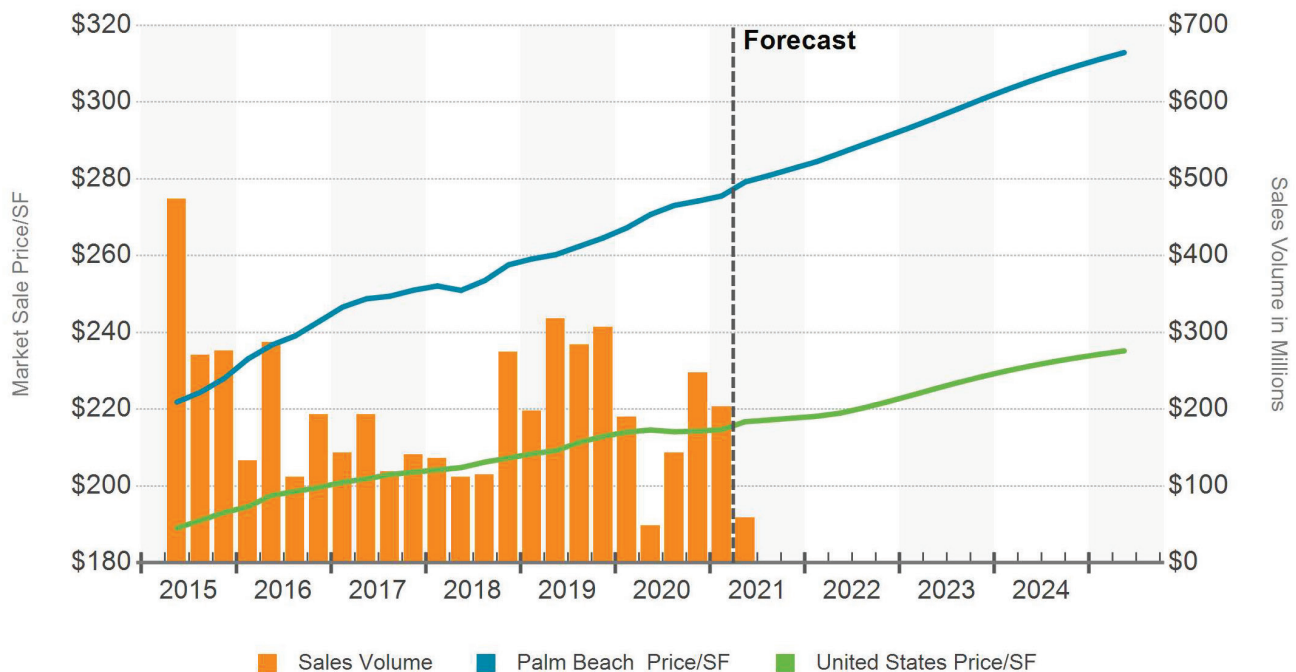
Retail investment has been steadily increasing in Palm Beach in recent quarters after dropping off in the early months of the coronavirus pandemic. After a busy 2019, when sales volume eclipsed \$1 billion, annual volume has fallen to about \$600 million, 15% lower than the metro's 10-year average. Less than \$50 million transacted in 20Q2, marking the lowest quarterly volume in Palm Beach in 11 years. There was only one trade over \$10 million that quarter, which closed just before the quarter ended, in late June. Phoenix-based Levine Investments bought a 16,000-SF Walgreens in Boca Raton for \$11.6 million, or \$737/SF.

Three properties sold for \$10 million or more in both 20Q3 and 20Q4, compared to about five such deals in the same quarters the previous year. In December, the retail condo

unit occupied by Tiffany & Co. sold for one of the highest prices ever recorded in Palm Beach. London-based Motcomb Estates paid \$26.4 million for the 7,300-SF unit, equating to more than \$3,600/SF. The property was sold by a joint venture between Fortress Investment Group, Kean Development, and Hyde Retail Partners at a 4.5% cap rate.

And large deals have continued to close in 2021. In March, Winter Park-based Tricor International Corporation sold Cobblestone Commons in Boynton Beach to a Mexican REIT for \$37.55 million. The 89,000-SF community center was built in 2019 is fully leased totentants including Winn-Dixie and PetSmart. The \$425/SF price is more than 50% higher than Palm Beach market pricing.

**SALES VOLUME & MARKET SALE PRICE PER SF**



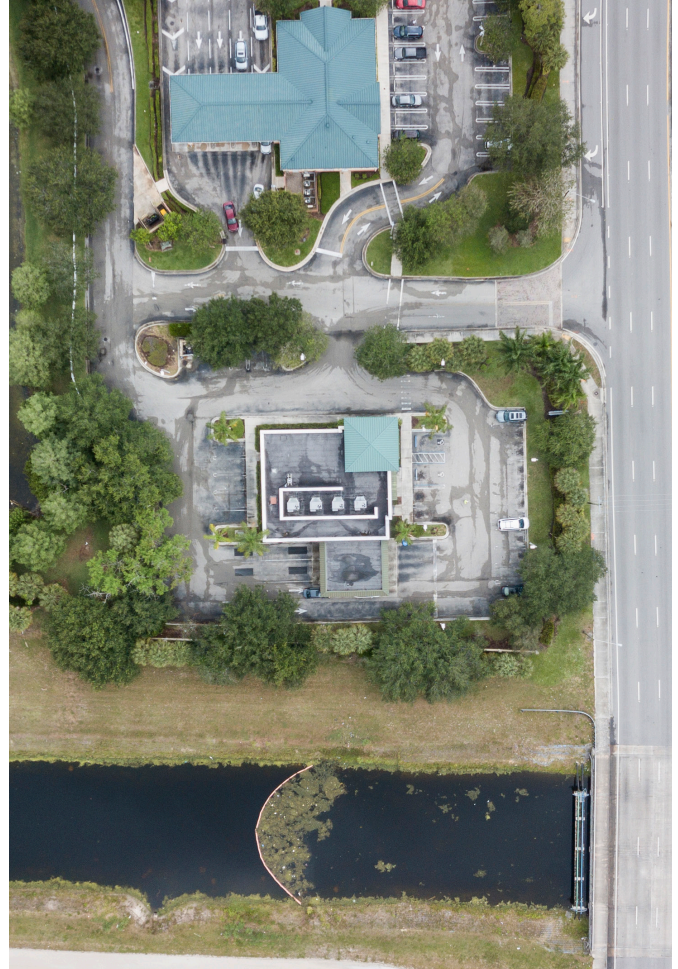
# Demographics

## Population Profile

POPULATION	1 Miles	3 Miles	5 Miles
2022 Projection	17,167	153,386	374,072
2017 Estimate	16,203	145,966	356,273
2010 Census	14,160	133,787	329,409
2000 Census	10,635	111,664	280,174

INCOME	1 Miles	3 Miles	5 Miles
Average	\$64,532	\$57,639	\$64,295
Median	\$49,213	\$41,943	\$45,898
Per Capita	\$19,440	\$20,941	\$24,095

HOUSEHOLDS	1 Miles	3 Miles	5 Miles
2022 Projection	5,195	56,083	141,624
2017 Estimate	4,857	52,812	132,691
2010 Census	4,314	49,323	124,377
2000 Census	3,753	45,607	112,684



## Demographic Studies

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$59,652	\$55,008	\$58,336

### Consumer Expenditure Top 10 Categories

Housing	\$15,873	\$14,744	\$15,484
Transportation	\$12,287	\$10,841	\$11,577
Shelter	\$9,365	\$8,596	\$9,006
Food	\$6,250	\$5,707	\$5,997
Personal Insurance and Pensions	\$4,758	\$4,332	\$4,722
Utilities	\$3,421	\$3,215	\$3,361
Health Care	\$3,358	\$3,546	\$3,770
Entertainment	\$2,814	\$2,765	\$3,033
Apparel	\$2,020	\$1,674	\$1,761
Household Furnishings and Equipment	\$1,501	\$1,361	\$1,460



POPULATION PROFILE	1 Miles	3 Miles	5 Miles
<b>Population By Age</b>			
2017 Estimate Total Population	16,203	145,966	356,273
Under 20	30.86%	26.23%	24.61%
20 to 34 Years	23.49%	20.17%	20.13%
35 to 39 Years	8.03%	6.69%	6.59%
40 to 49 Years	13.56%	12.93%	13.44%
50 to 64 Years	15.15%	16.60%	18.18%
Age 65+	8.90%	17.37%	17.07%
Median Age	32.38	37.67	39.00
<b>Population 25+ by Education Level</b>			
2017 Estimate Population Age 25+	10,087	98,593	246,300
Elementary (0-8)	12.82%	9.32%	7.74%
Some High School (9-11)	8.20%	9.39%	8.41%
High School Graduate (12)	28.49%	30.95%	29.65%
Some College (13-15)	20.96%	20.99%	20.79%
Associate Degree Only	7.70%	7.91%	8.41%
Bachelors Degree Only	12.16%	12.89%	15.40%
Graduate Degree	7.35%	5.92%	7.35%
POPULATION	1 Miles	3 Miles	5 Miles
<b>2022 Projection</b>			
Total Population	17,167	153,386	374,072
<b>2017 Estimate</b>			
Total Population	16,203	145,966	356,273
<b>2010 Census</b>			
Total Population	14,160	133,787	329,409
<b>2000 Census</b>			
Total Population	10,635	111,664	280,174
<b>Current Daytime Population</b>			
Total Population	11,983	112,527	284,784

HOUSEHOLDS	1 Miles	3 Miles	5 Miles
<b>2022 Projection</b>			
Total Households	5,195	56,083	141,624
<b>2017 Estimate</b>			
Total Households	4,857	52,812	132,691
Average (Mean) Household Size	3.20	2.69	2.60
<b>2010 Census</b>			
Total Households	4,314	49,323	124,377
<b>2000 Census</b>			
Total Households	3,753	45,607	112,684
<b>Occupied Units</b>			
2022 Projection	5,195	56,083	141,624
2017 Estimate	5,283	60,333	151,264
<b>HOUSEHOLDS BY INCOME</b>			
	<b>1 Miles</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>2017 Estimate</b>			
\$150,000 or More	5.66%	4.31%	5.92%
\$100,000 - \$149,000	11.12%	9.63%	10.68%
\$75,000 - \$99,999	12.15%	10.54%	11.51%
\$50,000 - \$74,999	20.33%	17.99%	18.45%
\$35,000 - \$49,999	14.89%	15.16%	15.27%
Under \$35,000	35.85%	42.38%	38.17%
Average Household Income	\$64,532	\$57,639	\$64,295
Median Household Income	\$49,213	\$41,943	\$45,898
Per Capita Income	\$19,440	\$20,941	\$24,095

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