



OFFERING MEMORANDUM

Bank of America



ENNIS, TX

Marcus & Millichap



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SPECIAL COVID-19 NOTICE: All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

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Ennis Public Library

verizon

ENNIS TOWN HALL

Ennis ISD Admin Buildings

DOLLAR GENERAL
O'Reilly AUTO PARTS

W Ennis Ave 14743 VPD

SUBJECT PROPERTY
Bank of America.

N McKinney St

ROOFTOP 101

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Marcus & Millichap

LOCATION	300 W Ennis Ave, Ennis, TX 75119
Price	\$528,000
CAP Rate	5.00%
Year Built	2017
Lot Size	0.12 Acres
Type of Ownership	Fee Simple

LEASE SUMMARY	
Tenant Name	Bank of America
Ownership	Public
Tenant	Corporate Store
Lease Guarantor	Corporate
Lease Type	Absolute Net
Roof and Structure	Tenant Responsible
Initial Lease Term	10 Years
Lease Commencement Date	7/26/2017
Rent Commencement Date	8/1/2017
Lease Expiration Date	7/31/2027
Term Remaining on Lease	5.4 Years
Increases	10% Every Five Years
Options	Three, 5-Year

ANNUALIZED OPERATING INFORMATION			
YEARS	MONTHLY RENT	ANNUAL RENT	CAP RATE
Years 1-5	\$2,000.00	\$24,000.00	
Years 6-10	\$2,200.00	\$26,400.00	5.00%
Years 11-15 (Option 1)	\$2,420.00	\$29,040.00	5.50%
Years 16-20 (Option 2)	\$2,662.00	\$31,944.00	6.05%
Years 21-25 (Option 3)	\$2,928.20	\$35,138.40	6.66%
Base Rent		\$26,400	
Net Operating Income		\$26,400	
Total Return		5.00% / \$26,400	

Investment Overview

Marcus & Millichap is pleased to present the opportunity to acquire an absolute net lease Bank of America in Ennis, Texas. The property consists of two drive-through ATMs with accessible ingress and egress. There are approximately 5.4 years remaining on the current lease term, with 10 percent rental escalations scheduled in the options.

The property is located at the signalized hard corner of West Ennis Ave and North McKinney Street (14,743 VPD). In addition, the property has easy access to Interstate 45, a major route connecting Dallas to Houston. Surrounding retailers in the immediate area include Walmart Supercenter, H-E-B, Dollar Tree, KFC, Burger King, Starbucks, Dairy Queen, Wendy's, IHOP, Anytime Fitness, O'Reilly Auto Parts and many more.

Absolute Net Lease with Approximately 5.4 Years Remaining

Low Price Point – Investment Grade Tenant (A-; S&P)

Signalized Hard Corner Location on West Ennis Street (14,743 VPD) with Easy Access to Interstate 45 (42,237 VPD)

35 Miles to Downtown Dallas

Located in Historic Downtown Ennis - Home to the Ennis Bluebonnet Trails Festival (15,000-20,000 Visitors) and the Polka Festival (50,000 Visitors)









HIGHLIGHTS

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 4,200 retail financial centers, approximately

17,000 ATMs, and award-winning digital banking with approximately 41 million active users, including approximately 32 million mobile users.

Bank of America was founded in San Francisco, and took its present form when NationsBank of Charlotte acquired it in 1998. It is a worldwide retailer developed by Amadeo Giannini and Hugh McColl.

Tenant	Bank of America
Ownership	Public
Options to Terminate/Purchase	No
First Right of Refusal	No
No. of Locations	2,400+
Headquartered	Charlotte, NC





ENNIS, TX

35 MILES TO DOWNTOWN DALLAS

HIGHLIGHTS

Metroplex Overview

Ennis is in the eastern portion of the Dallas/Fort Worth metroplex. Dallas/Fort Worth is the largest metro area in Texas and the fourth largest in the United States. The metroplex led the nation in population growth over the last decade, adding approximately 1.3 million residents, making it home for more than 7.5 million residents and has one of the nation's strongest job markets. The Dallas/Fort Worth metroplex added approximately 132,000 residents from 2017 to 2018. Over the past eight years, Dallas/Fort Worth, the fourth-largest metro area in the country, has added more than 1 million people.

HIGHLIGHTS

Capital Migration

Marcus & Millichap's interconnected team, large proprietary platform and national network allows us to effortlessly move capital around the country. Clients remained unbound by geographical borders in 2020, with more than \$12 billion moving across domestic borders. Texas/Oklahoma inbound capital continues to outpace its outbound.

POPULATION	1 Mile	3 Mile	5 Mile
2000 Population	7,964	17,023	18,888
2010 Population	8,309	19,368	21,599
2021 Population	9,431	22,135	24,943
2026 Population	10,047	23,526	26,632
HOUSEHOLDS	1 Mile	3 Mile	5 Mile
2000 Households	2,548	5,653	6,320
2010 Households	2,688	6,445	7,236
2021 Households	3,118	7,494	8,496
2026 Households	3,325	7,996	9,106
Average HH Size	2.98	2.93	2.92
Daytime Population	10,064	20,307	23,317
HOUSING UNITS	1 Mile	3 Mile	5 Mile
Median HH Income	\$44,988	\$53,380	\$55,975
Per Capita Income	\$22,173	\$25,100	\$26,438
Average HH Income	\$66,736	\$73,739	\$77,265

POPULATION

In 2021, the population in your selected geography is 24,943. The population has changed by 32.06% since 2000. It is estimated that the population in your area will be 26,632 five years from now, which represents a change of 6.77% from the current year. The current population is 49.01% male and 50.99% female. The median age of the population in your area is 33.6, compare this to the entire US average which is 38.4. The population density in your area is 317.66 people per square mile.

HOUSEHOLDS

There are currently 8,496 households in your selected geography. The number of households has changed by 34.44% since 2000. It is estimated that the number of households in your area will be 9,106 five years from now, which represents a change of 7.18% from the current year. The average household size in your area is 2.92 persons.

INCOME

The current year per capita income in your area is \$26,438, compare this to the entire US average, which is \$36,445. The current year average household income in your area is \$77,265, compare this to the entire US average which is \$94,822.

EDUCATION

The highest level of 2021 educational attainment in your selected area is as follows: 6.18% graduate degree, 8.62% bachelor's degree, 6.97% associate degree, 21.42% some college, 31.05% high-school graduate, 11.80% some high school and 13.96% elementary.

HOUSING

In 2000, there were 4,096 owner occupied housing units in your area and there were 2,224 renter occupied housing units in your area. The median rent at the time was \$446.

EMPLOYMENT

In 2021, there are 8,674 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 47.86% of employees are employed in white-collar occupations in this geography, and 51.84% are employed in blue-collar occupations. In 2021, unemployment in this area is 5.05%. In 2000, the average time traveled to work was 26.2 minutes.





Information About Brokerage Services

11-2-2015

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction.

The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
- o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Regulated by the Texas Real Estate Commission

Buyer/Tenant/Seller/Landlord's Initials

Date

Information available at www.trec.texas.gov
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