

CBRE

OFFERING MEMORANDUM



BANK OF AMERICA 

Bank of America

1072 ROUTE 46 | PARSIPPANY, NJ 07054



VIEW PROPERTY VIDEO

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BANK OF AMERICA

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 2,400 lending centers, 2,600 financial centers with a Consumer Investment Financial Solutions Advisor and 1,900 business centers; approximately 16,600 ATMs; and award-winning digital banking with nearly 38 million active users, including approximately 29 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 CORPORATE OVERVIEW

TENANT TRADE NAME:	Bank of America
TENANT OWNERSHIP STATUS:	Public
BOARD/SYMBOL:	NYSE/BAC
CREDIT RATING:	A+
LOCATIONS:	-/+ 4,300
CORPORATE HEADQUARTERS:	Charlotte, NC
WEBSITE:	www.bankofamerica.com

Financial Overview





LIST PRICE
\$8,089,000



CAP RATE
4.50%



TOTAL NOI
\$364,000

PROPERTY HIGHLIGHTS

NEW YORK CITY MSA

Parsippany, NJ, just 30 miles outside of New York City, is an affluent, flourishing and high barrier to entry market that has only benefitted from the recent exit of NYC residents to the surrounding suburbs. Parsippany is consistently ranked by *Money* magazine as one of the *Best Places to Live in the United States*

INVESTMENT GRADE CREDIT

The absolute-net lease is corporately guaranteed by Bank of America, NA, a multinational investment bank and financial services holding company, rated "A+" by Standard & Poor's

AFFLUENT MARKET

Morris county is the 2nd most affluent county in New Jersey with average household incomes in excess of \$158,000 within a 5-mile radius, making this an ideal market for the banking business which is evidenced by the steady deposit growth in this location (\$117M) and the overall deposits across this zip code (\$3.8 Billion)

12% RENTAL INCREASES

Due to the strength of the location the tenant agreed to 12% rental increases every 5-years throughout the base term and in each option period of the lease, providing consistent yield growth

COMPLETELY PASSIVE INVESTMENT

Bank of America built-new and paid for the improvements in 2016 as well as signed a long-term absolute-net lease with zero landlord expenses or responsibilities

MAIN RETAIL CORRIDOR

Ideally located across the street from a Target-anchored shopping center that includes Petco, Dollar Tree, Michael's, Chipotle, Panera Bread, McDonald's and Applebee's Grill & Bar; less than 1 mile from Arlington Plaza shopping center, anchored by ShopRite and featuring national tenants such as Home Depot, Staples, Crunch Fitness, Wendy's, Sunoco, and Longhorn Steakhouse to name a few

REGIONAL INTERSTATE ACCESS

Subject property has excellent visibility along Route 46 with traffic counts over 41,000 VPD and is situated between interstate interchanges for both I-280 (172,504 VPD) and I-287 (132,181 VPD) making this an easily accessible location for many in the region

STRONG REAL ESTATE FUNDAMENTALS

The subject property is situated at a hard signaled corner, boasts a double drive-thru and positive population growth in the one, three and five-mile radius

INVESTED/COMMITTED TENANT

Bank of America built-new (2016) and paid for the improvements at the subject property as well as signed a 15-yr absolute-net lease with three, 5-yr options to renew

FINANCIAL OVERVIEW



PRICE:	\$8,089,000
CAP RATE:	4.50%
YEAR BUILT/RENOVATED:	2016
BUILDING SQUARE FOOTAGE:	3,276
LOT SIZE:	0.98
TYPE OF OWNERSHIP:	Fee Simple
TENANT:	Bank of America, NA
GUARANTEE:	Corporate Guarantee
LEASE TYPE:	Absolute-net Ground Lease
ROOF AND STRUCTURE:	Tenant Responsible
LEASE COMMENCEMENT:	3/1/2016
LEASE EXPIRATION:	2/28/2031
INITIAL LEASE TERM:	15 Years
TERM REMAINING ON LEASE:	9+ Years
OPTIONS:	3x5 Years; 6 months prior notice
INCREASES:	12% every 5 years and each option period
ROFR:	30 Days

PROPERTY ADDRESS:
1072 ROUTE 46
PARSIPPANY, NJ 07054

ANNUALIZED OPERATING DATA		
RENT INCREASES	ANNUAL	MONTHLY
Current – 2/28/2026	\$364,000	\$30,333.33
3/1/2026 - 2/28/2031	\$407,680	\$33,973.33
Option 1	\$456,602	\$38,050.13
Option 2	\$511,394	\$42,616.15
Option 3	\$572,761	\$47,730.01
NET OPERATING INCOME:	\$364,000	

Investment Overview

CBRE IS PLEASED TO EXCLUSIVELY PRESENT FOR SALE this Bank of America property located at 1072 Route 46 in Parsippany, New Jersey. Bank of America built-new (2016) and paid for the improvements at the subject property as well as signed a 15-yr absolute-net lease with three, 5-yr options to renew. The absolute-net lease is corporately guaranteed by Bank of America, NA, a multinational investment bank and financial services holding company, rated “A+” by Standard & Poor’s. Due to the strength of the location, the tenant agreed to 12% rental increases every 5-years throughout the base term and in each option period of the lease, providing consistent yield growth.

Parsippany, NJ, just 30 miles outside of New York City, is an affluent, flourishing and high barrier to entry market that has only benefitted from the recent exit of NYC residents to the surrounding suburbs. Parsippany is consistently ranked by Money magazine as one of the Best Places to Live in the United States. Morris county is the 2nd most affluent county in New Jersey with average household incomes in excess of \$158,000 within a 5-mile radius, making this an ideal market for the banking business which is evidenced by the steady deposit growth in this location (\$117M) and the overall deposits across this zip code (\$3.8 Billion).

Bank of America has excellent visibility along Route 46 with traffic counts over 41,000 VPD and is situated between interstate interchanges for both I-280 (172,504 VPD) and I-287 (132,181 VPD) making this an easily accessible location for many in the region. The property is Ideally located across the street from a Target-anchored shopping center that includes Petco, Dollar Tree, Michael's, Chipotle, Panera Bread, McDonald's and Applebee's Grill & Bar; less than 1 mile from Arlington Plaza shopping center, anchored by ShopRite and featuring national tenants such as Home Depot, Staples, Crunch Fitness, Wendy's, Sunoco, and Longhorn Steakhouse to name a few.

The subject property is situated at a hard signaled corner, boasts a double drive-thru and features positive population growth in the one, three and five-mile radius. These strong real estate fundamentals in addition to a corporate guarantee with A+ credit, 10+ years of initial term remaining on an absolute-net lease with zero landlord responsibilities, and strong local demographics make this Bank of America offering an attractive investment opportunity.



Property Summary



Property Summary



TENANT OVERVIEW

FINANCIAL OVERVIEW

PROPERTY SUMMARY

Property Summary



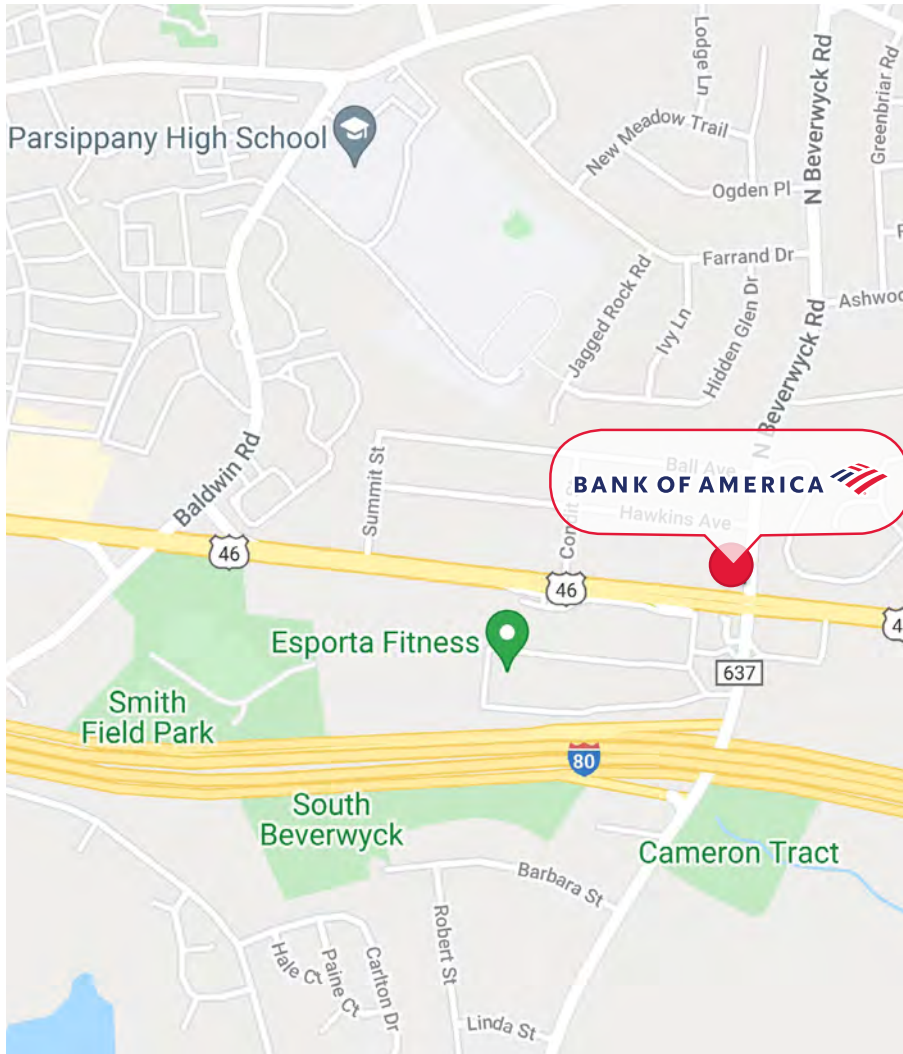
TENANT OVERVIEW

FINANCIAL OVERVIEW

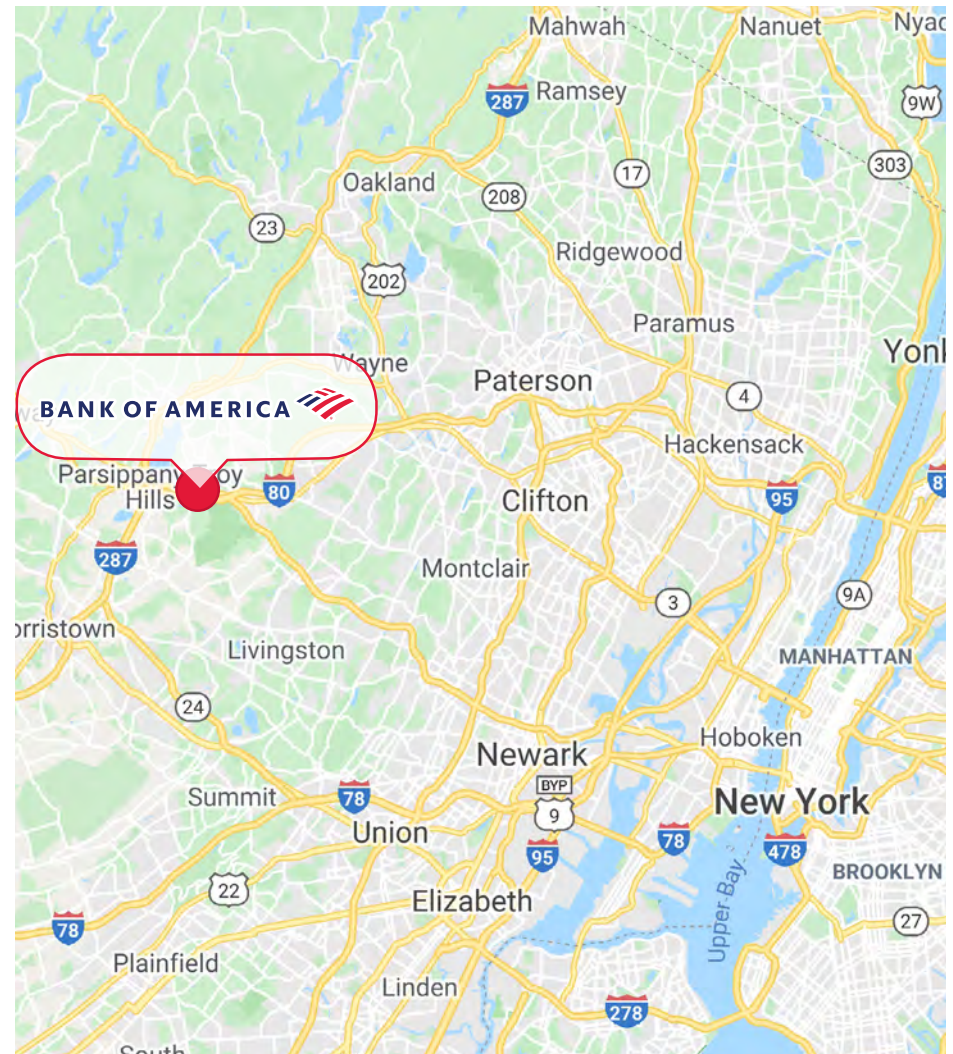
PROPERTY SUMMARY

Property Summary

LOCAL MAP



REGIONAL MAP



TENANT OVERVIEW

FINANCIAL OVERVIEW

PROPERTY SUMMARY

PARSIPPANY
HIGH SCHOOL



46

41,139 VPD



80

172,504 VPD

LOCATION OVERVIEW

Bank of America is ideally located with excellent visibility within a retail corridor along Route 46 (41,000 VPD), in between major interchanges for I-287/I-80 (132,181 VPD) and I-80/I-280 (172,504 VPD). The property is surrounded by residential density (over 3,800 households within 1 mile), office space, and shopping centers. The property is across the street from a Target-anchored shopping center that includes Petco, Dollar Tree, Michael's, Chipotle, Panera Bread, McDonald's and Applebee's Grill & Bar; and is less than 1 mile from Arlington Plaza shopping center, anchored by ShopRite and featuring such national tenants as Home Depot, Staples, Crunch Fitness, Wendy's, Sunoco, and Longhorn Steakhouse.

Morris County is the 2nd most affluent county in New Jersey based on per capita income and Parsippany features average household incomes is of \$127,568 within 1 mile of the site, over \$139,825 within 3 miles and over \$158,224.

Parsippany-Troy Hills is a township in Morris County, New Jersey. Part of the New York City MSA, it is a suburb of New York City, located 29 miles northwest of Midtown Manhattan.

WITHIN 5 MILES OF SUBJECT PROPERTY

TOTAL POPULATION



122,736

HOUSEHOLD INCOME



\$158,224

Average

DAYTIME POPULATION



158,760

TOTAL HOUSEHOLDS



46,415



SUBJECT AREA DEMOGRAPHICS



POPULATION

	1 MILE	3 MILES	5 MILES
2010 POPULATION	9,214	56,885	120,685
2021 POPULATION	9,605	57,390	122,736
PROJECTED POPULATION (2026)	9,768	57,588	123,971
HISTORICAL ANNUAL GROWTH			
2010-2021	0.37%	0.08%	0.15%
PROJECTED ANNUAL GROWTH			

2021-2026	0.34%	0.07%	0.20%
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HOUSEHOLDS

	1 MILE	3 MILES	5 MILES
2010 HOUSEHOLDS	3,661	21,483	45,293
2021 HOUSEHOLDS	3,853	21,735	46,415
PROJECTED HOUSEHOLDS (2026)	3,925	21,835	47,014
HISTORICAL ANNUAL GROWTH			
2010-2021	0.46%	0.10%	0.22%
PROJECTED ANNUAL GROWTH			

2020-2026	0.37%	0.09%	0.26%
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HOUSEHOLD INCOME

	1 MILE	3 MILES	5 MILES
2021 AVERAGE	\$127,568	\$139,825	\$158,224
2021 MEDIAN	\$97,038	\$104,191	\$114,078

POPULATION BY RACE

	1 MILE	3 MILES	5 MILES
WHITE POPULATION	51.6%	59.7%	70.5%
AFRICAN AMERICAN POPULATION	5.1%	3.2%	2.6%
ASIAN POPULATION	36.7%	31.0%	22.0%
PACIFIC ISLANDER POPULATION	0.2%	0.2%	0.2%
AMERICAN INDIAN AND ALASKA NATIVE	0.1%	0.0%	0.0%
OTHER RACE POPULATION	2.9%	2.6%	2.0%
TWO OR MORE RACES POPULATION	3.5%	3.3%	2.7%

HISPANIC OR LATINO POPULATION BY ORIGIN

	1 MILE	3 MILES	5 MILES
HISPANIC OR LATINO	11.0%	9.8%	8.8%
WHITE NON-HISPANIC	44.9%	53.3%	64.4%

2021 AGE BY GENDER

	1 MILE	3 MILES	5 MILES
MEDIAN AGE			
MALE/FEMALE	39.6/42.4	41.6/43.8	43.6/46.4

TRAFFIC COUNTS

US HWY 46	i-80/i-280	i-287/i-80	i-287/US HWY 46
41,139	172,504	132,181	103,167

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