

BANK OF AMERICA GROUND LEASE

SAN RAFAEL, (MARIN COUNTY), CA | AFFLUENT SUBURB OF SAN FRANCISCO



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Bank of America



AUTODESK

MARIN CIVIC CENTER



REGENCY CENTER

FICO

AUTODESK

173,700
CARS PER DAY

fusion

KAISER PERMANENTE
HEARING AND
SPEECH CENTER

KAISER PERMANENTE
PHARMACY



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Investment Offering & Highlights

The Offering

- Completed in 1982 and renovated in 2018, a 8,589± square foot Bank of America branch (±6,338 SF ground floor, 2,251 SF mezzanine) with drive thru on a large 1.45± acre lot leased for 5 years
- Price: \$5,700,000 – 5.50% Cap Rate**

Lease / Tenant

- Corporate lease to Bank of America National Association
- 5-years left on a NNN ground lease
- Two – Ten-year options to renew
- Strong Deposits of \$234,000,000 reported in 2023

Real Estate/Area Strengths

- Located on Smith Ranch Road adjacent to the on/off ramp for Highway 101 at the north end of the North San Rafael business park with a wide variety of businesses
- Other neighboring bank branches in the immediate area include Westamerica Bank and Poppy Bank. There are also a handful of bank branches across Highway 101 that include Chase, Wells Fargo, US Bank, and Bank of Marin
- San Rafael is the county seat of Marin County, and most of the County offices are in the nearby Frank Lloyd Wright designed Civic Center
- Excellent demographics with average household income of \$190,948 within a mile and a population of 51,210 within 3 miles
- Hwy 101 boasts traffic counts in excess of 173,000 VPD
- Nearby Northgate shopping area includes a number of centers with tenants such as Cinemark, Kohl's, Macy's, Safeway, Home Goods, Walgreens, CVS, Michaels, Verizon and Starbucks
- Marin County is just north of San Francisco across the Golden Gate Bridge, and is one of the most desirable suburban communities to live in the Bay Area



Investment Overview

Location

30 Smith Ranch Road, San Rafael, CA

Lot Size

Approximately 1.45 acres – 63,162± square feet

Improvements

Built in 1982 and renovated in 2018 a 8,589± square foot Bank of America branch (±6,338 SF ground floor, 2,251 SF mezzanine) with drive-thru and ample onsite parking

Lease

Ground leased to **Bank of America National Association** with 5 years remaining on a 10-year lease extension expiring November 30, 2029 with two 10-year options to renew. The Annual Rent of \$312,814 will change to FMV at the start of each option. The lease is NNN with the tenant responsible for all taxes, insurance and maintenance.

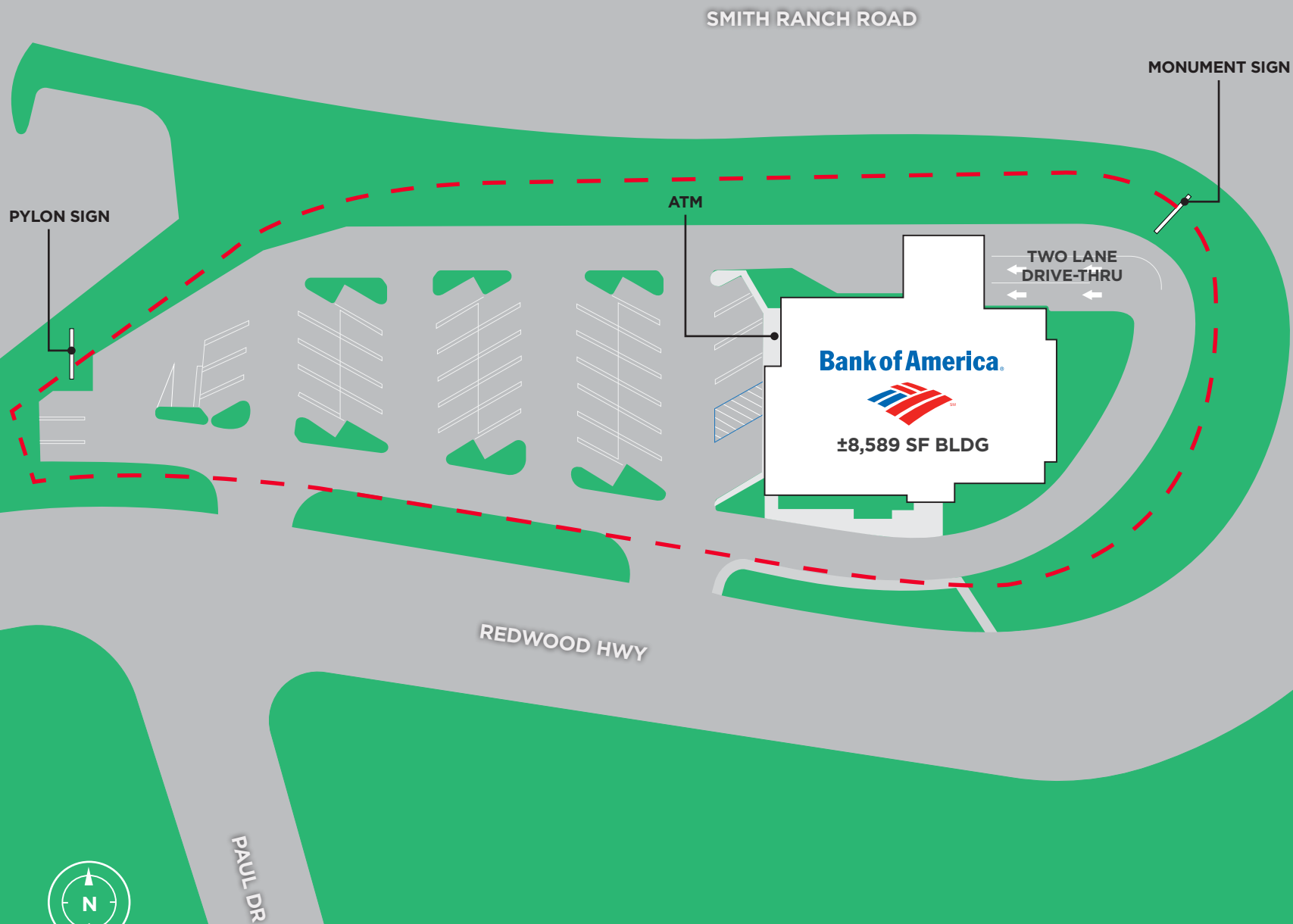
Rent Schedule

Years	Annual Rent
12/1/24 - 11/30/29 (Current)	\$312,814
12/1/29 - 11/30/39 (Option 1)	FMV
12/1/39 - 11/30/49 (Option 2)	FMV

Price: \$5,700,000 – 5.50% Cap Rate



Site Plan



About the Tenant: Bank of America

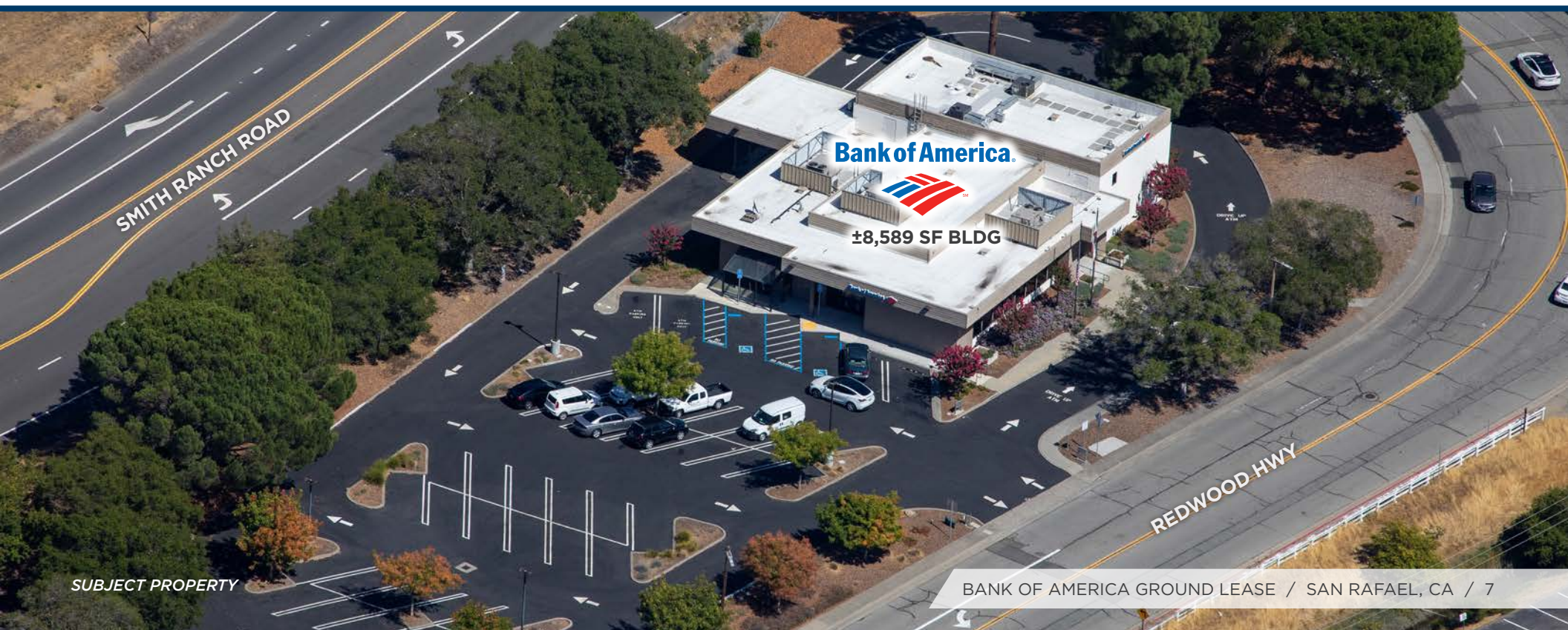
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support to approximately 3 million small business owners through a suite of innovative, easy-to use online products and services. The company serves clients through operations in more than 40 countries.

For the fiscal year ended December 31, 2023, BAC reported total interest income of \$130 billion with a net income of \$26.5 billion and a total shareholders’ equity of \$270 billion.

Bank of America, N.A. has a credit rating of “A+.” BAC has a credit rating of “A-”. It is typical that the bank, which is regulated, has a higher credit rating than the parent, which owns nonregulated subsidiaries.

For more information, visit www.bankofamerica.com



SITE LOCATION

The property is located at the corner of Smith Ranch Road and Redwood Highway with immediate access to Highway 101, the main commuter arterial in Marin County, which connects both Marin and the other northern bay area counties to San Francisco. It boasts high traffic counts of 173,700 vehicles per day. The site has excellent demographics with a population of 51,210 and an average household income of \$211,212 within three miles. The site is within the commercial corridor around 101. Tenants in the surrounding area include Kaiser Permanente, AAA, Cinemark, and many other national tenants.





NOVATO

SAN PABLO BAY

NORTHGATE III SHOPPING CENTER



NORTHGATE ONE SHOPPING CENTER



173,700
CARS PER DAY



LUCAS VALLEY RD

SMITH RANCH RD

CINEMARK

FICO

SAN RAFAEL AIRPORT

Regus

marin health

AUTODESK

NORTHGATE MALL





NORTH SAN RAFAEL MARKET OVERVIEW

North San Rafael offers a blend of suburban charm and urban convenience. Although most of the area is residential, the retail corridors are packed with national tenants and boutique shops. The Northgate Mall is a fixture of the location and is home to Macy's, Restoration Hardware, Chipotle, Peet's Coffee, Cinemark, Rite Aid, Kohl's, and HomeGoods. A nearby strip center is home to Safeway, Walgreens, and Starbucks. North San Rafael is also home to the Marin County Civic Center, which is a county administrative building

that houses officials from many departments, and hosts a variety of events throughout the year, including a farmers market every Sunday. Residents in the area also have incredible access to numerous parks and open spaces like China Camp State Park. These areas provide ample opportunity for outdoor activities. The desirability of area has resulted in very low vacancy rates of 3.2% in the retail sector across the county.



LOCAL MAP



San Francisco Bay

SAN RAFAEL

San Anselmo

101

Greenbrae

ANDERSEN DR

San Quentin

580

Larkspur

101

Mill Valley



RICHMOND PKWY

North Richmond

RICHMOND PKWY

Richmond

MACDONALD

580

San Rafael, CA

San Rafael is located in Marin County. It is the largest city in the county with a population of 61,271. The city was founded in 1817 with the establishment of the Mission San Rafael Arcangel. The Community of San Rafael incorporated as a city in 1874 after the American Conquest of California. The suburbs and development of Marin grew as San Francisco did, and the city is now the only true city in Marin County. It is the center of commerce and governance for the county.

MARIN COUNTY, CA

Situated between San Francisco and the wine country, Marin is a wealthy part of the Bay Area that many San Franciscans often move to in order to raise their children due to the county's excellent public schools, easy commute to San Francisco, and idyllic outdoor space to explore. With a population of approximately 262,117 people, Marin County has a very strong demographic base with high household incomes and high workforce education levels.

Marin is home to destinations like the Marin Headlands, Muir Woods, Mount Tamalpais, and Point Reyes National Seashore that pull people to Marin from around the Bay Area. Nearly 60% of Marin's land is protected from development. The limited real estate developments most recently permitted by municipalities in Marin are mostly residential in nature.

Although most people choose to drive in Marin, there is public transportation that connects Marin to Sonoma, San Francisco, and beyond. The Sonoma-Marín Area Rail Transit (SMART) light rail commenced service in 2017 and currently runs from the Sonoma County Airport to the Larkspur Ferry. Nearby airports include San Francisco International Airport (SFO), which is a 35 mile, 45 minute drive, and Oakland International Airport, which is a 28 mile, 37 minute drive.



San Francisco Bay Area

The San Francisco Bay Area is one of the most desirable regions in the world for institutional, private and off-shore investors. The combination of banks, financial services, high technology, leading biotechnology and life science companies, as well as nearly 50% of the country's annual investment capital is being allocated to Bay Area companies. The Bay Area economy continues to be diverse and will continue to experience strong growth. The area is home to more than 7 million people and consists of nine counties, 101 cities, and comprises 7,000 square miles. All of the region's nine counties touch the San Francisco Bay. The region is one of the most appealing places to live in the United States. It has a mild climate, a splendid natural setting, and an informed, sophisticated culture. Its geographic hub, San Francisco, is considered one of the most beautiful and cosmopolitan cities in the world and a famed destination for travelers.

INNOVATION HOTBED

The Bay Area has world-class research facilities and the venture capital to fund risky but potentially breakthrough ideas. Among the research centers that dot the region are federal institutions (like Lawrence Livermore National Lab, Lawrence Berkeley National Lab, NASA Ames Research Center, and Sandia National Labs), new state facilities (the California Institute of Regenerative Medicine for stem cell research, QB3, and CITRIS), renowned universities like Stanford, UC Berkeley, UC San Francisco, UC Davis, and many private laboratories operating in advanced science fields.

California leads the nation in the number of doctorate-level scientists and engineers, small business innovation awards, patents, and federal, academic and industry R&D expenditure. The Bay Area contributes to this leadership. Several local universities rank in the top 20 in the United States as recipients of R&D funding from the National Science Foundation. The Bay Area is also home to the largest number of Top 10-ranked graduate programs among comparable regions.

The Bay Area is a rich pool for venture capitalists because it is a hotbed of cutting edge ideas, its expertise at developing them, and its web of entrepreneurial and management talent. The region consumes a disproportionate share of the country's venture capital – both in absolute terms and as a percentage of local GDP. In fact, in 2017 the Bay Area received over 40% of all U.S. venture capital spending.

Bay Area companies also tend to gain venture capital earlier than firms elsewhere. The first round of financing usually comes 11.6 months after launch, compared to 16.6 months in Boston and the U.S. as a whole. In Silicon Valley, this swift access to venture capital is evident in every high-tech sector, from consumer and business services and electronics (each gaining funds 50% faster than the U.S. average) to software. As a result, local companies can obtain capital and move ideas and products into the marketplace faster than elsewhere.



Demographics



2024 Summary	1 mile	3 miles	5 miles
Population	8,285	51,210	129,632
Households	3,487	20,214	50,464
Families	1,890	12,461	31,597
Average Household Size	2.28	2.47	2.53
Owner Occupied Housing Units	2,094	13,328	31,360
Renter Occupied Housing Units	1,394	6,886	19,104
Median Age	46.6	47.5	45.8
Median Household Income	\$152,625	\$153,127	\$155,342
Average Household Income	\$190,948	\$211,212	\$216,166

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