



# PITTSBURGH, PA

BANK OF AMERICA





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12012 FRANKSTOWN ROAD | PITTSBURGH, PENNSYLVANIA 15235

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All properties visits are by appointment only.





# 01. INVESTMENT





# INVESTMENT HIGHLIGHTS

## BEST IN CLASS | CORPORATELY GUARANTEED | INVESTMENT GRADE TENANT

- The Lease is corporate guaranteed by Bank of America National Association, an Investment Grade (S&P: A+, Moody's: Aa2)
- Bank of America has over \$3 Trillion in Assets and a Market Cap of \$361 Billion.
- Second Largest Bank in the United States with over 3,900 locations and over 213,000 employees.

## GROUND LEASE INVESTMENT | RARE RENTAL INCREASES | ZERO LANDLORD RESPONSIBILITIES

- New 15 Year Lease (commenced in 2021) with two, 5 Year options to extend, demonstrating a long-term commitment to the site.
- **Extremely Rare 12.5% Rental increases** every 5 years and within the option periods
- Absolute NNN Lease with Tenant paying all expenses.

## 2021 CONSTRUCTION | EXPANSION INTO PITTSBURGH MARKET

- Build to Suit construction for Bank of America in 2021, with the company's new prototype building including a 3,953 SF Banking Center, 24-hour ATM, and Two-Lane Drive Thru.
- The property is part of Bank of America's expansion into the Pennsylvania Market with over 68 locations statewide.

## HUB FOR EDUCATION, HEALTHCARE AND TECHNOLOGY

- Pittsburgh is home to over 80 regional colleges and universities. The property is 8 miles from the prominent Carnegie Mellon University (16,335 students) and the University of Pittsburgh (33,771 students)
- Pittsburgh has the nickname "Medicine City" University of Pittsburgh Medical Center and Allegheny Health network employs over 60,000 people and is ranked at the top of the Nation.
- Pittsburgh is the fifth largest technology hub in the nation, with over 7,200 high-tech firms making up over 23% of the workforce.



# INVESTMENT SUMMARY

TENANT:	Bank of America, National Association
CREDIT RATING:	S&P: A+ Moody's: Aa2
LOCATION:	12012 Frankstown Road Pittsburgh, PA 15235
TYPE OF OWNERSHIP:	Fee Simple Ground Lease
LEASE TYPE:	Absolute NNN Ground Lease
LIST PRICE:	\$4,160,000
CAP RATE:	5.0%
LEASE TERM:	11.2 Years
BASE RENT:	\$208,125 \$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





# INVESTMENT OFFERING

RDO Investments and DZ Net Lease Realty, LLC, PA Broker is pleased to present 12012 Frankstown Road, a 3,953 SF freestanding Bank of America located in Pittsburgh, Pennsylvania.

The Bank of America provides the rare opportunity to acquire an 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. Bank of America's 15-year Absolute NNN ground lease includes rare, 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 15 financial centers over the course of two years. The Pittsburgh site is the bank's 68th in the Commonwealth of Pennsylvania, and the 10th in the region. By June 2020, Bank of America had climbed to #5 in deposits by market share in the Pittsburgh MSA (Federal Deposit Insurance Corp).

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.







02. TENANT



\$98.5 BILLION

Total Revenue (TTM)

\$361.4 BILLION

Market Cap

**OWNERSHIP**

Public

**TICKER SYMBOL**

BAC (NYSE)

**CREDIT RATING**

A+ (S&P)

**LOCATIONS**

3,900

**# OF EMPLOYEES**

213,000





# Bank of America

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 69 million consumer and small business relationships with approximately 3,900 retail financial centers, 17,000 ATMs, and award-winning online banking with 58 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 2025, Bank of America Corporation reported record net revenues of \$98.499 billion and net income of \$25.573 billion. Further, consumer deposits hit an all-time high of \$1.2 trillion. Based on the 4<sup>th</sup> Quarter 10Q, Net Income was \$6.7 billion with Revenues of \$25.3 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.





# 03. LOCATION



# AERIALS

Penn Hills Shopping Center

- ALDI
- GIANT EAGLE
- BIG LOTS!
- goodwill
- DOLLAR TREE
- TACO BELL
- KFC
- Rainbow
- Davita
- FRESenius MEDICAL CARE
- OFW Office Furniture Warehouse
- PNC
- LONG JOHN SILVER'S
- planet fitness
- SUNOCO
- cricket wireless
- T Mobile

- metro by T Mobile
- Valvoline
- H&R BLOCK

**BANK OF AMERICA**



# AERIALS

**Biomat USA**  
GRIFOLS

**Quest**  
Diagnostics™

*The Medicine Shoppe*  
PHARMACY



Penn Hills High School



The Postal Suite



**State Farm**



**SHERWIN WILLIAMS.**



**BANK OF AMERICA**



Marymont Drive

Parkridge Drive



Frankstown Road 18,700 AADT





# 04. MARKET





Located in western Pennsylvania, Pittsburgh is known as "The Steel City" due to its historical role as a significant hub for steel production. Today, the city has become a center for technology, education, healthcare, and innovation.

The Pittsburgh MSA is home to over 80 regional colleges and universities. The site is just eight miles from two of the most prominent research universities in the region, **Carnegie Mellon University** (16,335 students) and the **University of Pittsburgh** (33,771 students). 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.

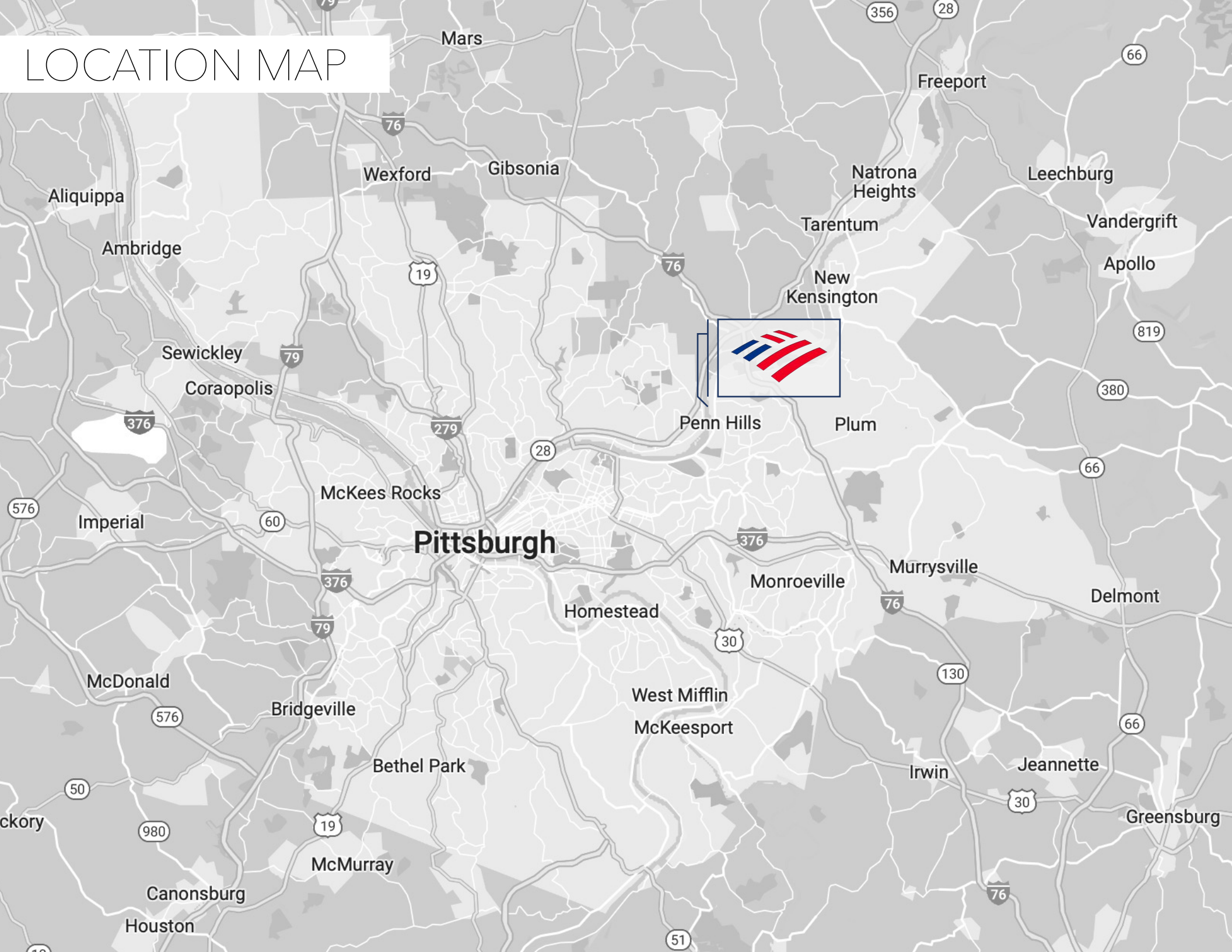


The area's region boasts more than 7,200 high-tech firms, making it the fifth largest technology hub in the nation. These high-tech firms employ more than 207,000 individuals, accounting for 23.4% of the area's workforce. The \$10.8 billion total annual payroll of technology and related companies represents 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 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 over \$5.8 billion.



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 of manufacturing companies in the 1980's, manufacturing in the Pittsburgh region has also steadily grown and returned to over \$1 billion.

# LOCATION MAP





# AREA DEMOGRAPHICS

	<u>1 Mile Radius</u>	<u>3 Mile Radius</u>	<u>5 Mile Radius</u>
2024 Estimated Population:	9,345	65,542	170,294
2029 Estimated Population:	9,137	64,256	167,347
2024 Estimated Households:	4,306	29,928	79,243
2029 Projected Households:	4,217	29,370	77,915
2024 Estimated Average Household Income:	\$70,381	\$76,244	\$85,299



Ryan D. O'Connell  
Owner/Principal  
O. 602-595-4000  
M. 602-790-9036  
E. [Ryan@RDOinvestments.com](mailto:Ryan@RDOinvestments.com)

Listed in conjunction with Pennsylvania  
Real Estate Broker DZ Net Lease Realty LLC  
License RB067686

3219 East Camelback Road  
Phoenix, Arizona 85018





## **CONSUMER NOTICE**

### **THIS IS NOT A CONTRACT**

In an effort to enable consumers of real estate services to make informed decisions about the business relationships they may have with real estate brokers and salespersons (licensees), the Real Estate Licensing and Registration Act (RELRA) requires that consumers be provided with this Notice at the initial interview.

**Licensees may enter into the following agency relationships with consumers:**

#### ***Seller Agent***

As a seller agent, the licensee and the licensee's company works exclusively for the seller/landlord and must act in the seller's/landlord's best interest, including making a continuous and good faith effort to find a buyer/tenant except while the property is subject to an existing agreement. All confidential information relayed by the seller/landlord must be kept confidential except that a licensee must reveal known material defects about the property. A subagent has the same duties and obligations as the seller agent.

#### ***Buyer Agent***

As a buyer agent, the licensee and the licensee's company work exclusively for the buyer/tenant even if paid by the seller/landlord. The buyer agent must act in the buyer/tenant's best interest, including making a continuous and good faith effort to find a property for the buyer/tenant, except while the buyer is subject to an existing contract, and must keep all confidential information, other than known material defects about the property, confidential.

#### ***Dual Agent***

As a dual agent, the licensee works for *both* the seller/landlord and the buyer/tenant. A dual agent may not take any action that is adverse or detrimental to either party but must disclose known material defects about the property. A licensee must have the written consent of both parties before acting as a dual agent.

#### ***Designated Agent***

As a designated agent, the broker of the selected real estate company designates certain licensees within the company to act exclusively as the seller/landlord agent and other licensees within the company to act exclusively as the buyer/tenant agent in the transaction. Because the broker supervises all of the licensees, the broker automatically serves as a dual agent. Each of the designated licensees are required to act in the applicable capacity explained previously. Additionally, the broker has the duty to take reasonable steps to assure that confidential information is not disclosed within the company.

In addition, a licensee may serve as a ***Transaction Licensee***.

A transaction licensee provides real estate services without having any agency relationship with a consumer. Although a transaction licensee has no duty of loyalty or confidentiality, a transaction licensee is prohibited from disclosing that:

- The seller will accept a price less than the asking/listing price,
- The buyer will pay a price greater than the price submitted in the written offer, and
- The seller or buyer will agree to financing terms other than those offered.

Like licensees in agency relationships, transaction licensees must disclose known material defects about the property.

- Regardless of the business relationship selected, all licensees owe consumers the duty to:



- Exercise reasonable professional skill and care which meets the practice standards required by the RELRA.
- Deal honestly and in good faith.
- Present, as soon as practicable, all written offers, counteroffers, notices and communications to and from the parties. This duty may be waived *by* the seller *where* the seller's property is under contract and the waiver is in writing.
- Comply with the Real Estate Seller Disclosure Law.
- Account for escrow and deposit funds.
- Disclose, as soon as practicable, all conflicts of interest and financial interests.
- Provide assistance with document preparation and advise the consumer regarding compliance with laws pertaining to real estate transactions.
- Advise the consumer to seek expert advice on matters about the transaction that are beyond the licensee's expertise.
- Keep the consumer informed about the transaction and the tasks to be completed.
- Disclose financial interest in a service, such as financial, title transfer and preparation services, insurance, construction, repair or inspection, at the time service is recommended or the first time the licensee learns that the service will be used.
- The following contractual terms are *negotiable* between the licensee and the consumer and must be addressed in an agreement/disclosure statement:
  - The duration of the licensee's employment, listing agreement or contract.
  - The licensee's fees or commission.
  - The scope of the licensee's activities or practices.
  - The broker's cooperation with and sharing of fees with other brokers.
  - All sales agreements must contain the property's zoning classification except where the property is zoned solely or primarily to permit single family dwellings.
  - The Real Estate Recovery Fund exists to reimburse any person who has obtained a final civil judgment against a Pennsylvania real estate licensee owing to fraud, misrepresentation, or deceit in a real estate transaction and who has been unable to collect the judgment after exhausting all legal and equitable remedies. For complete details about the Fund, call (717) 783-3658.

**Before you disclose any financial information to a licensee, be advised that unless you select a business relationship by signing a written agreement, the licensee is NOT representing you. A business relationship is NOT presumed.**


### ACKNOWLEDGMENT

I acknowledge that I have received this disclosure.

By \_\_\_\_\_  
 (Consumer's printed name)      (Consumer's signature)      Date

By \_\_\_\_\_  
 (Consumer's printed name)      (Consumer's signature)      Date

I certify that I have provided this document to the above consumer during the initial interview.

By David B Zacharia, DZ Net Lease Realty, LLC  RB067686      02.03.25  
 (Licensee's printed name)      (Licensee's signature) (License)      Date