



Bank

3325 WEST HILLSBORO BOULEVARD
DEERFIELD BEACH, FLORIDA



OFFERED AT \$9,995,000 | 5.65% CAP



Bank

PRIMARY SALES CONTACTS

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INTRODUCTION

CBRE Inc., on behalf of Ownership as its exclusive advisor, is pleased to offer for sale the fee-simple interest in the TD Bank branch located at 3325 West Hillsboro Boulevard in Deerfield Beach, Florida (the "Property"). The Property is 100% absolute net-leased to TD Bank, N.A. ("TD Bank" or the "Tenant"), the United States retail banking segment of The Toronto-Dominion Bank, collectively operating as the TD Bank Group. The Tenant is the 7th largest bank in the United States with nearly \$250 billion in total deposits and holds a high investment grade credit rating ("AA-") from Standard & Poor's. The Property has over seven years remaining on its lease and boasts a substantial deposit base of nearly \$120 million – an amount which has grown by more than 42% over the last five years.

EXECUTIVE SNAPSHOT



Premier Miami MSA
Bank Branch



High Investment Grade
Credit Rating: S&P "AA-

7th

Largest U.S. Bank
by Deposit Base



Optimal Absolute
NNN Lease
Structure

12%

Escalations Every 5 Years

4 X 5
-YEAR

Renewal Options –
Rent Cannot Decrease



Substantial, Growing
Deposit Base of
nearly \$120 million



THE OFFERING

Positioned between Miami and West Palm Beach, the Deerfield Beach TD Bank is located adjacent to Boca Raton and Pompano Beach in a bustling commercial corridor. Surrounded by dense residential communities and numerous golf courses, the Property boasts an exceptional banking location at the entrance of a Target-anchored shopping center also home to Starbucks, Hobby Lobby, and Petco. Constructed in 1986, the Property totals 6,330 square feet of prime retail real estate and is situated on a 0.72-acre site inclusive of 20 parking spaces and two drive-thru banking lanes. The Deerfield Beach TD Bank has a substantial deposit base of nearly \$120 million, a number which increased by 18.2% over the past year.

The Property is subject to an absolute net lease to TD Bank, N.A. for a primary lease term of 20 years with approximately 6.2 years remaining (as of 9/1/2019), providing an investor with long-term cash flow from one of North America's leading financial institutions. In addition to no maintenance, repair, or replacement obligations or any cancellation options, the lease is subject to 12.0% escalations every five years and includes four, 5-year renewal options. The Property features a current annual net rent of \$564,480 and renewal option rent cannot decrease from the prior period.



PRICING & LEASE SUMMARY

Price:	\$9,995,000		
Current Annual Net Rent / PSF:	\$564,480	/	\$89.18
Cap Rate:	5.65%		
Tenant:	TD Bank, N.A.		
Credit Rating:	AA- (S&P)		
Lease Expiration / Remaining Term:	November 30, 2025	/	6.2 Years
Lease Structure:	Absolute NNN		
Escalations:	12% Increases Every 5 Years		
Next Escalation:	December 1, 2020		
Renewal Options:	4 x 5-Year Options		
Renewal Option Rent:	Lesser of Fair Market or a 12% Increase from Prior Period; But in No Event can Rent Decrease from Prior Period.		
Cancellation Option:	None		

Note: Current Annual Net Rent and Remaining Term Calculated as of 9/1/2019.

PROPERTY INFORMATION

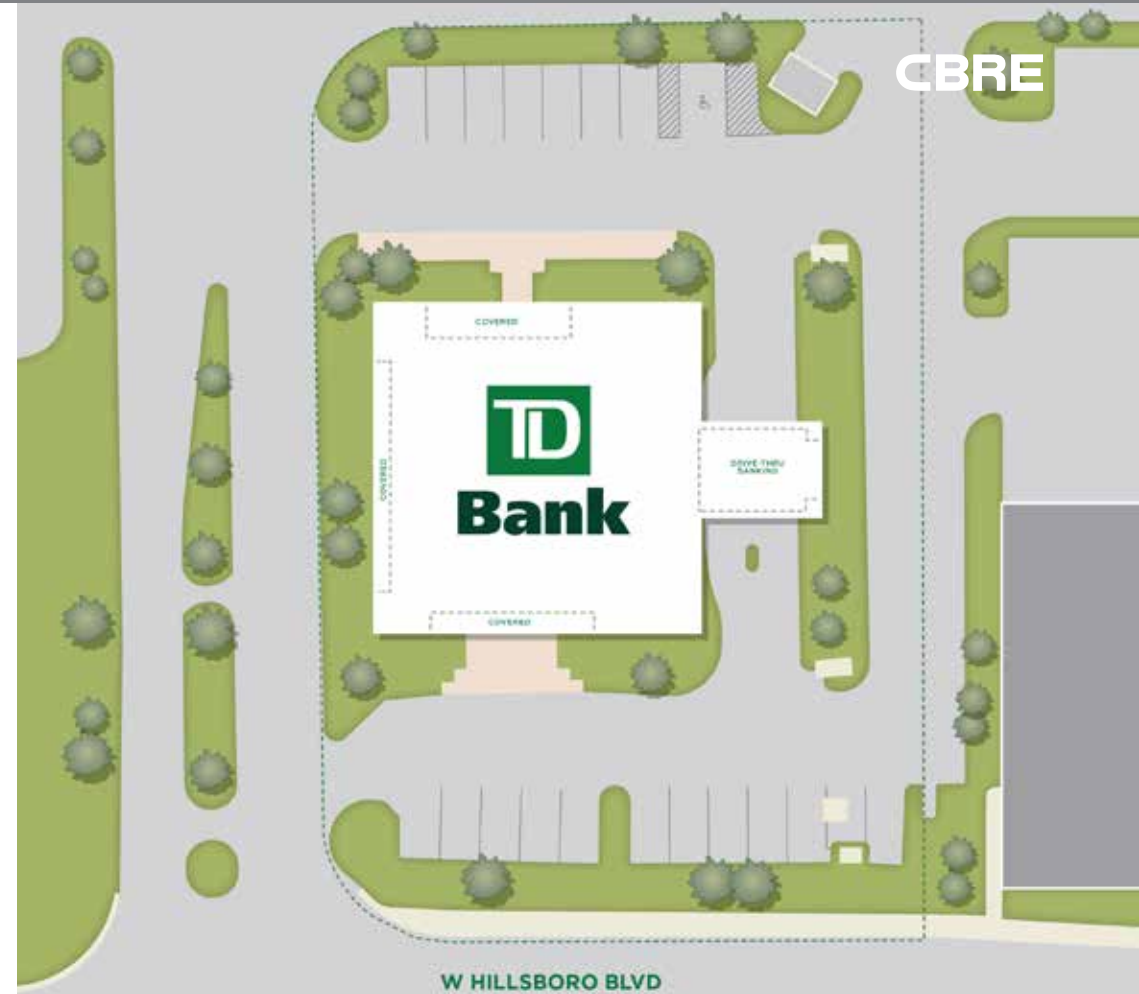
Address:	3325 West Hillsboro Boulevard Deerfield Beach, Florida		
County:	Broward		
Square Footage:	6,330		
Floors:	Single Story		
Year Built:	1986		
Site Size / Hard Corner:	0.72 Acres	/	Yes
Parking Spaces:	20 Total (19 Regular & 1 Handicap)		
Drive-Thru Banking Lanes:	2		
Average Daily Traffic Count:	43,500		

DEMOGRAPHIC PROFILE

RADIUS	1-MILE	3-MILE	5-MILE
Population:	15,265	129,951	329,308
Households:	8,165	56,041	136,784
Median HH Income:	\$47,318	\$53,172	\$55,943
Average HH Income:	\$67,986	\$76,182	\$84,088

BANK PERFORMANCE METRICS

	2014	2015	2016	2017	2018	2019
Deposit Base (FDIC):	\$73,266,000	\$83,988,000	\$87,168,000	\$92,989,000	\$100,932,000	\$119,300,000
Deposit Base Growth:	5.5%	14.6%	3.8%	6.7%	8.5%	18.2%



INVESTMENT HIGHLIGHTS

LEADING NORTH AMERICAN FINANCIAL INSTITUTION

TD Bank is the United States' 7th largest bank by deposit base with nearly \$250 billion in domestic deposits and over 1,200 branches. The Tenant is the United States operating arm and subsidiary of the Toronto-Dominion Bank, a diversified financial services provider headquartered in Toronto, Canada. The Tenant is well-regarded by all major rating agencies and currently holds "AA-", "A2", and "AA" credit ratings from S&P, Moody's, and DBRS, respectively.

TOP PERFORMING BANK BRANCH

TD Bank is the 8th largest bank in the Miami MSA with over \$7.5 billion in regional deposits. The Property has a substantial deposit base of more than \$100 million and a nearly 13% market share within a 1-mile radius.

ABSOLUTE NET LEASE STRUCTURE & ATTRACTIVE ESCALATIONS

The Property feature an absolute net lease where the Tenant pays all costs and expenses, and there are no landlord obligations for roof, structure, or mechanical systems. The initial lease term features 12.0% escalations every five years and renewal period rents are the lesser of fair market or a 12.0% increase from the prior period, in addition to being unable to decrease.

APPEALING DEMOGRAPHIC PROFILE

The Property is situated amid dense residential communities home to nearly 130,000 residents living within three miles of the branch. When expanding the radius to five miles, the population jumps to approximately 330,000 and the average annual household income is nearly \$85,000.



Michaels

TJ-maxx
ULTA
Beauty
Marshalls
Publix

ROSS
DRESS FOR LESS

Target
SUPER
TARGET

HOBBY
LOBBY

PETCO
Where the pets go.

POWERLINE ROAD (VPD: 38,500)

Starbucks

TD Bank

PDQ
Fresh Tenders
Submarine Sandwiches

Visionworks

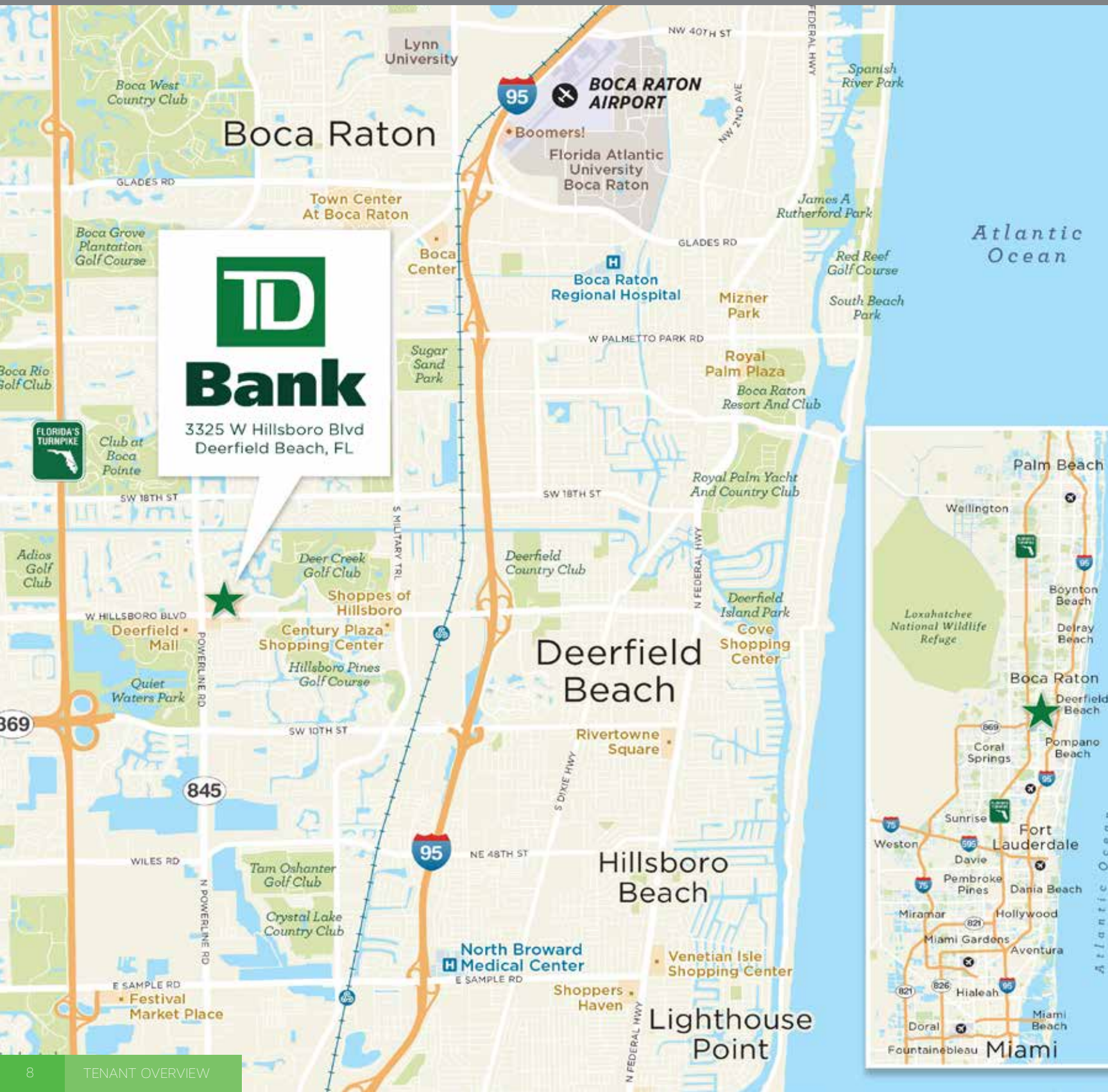
Great Clips

MATTRESS
FIRM

HILLSBORO BOULEVARD (VPD: 43,500)

Advance
Auto Parts

DUNKIN'
DONUTS



TD
Bank
3325 W Hillsboro Blvd
Deerfield Beach, FL



SOUTH FLORIDA OVERVIEW

INTRODUCTION

Comprised of Miami-Dade, Broward, and Palm Beach Counties, South Florida was the United States' fourth-fastest growing region over the last five years having added 414,000 residents and bringing the current population to 6.2 million people. The region boasts a diversified economy with businesses operating in international trade, finance, real estate, light manufacturing, and logistics.



Broward County Highlights

Home to approximately 1.9 million residents and covering 1,321 square miles, Broward County features the second largest population by county in the state of Florida and has become a standalone economic force over the years. Transitioning from its traditional, established tourism industry, Broward County has economically diversified itself with businesses operating in international trade, finance, real estate, light manufacturing, and logistics. The County's well-balanced industry composition and higher average household income levels among neighboring Miami-Dade and Palm Beach counties have established a firm foundation for businesses searching for a favorable business environment, proximity to labor and consumers, and cultural diversity.

Strategically located in the center of the Miami metropolitan statistical area, Broward County offers an excellent transportation network for residents and businesses alike, covering the entire MSA in just an hour's drive. This interconnectivity afforded by major north-south thoroughfares such as Interstate 95, Interstate 75, Florida's Turnpike, and U.S. Highway One has led many companies within the logistics & distribution, manufacturing, and marine industries to locate in Broward County and take advantage of supply-chain efficiencies.

Population

The Miami-Fort Lauderdale Metropolitan Statistical Area ("South Florida"), which includes Miami-Dade, Broward & Palm Beach Counties, supports a population of 6.2 million people and is the most populous and dynamic area in the State of Florida. The region's growth was fourth-fastest in the U.S., according to the Census Bureau. Overall, the State of Florida recently surpassed New York to become the third most populous state in the nation.

Economy

For the past thirty years, South Florida's economy has experienced rapid diversification, as international trade, finance, real estate, light manufacturing, healthcare and telecommunications have grown to rival the traditional preeminence of tourism. It supports a Gross Metropolitan Product of \$346 billion and 11th in the United States as of 2017. South Florida boasts more than 1,200 multinational corporations and 40 bi-national chambers of commerce. The Miami Customs District reported total trade of \$107.71 billion in 2017, a 3.08% increase from 2016. Currently, the South Florida Customs District ranks 12th among U.S. Customs Districts. South Florida is one of a very few Districts that continues to report a trade surplus among those in the U.S., amounting to \$10.65 billion during 2017.

Tourism

Domestic and international tourism, which has traditionally been a mainstay of the Florida economy, continues to thrive and has seen robust growth in recent years. In 2016, 38.8 million people visited South Florida spending approximately \$40.4 billion. Port Everglades is the home port for the two largest cruise ships in the world, Royal Caribbean's MS Oasis of the Seas and MS Allure of the Seas. Port Miami, on the other hand, is recognized as the "Cruise Capital of the World" and has retained its leading world status for well over a decade, with 15 cruise lines porting in Miami.

TENANT OVERVIEW

TD Bank, N.A. ("TD Bank") is the seventh-largest commercial bank in the United States by deposits and the sixth-largest bank in North America by bank branches. TD Bank serves its customers with retail banking, commercial banking, wealth management, and automobile financing across 15 states and Washington, D.C. TD Bank operates as the United States retail banking segment and a wholly-owned subsidiary of The Toronto-Dominion Bank, one of the largest banks in Canada, and collectively operating as the TD Bank Group. Both TD Bank and Toronto-Dominion feature excellent credit profiles with high investment grade credit ratings from Standard & Poor's and Moody's.



QUICK FACTS

TD Bank Group	
TD Bank Quick Facts	
Headquarters	Cherry Hill, New Jersey
Employees	26,000+
Credit Rating (S&P/Moody's/DBRS)*	"AA-"/"A2"/"AA"
Total Retail Branches	1,250
Total ATMs	2,620
National Presence	15 States
Toronto-Dominion Bank Quick Facts	
NYSE Ticker Symbol	"TD"
Headquarters	Toronto, Canada
Employees (as of October 31, 2017)	85,000
Credit Rating (S&P/Moody's/DBRS)	"AA-"/"Aa1"/"AA"
Market Capitalization	C\$140.9 Billion
Total Canadian Retail Branches	1,108
Total Canadian ATMs	3,262
Customer Base (as of October 31, 2017)	25 Million+
Current as of July 31, 2018	

*Moody's credit rating is on long term debt.



LEADING NORTH AMERICAN COMMERCIAL BANK

TD Bank is one of the largest commercial banks with approximately nine million customers across the United States. Dating back over 150 years, TD Bank provides its customer base with a full suite of banking services, including checking accounts, credit cards, mortgages, small business banking services, lines of credit, and government banking. As of July 2018, TD Bank employed more than 26,000 people across 1,250 retail bank branches and is headquartered in Cherry Hill, New Jersey. Moreover, TD Bank boasts a domestic deposit base of nearly \$250 billion, ranking it among the top 10-largest banks in the United States.

TD Bank sits within the U.S. Retail segment of TD Bank Group and represents 28.3% of the parent company’s total 2017 revenue. The remaining two operating business segments of TD Bank Group include Canadian Retail banking (58.3%) and Wholesale banking (9.0%) in addition to a Corporate business segment (4.4%). TD Bank Group also retains a 42.0% stake in the discount brokerage company, TD Ameritrade. With a customer base of over 25 million, TD Bank Group is the leading card issuer and ranks number-two in business banking within Canada. As of July 2018, TD Bank Group had a market capitalization of C\$140.9 billion and is publicly traded on the Toronto and New York Stock exchanges under the ticker symbol “TD”.



Miami MSA Market Share				
Ordered by Deposits				
Rank	Institution	Area Branches	2018 Total Deposits in Market (\$000)	2018 Total Market Share
1	Bank of America, National Association	193	\$41,729,608	17.6%
2	Wells Fargo Bank, National Association	204	\$35,831,937	15.1%
3	JPMorgan Chase Bank, National Association	187	\$21,480,232	9.1%
4	Citibank, National Association	54	\$17,991,000	7.6%
5	BankUnited, National Association	59	\$12,607,372	5.3%
6	SunTrust Bank	92	\$11,474,561	4.8%
7	City National Bank of Florida	42	\$10,445,419	4.4%
8	TD Bank, National Association	75	\$7,520,706	3.2%
9	Branch Banking and Trust Company	98	\$7,288,234	3.1%
10	Mercantil Bank, National Association	16	\$5,761,530	2.4%

Source: FDIC as of June 30, 2018

Top 10 Commercial Banks and Savings Institutions			
by Total Domestic Deposits			
Rank	Institution	No. of Offices	Total 2018 Deposits (\$000)
1	Bank of America, National Association	4,472	\$1,312,700,599
2	JPMorgan Chase Bank, National Association	5,144	\$1,274,091,000
3	Wells Fargo Bank, National Association	5,872	\$1,269,998,000
4	Citibank, National Association	716	\$509,971,000
5	U.S. Bank National Association	3,131	\$320,952,865
6	PNC Bank, National Association	2,481	\$262,176,349
7	TD Bank, National Association	1,258	\$247,992,722
8	Capital One, National Association	604	\$233,072,601
9	Charles Schwab Bank	1	\$190,937,000
10	Branch Banking and Trust Company	1,971	\$166,714,000

Source: FDIC as of June 30, 2018

STRONG FINANCIAL GROWTH

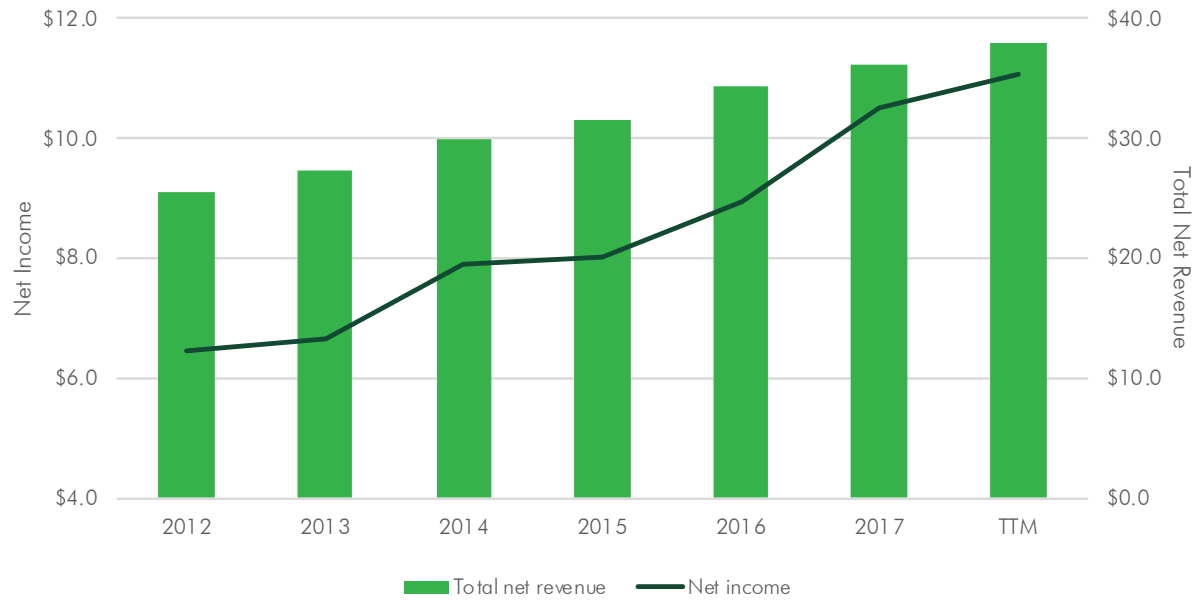
TD Bank Group continues to benefit from strong financial performance as demonstrated by growing net revenue and net income. As of October 2017, TD Bank Group reported fiscal year-end net revenue of C\$36.1 billion, up 5.3% from the prior year. From 2012 to 2017, TD Bank Group saw net revenue increase by 41.5% on a year-over-year basis (CAGR: 7.2%). As a result, net income grew by 62.8% (CAGR: 10.2%) over the same period to C\$10.5 billion. TD Bank Group attributed strong year-over-year net income growth across all of its operating business segments, including a 12.0% year-over-year increase within its U.S. Retail division. During the first nine months of 2018, TD Bank Group posted net revenue and net income of C\$28.7 billion and C\$8.4 billion, up 6.8% and 7.3% from the same period one year prior, respectively. Net income was driven by 21.0% year-over-year growth in TD Bank Group's U.S. Retail segment. Further, TD Bank and Toronto-Dominion feature exceptional credit profiles. Moody's provides TD Bank with an "A2" credit rating on its long-term debt while Toronto-Dominion has an "Aa1" credit rating.

	FINANCIAL OVERVIEW						
	2012	2013	2014	2015	2016	2017	Jul-18
Balance Sheet							
Total assets	\$811.1	\$862.0	\$944.7	\$1,104.4	\$1,177.0	\$1,279.0	\$1,292.5
Subordinated notes and debentures	\$11.3	\$8.0	\$7.8	\$8.6	\$10.9	\$9.5	\$7.0
Total liabilities	\$762.1	\$810.6	\$888.5	\$1,037.3	\$1,102.8	\$1,203.8	\$1,214.8
Total stockholders' equity	\$49.0	\$51.4	\$56.2	\$67.0	\$74.2	\$75.2	\$77.7
Income Statement							TTM
Total interest income	\$22.2	\$22.6	\$23.9	\$24.8	\$26.6	\$29.8	\$34.3
Deposits	\$4.7	\$4.5	\$4.3	\$4.2	\$4.8	\$6.6	\$9.2
Net interest income	\$15.0	\$16.1	\$17.6	\$18.7	\$19.9	\$20.8	\$21.8
Total noninterest revenue	\$10.5	\$11.2	\$12.4	\$12.7	\$14.4	\$15.3	\$16.2
Total net revenue	\$25.5	\$27.3	\$30.0	\$31.4	\$34.3	\$36.1	\$38.0
Total noninterest expenses	\$14.0	\$15.1	\$16.5	\$18.1	\$18.9	\$19.4	\$19.6
Income (loss) from cont ops before taxes	\$7.3	\$7.5	\$9.1	\$9.2	\$10.6	\$12.3	\$13.6
Net income	\$6.5	\$6.6	\$7.9	\$8.0	\$8.9	\$10.5	\$11.1

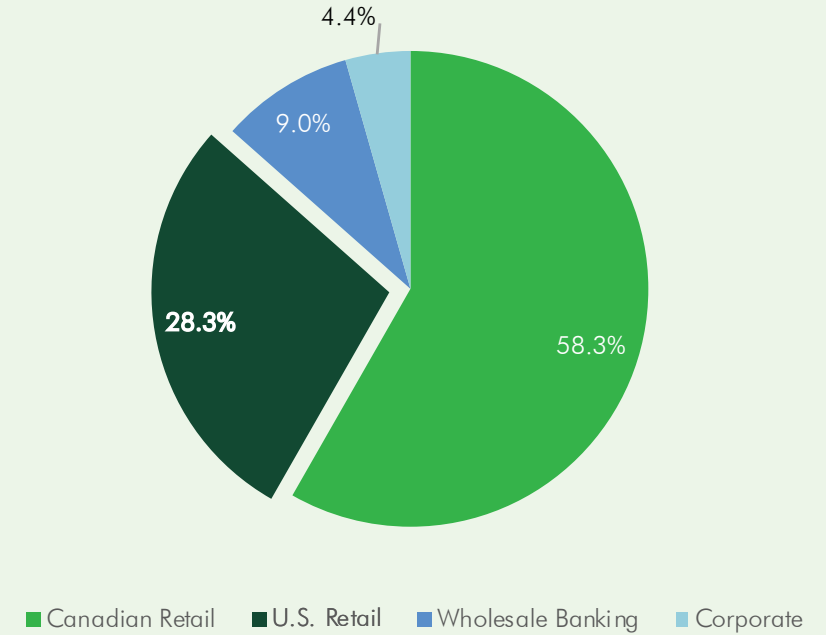
All values in billions of Canadian dollars



TOTAL NET REVENUE VERSUS NET INCOME



TOTAL REVENUE BY SEGMENT



CORPORATE OUTLOOK

TD Bank Group remains committed to growing its global business by investing in infrastructure and products in addition to enhancing its customer service. In particular, TD Bank Group seeks to advance the company's omni-channel and insurance products to ensure they are intuitive for customers. In 2017, J.D. Power ranked TD Bank Group as the highest in dealer satisfaction among non-captive lenders with retail credit in the United States. Additionally, TD Bank Group seeks to maintain a prudent risk profile while still expanding its global reach through organic growth. In order to accomplish this goal, TD Bank Group has outlined a number of strategies, including growing its Wholesale business through a partnership with its U.S. Retail segment. Altogether, TD Bank and its parent company, TD Bank Group, are well positioned for continued growth and success well into the future.

TD Bank and Toronto-Dominion, collectively TD Bank Group, is the second-largest bank in Canada by assets and is ranked the 54th-largest company on Forbes "World's Largest Public Companies" in 2018." Forbes 2018



TRANSACTION GUIDELINES

The offering of the Deerfield Beach, Florida TD Bank is being distributed exclusively by CBRE to a select group of prequalified investors. The property is being offered at \$9,995,000 and will be conveyed free and clear of any existing financing. Owner and CBRE reserve the right to alter the Transaction Guidelines in their sole discretion.

The prospective investor will be selected by Owner in its sole and absolute discretion based on a variety of factors including, but not limited to:

- Offer price
- Financial strength
- Level of discretion to invest funds
- Ability to close in a timely fashion
- Experience in closing similar transactions
- Absence of contingencies
- Acceptance of contract terms

Other key Transaction Guidelines include the following:

- Owner reserves the right to accept a preemptive offer at any point in the marketing process.
- All offers must be presented in writing.
- All offers must include the following:
 - The price
 - The source of purchaser's capital (including equity and debt)
 - The amount of earnest money deposit
 - An outline of the proposed schedule for due diligence and closing
 - A list of any contingencies required to close the transaction (if any)

CBRE will be available to assist prospective investors to answer any questions related to information contained in this Offering Memorandum.



AFFILIATED BUSINESS DISCLOSURE AND CONFIDENTIALITY AGREEMENT

CBRE, Inc. operates within a global family of companies with many subsidiaries and/or related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates may represent various clients with competing interests in the same transaction. For example, this Memorandum may be received by our Affiliates, including CBRE Investors, Inc. or Trammell Crow Company. Those, or other, Affiliates may express an interest in the property described in this Memorandum (the "Property") may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither CBRE, Inc. nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, CBRE, Inc. will act in the best interest of the client(s) it represents in the transaction described in this Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate to the detriment of any other offeror or prospective offeror, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Memorandum.

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.



Bank

CBRE

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DEERFIELD BEACH, FLORIDA

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