



*Brand New Construction, 15 Year Net Lease Investment*

**BANK OF AMERICA**



**CONFIDENTIAL OFFERING MEMORANDUM**

———— 5400 Central Ave NE / Fridley, MN 55421 ————



# BANK OF AMERICA



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# Executive Summary

## OFFERING TERMS

**\$5,358,500**

Price

**4.85%**

Cap Rate

**15 YEARS**

Primary Lease Term

**\$259,885.08**

Annual Rent

### PROPERTY SUMMARY

Address	5400 Central Ave NE / Fridley, MN 55421
PIN	23-30-24-44-0002
Building Size	3,500 SF
Site Size	0.72 Acres
Year Built	2021

### LEASE SUMMARY

Lease Type	Ground Lease
Lease term	15 Years
Lease Commencement	Q4 2021
Lease Expiration	Q4 2036
Options	Three 5 Year Options

### RENT SCHEDULE

Period	Years	Monthly Rent	Annual Rent	Escalation
Base Term	1 through 5	\$21,654.59	\$259,855.08	
	6 through 10	\$23,820.05	\$285,840.60	10%
	11 through 15	\$26,202.05	\$314,424.60	10%
Option 1	16 through 20	Fair Market Value (FMV)		
Option 2	21 through 25	FMV		
Option 3	26 through 30	FMV		

# Investment Highlights



## BRAND NEW CONSTRUCTION

2021 Construction with a fresh, 15-year lease and 10% rental escalations every 5 years



## TARGET OUTPARCEL

Facing Central Ave. in front of Target, and adjacent to Menards, Starbucks, Chipotle and other national retailers



## LOCATION & VISIBILITY

Frontage and visibility to Central Ave (28,000+ VPD) and adjacent to the I-694 (141,000 VPD) and Central Ave. Interchange



## INVESTMENT GRADE CREDIT

Bank of America carries an 'A2' and 'A-' credit rating from Moody's, and Standard & Poor's, respectively

# Property Specifications

## BUILDING AREA

3,500 SF +/-

## SF LAND AREA

31,423 SF

## YEAR BUILT

2021

## ZONING

G2 - General Business District

## ADDRESS

5400 Central Ave NE / Fridley, MN 55421

## ACCESS

There is one (1) access point on 53rd Ave NE, and an access easement with the southerly property (PIN 23-30-24-44-0003)

## IMPROVEMENTS

Bank of America will construct a freestanding building with double drive-thru

## PARKING

There will be approximately 28 dedicated parking stalls on the owned parcel, with a parking ratio of approximately 8 stalls per 1,000 SF of Building Area.

## OWNERSHIP

Ground Lease



# Demographics



264,000

TOTAL POPULATION  
WITHIN 5 MILES



102,152

TOTAL HOUSEHOLDS  
WITHIN 5 MILES



\$80,418

AVERAGE HOUSEHOLD INCOME  
WITHIN 5 MILES



147,051

TOTAL EMPLOYEES  
WITHIN 5 MILES







AT&T

**BANK OF AMERICA**



*Subject Property*





PACIFIC  
DENTAL SERVICES®



Downtown Minneapolis



AT&T

CENTRAL AVE (27,479 VPD)

53<sup>RD</sup> AVE (11,500 VPD)



140,388 VPD

**BANK OF AMERICA**



*Subject Property*





**BANK OF AMERICA**



***Subject Property***



# Renderings



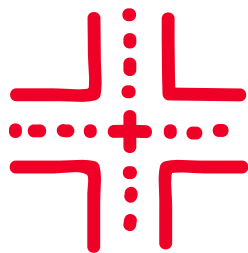


# Location Highlights



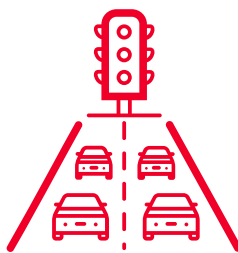
## HIGH DEPOSITS

Fridley's Banks average **\$141.33M** in annual deposits



## ACCESS

Signalized Intersection with Easy Access from I-694



## EXCELLENT VISIBILITY

Traffic counts in excess of 40,000 VPD and Pylon Visibility from 694 (125,000 VPD)



## LACK OF COMPETITORS

With no surrounding opportunities for a Chase Bank or Wells Fargo branch

# Medtronic

## HOME OF MEDTRONIC'S OPERATIONAL HQ

Ranked 408 in the Fortune 500, HQ is less than 1800 feet from the site

# Greater MSP Market Highlights

# Forbes

## HOME TO 6 OF FORBES' LARGEST PRIVATE COMPANIES

For most of the last decade, Cargill has held the top spot on Forbes' annual list



## NATION'S LEADING MEDICAL TECHNOLOGY MARKET

MSP Ranks #1 in medical employment, led by home-grown companies such as Medtronic, 3M, St. Jude, the Mayo Clinic, & UnitedHealth Group



TARGET



## 24 FORTUNE 1000 COMPANIES

Headquartered in the Minneapolis-St. Paul metropolitan area including Target and Wells Fargo



## HEAD OF THE NINTH U.S. FEDERAL RESERVE DISTRICT

Comprised of MN, MT, ND, SD, Western WIS and the upper Peninsula of MI, this region is an important player in the global oil/energy markets



## DIVERSE ECONOMY

No single industry accounts for more than 20% of total employment, enabling the market to better weather economic downturns



## HOME TO 34 UNIVERSITIES AND COLLEGES

Ranked in U.S. News & World Reports' Best Colleges





**BANK OF AMERICA**

## BANK OF AMERICA CORPORATION

**3,500 SF | [Bankofamerica.com](https://www.bankofamerica.com)**

Bank of America (BoA) is a powerhouse in the banking industry, providing financial services in commercial banking, wealth management, and investment banking. It operates over 4,335 retail financial centers & 16,200 ATMs across all 50 states in the U.S., the District of Columbia, and over 40 other countries. Servicing just under 11% of all American bank deposits, the company is the third largest banking institution in the United States and is ranked 25th in the Fortune 500. While a company of this magnitude could easily operate with the “business as usual” mindset, BoA has instead proven an innovator in the banking industry, and won accolades for it. In 2018 Euromoney named BoA the World’s Best Bank, setting the “standard for the new era of banking”. The company does over \$113,589M in revenues, and has a market value of \$185,226.9M.

### BASIC FINANCIAL INFORMATION

NYSE Symbol	BAC
Entity Type	Public
Assets	\$2.742T
Loans	\$979.6B
Deposits	\$1,312.70B
Total Branches	4,335
Guaranty	Corporate
Credit Rating	S&P A-; Stable





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