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RETAIL



# BANK OF AMERICA

6390 TEN OAKS ROAD, CLARKSVILLE, MD 21029

O F F E R I N G   M E M O R A N D U M



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## OFFERING SUMMARY

PRICE  
**\$5,680,000**

CAP RATE  
**7.50%**

NOI  
**\$425,845**

Offered for sale is a single tenant absolute-net ground leased Bank of America with drive-thru located in one of the nation's most desirable markets, Howard County, Maryland. Over three-years remain on the lease backed by investment grade credit tenant Bank of America (S&P rated A+). The offering represents a rare opportunity to acquire exceptional real estate absolute net-leased to a strong corporate tenant in one of the most coveted/high barriers-to-entry markets in the country.

### Absolute-Net Ground Lease with Substantial Rent Increases

- Three-years of base term remain on an absolute net ground lease with four, five-year option periods thereafter
- Absolutely no landlord responsibilities - the tenant is responsible for all real estate taxes, insurance and CAM
- Attractive 15% rental increases every option period

### Corporately Guaranteed by Investment Grade Tenant

- The lease is corporately guaranteed by investment grade credit tenant Bank of America, Standard & Poor's rated A+ with a stable outlook
- Second largest bank in the U.S. - \$2.5 trillion in assets; 3,800 branches

### Incredible Deposits/Tenant Commitment

- Consistent rising deposits: \$236M+ (2022), \$212M+ (2021), \$178M+ (2020), \$156M+ (2019)
- Bank of America has been operating at this location since 2006
- Tenant invested significant capital in constructing their building, demonstrating long-term commitment to the site

### Tremendous Real Estate Fundamentals/Attractive Retail Corridor

- Large 1.08 acres lot improved by 4,387 square foot building with drive-thru; ingress/egress off both Ten Oaks Road and MD Route 108
- Ideally positioned at the signalized intersection of Ten Oaks Road and MD Route 108 (16K VPD); just off of MD Route 32 (55K VPD)
- The property is adjacent to newly developed Chick-fil-A, CVS and Mr. Tire; other national tenants in close proximity include: Giant, Walgreens, Starbucks, Dunkin, McDonalds, Wendy's, Capital One, PNC, M&T and Citizens

### Unparalleled Demographics & High Barriers-to-Entry Market

- Howard County is the seventh wealthiest county in the U.S. - median household income in excess of \$129,000
- 21,000+ businesses/223,000+ employees with a ten-mile radius of the property
- \$7.5+ billion in total specified consumer spending within a ten-mile radius of the property
- 26-miles north of Washington, DC; 23-miles south of Baltimore, MD

### Desirable 1031 Exchange Property

- Ideal for a buyer in a 1031 exchange seeking a management-free asset that offers true passive income



## PROPERTY SUMMARY

### Property Overview

Market	Howard County
Address	6390 Ten Oaks Road Clarksville, MD 21029
Property Type	Bank
Land Area (AC)	1.08 Acres
Rentable SF	4,387 SF
Year Built	2006
Frontage	265' (Ten Oaks Road) & 180' (MD Route 108)
Parking Spaces	42
Occupancy	100% (single-tenant)

### Lease Abstract

Tenant	Bank of America
Guarantor	Corporate
Lease Type	Ground Lease
Rent Commencement	September 1, 2006
Lease Expiration	August 31, 2026
Lease Term	20-Years
Term Remaining	3 Years
Increases	15% each Option
Options	Four, Five-Year
Roof & Structure	Tenant Responsibility



## TENANT OVERVIEW



[www.bankofamerica.com](http://www.bankofamerica.com)

Bank of America (NYSE: BAC) 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 U.S., serving approximately 66 million consumer and small business relationships with approximately 4,300 retail financial centers, 17,000 ATMs, and award-winning online banking with 40 million active users and 31 million mobile users. Bank of America is also 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. The company offers industry-leading support to 3 million small business owners through a suite of innovative, easy-to-use online products and services. It serves clients through operations in all 50 states, the District of Columbia, the U.S. Virgin Islands, Puerto Rico and more than 35 countries. Over the years, Bank of America is the result of numerous mergers and acquisitions with predecessor institutions including Countrywide, Merrill Lynch, FleetBoston, MBNA, and LaSalle Bank. Bank of America's competitive advantages range from its massive deposit and consumer lending franchise to the "thundering herd" of Merrill Lynch's brokers and wealth managers.

### Tenant Overview

Tenant Name	Bank of America
Business Type	Banking
Entity Type	Public
Number of Locations	3,800 (in the U.S.)
Number of Employees	213,000
Total Revenue	\$92.4 Billion
Total Assets	\$3.1 Trillion
Founded	1904
Headquartered	Charlotte, North Carolina
Website	<a href="http://www.bankofamerica.com">www.bankofamerica.com</a>



### PRIMARY TERM

YEARS	MONTHLY RENT	ANNUAL RENT
September 1, 2021 - August 31, 2026	\$35,487	\$425,845

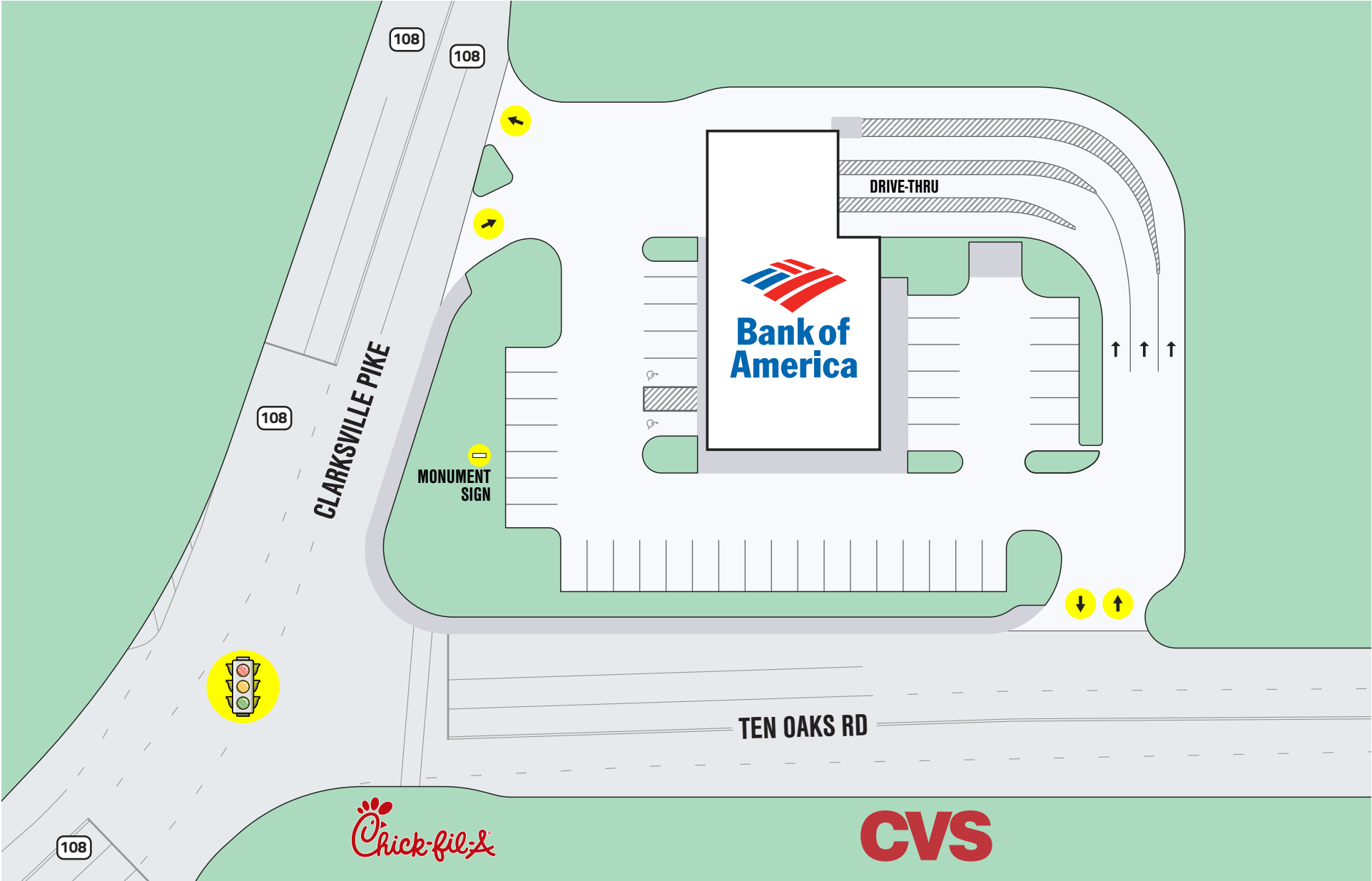
### OPTIONS

OPTION PERIODS	MONTHLY	ANNUAL
September 1, 2026 - August 31, 2031	\$40,810	\$489,722
September 1, 2031 - August 31, 2036	\$46,932	\$563,180
September 1, 2036 - August 31, 2041	\$53,971	\$647,657
September 1, 2041 - August 31, 2046	\$62,067	\$744,805

## PROPERTY PHOTOS



PROPERTY SITE PLAN



RETAIL AERIAL



## MARKET OVERVIEW

### Howard County

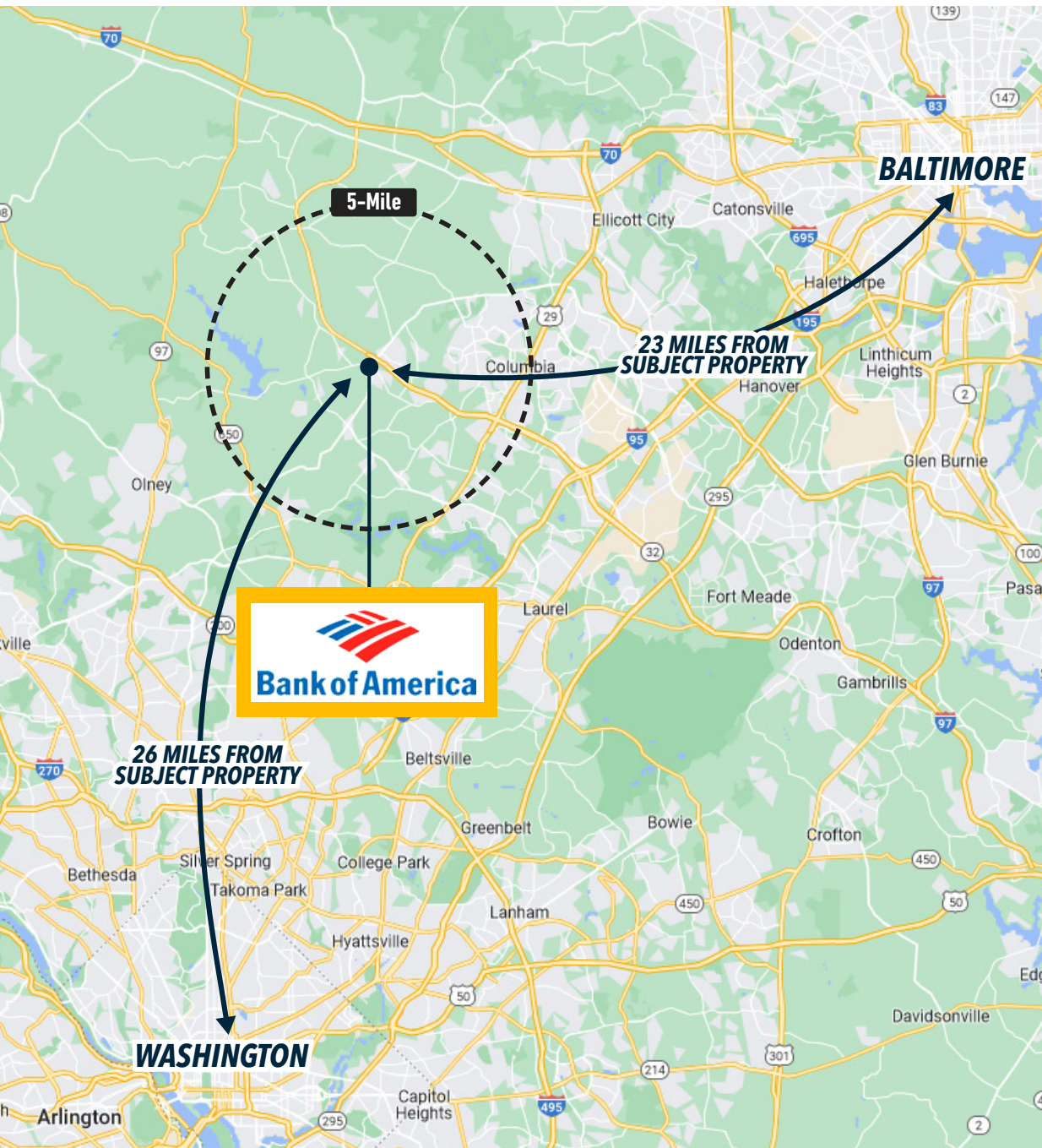
Howard County is one of the nation's premier communities, centrally located between two of the largest metropolitan areas, Washington D.C. and Baltimore. With over 320,000 residents and one of the nation's most educated workforces, the county is nationally recognized as one of the best places to live, work, and raise a family. It is at the center of the growing cyber security industry due to proximity to Fort George Meade, U.S. Cyber Command and National Security Agency. The county is also home to major research institutions such as Johns Hopkins Applied Physics Lab and companies like W.R. Grace, Merkle, Tenable Network Security, Medstar, and Maxim Healthcare Services.

Howard County's strategic location, strong employment base, enviable quality of life, and superior suburban setting position it as an excellent place to live and do business. The county's private sector industries generate \$28.8 billion in economic output. Corporate citizens range from health care organizations and biotech companies to information technology, telecom, foreign-owned corporations, wholesale distributors, and additive manufacturers. Recent new and expanding businesses in the county include Cavalier Logistics, Amazon, FLIR, and KBR. Business parks are strategically located along the I-95 corridor and provide easy access to BWI Thurgood Marshall Airport, Port of Baltimore, Washington D.C. and Baltimore. Howard County is also home to the Maryland Innovation Center, one of the state's leading business incubators and innovation hubs.

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## AREA MAP & DEMOGRAPHICS



**55,000+**  
DAILY TRAFFIC COUNTS  
On MD Route 32



**86,000**  
POPULATION  
Within a 5-mile radius



**\$187K+**  
AVG HH INCOME  
Within a 3-mile radius



**54+**  
EMPLOYEES  
Within a 5-mile radius



**\$1.4B+**  
TOTAL SPECIFIED  
CONSUMER SPENDING  
Within a 5-mile radius



**\$700K**  
MEDIAN HOME VALUE  
Within a 3-mile radius

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**DISCLOSURE** The information contained in this Offering Memorandum is proprietary and confidential. It is furnished solely for the purpose of review by a prospective purchaser of 6390 Ten Oaks Road, Clarksville, MD 21029 and is not to be used for any other purposes or made available to any person without expressed written consent of Monument Realty, LLC. It is intended only for the use of the individual or entity named as the addressee. It may contain information that is privileged and/or confidential under applicable law. If you are not the intended recipient or such recipient's employee or agent, you are hereby notified that any dissemination, copy or disclosure of this communication is strictly prohibited. The information contained herein has been obtained from sources that we deem to be reliable. However, no warranties or representations, expressed or implied, are made as to the accuracy and completeness of the information contained herein. The Property is offered subject to errors, omissions, change of price, rental or other conditions including withdrawal without notice, and will be subject to any special conditions, which may be imposed or made by the owner, Monument Realty, LLC. Prospective purchasers should do their own due diligence and form their own conclusions. The owner reserves the right to accept or reject or withdrawal any and all offer.