

Ground Lease

\$217M In Deposits

Below-Market Rent

Bank of America

1921 Boulevard, Colonial Heights, VA 23834

Southpark Mall

JCPenney

EVERY SEASON STARTS AT
DICK'S
SPORTING GOODS.

planet fitness

FIVE BELOW

Walmart Supercenter

TARGET

THE HOME DEPOT

Sam's CLUB

Olive Garden

Chick-fil-A

golden corral

TEXAS ROADHOUSE

Newer Development

Valvoline

ROYAL FARMS

Subject Property

BANK OF AMERICA

Temple Avenue
6,006 VPD

Jerry Mite's

Dairy Queen

GOOD NEIGHBOR PHARMACY

U.S. Route 301
23,231 VPD

WAFFLE HOUSE

EXPRESSIONS JEWELERS

TRI-CITY DRIVING SCHOOL

Hardee's

Middle East Market

SEAFOOD

Long John Silvers

FANTASY CUSTOM WHEELS AND TIRES

Little Caesars

Marcus & Millichap

Exclusively Listed By:

Luke Sullivan
Associate
(972) 755-5198
Luke.Sullivan@marcusmillichap.com
License: TX 790739

Main Contact

Ryan Wolf
Managing Director
(972) 755-5207
Ryan.Wolf@marcusmillichap.com
License: TX 622900

Brian Hosey
Broker of Record
7200 Wisconsin Ave., Suite 1101
Bethesda, MD 20814
(202) 536-3700
Lic #: 0225247494

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Activity ID: ZAG0060338

Walmart Supercenter

Target

The Home Depot

Sam's Club

Olive Garden

Chick-fil-A

Golden Corral Buffet & Grill

Texas Roadhouse

McDonald's

bp

United States Postal Service

Goodwill

Sherwin Williams

Auto Zone

Dollar Tree

Subject Property

Bank of America

Temple Avenue

6,006 VPD

Good Neighbor Pharmacy

Jersey Mike's Subs

Dairy Queen

U.S. Route 301

23,231 VPD

O'Reilly Auto Parts

Dunkin'

Wendy's

Long John Silver's

Middle East Market

Family Dollar

KFC

Hardee's

Tri-City Driving School

Expressions

Waffle House

The Offering

Price:

\$1,709,000

Cap Rate:

6.50%

NOI:

\$111,036



Investment Highlights

Ground Lease with 4.9 Years Remaining – 50-Year Operating History

The property consists of a 3,221-square-foot, freestanding building that sits on 1.01 acres of land.

Top-Performing Bank of America in the Tri-Cities Area (Colonial Heights, Petersburg, and Hopewell) – Over \$218M in Deposits

Below-Market Rent Compared to Other Bank of America Branches

The tenant is paying \$34.47/SF and has one remaining renewal option on May 1, 2029, with a potential CPI-based rent increase.

Signalized Hard Corner Location on Temple Avenue and U.S. Route 301 29,237 VPD

The property features frontage on three roads, including 346 feet of frontage on Temple Avenue.

More Than 92,161 Residents Within a Five-Mile Radius

Strategic Location in Virginia's Tri-Cities Region

Colonial Heights is part of the Tri-Cities region of Central Virginia, situated just five miles north of Petersburg and approximately 10 miles east of Hopewell, forming a closely connected urban area along the Appomattox River corridor.

Lease Abstract

\$1,709,000

Listing Price

6.50%

Cap Rate

» Address: **1921 Boulevard, Colonial Heights, VA 23834**

» Rentable Square Feet: **3,221**

» Price/SF: **\$38.84**

» Year Built: **1975**

» Lot Size: **1.01 Acres**

» Type of Ownership: **Fee Simple**

» Ownership: **Public**

» Tenant: **Corporate Store**

» Lease Guarantor: **Corporate**

» Lease Type: **Ground Lease**

» Roof and Structure: **Tenant Responsible**

» Initial Lease Term: **30 Years**

» Lease Commencement Date: **5/1/1975**

» Rent Commencement Date: **5/1/1975**

» Lease Expiration Date: **4/30/2030**

» Term Remaining: **4.9 Years**

» Increases: **CPI Every Six Years**

» Options: **One, 5-Year Remaining**

Lease Term

Current

5/1/2030-4/30/2034 (Last Option)

Monthly Rent

\$9,253.84

Annual Rent

\$111,046.08

CPI Increase

Summary

Base Rent (\$2.52/SF)

\$111,036

Net Operating Income

\$111,036

Total Return (6.50%)

\$111,036

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.



Tenant Overview

As the second-largest bank in the United States by assets, holding \$2.35 trillion, Bank of America boasts a formidable presence in the financial sector.

Bank of America's ground leases are particularly appealing to investors due to their stability and passive nature. In a ground lease, the investor/landlord owns the land, and the tenant constructs the building, usually costing around \$1.3 million. The tenant retains ownership of the building until lease termination, at which point the building

becomes the property of the investor/landlord. These leases are extremely passive investments and generally sell at 50 to 125 basis points below the average cap rate for NNN "fee simple" ownership of ground and structure transactions leased by the same tenant.

Tenant Overview

The Stats

- » Tenant Name: **Bank of America**

- » Options to Terminate: **No**

- » Options to Purchase: **No**

- » First Right of Refusal: **30-Day (LOI)**

- » No. of Locations: **3,975**

- » Headquartered: **Charlotte, NC**

- » Web Site: **www.bankofamerica.com**

- » Years in the Business: **120 Years**



BANK OF AMERICA



Bank of America: A Leading Global Financial Institution

Bank of America Corporation (NYSE: BAC), headquartered in Charlotte, North Carolina, is the second-largest bank in the United States by assets, holding approximately \$2.35 trillion. The bank operates in 35 countries and maintains relationships with 99 percent of U.S. Fortune 500 companies and 83 percent of the Fortune Global 500. It provides a wide range of financial services, including consumer banking, wealth management, and investment banking, serving individual consumers, small businesses, and large corporations.

In the fourth quarter of 2024, Bank of America reported a \$6.7 billion profit, more than doubling from the previous year due to increased dealmaking, trading revenue, and loan growth. Trading revenue rose by 13 percent, and investment banking fees saw a 44 percent increase. Consumer spending increased by 5 percent, driven by higher debit and credit card usage, while overall loan balances grew 4 percent to nearly \$1.1 trillion, with strong performance in credit card lending and mid-sized corporate borrowing.



Market Overview



MSA Population

1.34 Million

Households

520,000

Median Age

38.5 years

(U.S. Median: 39.0)

A Strategic Hub in the Tri-Cities Region of the Richmond MSA

Colonial Heights is a dynamic independent city located in the Tri-Cities area of the Richmond Metropolitan Statistical Area (MSA), alongside Petersburg and Hopewell. Strategically positioned just 20 miles south of Richmond, Colonial Heights benefits from close proximity to the state's capital while maintaining its own distinct identity and local economy.

As part of the Tri-Cities region, Colonial Heights enjoys access to shared regional infrastructure and economic initiatives, including transportation corridors like Interstate 95 and U.S. Route 1, which support both commuter and freight traffic. The city also leverages its location within the larger Richmond MSA to attract businesses, residents, and investors seeking a blend of small-city accessibility and metropolitan opportunity.

Colonial Heights is known for its strong retail presence, anchored by the Southpark Mall and numerous national chain stores and restaurants, making it a regional shopping destination. The local economy is bolstered by sectors such as retail trade, education, health care, and public administration, with a workforce that draws from both within the city and the surrounding counties. Real estate in Colonial Heights reflects steady demand, driven by affordable housing, a high quality of life, and proximity to major employment hubs in Richmond and Fort Gregg-Adams (formerly Fort Lee). The housing market features a mix of established neighborhoods, new developments, and investment opportunities, making it attractive to both homebuyers and investors.

Highlight

Colonial Heights sits just 20 miles south of Richmond, anchoring a retail market that draws over 150,000 residents from the Tri-Cities region.





Aerial Map

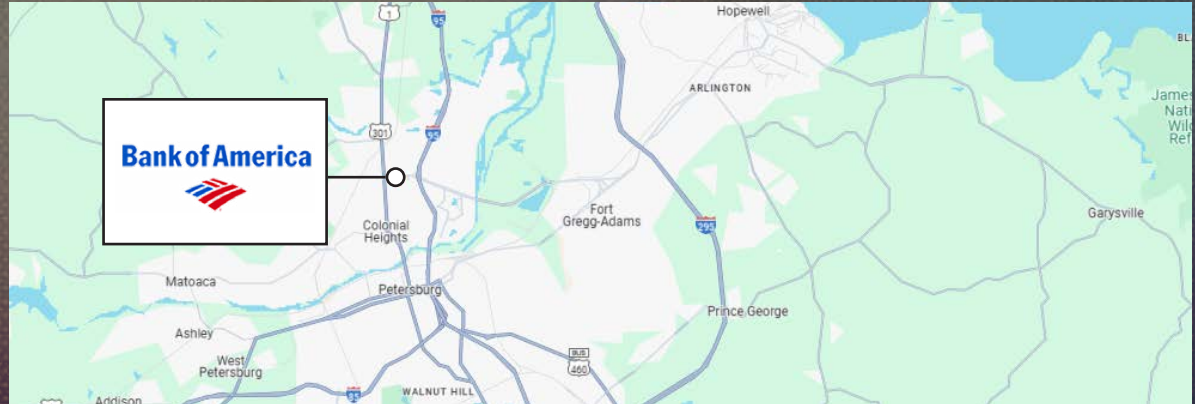


Demographic Overview

The 5-mile radius surrounding 1921 Boulevard in Colonial Heights, VA, is home to approximately 92,161 residents living in 33,561 households. This area represents a well-established, stable community with consistent residential density, making it a dependable market for both commercial and service-oriented development.

Household income levels reflect solid economic footing, with a median income of \$67,953 and an average of \$81,770. Notably, 17.73 percent of households earn between \$100,000 and \$149,999 annually, signaling a strong middle-to-upper income presence. In addition, more than half of all households (54.8 percent) have access to two or more vehicles, underscoring high personal mobility and consumer flexibility.

The employment base is primarily white-collar (55.93 percent), with the dominant sectors being education, healthcare, and social assistance—together accounting for over 23 percent of local jobs. Residents also benefit from relatively short commute times, averaging just 25 minutes, with 78.3 percent commuting alone by car, reflecting the area's suburban infrastructure and accessibility.



Population	1 Mile	3 Mile	5 Mile
2029 Population Projection	8,815	42,010	92,704
2024 Population	8,799	41,873	92,161
2010 Census Population	8,346	39,272	82,742
2020 Census Population	8,917	41,716	91,254
2024 Daytime Population	6,480	40,945	78,645
2029 Households Projections	3,741	17,099	34,038
2024 Households	3,729	16,905	33,561
2010 Census Households	3,495	14,967	30,095
2020 Census Households	3,714	16,646	32,914
Households Growth 2010 - 2020	6.26%	11.22%	9.37%
2024 Average Household Income	\$84,291	\$78,053	\$81,770
2024 Est. Median Household Income	\$68,880	\$62,668	\$67,953

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As the capital markets arm of the largest commercial real estate brokerage firm in the country, we finance a wide variety of single tenant property types across the nation.

We have access to current, product-specific market intelligence through information sharing among our national network of investment sales professionals, research experts, and financing originators. We partner internally to provide our clients with the insight to formulate the ideal capital plan that considers multiple financing options and assesses liquidity and risks.

2,474
Transactions

\$11.6B
Financing Volume

49
States Closed

MMCC
RESULTS

Marcus & Millichap
Capital Corporation

Reach out to the MMCC
Team for Financing Options

Duke Dennis
Director
(817) 932-6172
Duke.Dennis@marcusmillichap.com

1921 Boulevard, Colonial Heights, VA 23834

Bank of America

Deal Team

Luke Sullivan

Associate

(972) 755-5198

Luke.Sullivan@marcusmillichap.com

License: TX 790739

Ryan Wolf

Managing Director

(972) 755-5207

Ryan.Wolf@marcusmillichap.com

License: TX 622900

Financing Team

Duke Dennis

Director

(817) 932-6172

Duke.Dennis@marcusmillichap.com

Broker of Record

Brian Hosey

7200 Wisconsin Ave., Suite 1101

Bethesda, MD 20814

(202) 536-3700

Lic #: 0225247494

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