



**Bank of America**



**1709 W 18th Street | Chicago, IL 60608**

**OFFERING MEMORANDUM**





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REAL ESTATE INVESTMENT SERVICES

# **TABLE OF CONTENTS**

<b>4</b>	<b>EXECUTIVE OVERVIEW</b>	<b>6</b>	<b>FINANCIAL OVERVIEW</b>
<b>8</b>	<b>TENANT OVERVIEW</b>	<b>12</b>	<b>AREA OVERVIEW</b>



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# EXECUTIVE OVERVIEW

## INVESTMENT HIGHLIGHTS

- **Absolute NNN** – Ground Lease – **ZERO Landlord Responsibilities**
- **Dense, Urban Chicago** – There are over 970,000 people within a 5-mile radius of the subject property
- **Rare Downtown Parking Lot** – This location includes ±12 parking spots in a city where many storefront retailers lack parking for their customers
- **Passive Cash Flow** – Over ±5-Years Remaining on base term
- **Industry Leading Tenant** with over **\$2.26 Trillion in Assets** – Bank of America is the second largest bank in the US with more than **4,253 bank branches in all 50 states**.
- **Investment-grade credit** rating by **S&P of “A+”** and over **\$91.25 billion** in annual revenue and **\$28.15 billion** net income
- **Excellent Visibility** – This bank is located on a hard corner and neighbors many national tenants such as Costco, Family Dollar, Fifth Third Bank, Aldi, and many more.
- **Synergistic Market** – This Bank of America benefits from an extremely dense population and high levels of both foot and vehicle traffic; increasing accessibility and consumer base.
- **Long Term Viability** – Urban locations such as this have constant demand from tenants, increasing an investor’s ability to reposition the location in future if necessary.
- **Third Largest City in The United States** – Chicago has a population of nearly **3 million** and is one of the world’s largest and most diversified economies, with more than **4 million employees** and generating an **annual gross regional product (GRP) of over \$575 Billion**







# FINANCIAL OVERVIEW



**\$4,730,435**

LIST PRICE



**\$272,855**

NOI



**5.77%**

CAP RATE

## BUILDING INFO

Address	1709 W 18th Street Chicago, IL 60608
GLA	±5,791 SF
Price/SF	\$816.86
Rent/SF	\$46.97



## TENANT SUMMARY

Tenant Name	Bank of America
Type of Ownership	Ground Lease
Lease Type	NNN
Guarantor	Bank of America
(Roof/Structure)	Tenant Responsible
Original Lease Term	20 Years
Lease Commencement Date	10/24/2006
Lease Expiration Date	10/24/2026
Term Remaining	±5 Years
Increases	10% Every 5 Years
Options	Four (4) Five (5) Year Options

## ANNUALIZED OPERATING DATA

Date	Monthly Rent	Annual Rent	Cap Rate
10/24/2021 - 10/24/2026	\$22,738	\$272,855	5.77%
Option 1 -	\$25,012	\$300,141	6.34%
Option 2 -	\$27,513	\$330,155	6.98%
Option 3 -	\$30,264	\$363,170	7.68%
Option 4 -	\$33,291	\$399,487	8.45%

Loan quote provided by Matthews™ based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing.

**LTV:** 65.00%

**Rate:** 3.85%

**Amortization:** 30

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# TENANT OVERVIEW



## THE OFFERING

PROPERTY NAME	
Bank of America	
Property Address	
1709 W 18th Street Chicago, IL 60608	
SITE DESCRIPTION	
Number of Stories	One
Lot Size	±0.28 AC (±12,000 SF)
GLA	±5,791 SF
Type of Ownership	Fee Simple
Landscaping	Professional
Topography	Generally Level

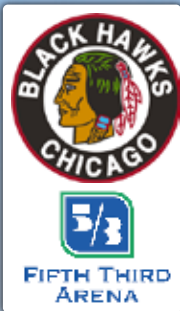
## TENANT OVERVIEW

» <b>Company Name</b> Bank of America	» <b>Locations</b> ±4,253	» <b>Headquarters</b> Charlotte, NC	» <b>Credit Rating (S&amp;P)</b> <b>A+</b>
» <b>Ownership</b> Public	» <b>Industry</b> Bank	» <b>Employees</b> 205,000	

The bank's core services include consumer and small business banking, corporate banking, credit cards, mortgage lending, and asset management. Its online banking operation counts some 33 million active users and 20 million-plus mobile users. Thanks largely to its acquisition of Merrill Lynch, Bank of America is also one of the world's leading wealth managers with more than \$2 trillion assets under management. Bank of America sells its banking and non-banking financial services and products through five business segments: Consumer Banking, Global Banking, Global Markets, Legacy Assets & Services (LAS), and Global Wealth and Investment Management (GWIM).

Bank of America has made moves in expanding its payment and card product lines across the globe as part of a multi-year growth strategy. Bank of America Merrill Lynch is regarded as a leader in card services for middle-market, large corporate, and public sector clients. In early 2015, it launched the BofAML Travel Pro for business travelers in 27 countries of the EMEA region to better manage their travel expenses, and plans to roll out the product globally. That year it also entered an exclusive partnership with luxury travel network Virtuoso to provide clients access to travel advisors worldwide via BOA's Merrill Lynch Clear seven-part retirement platform. Geographic reach Bank of America operates one of the country's most extensive branch networks with some 4,253 locations and more than 16,000 ATMs across all of 50 U.S. states, the District of Columbia, the U.S. Virgin Islands, Puerto Rico and in more than 35 countries. Its global reach covers the U.S., Canada, the Asia-Pacific region, Europe, the Middle East, Africa and Latin America.





DOWNTOWN CHICAGO

DS LUXURY CHICAGO



BNSF RAILWAY



18TH METRO



S. PAULIN ST



**RIVERSIDE SQUARE & RIVER'S EDGE**  
SHOPPING CENTER



BLINK FITNESS  
BURGER KING  
CONCENTRA URGENT CARE  
DOLLAR TREE  
GNC  
H&R BLOCK  
O'REILLY  
PARTY CITY  
SALLY BEAUTY  
WHITE CASTLE  
ETC.



**PETER COOPER**  
PUBLIC SCHOOL



**18TH METRO**

**Cermak**  
FRESH MARKET



**S. PAULIN ST**







# DOWNTOWN CHICAGO



## DOWNTOWN CHICAGO

LOCAL | NATIONAL TENANTS



CHICAGO HISTORY MUSEUM  
FULLERTON BEACH  
GRANT PARK  
LINCOLN PARK ZOO  
NAVY PIER  
QUEEN'S LANDING  
THE WRIGLEY BUILDING  
ETC.



BNSF RAILWAY

CLEANSLATE cara

## THE MAXWELL SHOPPING MALL



CHICK FIL A  
CITYVIEW  
MARSHALLS  
MATTRESS FIRM  
NOODLES & COMPANY  
VISIONWORKS  
ETC.

FAMILY DOLLAR

DUNKIN'



18TH METRO

S. PAULIN ST



# CHICAGO, IL

Chicago, located in northeastern Illinois, is the state's largest and the country's third most populous city. The greater Chicagoland area encompasses northeastern Illinois and extends in southeastern Wisconsin and northwestern Indiana, representing the third-largest metropolitan area in the United States and the most dominant metropolis in the Midwest region. Chicago's triumphant economy is powered by its strong manufacturing presence in a variety of industries such as food products, candy, pharmaceuticals, communication equipment, scientific instruments, automobiles, and raw metals. Since its founding, the city has proven to be an essential manufacturing hub for the nation's top-performing companies with its central location allowing Chicago to be at the center of global trade, transit, and data networks.

Chicago's industry mix most closely matches the nation's, with no single industry employing more than 12% of the workforce. Additionally, as a multicultural city that thrives on the harmony and diversity of its neighborhoods, Chicago embodies the values of America's heartland integrity. It is this level of diversification that has resulted in Chicago being rated as having the most balanced economy in the United States with an extremely high satisfaction rating.



3RD LARGEST  
CITY IN THE UNITED STATES



9,504,753  
MSA RESIDENTS



OVER 40 MILLION  
ANNUAL VISITORS



OVER 400  
MAJOR CORPORATE HQ

## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2026 Projection	36,656	399,387	972,513
2021 Estimate	37,859	398,649	977,698
2010 Census	42,020	373,007	950,883
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2026 Projection	12,886	161,424	392,028
2021 Estimate	13,372	159,985	391,781
2010 Census	15,136	143,603	368,582
INCOME	1-MILE	3-MILE	5-MILE
Average HH Income	\$70,723	\$107,248	\$106,192





## HIGHER EDUCATION

Chicago has been a world center of higher education and research with several universities inside its city limits. Most notably, Northwestern University and the University of Chicago are two top universities that call the city home.

Northwestern University is a large, private research university based in Evanston with a comprehensive doctoral program. Attracting over \$650 million in sponsored research each year, Northwestern has the eighth largest university endowment in the country.

The University of Chicago is one of the world's leading and most influential institutions of higher learning. Its main campus is located seven miles south of downtown Chicago in the Hyde Park and Woodlawn neighborhoods. The University of Chicago has many prominent alumni, including 92 Nobel laureates that have been affiliated with the university as professors, students, faculty or staff.

## ECONOMY

Chicago has one of the world's largest and most diversified economies, with more than four million employees and generating an annual gross regional production (GRP) of over \$609 billion, exceeding the GRP of Sweden and Norway. Chicago is a key player in every business sector from risk management, innovation, and information technology to manufacturing and health services. The city is an efficient economic powerhouse, home to more than 400 major corporate headquarters, including 31 in the Fortune 500. Boeing, United Continental Holdings, Inc., Exelon Corporation, R. R. Donnelley & Sons Company, and Archer Daniels Midland are just a few of the Fortune 500 companies that have found success in the city of Chicago. In 2018, McDonald's, after 47 years in Oak Brook, finished construction on its new headquarters in Chicago's West Loop neighborhood to house 2000 employees. Motorola Solutions also moved its headquarters to Chicago in pursuit of capturing and maintaining its presence in the Midwest and Illinois markets. This trend is sure to continue with Corporate giants pursuing space and centralized locations within the Midwest.





### **NAVY PIER**

Navy Pier is Chicago's lakefront treasure on the shoreline of Lake Michigan. The pier encompasses more than fifty acres of parks, gardens, shops, restaurants, family attractions and exhibition facilities. Drawing nearly nine million visitors annually, Navy Pier is one of the most visited attractions in the entire Midwest.



### **MILLENNIUM PARK**

Located in the Loop community area of the city, Millennium Park is a 25 acre public park that offers awe-inspiring landscape, breathtaking architecture and an iconic collection of public art, such as the iconic Chicago Bean. It is Chicago's premier green space and presents dozens of free events for residents.



### **WILLIS TOWER**

Still commonly referred to as Sears Tower, the Willis Tower is the second-tallest building in the United States. This bustling community of business, tourism and culture offers breathtaking views of the city from its Skydeck. Visitors can experience the Ledge, all-glass balconies that allow visitors to look through the glass floor to the street 1,353 feet below.



### **JOHN HANCOCK CENTER**

The John Hancock Center is currently the eighth tallest building in the country. Equipped with a restaurant and lounge on the 95th floor, the Observatory (360 Chicago), and America's highest indoor swimming pool, the John Hancock Center appeals to residents and tourists alike. From the restaurant, diners can take in views of the city.



### **MAGNIFICENT MILE**

Adjacent to downtown and one block east of Rush Street, the Magnificent Mile is an upscale section of Chicago's Michigan Avenue, which runs from the Chicago River to Oak Street in the Near North Side. Several of the tallest buildings in the country lie in this district, such as the John Hancock Center and the Trump International Hotel and Tower. Serving as the main thoroughfare between Chicago's Loop business district and Gold Coast, the Magnificent Mile contains a mixture of high-end department stores, restaurants, luxury retailers, residential and commercial buildings, financial services companies and hotels, primarily catering to tourists and the affluent.



## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Bank of America** located at **1709 W 18th Street, Chicago, IL** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



# Bank of America

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