



Bank of America 

6 E Trenton Ave | Morrisville, PA 19067

OFFERING MEMORANDUM

LISTED BY

Broker of Record

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Bank of America



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REAL ESTATE INVESTMENT SERVICES

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Bank of America



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EXECUTIVE OVERVIEW

INVESTMENT HIGHLIGHTS

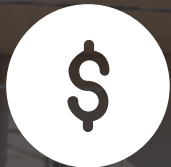
- **Excellent Tenant Mix** – Bank of America occupies the 1st floor and holds investment grade-rated credit with an S&P: A-. AECOM (NYSE: ACM) and US Affordable Health Inc. occupy the 2nd floor.
- **Strong Branch Deposits** – The Bank of America branch holds \$73,409,000 in deposits per the FDIC, reflecting a 15% year-over-year increase.
- **Long-Term Occupancy** – Bank of America has occupied the location for over 30 years, demonstrating a long-term commitment to the location.
- **Hard Corner Location** – The property is situated on a signalized hard corner 1.14 AC lot down the street from Calhoun Street Bridge providing immediate access to New Jersey.
- **Heavily Trafficked Corridor** – The property sees combined traffic counts of 21,909 VPD along N. Pennsylvania and W. Trenton Avenue.
- **2021 Renovations** – Bank of America has completely renovated their space with the following improvements in 2021:
 - **Upgraded:** Private Offices, Consultation Rooms, Furniture, Exterior Lighting, Roof for Sign Exposure, Parking Lot
 - **Complete Interior Remodel:** Kitchen, Paint, Carpet, Wood Paneling, and Glass

SIGNIFICANT RENOVATIONS

- **In the last 12 months, the ownership has contributed over \$150,000 into making significant upgrades to the building including, but not limited to, the following:**
 - Installed a new roof
 - Repainted the complete exterior of the building
 - Re-paved the parking lot
 - Repainted and re-carpeted the 2nd floor hallway
 - Renovated Suite A for US Affordable Health
 - New Heating Units for Floors 1 & 2
 - Updated HVAC in 1st Floor

FINANCIAL OVERVIEW

FINANCIAL SUMMARY



\$3,100,000
LIST PRICE



6.65%
CAP RATE



±14,000 SF
GLA

LEASE COMMENCE	LEASE EXPIRATION	LEASE TYPE	ANNUAL RENT
BANK OF AMERICA RETAIL FLOOR 1	10/31/2023	NNN	\$138,972
US AFFORDABLE HEALTH SUITE A FLOOR 2	6/30/2023	Gross	\$42,000
AECOM SUITE B FLOOR 2	6/30/2022	NNN	\$64,800
US AFFORDABLE HEALTH SUITE C FLOOR 2	6/30/2023	Gross	\$21,600
US AFFORDABLE HEALTH SUITE D FLOOR 2	6/30/2023	NNN	\$9,000
GROSS INCOME	\$276,372		
(TOTAL EXPENSES)	(\$70,172)		
NET INCOME	\$206,200		

DEBT QUOTE

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: 70.00%
INTEREST RANGE: 3.80% - 4.25%
AMORTIZATION: 25

TENANT OVERVIEW



Bank of America 

» **Company Name**
Bank of America

» **Locations**
±4,600

» **Headquarters**
Charlotte, NC

» **Ownership**
Public

» **Industry**
Bank

» **Employees**
±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 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. Bank of America operates one of the country's most extensive branch networks with some 4,700 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.



W TRENTON AVE
± 15,000 VPD

N PENNSYLVANIA AVE
± 5,000 VPD

E TRENTON AVE
± 12,000 VPD





DOWNTOWN TRENTON
± 2 MILES AWAY



MORRISVILLE
SHOPPING CENTER



E TRENTON AVE
± 12,000 VPD

N PENNSYLVANIA AVE
± 5,000 VPD



W TRENTON AVE
± 15,000 VPD

AREA OVERVIEW

| MORRISVILLE, PA

Morrisville, Pennsylvania is a quaint little Borough of approximately two square miles. The Borough of Morrisville is located at the falls of the Delaware River across from Trenton. Historically, the town has strong ties to both Trenton and Philadelphia. Morrisville, PA, offers a bevy of can't-miss things to do, from attending special events, to getting involved in the arts and learning about local history; to dining at independent restaurants and staying active at area parks.

| DEMOGRAPHICS

		1-MILE	3-MILE	5-MILE
	2021 POPULATION	15,030	143,239	263,866
	2021 HOUSEHOLDS	6,335	50,716	96,568
	2021 AVG HH INCOME	\$85,527	\$75,897	\$90,733

PHILADELPHIA, PA

Philadelphia is the largest city in Pennsylvania and the sixth-most populous U.S. city, with a 2019 census-estimated population of 1.579 million. Since 1854, the city has been coterminous with Philadelphia County, the most populous county in Pennsylvania and the urban core of the eighth-largest U.S. metropolitan statistical area. Philadelphia is also the economic and cultural anchor of the greater Delaware Valley, located along the lower Delaware and Schuylkill Rivers, within the Northeast megalopolis. The Delaware Valley's population of 7.1 million ranks it as the eighth-largest combined statistical area in the United States. Philadelphia is the birthplace of the United States Marine Corps and is also the home of many U.S. firsts, including the first library (1731), hospital (1751), medical school (1765), national capital (1774), stock exchange (1790), zoo (1874), and business school (1881). Philadelphia contains 67 National Historic Landmarks and the World Heritage Site of Independence Hall. The city became a member of the Organization of World Heritage Cities in 2015, as the first World Heritage City in the United States. Although Philadelphia is rapidly undergoing gentrification, the city actively maintains mitigation strategies to minimize the displacement of homeowners in gentrifying neighborhoods.





ECONOMY

The Philadelphia area's many universities and colleges make it a top study destination, as the city has evolved into an educational and economic hub. According to Fortune, the Philadelphia area had a cumulative revenue of \$418.2 billion in 2019. Philadelphia is the center of economic activity in Pennsylvania and is home to five Fortune 1000 companies: Comcast NBC Universal, Aramark, FMC, Urban Outfitters, and Carpenter Technology. Philadelphia has also emerged as an information technology and biotechnology hub. The biggest tech companies in the city include Comcast, Day & Zimmerman, Clarivate, Spectra, and many more. The Philadelphia skyline is expanding, with a market of almost 81,900 commercial properties, including several nationally prominent skyscrapers.

TOURISM

Tourism and hospitality are one of the largest industries in the region and important to the vitality of Greater Philadelphia. The growth of the industry depends on all types of visitors —leisure, business, and convention — traveling to Philadelphia. Philadelphia has more outdoor sculptures and murals than any other American city. Fairmount Park, when combined with the adjacent Wissahickon Valley Park in the same watershed, is one of the largest contiguous urban park areas in the United States. The city is known for its arts, culture, and colonial history which attracted 46 million tourists in 2019 who spent \$7.64 billion. The money visitors spend supports local businesses, creates jobs, and generates taxes, helping to build quality of life in Philadelphia.



THE LIBERTY BELL

“Proclaim liberty throughout all the land unto all the inhabitants thereof.” This inscription on the cracked but mighty bell is one reason it became a symbol to abolitionists, suffragists and other freedom-seekers around the world. The bell draws people from around the nation to snag a photo in front of the soaring glass walls overlooking Independence Hall.



INDEPENDENCE HALL

While historical attractions abound in Philly, Independence Hall holds monumental significance to the development of the nation. In 1776, the Founding Fathers signed the Declaration of Independence in the building’s Assembly Room. Just 11 years later, representatives from a dozen states met here to lay the framework for the U.S. Constitution.



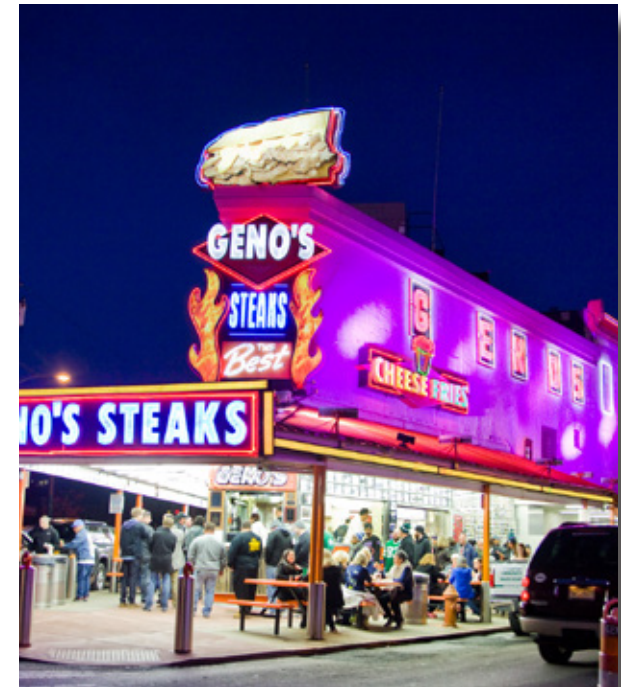
ROCKY STEPS

Since Rocky’s first triumphant run on the silver screen in 1976, the steps of the Philadelphia Museum of Art have become an international destination. Travelers from around the world embark on their own jog up the stairs, pumping their fists in the air as they cherish the spectacular view of the Benjamin Franklin Parkway and the city skyline.



PHILLY CHEESESTEAK

The Philly cheesesteak is inarguably the city’s most famous food. These awesome sandwiches consist of chopped (or thinly sliced) steak and a choice of cheeses and/or fried onions on a hoagie roll. Those in the know order their cheesesteak with two words only: cheese selection (provolone, American or Whiz) and “wit” or “without” onions.



READING TERMINAL MARKET

Center City’s 126-year-old Reading Terminal Market serves as both a dazzling tourist destination and a source for fresh produce, seafood, meats and cheese for locals. The public space also provides open seating where customers can enjoy meals from dozens of restaurants, including Pennsylvania Dutch cuisine and acclaimed DiNic’s hot roast pork sandwiches. Retail merchants sell housewares, jewelry, linens and more.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Bank of America** located at **6 E Trenton Ave, Morrisville, PA 19067** ("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 uses 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.

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