



BANK OF AMERICA (Ground Lease | Detroit MSA)
2748 S Adams Rd
Rochester Hills, Michigan 48309



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**DISCLAIMER
STATEMENT:**

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum 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. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group 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.

**EXECUTIVE
SUMMARY:**

The Boulder Group is pleased to exclusively market for sale a single tenant Bank of America ground lease located in Rochester Hills, Michigan, an affluent Detroit suburb. The Bank of America ground lease has approximately fourteen years remaining in the primary term and features a 10% rental escalation every five years and four 5-year renewal options. Bank of America is a multinational banking and financial services corporation headquartered in Charlotte, North Carolina. It is the second largest bank holding company in the U.S. by assets. Bank of America is publicly traded on the New York Stock Exchange using the symbol “BAC”. In addition, it is an investment grade rated tenant with a Standard & Poor’s rating of “A-”.

The Bank of America property is strategically located as a Meijer outparcel and is near numerous business offices. The property is ideally positioned along South Adams Road (19,476 VPD) and immediately off of Veterans Memorial Freeway (98,500 VPD). The bank is near Oakland Community College - Auburn Hills Campus, which is the largest community college in Michigan. Retailers in the immediate area include Meijer, Walmart Supercenter, Panera Bread and PetSmart. There are 172,160 people living within five miles of the property and have an average household income of \$110,782.

Bank of America has been at this location since 2013 and has approximately fifteen years remaining in the primary term with four 5-year renewal option periods. The absolute triple net ground lease features zero landlord responsibilities. The bank deposits at this location have consistently grown every year since it has been opened.



**INVESTMENT
HIGHLIGHTS:**

- Located in an affluent Detroit suburb
- Investment grade rated tenant (S&P: A-)
- Affluent area with an average household income of \$110,782 within five miles of the property
- 10% rental escalations every five years
- No landlord responsibilities
- Strategically located as a Meijer outparcel and adjacent to a Walmart Supercenter
- Ideally positioned along South Adams Road (19,476 VPD) and immediately off of Veterans Memorial Freeway (98,500 VPD)
- Near Oakland Community College - Auburn Hills Campus, which is the largest community college in Michigan
- Retailers in the immediate area include Meijer, Walmart Supercenter, Panera Bread and PetSmart
- 172,160 people living within five miles of the property
- Deposits at this location have consistently grown every year since opening

PROPERTY OVERVIEW:

Price:	\$3,733,945																
Cap Rate:	5.45%																
Rent Schedule:	<table> <thead> <tr> <th><u>NOI</u></th> <th><u>Escalation Date</u></th> </tr> </thead> <tbody> <tr> <td>\$203,500</td> <td></td> </tr> <tr> <td>\$223,850</td> <td>September 30, 2023</td> </tr> <tr> <td>\$246,235</td> <td>September 30, 2028</td> </tr> <tr> <td>\$273,321</td> <td>September 30, 2033 (Option 1)</td> </tr> <tr> <td>\$303,386</td> <td>September 30, 2038 (Option 2)</td> </tr> <tr> <td>\$336,759</td> <td>September 30, 2043 (Option 3)</td> </tr> <tr> <td>\$373,802</td> <td>September 30, 2048 (Option 4)</td> </tr> </tbody> </table>	<u>NOI</u>	<u>Escalation Date</u>	\$203,500		\$223,850	September 30, 2023	\$246,235	September 30, 2028	\$273,321	September 30, 2033 (Option 1)	\$303,386	September 30, 2038 (Option 2)	\$336,759	September 30, 2043 (Option 3)	\$373,802	September 30, 2048 (Option 4)
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Renewal Options:	Four 5-Year																
Lease Expiration Date:	September 29, 2033																
Tenant:	Bank of America, N.A.																
Credit Rating:	A- (Standard & Poor's)																
Year Built:	2013																
Lease Type:	Ground Lease – No Landlord Responsibility																
Rentable Square Feet:	2,500 SF																
Lot Size:	1.04 Acres																









meijer

WOODSPRING HOTELS
Detroit Rochester Hills

Holiday Inn Express & Suites

Walmart Supercenter

FIVE GUYS
BURGERS and FRIES
Panera BREAD

PETSMART

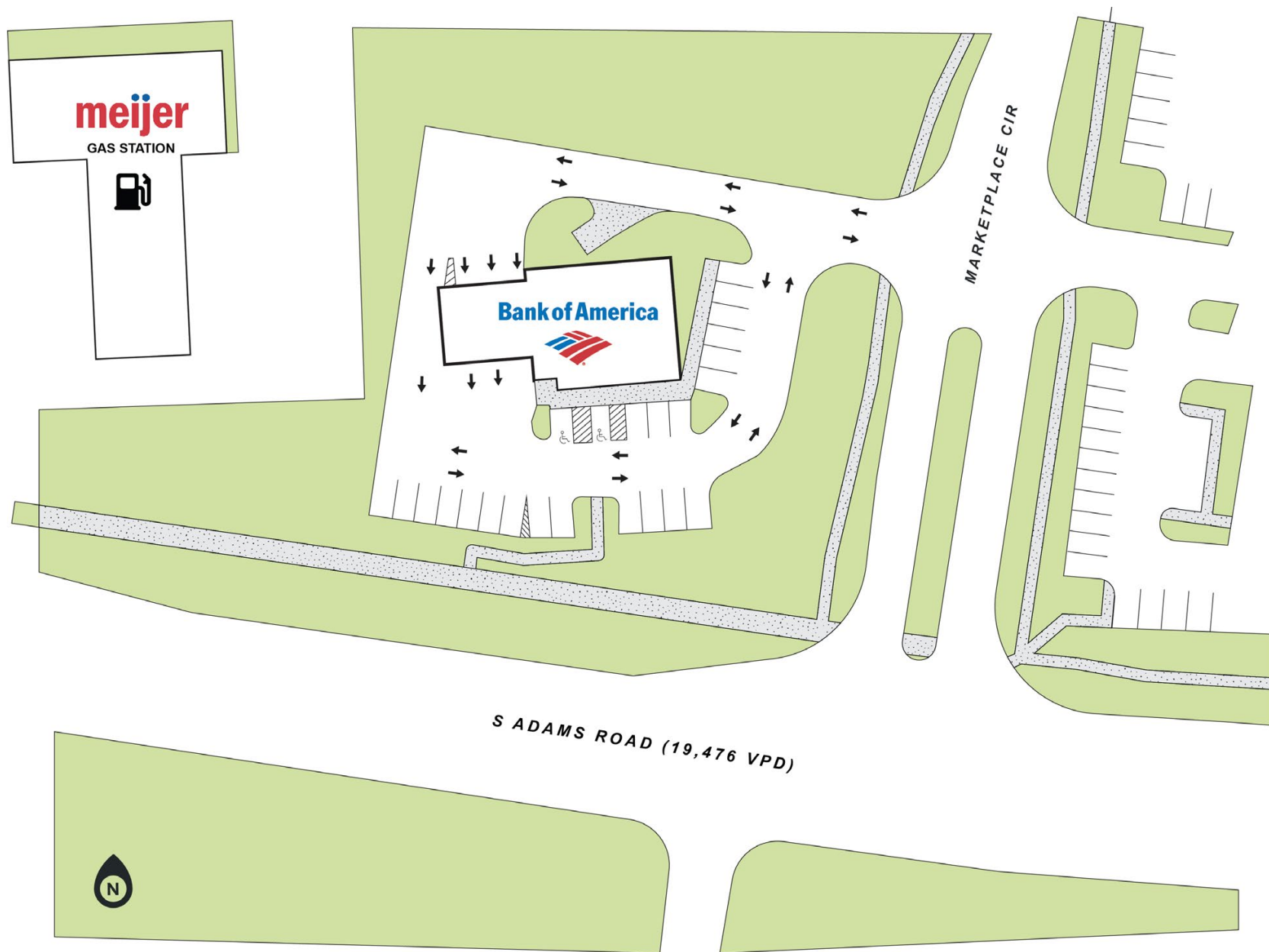
SPIRIT
T-Mobile

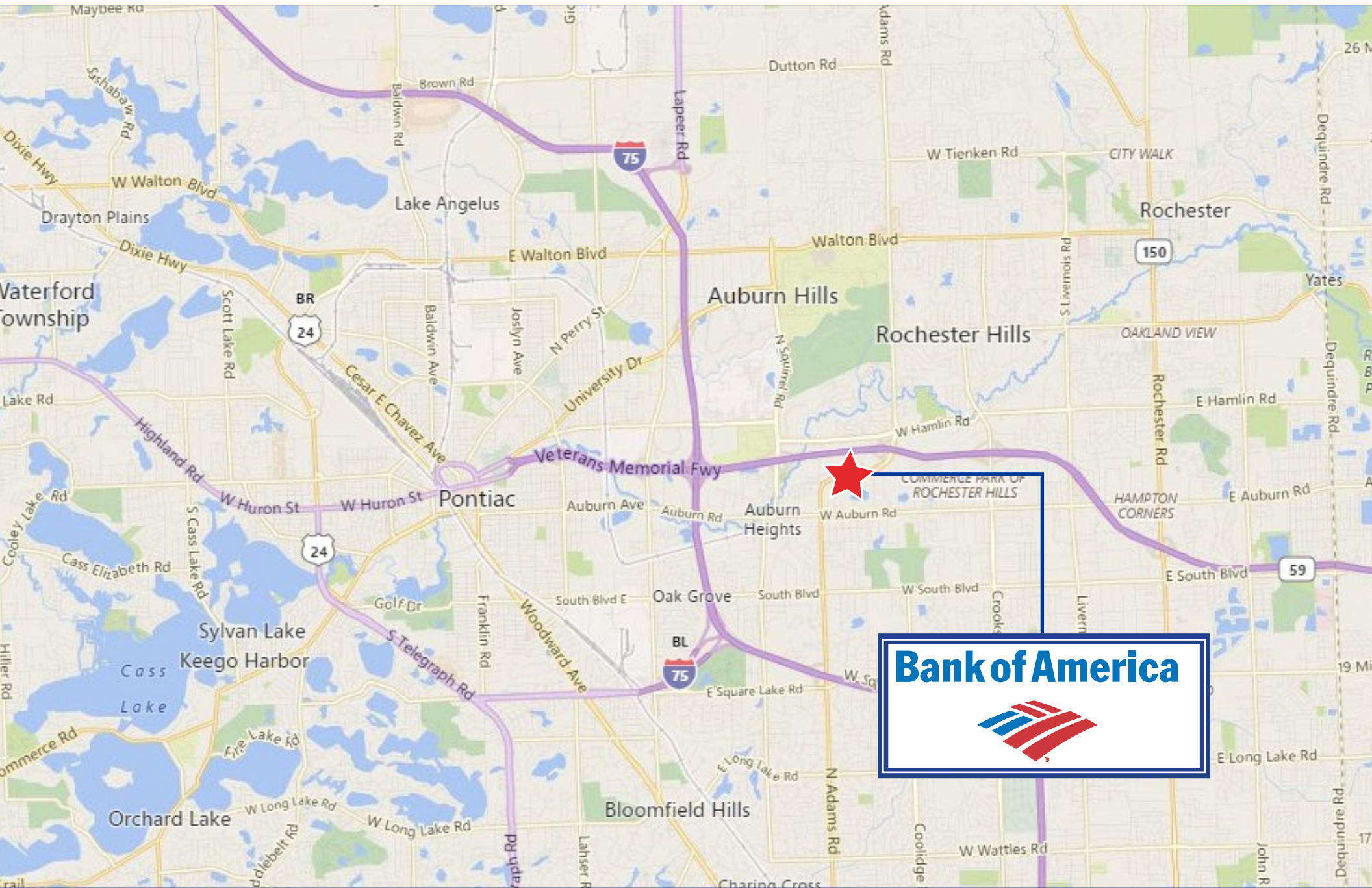
Bank of America

Flagstar Bank

meijer
Gas Station

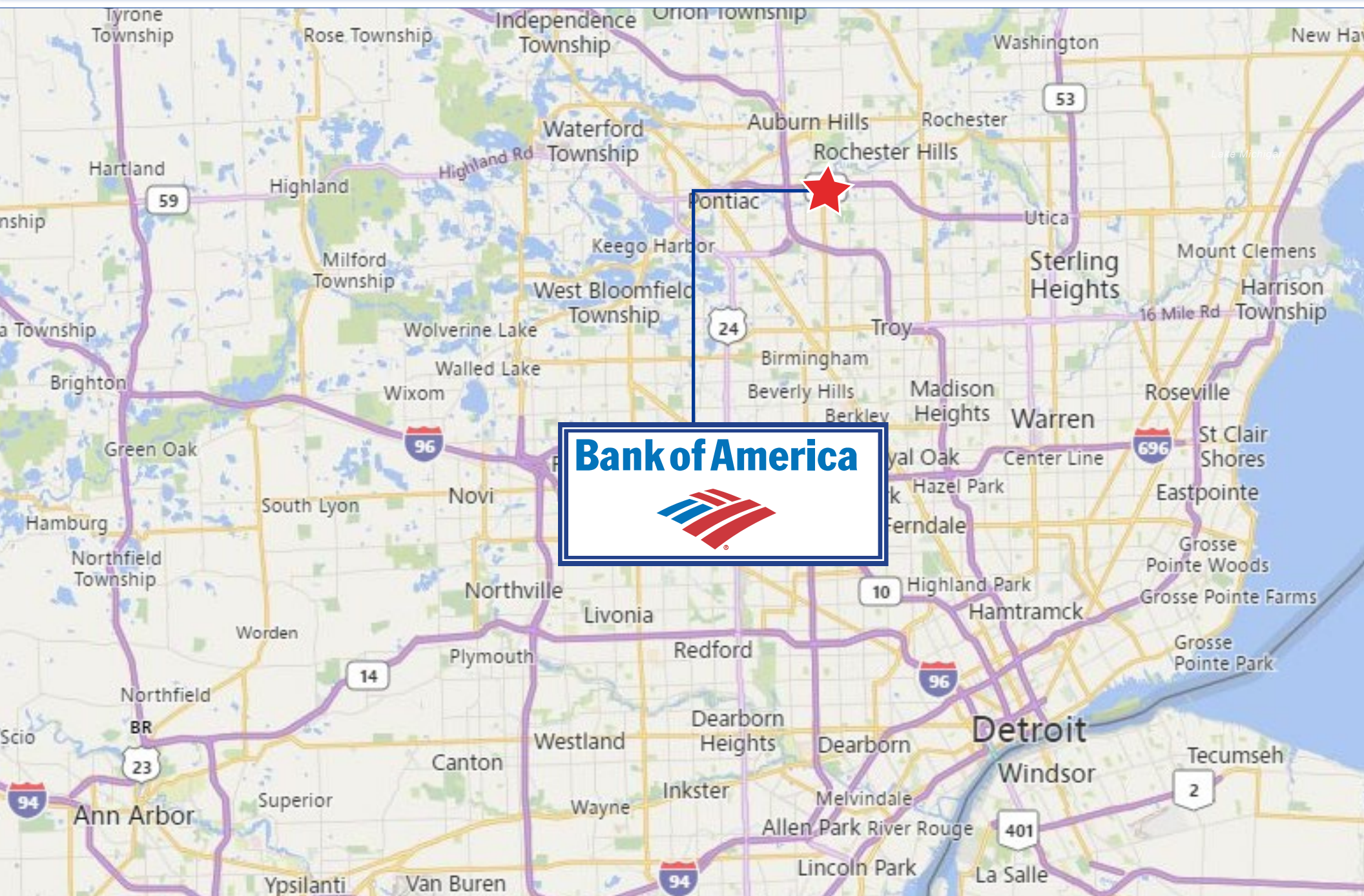






Bank of America





Bank of America



DEMOGRAPHIC REPORT:

Population	1-Mile	3-Mile	5-Mile
Total Population	5,574	49,482	172,160
Total Households	2,247	19,376	67,240

Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$95,099	\$115,376	\$110,782



**MARKET
OVERVIEW:**

Rochester Hills, Michigan

Rochester Hills is a city in northeast Oakland County in the U.S. state of Michigan, in the northern outskirts of Metropolitan Detroit area. As of the 2010 census, the city had a total population of 70,995. Rochester Hills is bordered to the north by Oakland Charter Township along Dutton Road, to the south by the city of Troy along South Boulevard, to the east by Shelby Township in Macomb County along Dequindre Road, and to the west by the city of Auburn Hills along part of Adams Road. Rochester Hills is also partially bordered by the city of Rochester to the east.



**MARKET
OVERVIEW:****Detroit, Michigan**

Chicago is the most populous city in the Midwestern United States and the third most populous city in the United States with 2,700,000 residents. Chicago is the countDetroit is the most populous city in Michigan, the fourth-largest city in the Midwest and the largest city on the United States–Canada border. It is the seat of Wayne County, the most populous county in the state. Detroit has a population of over 678,000 people making it the 21st-most populous city in the United States. The metropolitan area, known as Metro Detroit, is home to 4.3 million people, making it the second-largest in the Midwest, and lies at the heart of the Great Lakes Megalopolis area, with around 60 million people. Roughly one-half of Michigan’s population lives in Metro Detroit alone. The City of Detroit anchors the second-largest economic region in the Midwest.

Detroit was founded on July 24, 1701 by the French explorer and adventurer Antoine de la Mothe Cadillac and a party of settlers. During the 19th century, it became an important industrial hub at the center of the Great Lakes region. With expansion of the American automobile industry in the early 20th century, the Detroit area emerged as a significant metropolitan region within the United States.

Several major corporations are based in the city, including three Fortune 500 companies. The most heavily represented sectors are manufacturing (particularly automotive), finance, technology, and health care. The most significant companies based in Detroit include: General Motors, Quicken Loans, Ally Financial, Compuware, Shinola, American Axle, Little Caesars, DTE Energy, Lowe Campbell Ewald, Blue Cross Blue Shield of Michigan, and Rossetti Architects.

With its proximity to Canada and its facilities, ports, major highways, rail connections and international airports, Detroit is an important transportation hub. The city has three international border crossings, the Ambassador Bridge, Detroit–Windsor Tunnel and Michigan Central Railway Tunnel, linking Detroit to Windsor, Ontario. The Ambassador Bridge is the single busiest border crossing in North America, carrying 27% of the total trade between the U.S. and Canada. Detroit Metropolitan Wayne County Airport (DTW), the principal airport serving Detroit, is located in nearby Romulus. DTW is a primary hub for Delta Air Lines and a secondary hub for Spirit Airlines.

Detroit is one of 13 American metropolitan areas that are home to professional teams representing the four major sports in North America. All these teams but one play within the city of Detroit itself.

www.detroitmi.gov

TENANT OVERVIEW:

Bank of America

Bank of America, through its subsidiaries, provides various banking and financial products and services for individual consumers, small and middle market businesses, institutional investors, corporations, and governments in the United States and internationally.

The company’s Consumer & Business Banking segment offers traditional and money market savings accounts, CDs and IRAs, checking accounts, and investment accounts and products, as well as credit and debit cards; and lending related products and services, working capital management, and treasury solutions. This segment provides its products and services through operating 4,600 retail financial centers, 15,900 ATMs, call centers, and online and mobile banking platforms.

The company was founded in 1874 and is based in Charlotte, North Carolina. It is ranked 2nd on the list of largest banks in the United States by assets. Bank of America is the 26th largest company in the United States by total revenue and was ranked #11 on the Forbes Magazine Global 2000 list of largest companies in the world. Bank of America is publicly traded on the New York Stock Exchange using the symbol “BAC”. It is an investment grade rated company with a Standard & Poor’s rating of “A-”.

Website:	www.bankofamerica.com
Standard & Poor’s Rating:	Investment Grade: A-
Stock Symbol:	BAC (NYSE)
Number of Locations:	4,600+
Headquarters:	Charlotte, North Carolina
Market Capitalization:	\$308 billion

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