

# BANK OF AMERICA

12012 FRANKSTOWN ROAD  
PITTSBURGH, PA 15235



Actual location

OFFERED BY: RYAN D. O'CONNELL • 12012 FRANKSTOWN ROAD, PITTSBURGH, PA 15235 • WWW.RDOINVESTMENTS.COM

OFFERED BY:  
Ryan D. O'Connell  
P. 602.595.4000  
Ryan@RDOinvestments.com

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 RDO Investments, LLC and should not be made available to any other person or entity without the written consent of RDO Investments, LLC. 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. RDO Investments, LLC 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, RDO Investments, LLC has not verified, and will not verify, any of the information contained herein, nor has RDO Investments, LLC 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.

All properties visits are by appointment only.

Disclaimer



**RDO**  
**INVESTMENTS**



# BANK OF AMERICA

12012 FRANKSTOWN ROAD  
PITTSBURGH, PA 15235

TENANT:	Bank of America, National Association
CREDIT RATING:	S&P: A+ Moody's: Aa2
LOCATION:	12012 Frankstown Road Pittsburg, PA 15235
TYPE OF OWNERSHIP:	Fee Simple Ground Lease
LEASE TYPE:	Absolute NNN Ground Lease
LIST PRICE:	\$4,100,000
CAP RATE:	4.5%
LEASE TERM:	12.6 Years
BASE RENT:	\$185,000 ▪ Years 1-5 \$208,125 ▪ Years 6-10 \$234,140 ▪ Years 11-15
RENT ESCALATIONS:	12.5% every 5 years including options
OPTIONS:	Two, 5-Year Options
SQUARE FOOTAGE:	3,953 SF
LAND AREA:	1.82 +/- Acres
RENT COMMENCEMENT:	March 21, 2021
LEASE EXPIRATION:	March 31, 2036
PARCEL NUMBER:	0449-C-00012-000-00
RIGHT OF FIRST REFUSAL:	None
FINANCING:	Delivered Free and Clear



## Property Info

# BANK OF AMERICA

12012 FRANKSTOWN ROAD  
PITTSBURGH, PA 15235

### PROPERTY OVERVIEW:

RDO Investments is pleased to present 12012 Frankstown Road, a 3,953 SF freestanding Bank of America located in the heart of Penn Hills, Pennsylvania in the highly regarded Pittsburgh MSA.

The Bank of America in Penn Hills provides the rare opportunity to acquire the absolute NNN ground lease interest in a new class "A" Bank of America retail banking location. The building was delivered in 2021 and features a 3,953 square foot retail banking center, two-lane drive through, 24/7 ATM access, a stunning modern façade, and beautiful new landscaping. The site was previously home to a Bottom Dollar grocer which vacated in 2015, and later demolished in 2020 making way for Bank of America. Bank of America's 15-year Absolute NNN ground lease includes attractive 12.5% rental increases every five years throughout the primary term and each of its two (2) five-year renewal options.

In September 2018 Bank of America opened its first location in the Pittsburgh MSA and announced plans to expand in this highly desirable market with an additional 13 financial centers over the course of two years. The Penn Hills site is the banks 57th in the Commonwealth of Pennsylvania, and the 10th in the region. By June 2020, Bank of America had climbed to #16 in deposits by market share in the Pittsburgh MSA (Federal Deposit Insurance Corp).

### LOCATION OVERVIEW:

Bank of America is strategically located with excellent access and visibility along Frankstown Road/PA Route 380 (18,700 AADT). PA Route 380 is a major east/west corridor into downtown Pittsburgh. In the five-mile radius of the property, the bank serves a densely populated community of 171,794 people earning an average household income of \$76,835. This heavily-populated trade area provides Bank of America with a stable built-in customer base well into the foreseeable future.

The Pittsburgh MSA is home to over 80 regional colleges and universities. The site is positioned just eight miles from two of the biggest research universities in the region, Carnegie Mellon University (14,700 students) and the University of Pittsburgh (32,700 students). The Wall Street Journal/Times Higher Education College Rankings again named Pitt as the #1 public university in the Northeastern United States in 2021. Carnegie Mellon's graduate program ranked #1 for Computer Sciences by U.S. News and World Report (2021), and #1 Best College in America for Information Technology by Niche in 2021. More than 350 of the world's most innovative companies have partnered with Carnegie Mellon, through licensing and commercializing their technologies, creating a highly sought-after market for business.

These prestigious schools not only create a bustling population of students, but many of these graduates stay in the trade area after graduation for career opportunities in the region's burgeoning technology, robotics and AI, cyber security, and additive manufacturing industries. In Pittsburgh alone, there are 45,000 degrees conferred annually with 12,000 in tech degrees and certifications, the second most computer science graduates in the country.



Pittsburgh

BANK OF AMERICA

12012 FRANKSTOWN ROAD  
PITTSBURGH, PA 15235

Penn Hills

## MARKET OVERVIEW:

The area's region boasts more than 7,200 high-tech firms making it the fifth largest technology hub in the nation. These high-tech firms employ more than 207,000 individuals and account for 23.4% of the area's overall workforce. The \$10.8 billion total annual payroll of technology and related companies represents more than 34.9% of the region's wages. Since the city obtained its reputation for being a world-renowned organ transplantation center, there has been significant growth of fresh commercial ventures that are engaged in a widening list of life sciences disciplines (such as medical instruments and devices, cell research, tissue engineering and biomedical informatics). There are 3,200 life sciences firms throughout the Pittsburgh region employing more than 117,000 people with a total annual payroll in excess of \$5.8 billion. WalletHub ranked Pittsburgh #6 Best City for STEM Professionals in 2021. Pittsburgh is home to two of the biggest research universities in the region. Carnegie Mellon University and University of Pittsburgh. The University of Pittsburgh has accounted for 68% of total spending (Medical and Engineering) and Carnegie Mellon accounted for nearly 30% of total expenditures (Robotics and Computer Science). One of Pittsburgh's leading industries is healthcare, ranking 3rd in the number of jobs provided to area residents. "Medicine City" would describe Pittsburgh more accurately in this day and age as the University of Pittsburgh Medical Center and Allegheny Health Network both employ over 60,000 people. UPMC was ranked 15th Best Hospital in the Nation by U.S. News and World Report Honor Roll 2021. UPMC operates 20 hospitals, 500 specialty care offices, and has 3,600 physicians. Since the decline manufacturing companies in the 1980's, manufacturing in the Pittsburgh region has also steadily grown and returned to over \$1 billion.

## LOCATION OVERVIEW:

As the second largest municipality in Allegheny County, after the city of Pittsburgh, Penn Hills Township offers an abundance resources and amenities to its citizens. The township has a robust government and several community involvement and action committees. Along with maintaining the best possible living experience for their residents, these committees also hold the townships annual SummerFest every August. Residents can take full advantage of the several parks and participate in a number of recreation sports leagues available for all ages. The largest park in the township, Boyce Park, features summer activities such as pavilion rentals, trails, wave pool, skate park, archery range and a Nature center. In the winter it features the only downhill skiing hills available in Allegheny County and a very popular snow tubing hill. While not open to the public, Penn Hills is home to the Historic Longue Vue Club and Golf Course. Residents are also able to access the 3 Lakes Golf Course which is open to the public.



Do Not Enter

  
BANK OF AMERICA

12012

Coming  
Summer 2022

We can't  
wait to  
meet you

## Tenant Info

# BANK OF AMERICA

12012 FRANKSTOWN ROAD  
PITTSBURGH, PA 15235

## TENANT PROFILE:

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.

## FINANCIAL PERFORMANCE:

For TTM 2022, Bank of America Corporation reported record net revenues of \$92.478 billion and net income of \$27.4 billion. Further, consumer deposits hit an all-time high of \$1.4 trillion. Based on the 3<sup>rd</sup> Quarter 10Q, Net Income was \$7.1 billion with Revenues of \$24.5 billion. In addition to near-record levels of deposits, investment flows and investment banking revenue, Bank of America's digital users, client engagement brand loyalty, customer satisfaction, and employee engagement all reached new highs.

Type:	Public
Founded:	1904
Headquarters:	Charlotte, NC
Number of Locations:	4,300
Number of Employees:	213,000
Total Revenue (TTM):	\$92.4 billion
Total Assets:	\$3.1 trillion
Website:	<a href="http://www.bankofamerica.com">www.bankofamerica.com</a>



INVESTMENT GRADE TENANT  
\$3.1 TRILLION TOTAL ASSETS (11.2%)  
14 YEAR LEASE  
\$290.412B MARKET  
1 IN RETAIL BANKING

#1 IN RETAIL BANKING

#1 IN RETAIL BANKING ADVICE - J.D. POWER  
INVESTMENT GRADE TENANT  
4,100+ LOCATIONS

**\$290.412B MARKET CAP**  
**25TH ON FORTUNE 500**

25TH ON FORTUNE 500  
\$290.412B MARKET CAP

**6.7M CLIENTS**

#1 SMALL BUSINESS LENDER IN 2020  
\$3.1 TRILLION TOTAL

**\$3.1 TRILLION TOTAL ASSETS (11.22)**

**ABSOLUTE NNN GROUND LEASE**  
**STRATEGIC LMI LOCATION**

RENTAL ESCALATION

# 14 YEAR LEASE

#2 LARGEST BANK IN THE U.S. - S&P GLOBAL

\$3.7 TRILLION TOTAL ASSETS (\$1.22)

MOST POPULOUS CITY IN PENNSYLVANIA  
STRATEGIC LMI LOCATION

## 25TH ON FORTUNE 500

#1 IN RETAIL BANKING ADVICE - J.D. POWER

\$3.7 TRILLION TOTAL ASSETS

6.7M CLIENTS

12.5% RENTAL ESCALATIONS

**25TH ON FORTUNE 500**  
#1 IN RETAIL BANKING ADVICE - J.D. POWER

**6.7M CLIENTS**  
12.5% RENTAL ESCALATIONS

#1 SMALL BUSINESS LENDER IN 2020  
**4,100+ LOCATIONS**  
\*BY SOCIAL BANKING INDEX - J.D. POWER

4,100+ LOCATIONS

#1 SMALL BUSINESS LENDER IN 2021

**4,100**  
**ABSOLUTE NNN GROUND LEASE**

12.5% RENTAL ESCALATIONS

2021 NEW CONSTRUCTION

2021 NEW CONSTRUCTION

MAJOR UNIVERSITIES IN TRADE BILLS: CARNEGIE MELLON UNIVERSITY, UNIVERSITY OF PITTSBURGH, SPAC

INVESTMENT GRADE TENANT

12012 FRANKSTOWN ROAD, PITTSBURGH

2ND MOST POPULOUS CITY IN PENNSYLVANIA

MAJOR UNIVERSITIES

BASE

COVERED IN 2020

6.7M CLIENTS

2021 NEW CONSTRUCTION

6.7M CLIENTS  
1A YEAR LE

**MOODY'S: AA2**

A collage of images featuring the text "S&P: A+" in large white letters. The background includes a building with "MAJOR UNIVERSITIES IN TRADE AREA: CARNEGIE MELLON UNIVERSITY, UNIVERSITY OF PITTSBURGH" and a sign that says "Small Business".

A collage of text elements related to Moody's credit ratings. It includes 'A', '#1 SMALL BUSINESS LENDER IN 2020', 'MOODY'S: AA2', '#2 LARGEST BANK IN THE U.S.', and 'BANK OF AMERICA'.

SEP:A+  
NYSE:BAC

**S: AA2**

**BANK OF AMERICA**  
LARGEST BANK IN THE U.S.

**STRATEGIC LMI LOCATION**

**NYSE: BAC**

**STRATEGIC LMI LOCATION**  
CITY IN PENNSYLVANIA

25TH ON FORTUNE 500

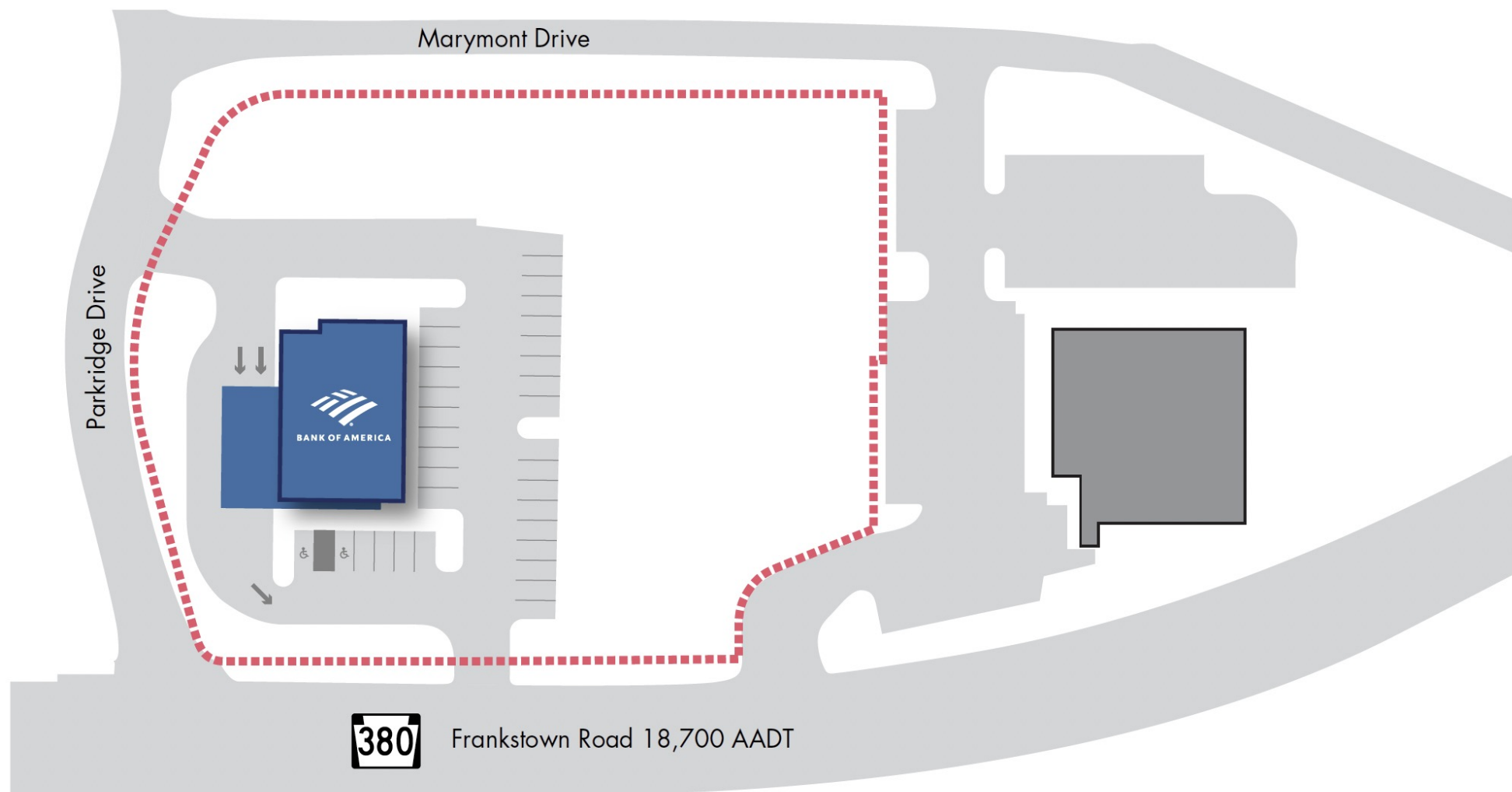
12012 FRANKSTOWN ROAD, PITTSBURGH, PA 15235  
25TH ON FORTUNE 500



# BANK OF AMERICA

12012 FRANKSTOWN ROAD  
PITTSBURGH, PA 15235

## SITE PLAN





# AERIALS

Penn Hills Shopping Center

The image shows an aerial view of the Penn Hills Shopping Center. A white box on the left contains a grid of logos for various stores located within the center. The logos include: ALDI, GIANT EAGLE, BIG LOTS!, goodwill, DOLLAR TREE, a red-haired girl logo, TACO BELL, KFC, Rainbow, Davita, FRESNIUS MEDICAL CARE, OFW Office Furniture Warehouse, PNC, LONG JOHN SILVER'S, planet fitness, SUNOCO, cricket wireless, and T Mobile. White lines connect some of these logos to their corresponding physical locations in the aerial view. A red dashed line outlines a large area in the foreground, which is the site of the Bank of America building.

ALDI GIANT EAGLE BIG LOTS! goodwill

DOLLAR TREE TACO BELL KFC

Rainbow Davita

FRESNIUS MEDICAL CARE OFW Office Furniture Warehouse

PNC LONG JOHN SILVER'S planet fitness

SUNOCO cricket wireless T Mobile





# AERIALS



Penn Hills High School

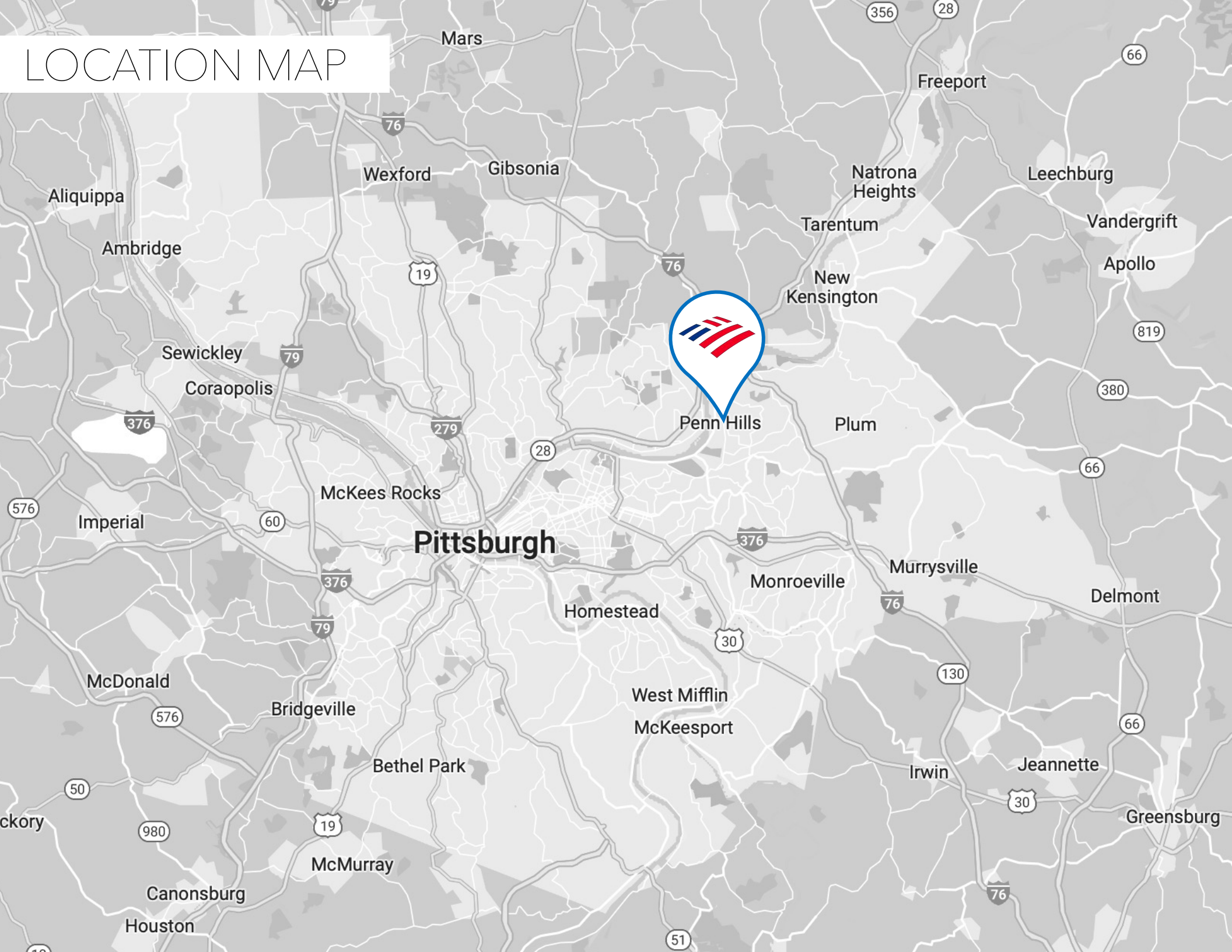
Biomat USA  
GRIFOLS



BANK OF AMERICA



# LOCATION MAP







  
BANK OF AMERICA  
Drive-Through Center



# Demographics

## BANK OF AMERICA

12012 FRANKSTOWN ROAD  
PITTSBURGH, PA 15235

12012 Frankstown Rd Pittsburgh, PA 15235	1 mi radius	3 mi radius	5 mi radius
<b>Population</b>			
2022 Estimated Population	9,345	65,542	170,294
2027 Projected Population	9,137	64,256	167,347
2020 Census Population	9,509	66,294	172,403
2010 Census Population	9,796	66,544	176,875
Projected Annual Growth 2022 to 2027	-0.4%	-0.4%	-0.3%
Historical Annual Growth 2010 to 2022	-0.4%	-0.1%	-0.3%
2022 Median Age	45.7	45.1	44.3
<b>Households</b>			
2022 Estimated Households	4,306	29,928	79,243
2027 Projected Households	4,217	29,370	77,915
2020 Census Households	4,379	30,291	80,177
2010 Census Households	4,433	30,088	80,903
Projected Annual Growth 2022 to 2027	-0.4%	-0.4%	-0.3%
Historical Annual Growth 2010 to 2022	-0.2%	-	-0.2%
<b>Race and Ethnicity</b>			
2022 Estimated White	54.2%	60.9%	63.6%
2022 Estimated Black or African American	35.6%	29.6%	26.5%
2022 Estimated Asian or Pacific Islander	2.1%	2.5%	3.1%
2022 Estimated American Indian or Native Alaskan	0.1%	0.1%	0.1%
2022 Estimated Other Races	8.0%	6.9%	6.7%
2022 Estimated Hispanic	3.1%	2.5%	2.7%
<b>Income</b>			
2022 Estimated Average Household Income	\$70,381	\$76,244	\$85,299
2022 Estimated Median Household Income	\$61,076	\$60,086	\$64,182
2022 Estimated Per Capita Income	\$32,446	\$34,841	\$39,782
<b>Education (Age 25+)</b>			
2022 Estimated Elementary (Grade Level 0 to 8)	0.4%	0.9%	1.2%
2022 Estimated Some High School (Grade Level 9 to 11)	4.3%	4.4%	4.2%
2022 Estimated High School Graduate	27.4%	28.7%	26.4%
2022 Estimated Some College	19.3%	18.9%	18.0%
2022 Estimated Associates Degree Only	14.9%	12.3%	10.6%
2022 Estimated Bachelors Degree Only	19.7%	20.2%	21.7%
2022 Estimated Graduate Degree	13.8%	14.6%	18.0%
<b>Business</b>			
2022 Estimated Total Businesses	353	2,593	7,558
2022 Estimated Total Employees	2,939	27,620	89,838
2022 Estimated Employee Population per Business	8.3	10.7	11.9
2022 Estimated Residential Population per Business	26.5	25.3	22.5

©2022, Sites USA, Chandler, Arizona, 480-491-1112 Demographic Source: Applied Geographic Solutions 6/2022, TIGER Geography - RS1

# CONTACT

**Ryan D. O'Connell**  
**RDO Investments**  
**3219 East Camelback Road**  
**Phoenix, Arizona 85018**  
**O. 602-595-4000**  
**M. 602-790-9036**  
**E. [Ryan@RDOinvestments.com](mailto:Ryan@RDOinvestments.com)**

**RDO**  
INVESTMENTS