



13-14 River Rd, Fair Lawn, NJ

New Jersey Bank of America Portfolio (Ground Leases)



101-103 South Ave, Cranford, NJ

Alan Cafiero | Senior Vice President Investments
201.742.6118 | alan.cafiero@marcusmillichap.com

David Cafiero | Senior Associate
201.742.6115 | david.cafiero@marcusmillichap.com

John Moroz | Investment Specialist
201.742.6131 | john.moroz@marcusmillichap.com

Marcus & Millichap
CAFIERO SGAMBATI TEAM

13-14 River Rd.
Fair Lawn, NJ



101-103 South Ave.
Cranford, NJ





PRICE

\$11,330,000



CAP RATE

6.30%



NOI

\$713,900



INVESTMENT HIGHLIGHTS

- Rare Bergen County, NJ Credit Tenant Ground Lease – Zero Landlord Responsibilities
- 5 Years of Base Term Remaining with 3-5 Year Options
- 10% Rent Increases Every 5 Years
- Bank of America is Rated BBB+ by Standard & Poor's (Investment Grade Credit)
- Excellent Location Along Highly Trafficked River Road in Fair Lawn
- Over \$79M in Deposits at this branch
- Bank of America Had Building Built with Reinforced Steel for Possible 2nd Floor
- Nearby National Retailers Include CVS, Advance Auto Parts, 7-Eleven, McDonald's, Home Depot, and Walgreens
- Superior Bergen County Demographics – Over \$91K Household Income Within 1 Mile and over 527,000 People Within 5 Miles

| Rent Dates | Annual Rent | Cap Rate | % Increase |
|----------------------|-------------|----------|------------|
| 11/1/2019-10/31/2024 | \$423,500 | 6.00% | - |
| Option #1 | \$465,850 | 6.60% | 10% |
| Option #2 | \$512,435 | 7.26% | 10% |
| Option #3 | \$563,678 | 8.00% | 10% |



INVESTMENT HIGHLIGHTS

- Rare NJ Bank of America Ground Lease – Zero Landlord Responsibilities
- 10 Years of Base Term Remaining with 4-5 Year Renewal Options
- 10% Rent Increases Every 5 Years (20% in Options)
- Bank of America is Rated BBB+ by Standard & Poor's (Investment Grade Credit)
- Hard Corner Signalized Intersection Located on South Avenue and Lincoln Avenue
- Less than ½ Mile from Cranford NJ Transit Train Station
- Infill Location with Many Nearby National Retailers Including Dunkin' Donuts, Home Depot, ShopRite, McDonald's, Wendy's, Starbucks, and QuickChek
- Premium Northern New Jersey Demographics – Over \$153K Household Income Within 1 Mile and Over 427K People Within 5 Miles
- Easy Access to many NJ Highways Including I-95, Garden State Parkway, Routes 28, 22, 1-9, and I-78

| Rent Dates | Annual Rent | Cap Rate | % Increase |
|-------------------------------------|-------------|----------|------------|
| 10/1/2019 - 9/30/2024 | \$290,400 | 5.50% | - |
| 10/1/2024 - 9/30/2029 | \$319,440 | 6.05% | 10% |
| Option #1 (10/1/2029- 9/30/2034) | \$383,328 | 7.26% | 20% |
| Option #2 (10/1/2034- 9/30/2039) | \$459,994 | 8.71% | 20% |
| Option #3 (10/1/2039- 9/30/2044) | \$551,992 | 10.44% | 20% |
| Option #4 (10/1/2044- 9/30/2049) | \$662,391 | 11.64% | 20% |

The Offering – Fair Lawn

| | |
|----------------------|---|
| Property Address | 13-14 River Road Fair Lawn, NJ 07410 |
| Type of Ownership | Fee Simple |
| Lease Type | Ground Lease |
| Lease Term Remaining | 5 years |
| Lease Commencement | October 24, 2009 |
| Lease Expiration | October 31, 2024 |
| Increases | 10% every 5 years |
| Options | 3 – 5 Yr. |
| Guarantor | Corporate |

Property Description

| | |
|----------------------|---------------------|
| Rentable Square Feet | 22,492 SF |
| Parcel Size | .52 AC |
| Block | 5612 |
| Lot | 14.01 |
| Year Built | 1996 |
| Drive-Thru | Two |
| Parking | 27 spaces |
| Parking Ratio | 1.2/1,000 SF |
| Traffic Count | 14,853 Vehicles/Day |

The Offering - Cranford

| | |
|----------------------|--|
| Property Address | 101-103 South Ave. Cranford, NJ 07016 |
| Type of Ownership | Fee Simple |
| Lease Type | Ground Lease |
| Lease Term Remaining | 10 years |
| Lease Commencement | April 1, 2009 |
| Lease Expiration | September 30, 2029 |
| Increases | 10% every 5 years |
| Options | 4 - 5 Year Options |
| Guarantor | Corporate |

Property Description

| | |
|----------------------|---------------------|
| Rentable Square Feet | 31,000 SF |
| Parcel Size | .67 AC |
| Block | 402 |
| Lot | 1 |
| Year Built | 2010 |
| Drive-Thru | One |
| Parking | 21 spaces |
| Parking Ratio | 0.67/1,000 SF |
| Traffic Count | 13,594 Vehicles/Day |

TENANT OVERVIEW

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 4,400 retail financial centers, including approximately 1,800 lending centers, 2,200 financial centers with a Consumer Investment Financial Solutions Advisor, and 1,500 business centers; approximately 16,400 ATMs; and award-winning digital banking with more than 37 million active users, including over 27 million mobile 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 owners 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.



1998
Year Founded



4,400
Locations

Tenant Summary

| | |
|------------------------|--|
| Tenant Trade Name | Bank of America |
| Ticker Symbol | NYSE: BAC |
| Long-term senior (S&P) | BBB+ |
| Revenue (2018) | \$91.2 Billion |
| Headquarters | Charlotte, NC |
| Website | www.bankofamerica.com |

Bank of America Accelerates Financial Center Expansion and Modernization Efforts

April 5, 2019

- *90 New Financial Centers in 2019, 350 by 2021*
- *Will Add 5,500 Financial Center Jobs*
- *500 Refurbished Financial Centers in 2019*
- *One-Third of Financial Centers in LMI Communities, 650 Designated as Community Financial Center*
- *Enhanced Experience for More Than 66 Million Clients in New and Existing Markets*

Bank of America continues to make significant investments to modernize more than half of its financial centers nationwide, along with its entire ATM network. The company also continues to expand its retail banking and small business services in new and existing markets.

Read more at:

<https://newsroom.bankofamerica.com/press-releases/consumer-banking/bank-america-accelerates-financial-center-expansion-and>



SURROUNDING RETAIL: 13-14 River Rd. Fair Lawn



SURROUNDING RETAIL: 101-103 South Ave. Cranford



PROPERTY OUTLINE: 13-14 River Rd. Fair Lawn



River Road 14,853 Vehicles/Day

Hopper Ave.

PROPERTY OUTLINE: 101-103 South Ave. Cranford



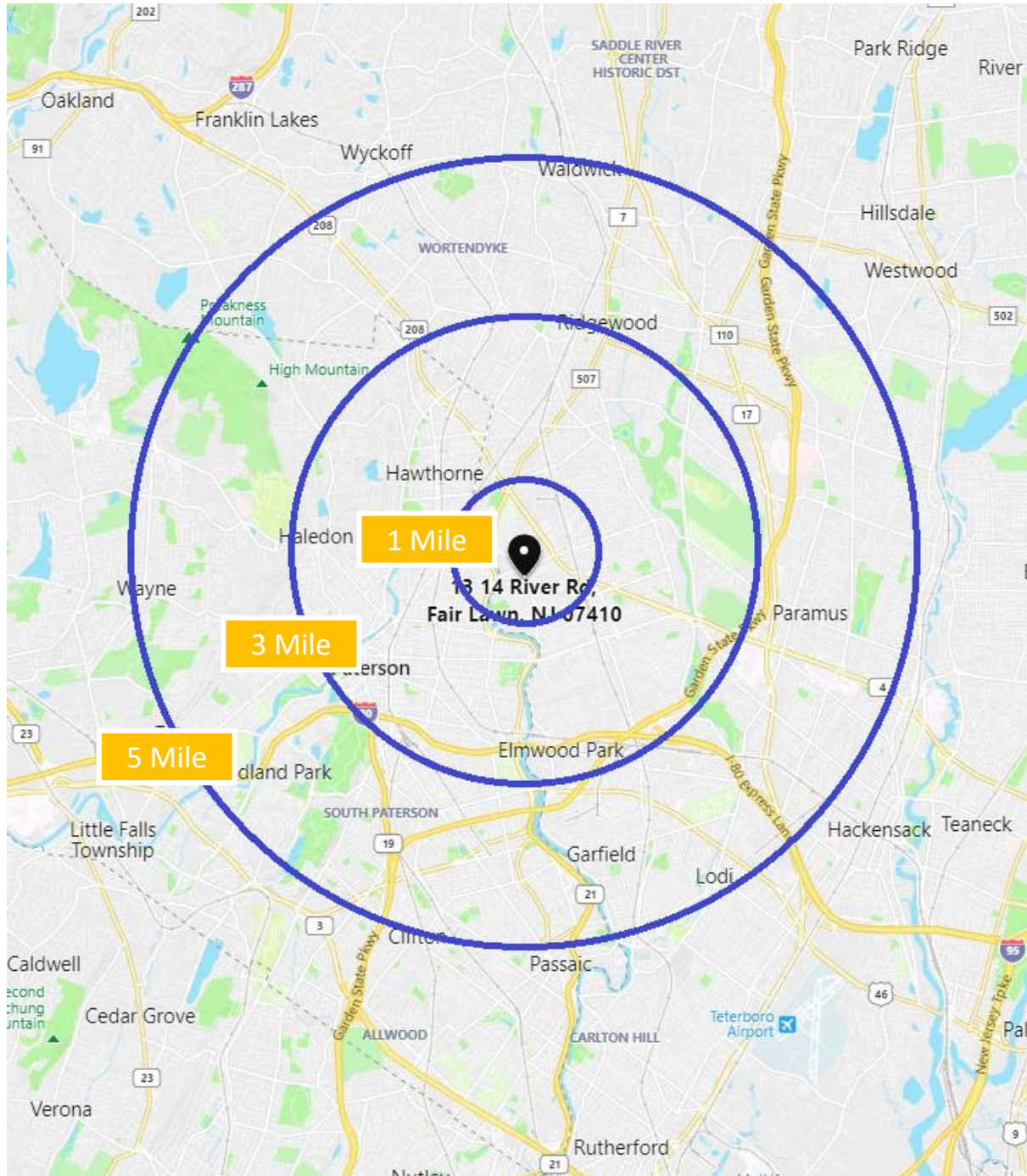
PROPERTY IMAGES: 13-14 River Rd. Fair Lawn



PROPERTY IMAGES : 101-103 South Ave. Cranford



DEMOGRAPHICS: 13-14 River Rd. Fair Lawn



Daytime Population
207,650
3 Mile Radius



Average HH Income
\$90,143
3 Mile Radius

POPULATION

| 1 Mile | 3 Miles | 5 Miles |
|--------|---------|---------|
| 28,652 | 238,183 | 537,969 |

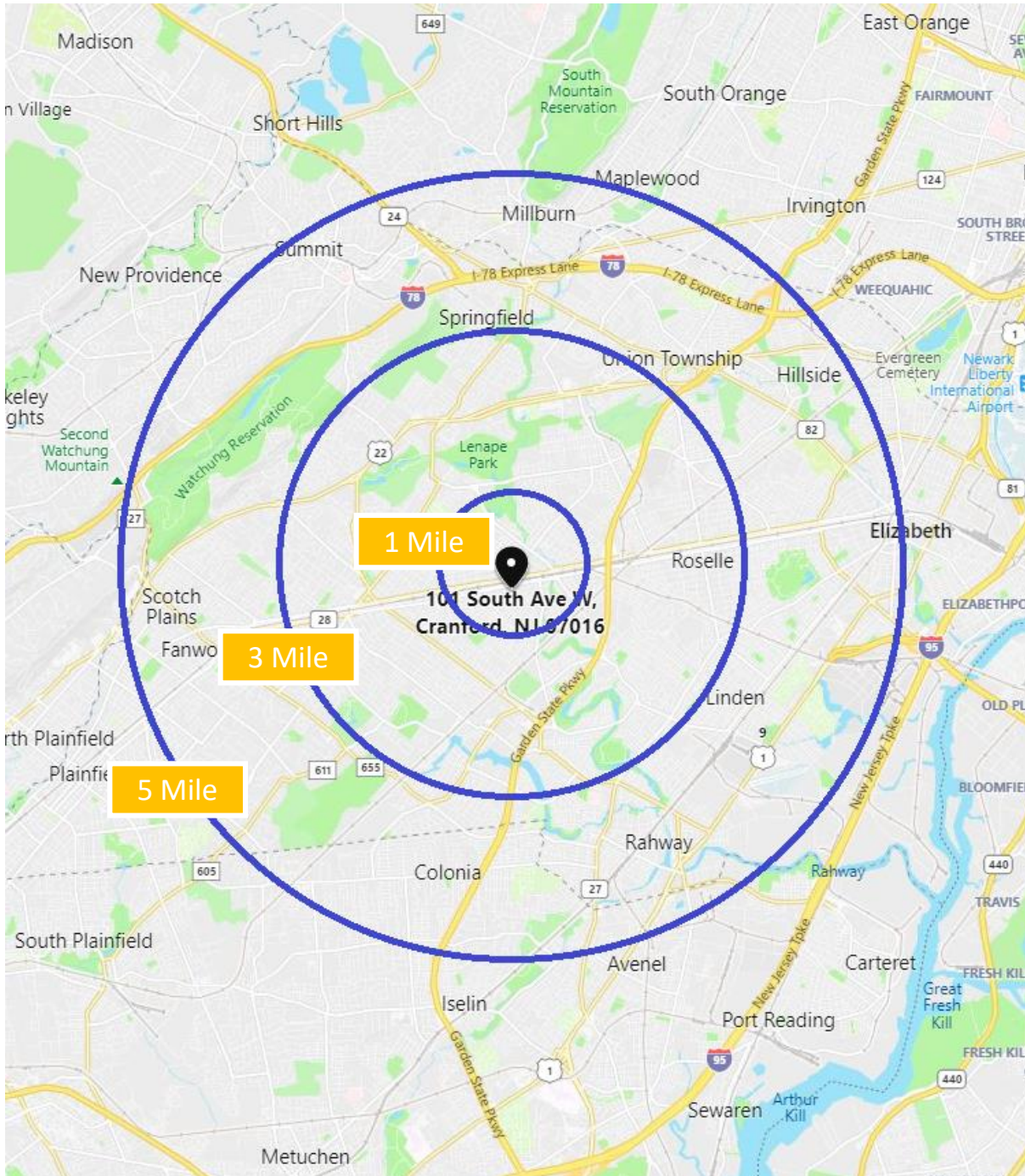
HOUSEHOLD

| 1 Mile | 3 Miles | 5 Miles |
|--------|---------|---------|
| 10,274 | 80,153 | 183,234 |

AVERAGE HH INCOME

| 1 Mile | 3 Miles | 5 Miles |
|----------|----------|-----------|
| \$91,958 | \$90,143 | \$100,999 |

DEMOGRAPHICS: 101-103 South Ave. Cranford



Daytime Population
156,585
3 Mile Radius



Average HH Income
\$129,370
3 Mile Radius

POPULATION

| 1 Mile | 3 Miles | 5 Miles |
|--------|---------|---------|
| 18,682 | 152,332 | 427,654 |

HOUSEHOLD

| 1 Mile | 3 Miles | 5 Miles |
|--------|---------|---------|
| 7,322 | 57,083 | 154,331 |

AVERAGE HH INCOME

| 1 Mile | 3 Miles | 5 Miles |
|-----------|-----------|-----------|
| \$153,302 | \$129,370 | \$117,332 |

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

Non-Endorsement Notice

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**

Marcus & Millichap

NEW JERSEY BANK OF AMERICA PORTFOLIO

PRESENTED BY

Marcus & Millichap
CAFIERO SGAMBATI TEAM

Alan Cafiero | Senior Vice President Investments
201.742.6118 | alan.cafiero@marcusmillichap.com

David Cafiero | Senior Associate
201.742.6115 | david.cafiero@marcusmillichap.com

John Moroz | Investment Specialist
201.742.6131 | john.moroz@marcusmillichap.com

For More Information on Our Services
Visit Our Team Website
www.cafierosgambatiteam.com