

SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity

Bank of America



(NYSE: BAC | S&P: A-)

7 YEARS REMAINING | INVESTMENT GRADE TENANT | DENSE RETAIL CORRIDOR



4647 E. Shea Boulevard

PHOENIX ARIZONA

ACTUAL SITE





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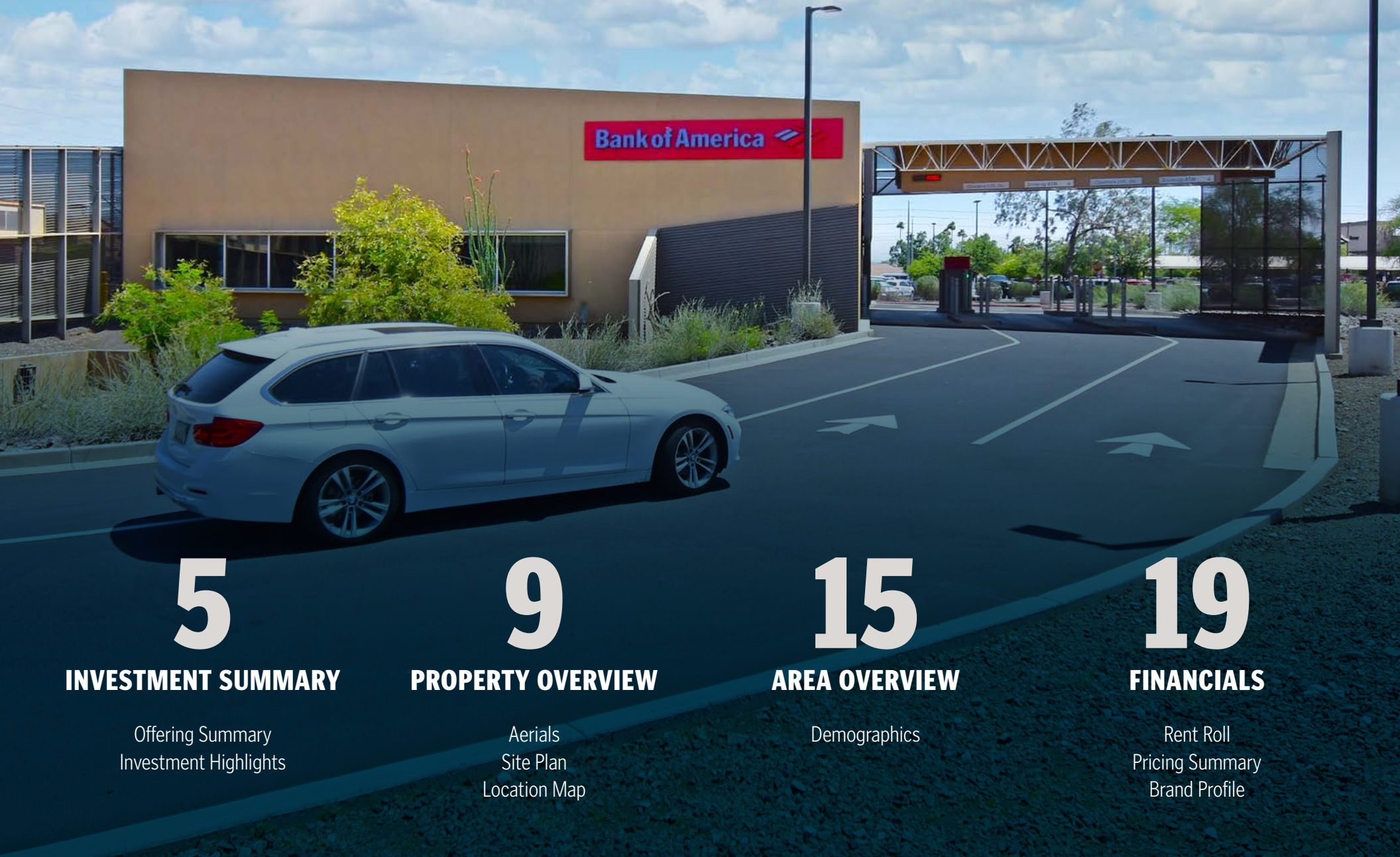
ED BEEH

Employing Broker

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Employing Broker: Ed Beeh, SRS Real Estate Partners-West, LLC | AZ License No. BR032807000



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Rent Roll
Pricing Summary
Brand Profile

PROPERTY PHOTO





SRS Real Estate Partners-West, LLC is pleased to offer the opportunity to acquire a leased fee interest (land ownership) in an absolute NNN leased, investment grade (S&P: A-), freestanding Bank of America investment property located in Phoenix, Arizona. The tenant, Bank of America, National Association, has 7 years remaining in their first lease term with 6 (5-year) options to extend. The lease features 2.5% annual increases during the initial term and option periods, steadily growing NOI and hedging against inflation. The lease is absolute NNN with zero landlord responsibilities, making it an ideal, management-free investment opportunity for a passive investor. Bank of America, NA is an affiliate of Bank of America Corporation (NYSE: BAC | S&P: A-), one of the world's leading financial institutions with over 4,100 retail financial centers, 16,000 ATMs, and 200,000 employees. **According to the FDIC, from 2020 to 2021, this Bank of America's deposits grew by over 22% from \$111,554,000 to \$136,834,000.**

The subject property is located near the signalized, hard corner intersection of E. Shea Blvd and N. Tatum Blvd. with a combined (79,900 VPD). The building is equipped with a drive-thru, providing ease and convenience for customers. On average, stores with drive-thrus experience higher sales than those without. The asset benefits from close proximity to an immense retail corridor that includes Paradise Valley Mall, a 1,220,000 SF shopping centre anchored by Costco, Target, Walmart Supercenter, Sprouts, Hobby Lobby, T.J. Maxx, Mattress Firm, Dollar Tree, CVS Pharmacy, and more. Other nearby national/credit tenants include Whole Foods, Walgreens, Trader Joe's, PetSmart, Verizon, AT&T, Taco Bell and many more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site. The 5-mile trade area is supported by over 211,000 residents and 199,000 employees, providing a direct consumer base from which to draw. Residents within a 1-mile radius of the subject property boast an affluent average household income of \$158,095.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

| | |
|----------------------------------|---------------------------------------|
| Pricing | \$5,647,000 |
| Net Operating Income | \$240,000 |
| Cap Rate | 4.25% |
| Guaranty | Corporate Guaranty |
| Tenant | Bank of America, National Association |
| Lease Type | Absolute NNN - Ground Lease |
| Landlord Responsibilities | None |
| Sales Reporting | No |

PROPERTY SPECIFICATIONS

| | |
|-------------------------|--|
| Rentable Area | 4,726 SF |
| Land Area | 0.82 Acres |
| Property Address | 4647 E. Shea Boulevard Phoenix, Arizona 85028 |
| Year Built | 2010 |
| Parcel Number | 168-08-084 |
| Ownership | Leased Fee (Land Ownership) |



7 Years Remaining | Scheduled Rental Increases | Investment-Grade Tenant (NYSE: BAC | S&P: A-)

- The tenant, Bank of America, National Association, has 7 years remaining on their lease with 4 (5-year) options to extend
- The lease features 2.5% annual rental increases during the initial term and option periods, growing NOI and hedging against inflation
- Bank of America, NA is an affiliate of Bank of America Corporation (NYSE: BAC | S&P: A-)
- Bank of America is one of the world's leading financial institutions with over 4,100 retail financial centers, 16,000 ATMs, and 200,000 employees
- According to the FDIC, from 2020 to 2021, this Bank of America's deposits grew by over 22% from \$111,554,000 to \$136,834,000

Absolute NNN | Leased Fee Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities - Ground Lease
- Ideal, management-free investment for a passive investor

Strong Demographics in 5-mile Trade Area | Six-Figure Income

- More than 211,000 residents and 119,000 employees support the trade area, providing a direct consumer base from which to draw
- An affluent average household income of \$150,095 in 1-mile radius

Paradise Valley Mall (1,220,000 SF) | Dense Retail Corridor | Strong National/Credit Tenant Presence

- The subject property is ideally situated in close proximity to Paradise Valley Mall, a 1,220,000 SF shopping centre anchored by Costco, Target, Walmart Supercenter, Sprouts, Hobby Lobby, T.J. Maxx, Mattress Firm, Dollar Tree, CVS Pharmacy, and more
- Other nearby national/credit tenants include, Whole Foods, Walgreens, Trader Joe's, PetSmart, Verizon, AT&T, Taco Bell and many more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site

Near Signalized, Hard Corner Intersection | Drive-Thru Equipped | Excellent Visibility

- The asset is located near the signalized, hard corner intersection of E. Shea Blvd and N. Tatum Blvd., averaging a combined 79,900 vehicles passing by daily
- The building will be complete with a drive-thru, providing ease and convenience for customers
- On average, stores with drive-thrus experience higher sales than those without
- The asset has excellent visibility via significant street frontage and a large monument sign

PROPERTY OVERVIEW



LOCATION



Phoenix, Arizona
Maricopa County

ACCESS



E. Shea Boulevard: 2 Access Points

TRAFFIC COUNTS



E. Shea Boulevard: 44,800 VPD
Piestewa Freeway/State Highway 51: 139,100 VPD

IMPROVEMENTS



There is approximately 4,726 SF of existing building area

PARKING



There are approximately 33 parking spaces on the owned parcel.
The parking ratio is approximately 6.98 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 168-08-084
Acres: 0.82
Square Feet: 35,940 SF

CONSTRUCTION



Year Built: 2010

ZONING



C-1 - Neighborhood Commercial



Bank of America

44,800
VEHICLES PER DAY

E. SHEPARD







E. SHEA BLVD.

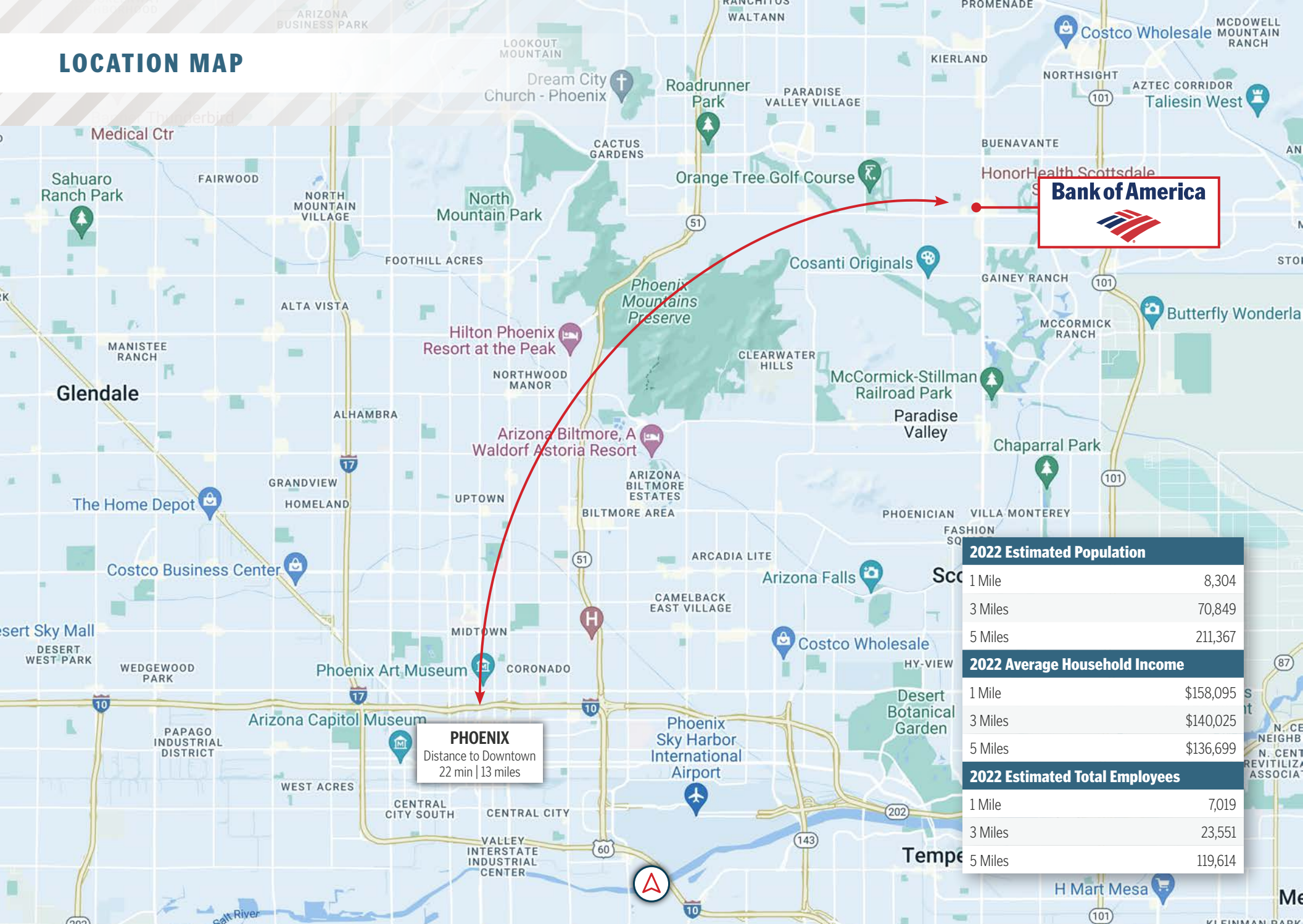
44,800
VEHICLES PER DAY

MONUMENT SIGN

Bank of America



LOCATION MAP





PHOENIX, ARIZONA

Phoenix, the capital of Arizona and seat of Maricopa County, is the largest city in the state. It is located in the center of Arizona, on the Salt River. The City of Phoenix is the largest city in Arizona with a population of 1,647,147 as of July 1, 2022. The city takes up more than 500 square miles, geographically exceeding Los Angeles.

Phoenix is home to Arizona State University and numerous high-tech and telecommunications companies that have recently relocated to the area. Due to the warm climate in winter, Phoenix also benefits greatly from seasonal tourism and recreation, especially in the golfing industry. The military has a significant presence in Phoenix with Luke Air Force Base located in the western suburbs. Foreign governments have established 30 consular offices and eleven active foreign chambers of commerce and trade associations in the city as well. Located in Downtown Phoenix, Scottsdale and other surrounding areas are a large array of cultural activities, including the Phoenix Symphony Hall, Phoenix Art Museum, and Center for Creative Photography, Heard Museum and the Pueblo Grande Museum and Cultural Park. Phoenix is a commercial and manufacturing center in an agricultural region. Major industries include government, agricultural products, aerospace technology, electronics, air-conditioning, leather goods, and Indian arts and crafts. Mining, timbering, and tourism also contribute to the economy.



Phoenix is currently home to four Fortune 500 companies: electronics corporation Avnet, mining company Freeport-McMoRan, retailer PetSmart, and waste hauler Republic Services. Honeywell's Aerospace division is headquartered in Phoenix, and the valley hosts many of their avionics and mechanical facilities. Intel has one of their largest sites in the area, employing about 12,000 employees, the second largest Intel location in the country. The city is also home to: the headquarters of U-HAUL International; Best Western; and Apollo Group, parent of the University of Phoenix.

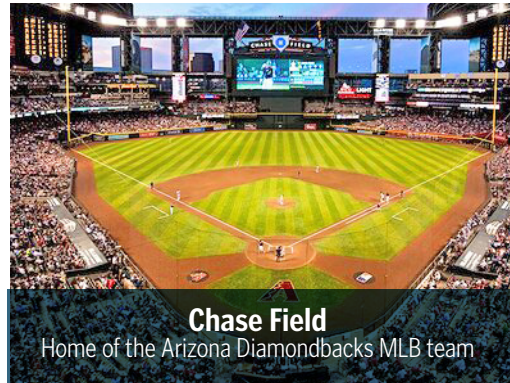
AREA OVERVIEW



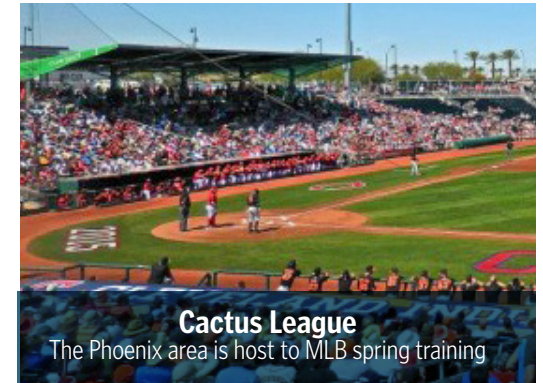
Talking Stick Resort Arena
Home stadium of the Phoenix Suns NBA team



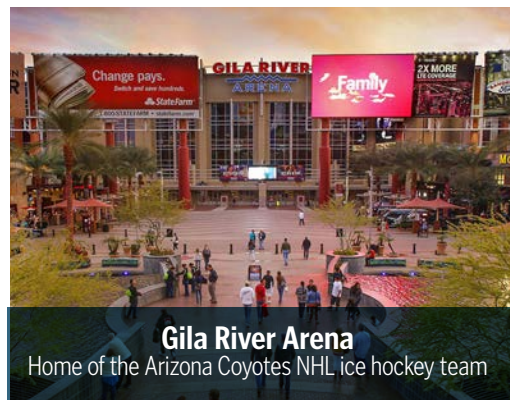
State Farm Stadium
Home stadium of the Arizona Cardinals NFL team



Chase Field
Home of the Arizona Diamondbacks MLB team



Cactus League
The Phoenix area is host to MLB spring training



Gila River Arena
Home of the Arizona Coyotes NHL ice hockey team



Sun Devil Stadium (ASU)
Sun Devil Athletics boasts a robust roster of NCAA



| Major Employers: | |
|--------------------------|-----------|
| Company | Employees |
| State of Arizona | 37,655 |
| Banner Health | 36,213 |
| Wal-Mart Stores Inc. | 33,814 |
| Wells Fargo | 15,062 |
| City of Phoenix | 13,894 |
| Arizona State University | 13,480 |
| Raytheon Missile Systems | 12,000 |
| HonorHealth | 11,308 |
| Dignity Health Arizona | 11,206 |

Inc. 2018 Ranked #1 in the Country for
**BEST PLACE TO
 START A BUSINESS**



MSA Home to 4,948,203

Growth of 17.81% since 2010

2019 GDP (MARICOPA COUNTY):
\$19,900,834



MEDIAN HOME COST
\$269,175



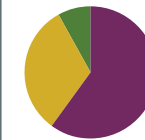
INDUSTRIAL MARKET VACANCY RATE
7.9%



INDUSTRIAL MARKET INVENTORY
362M SF



6TH MOST POPULOUS CITY IN THE US
1,703,080 RESIDENTS



Population by age
32% 0-19
60% 20-64
08% 65+



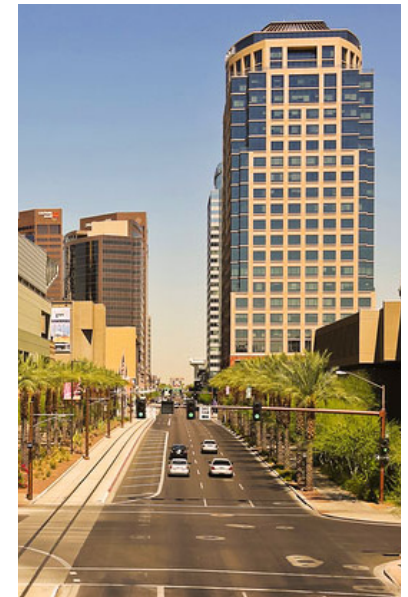
Optimal Location for Distribution to Significant Markets

including California and Mexico

AREA DEMOGRAPHICS



| | 1 Mile | 3 Miles | 5 Miles |
|--|-----------|-----------|-----------|
| Population | | | |
| 2022 Estimated Population | 8,304 | 70,849 | 211,367 |
| 2027 Projected Population | 8,378 | 71,843 | 217,026 |
| 2010 Census Population | 7,856 | 69,231 | 198,746 |
| Projected Annual Growth 2022 to 2027 | 0.18% | 0.28% | 0.53% |
| Historical Annual Growth 2010 to 2020 | 0.06% | 0.12% | 0.43% |
| Households & Growth | | | |
| 2022 Estimated Households | 3,703 | 29,006 | 89,340 |
| 2027 Projected Households | 3,734 | 29,386 | 91,812 |
| 2010 Census Households | 3,616 | 28,365 | 83,596 |
| Projected Annual Growth 2022 to 2027 | 0.17% | 0.26% | 0.55% |
| Historical Annual Growth 2010 to 2020 | 0.22% | 0.19% | 0.51% |
| Race & Ethnicity | | | |
| 2022 Estimated White | 88.39% | 87.10% | 84.16% |
| 2022 Estimated Black or African American | 1.45% | 1.77% | 2.41% |
| 2022 Estimated Asian or Pacific Islander | 4.42% | 3.93% | 5.39% |
| 2022 Estimated American Indian or Native Alaskan | 0.31% | 0.80% | 1.09% |
| 2022 Estimated Other Races | 1.67% | 4.23% | 7.49% |
| 2022 Estimated Hispanic | 7.14% | 12.23% | 17.19% |
| Income | | | |
| 2022 Estimated Average Household Income | \$158,095 | \$140,025 | \$136,699 |
| 2022 Estimated Median Household Income | \$88,733 | \$94,132 | \$89,724 |
| 2022 Estimated Per Capita Income | \$69,340 | \$57,722 | \$57,903 |
| Businesses & Employees | | | |
| 2022 Estimated Total Businesses | 764 | 2,707 | 11,184 |
| 2022 Estimated Total Employees | 7,019 | 23,551 | 119,614 |



RENT ROLL



| LEASE TERM | | | | RENTAL RATES | | | | | | | |
|--|-------------|-------------|-----------|--------------|----------|----------|--------|-----------|---------|---------------|------------|
| Tenant Name | Square Feet | Lease Start | Lease End | Begin | Increase | Monthly | PSF | Annually | PSF | Recovery Type | Options |
| Bank of America, National Association | 4,726 | 2/24/09 | 2/24/30 | Current | - | \$20,000 | \$4.23 | \$240,000 | \$50.78 | Absolute NNN | 6 (5-Year) |
| (Corporate) | | | | Year 2 | 2.50% | \$20,500 | \$4.34 | \$246,000 | \$52.05 | Ground Lease | |
| | | | | Year 3 | 2.50% | \$21,013 | \$4.45 | \$252,150 | \$53.35 | | |
| 2.5% Annual Increases Throughout Initial Term & Options Thereafter | | | | | | | | | | | |

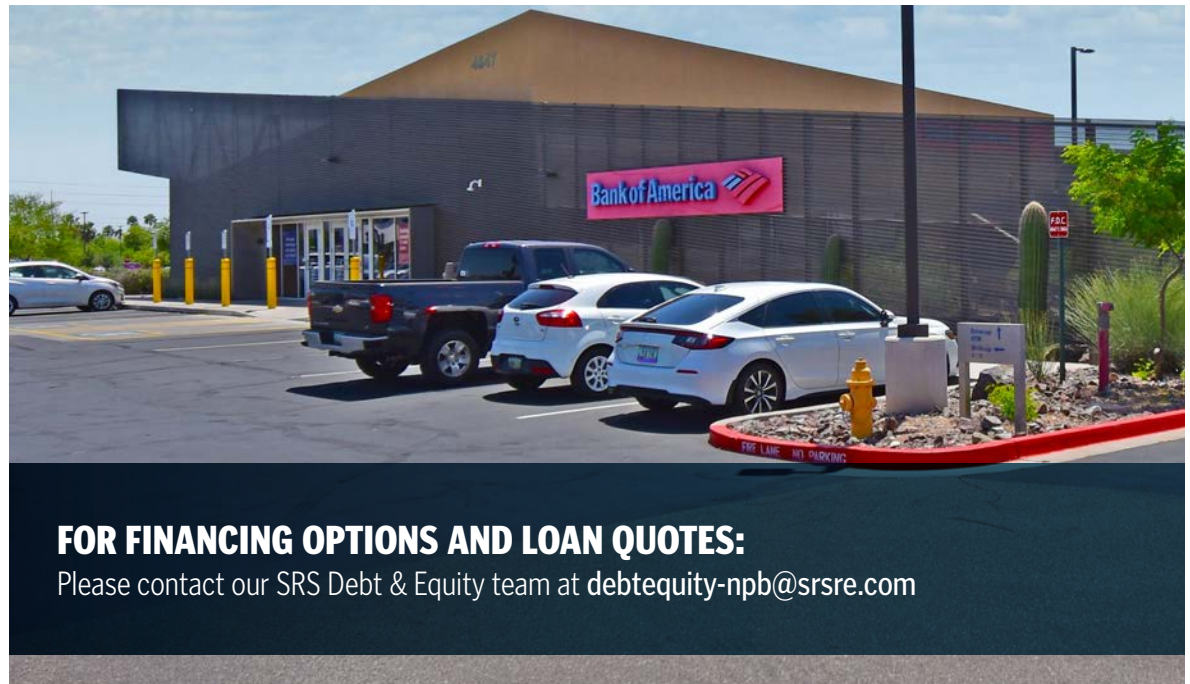
1) Tenant shall have a 45-day Right of First Refusal (ROFR)

FINANCIAL INFORMATION

| | |
|----------------------|-----------------------------|
| Price | \$5,647,000 |
| Net Operating Income | \$240,000 |
| Cap Rate | 4.25% |
| Lease Type | Absolute NNN - Ground Lease |

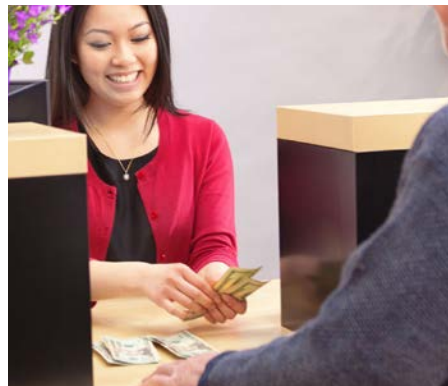
PROPERTY SPECIFICATIONS

| | |
|---------------|--|
| Year Built | 2010 |
| Rentable Area | 4,726 SF |
| Land Area | 0.82 Acres |
| Address | 4647 E. Shea Boulevard Phoenix, Arizona 85028 |



FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com



BANK OF AMERICA

bankofamerica.com

Company Type: Public (NYSE: BAC)

Locations: 4,100+

2022 Employees: 217,000

2022 Revenue: \$94.95 Billion

2022 Net Income: \$27.53 Billion

2022 Assets: \$3.05 Trillion

2022 Equity: \$273.20 Billion

Credit Rating: S&P: A-

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 67 million consumer and small business clients with approximately 4,100 retail financial centers, approximately 16,000 ATMs, and award-winning digital banking with approximately 54 million verified digital 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 offers industry-leading support to approximately 3 million small business households through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and approximately 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.



THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM

of SRS Real Estate Partners

255+

RETAIL
PROFESSIONALS

25+

OFFICES

#1

LARGEST
REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated
to retail

2.3K+

RETAIL
TRANSACTIONS
company-wide
in 2022

760+

NET LEASE
TRANSACTIONS
SOLD
in 2022

\$2.9B+

NET LEASE
TRANSACTION
VALUE
in 2022

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