



Colliers

# Bank of America

7400 NW 72nd Avenue, Miami, FL

Offering Memorandum





# Confidentiality & Disclaimer Statement

**This is a confidential Offering Memorandum** intended solely for your own limited use to determine whether you wish to express any further interest in the property. This confidential memorandum contains brief, selected information pertaining to the business and affairs of the Site and has been prepared by Colliers International Florida, LLC, primarily from information supplied by the Owner. Although this confidential memorandum has been reviewed by representatives of the Owner, it does not propose to be all-inclusive, nor does it contain all the information which a prospective purchaser may require or desire. Neither the Owner, nor any of its officers, directors, employees or agents, nor Colliers International Florida, LLC, makes any representation or warranty, expressed or implied, as to the accuracy or completeness of this confidential memorandum or any of its contents, and no legal liability is assumed or is to be implied by any of the aforementioned with respect thereto.

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## Offering Procedure

Offers should be submitted in the form of a standard non-binding Letter of Intent, which can be provided by the broker, and must specify the following:

- Price (Call for pricing guidance)
- Length of Inspection Period
- Length of Closing Period
- Amount of earnest money deposit at execution of a Purchase and Sale Contract
- Amount of additional deposit upon expiration of Inspection Period

## Contact Us

### Christopher Twist

Senior Director  
+1 561 602 8390  
christopher.twist@colliers.com

### Colliers International Florida, LLC

200 E Broward Boulevard, Suite 120  
Fort Lauderdale, FL 33301  
colliers.com



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# Executive Summary

The Twist Capital Team of Colliers is pleased to offer for sale, to qualified investors, the opportunity to acquire this freestanding Bank of America located in the Medley submarket of Miami, Florida. This asset is on the market for the first time in over 40 years.

The Subject Property is positioned in an established trade area with excellent demographics, surrounded by a mix of commercial property minutes from major roadways and Miami International Airport. The asset is situated on a major intersection and services the local trade area as well as surrounding businesses and commercial accounts. This branch experiences approximately  $\pm$ 178 million in deposits annually, which have been steadily increasing over the past 10 years.

## Investment Summary

<b>Tenant</b>	Bank of America
<b>Address</b>	7400 NW 72nd Avenue Miami, FL
<b>Asking Price</b>	\$5,319,209
<b>NOI</b>	\$228,726
<b>Cap Rate</b>	4.3%



## NNN Investment Opportunity

<b>Lease Guarantor</b>	Bank of America
<b>Lease Type</b>	Absolute NNN
<b>Annual Rent</b>	\$228,726
<b>Rent Commencement</b>	June 21, 1983
<b>Expiration Date</b>	December 31, 2028
<b>Options to Renew</b>	Four, 5-year options with 2% annual increases
<b>Rental Increases</b>	1% annually



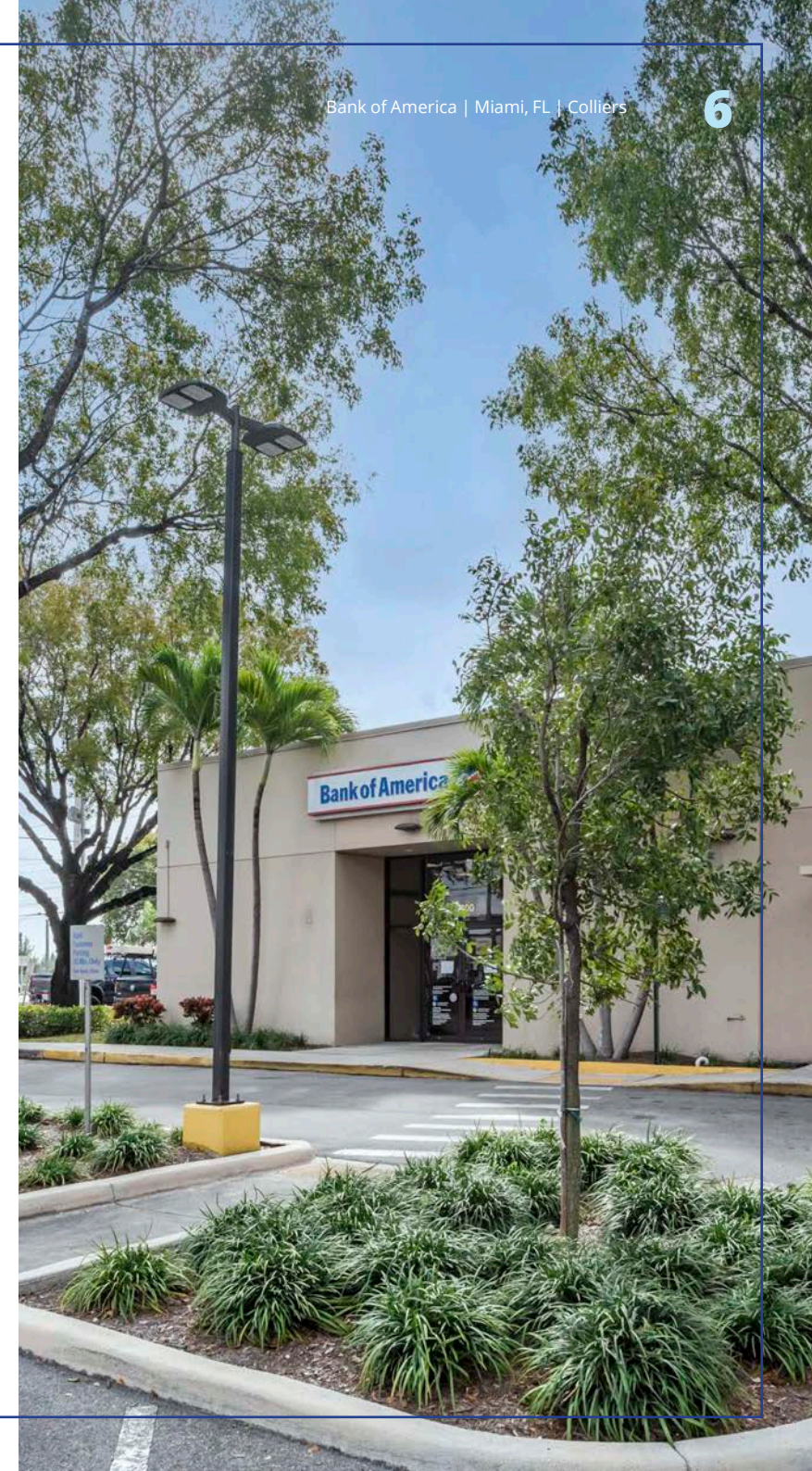
# Retailer Map View





# Highlights

- Rare Land and Building for Depreciation
- S&P Credit Rating A-
- Been at this location since 1983
- Signalized intersection corner lot with 300' of frontage on 72nd Avenue
- Population is 179,449 within 3 miles and 439,085 within 5 miles
- Absolute NNN
- Built-to-Suit
- Reinforced concrete construction
- 4,400 SF building with drive-thru on a one acre lot
- Increasing bank deposits, currently at ±\$178 Million





# Property Overview

Address **7400 NW 72nd Avenue  
Miami (Medley), FL 33166**

Tenant **Bank of America**

Building Type **Bank**

Year Built **1983**

Type of Ownership **Fee Simple**

Stories **One**

Gross Leasable Area **±4,400 SF**

Lot Size **1.0 Acre**

Annual Rent (NOI) **\$228,726**

Asking Price **\$5,319,209**

Cap Rate **4.3%**



# Tenant Profile



**Bank of America®**



## **Bank of America**

(NASDAQ: BAC)

100 North Tryon Street  
Charlotte, NC 28255  
United States

**[www.bankofamerica.com](http://www.bankofamerica.com)**

## **Tenant Facts**

<b>Founded In:</b>	1998
<b>Locations</b>	±4,200
<b>Employees</b>	±208,248 (2021)
<b>Industry:</b>	Banking
<b>Headquarters:</b>	Charlotte, NC
<b>Revenue:</b>	±93.8 Million

Incorporated in 1998, Bank of America Corporation, through its subsidiaries, provides banking and financial products and services for individual consumers, small and middle-market businesses, institutional investors, large corporations, and governments worldwide. Its Consumer Banking segment offers traditional and money market savings accounts, certificates of deposit and IRAs, noninterest- and interest-bearing checking accounts, and investment accounts and products; and credit and debit cards, residential mortgages, and a range of loans. The company's Global Wealth & Investment Management segment offers investment management, brokerage, banking, and trust and retirement products and services; and wealth management solutions, as well as customized solutions, including specialty asset management services. As of December 31, 2021, it served approximately 67 million consumer and small business clients with approximately 4,200 retail financial centers; approximately 16,000 ATMs; and digital banking platforms with approximately 41 million active users.

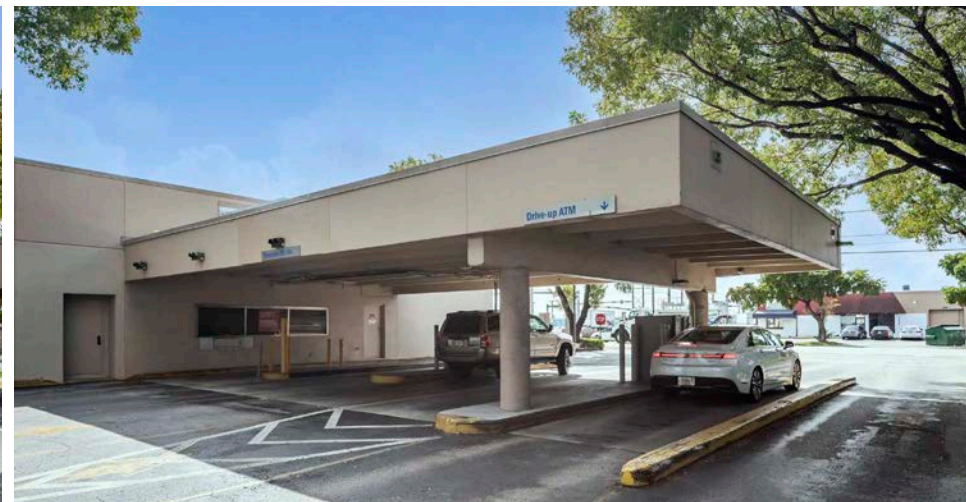


# Property Photos





# Property Photos



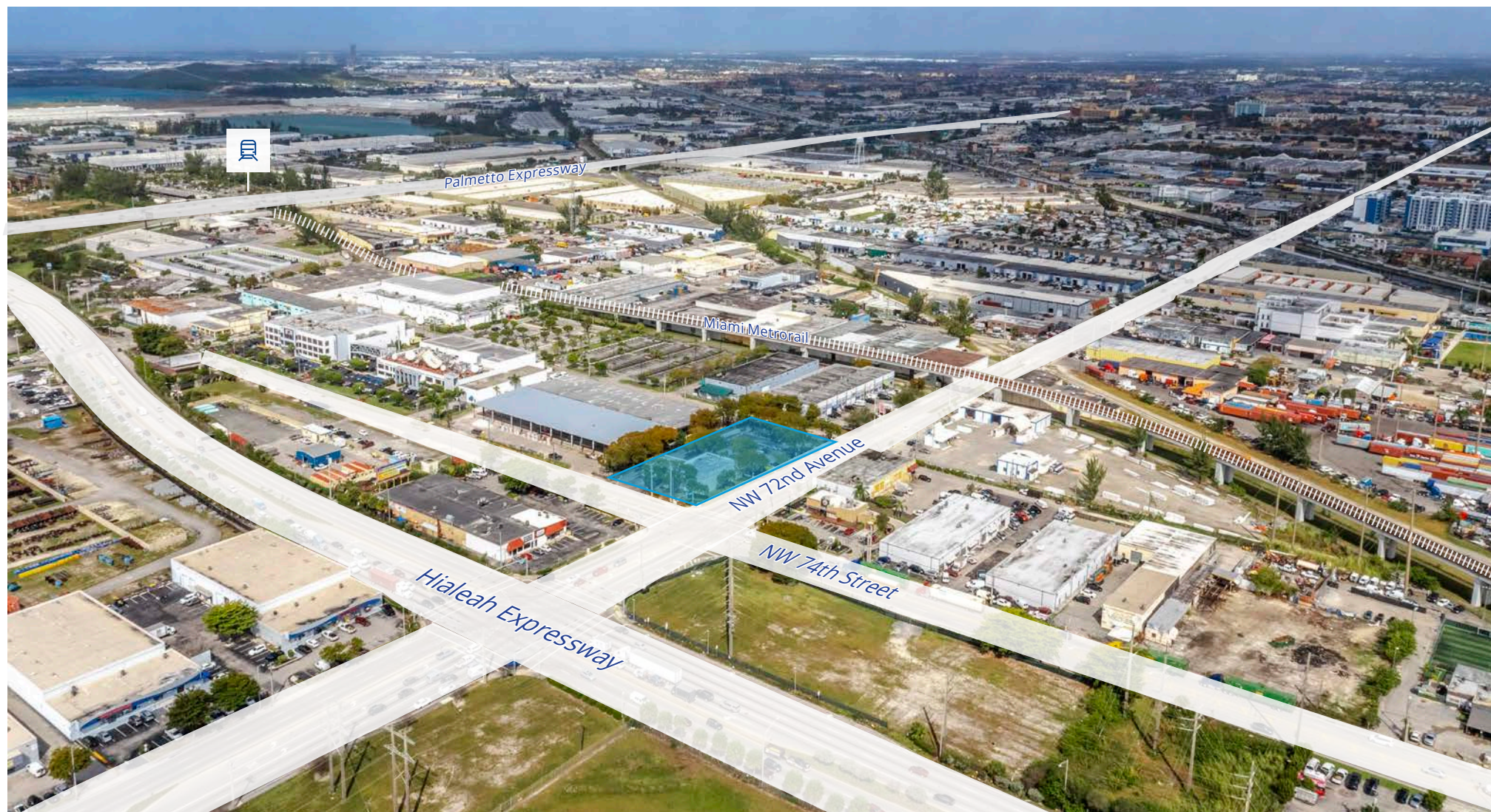


# Aerial Image





# Aerial Image | NW View



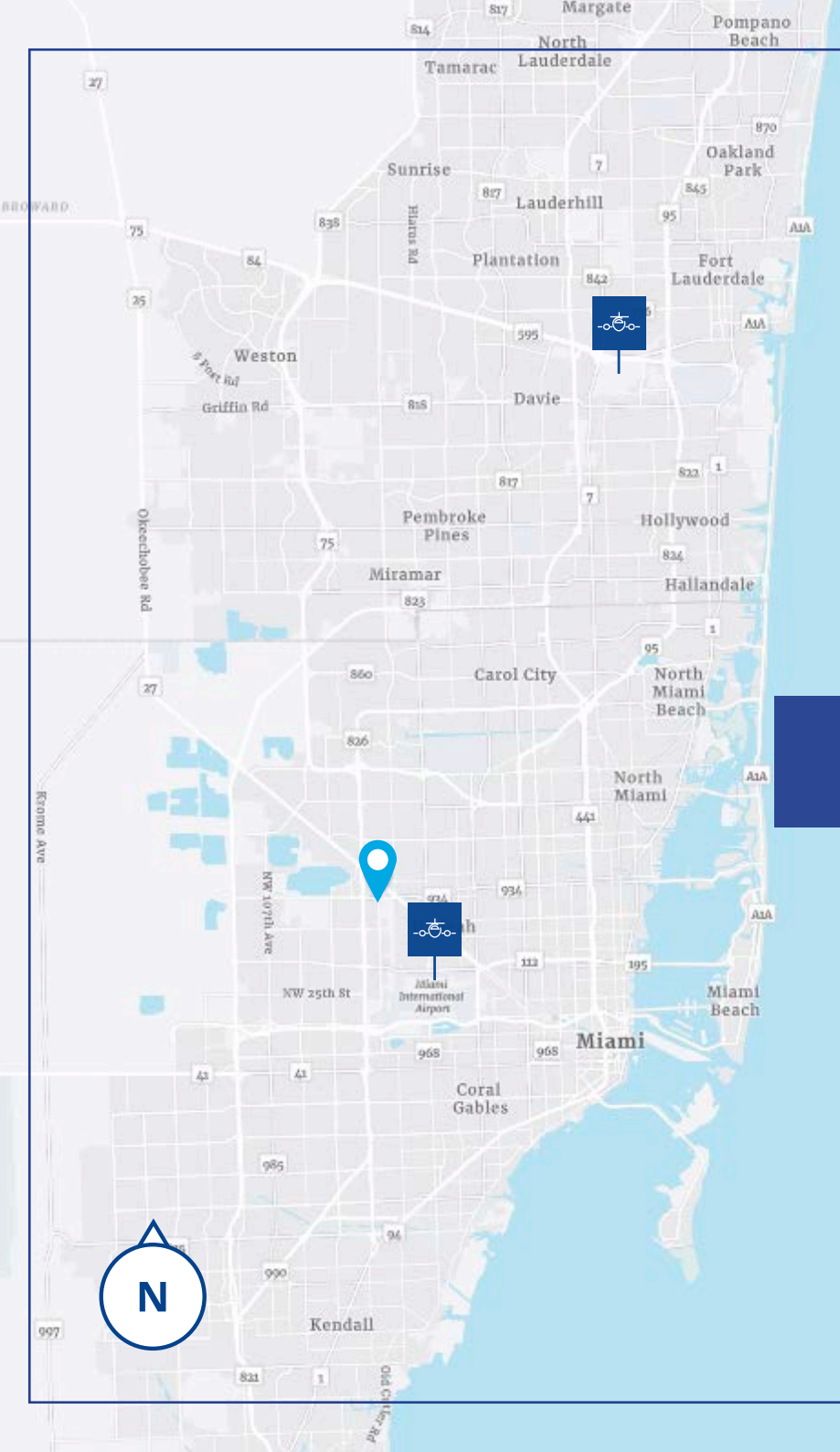
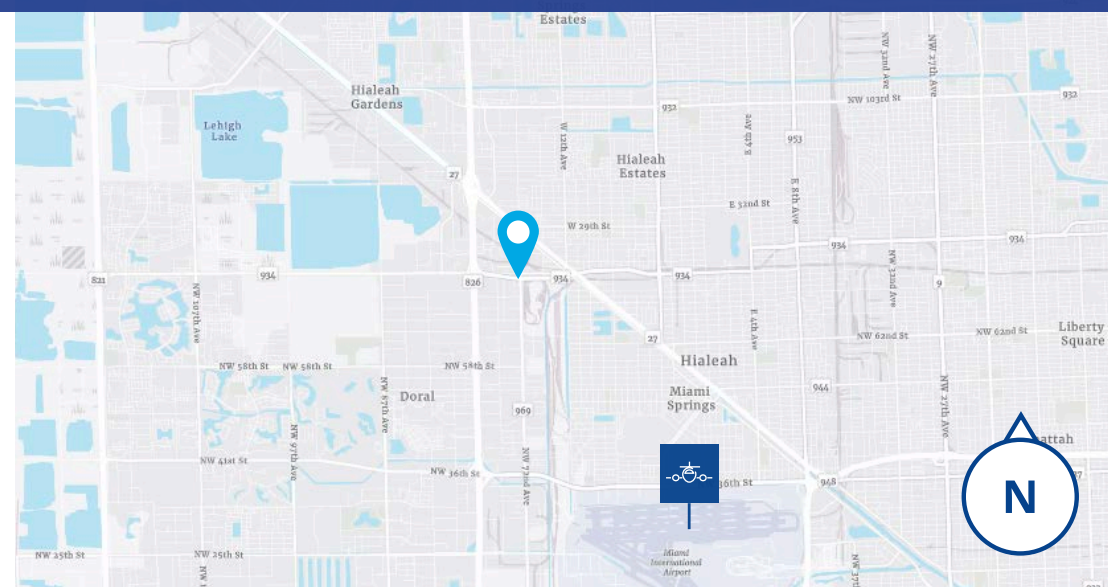


# Location Overview

The property is strategically positioned in the northwest quadrant of the NW 74th Street and NW 72nd Avenue (Milam Dairy Road) intersection. The asset offers easy access to Palmetto Expressway (SR 826) to the west and South Florida amenities in Miami, Fort Lauderdale and more.

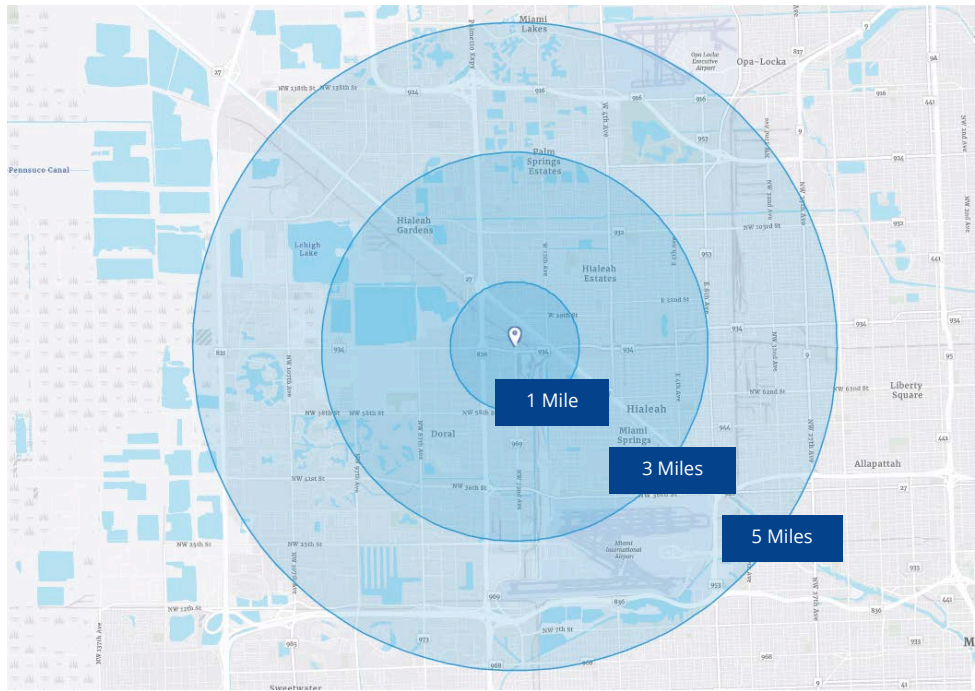
The building is approximately 20 minutes from Miami International Airport and offers excellent connectivity to surrounding submarkets, major roadways, market drivers and major airports.

## Local Street Map View





# Demographic Overview - 5 Mile Radius



**439,567**  
Total Population in  
2021



**143,051**  
Total Households in  
2021



**\$62,223**  
Average Household  
Income in 2021

## Demographic Summary

The Population within a three mile radius of the subject property shows an estimated 184,551 residents. The population increases at a five mile radius to reflect a total of 439,567. The current average household income for the population within a five mile radius of the Property is estimated at over **\$62,223** per household and is expected to grow by 3.01 percent to **\$72,179** over the next five years.

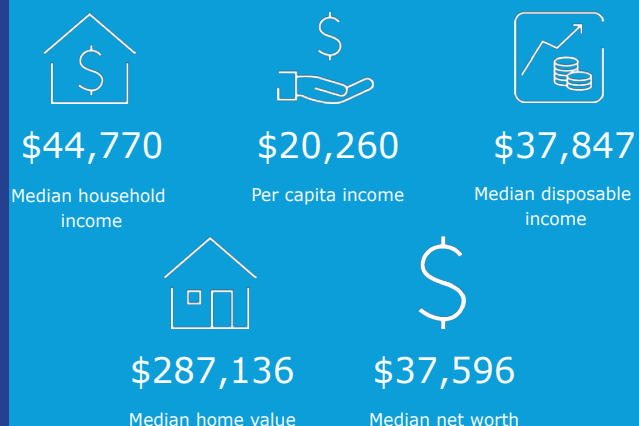
Source: Esri





# Consumer Expenditures - 5 mile radius

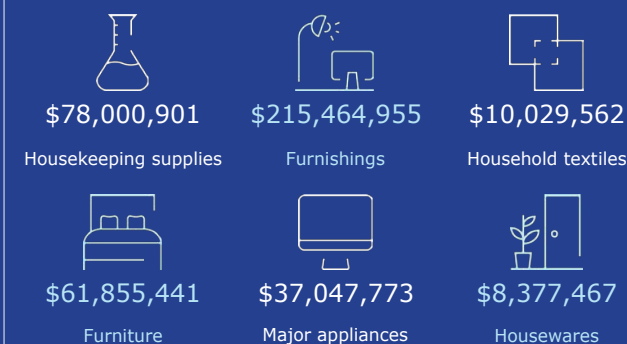
## Wealth & income



## 2019 Annual food& alcohol spending



## Annual household goods spending



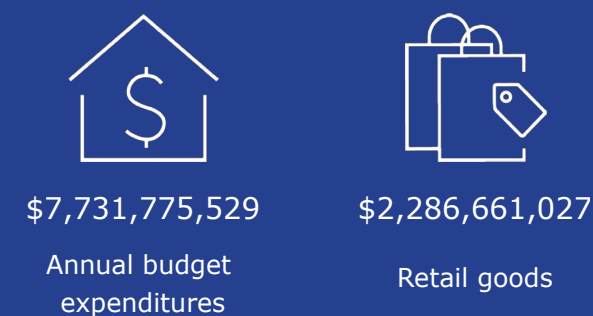
## Annual entertainment/recreation spending



## Annual transportation spending



## Annual spending total





# Market Overview

## Miami-Dade County

Located along the southeastern tip of the Florida peninsula, Miami-Dade County is the most populous metropolitan area with 2.8 million residents and part of the second-most populous metropolis in the southeastern U.S.

According to the Census Bureau, Miami's metro area is the eighth most populous in the U.S. with a population of around 6.1 million. Often referred to as the Gateway to Latin America or the Manhattan of the South, Miami-Dade is a major center and leader in tourism, finance, commerce, culture, media, entertainment, the arts, and international trade.

Attracted by the premier business climate, friendly tax environment, startup activity, impressive job growth and structural assets, nearly 12,800 companies have begun operations in Miami in the last 10 years. The region is home to 1,400 multinational companies drawn by Miami's international platform for business growth. Miami continues to be attractive to U.S. companies since tax reform changes were announced as executives seek favorable tax terms and a tropical climate. The Miami region has consistently ranked among FDI's Top 10 Major American Cities of the Future for its connectivity and business friendliness.

Miami-Dade County is a global leader in tourism featuring the world's largest cruise terminal, PortMiami, lending to the reference to Miami as the "Cruise Capital of the World." PortMiami welcomes nearly 6 million cruise passengers each year, more than any other port in the world, accommodating some of the world's largest cruise ships and operations.





# Market Overview

## Miami-Dade County Highlights



### Largest Diverse Market

- 2.7 Million Residents
- More than 100 Countries Represented
- 100+ Languages Spoken
- 39 Median Age



### Talent Pipeline

- 250,000+ College Students
- 2 Research Universities
- 4th Largest School District in the U.S.
- 1.4 Million in Labor Force



### Business Friendly

- NO Personal Income Tax
- LOW Corporate Income Tax
- #2 Best State for Business, Chief Executive Magazine
- Top 5 Most Competitive Metro Areas, CareerBuilder
- #6 Small Business Activity in the U.S., Kauffman Foundation
- One of the Most Competitive Cities in 2025, Citiforcities.com
- Multi-Billion Dollar Infrastructure Investments



### Quality Of Life

- 800 Parks
- 50+ Museums, Theatres & Cultural Centers
- 76 Average Temperature
- 4 Professional Sports Teams
- #1 Healthy Lifestyle in FL and #4 in the U.S., Livability.com



### Global Business Hub

- #2 International Banking Center in the U.S.
- #2 Foreign Consulates and Trade Offices in the U.S.
- 1,000+ Multi-National Companies
- #1 Container Port in Florida (Port Miami)
- #1 International Freight (Miami International Airport)
- #3 International Passengers (Miami International Airport)



# Market Drivers

## Growing Population

The Miami MSA (also known as “South Florida”), which also includes Broward and Palm Beach Counties to the north, has seen its population expand by more than 400,000 people over the past 5 years bringing the total population to 6.2 million. Population growth across South Florida has exceeded the national average for years. Over the last five years, Miami-Dade’s population alone grew by 3%, with an expected increase of 3.6% over the next five years.

## A Thriving Business Center

Miami-Dade’s economy is the largest in Florida based on total employees, and is expected to continue growing into the next decade. The economy is characterized by rapid diversification as international trade, finance, construction & real estate, light manufacturing and telecommunications have grown to rival the traditional dominance of tourism.

The Miami-Dade business climate is reinforced by international trade and financial services, continued job and population growth, a well-educated and abundant workforce and unequaled business and cultural amenities.

Attracted by the premier business climate, friendly tax environment, startup activity, impressive job growth and structural assets, nearly 12,800 companies have begun operations in Miami in the last 10 years.

The region is home to 1,400 multinational companies drawn by Miami’s international platform for business growth. Miami continues to be attractive to U.S. companies since tax reform changes were announced, as executives seek favorable tax terms and a tropical climate.

The Miami region has consistently ranked among FDI’s Top 10 Major American Cities of the Future for its connectivity and business friendliness.

## Location

The area’s strategic location, excellent transportation linkages, and cultural diversity have led to its rise as the “capital of Latin America”, and one of the nation’s most cosmopolitan metropolises. Miami sits at the crossroads of the U.S., Latin America, and the Caribbean, and is the only gateway city that offers a direct link to Latin America, a region that has witnessed explosive growth over the last decade. As a result of its strategic location, Miami has become the financial center for the flow of commerce for this region, and is considered the “Gateway to the America”, and home to a diverse mix of international companies with regional headquarters in Miami including Fed Ex, Caterpillar, American Airlines, Hilton International and more.

## Tourism

Domestic and international tourism has traditionally been a mainstay of the South Florida economy. Greater Miami attracted 16.3 million overnight visitors

and an additional 7.9 million Day Trippers, for a record number of 24.2 million total visitors in 2019. Total economic impact eclipsed \$17.9 billion with the vast majority, \$16.3 billion, coming from overnight guests.

Visitations to the area increased 13% over the last 8 years with approximately 46 million passengers traveling through Miami International Airport in 2019 alone. The robust expansion of the Ft. Lauderdale-Hollywood International Airport has also contributed to the consistent growth of Miami tourism. While leisure and vacation is the primary reason for visits to Miami, visitations for business purposes are another driver for travelers to the region.

## Pristine Beaches

Due to its tropical weather and pristine beaches, Miami (and the Beaches) is one of the nation’s premier international tourist destinations. South Beach, with its luxurious oceanfront real estate, array of art galleries, restaurants, unrivaled nightlife and white sandy beaches, is one of the primary attractions for visitors to Miami. Other popular attractions include Key Biscayne, Sunny Isles, Bal Harbor, Wynwood, world-class golf and tennis facilities, and a vast array of iconic luxury shopping destination. Miami also hosts numerous popular events and festivals such as the Miami Boat Show, Art Basel and the Miami Open Tennis Tournament.





Contact us:

**Christopher Twist**

Senior Director  
+1 561 602 8390  
[christopher.twist@colliers.com](mailto:christopher.twist@colliers.com)

**Colliers International Florida, LLC**

200 E Broward Boulevard, Suite 120  
Fort Lauderdale, FL 33301  
[colliers.com](http://colliers.com)

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