

# BANK OF AMERICA

HOUSTON, TX | EXECUTIVE SUMMARY



# North Facing Aerial



# Property Dashboard

## PROPERTY SUMMARY

Tenant	Bank of America
Address	8507 S. Main St, Houston, TX 77025
Building Size	3,300 SF
Year Built	2009
Parking	1,761 Surface Spots
Parcel Size	.64 Acre Lot
Traffic Count	Old Spanish Trail: 48,238 VPD

## FINANCIAL SUMMARY

Rent Commencement	5/1/09
Lease Commencement	1/21/09
Lease Expiration	5/1/29
Lease Structure	NNN
Deposits as of June 2023	\$114,794,000
Rent CAGR (Past 5 Years)	2.41%

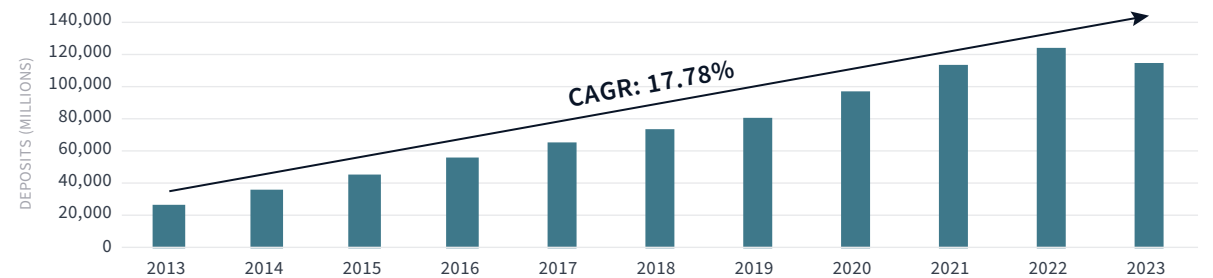
## RENTAL SCHEDULE

Rent Increases	10% Every Five Years
Options Remaining	Eight (8), Five (5) Yr Options
Ownership Interest	Ground
Taxes	Tenant Responsibility
Utilities	Tenant Responsibility
Property Insurance	Tenant Responsibility
Roof & Structure	Tenant Responsibility

## SITE PLAN



## DEPOSIT GROWTH



# Investment Highlights

## STRONG LOCATION

Unmatched positioning amidst major retail, stadiums, & the Medical Center, a major 2.1-square mile medical pocket featuring over 106,000 employees in the direct area. The Texas Medical Center is the largest medical complex in the world, with over 10 million patient encounters per year and over 50 million developed square feet. **In addition, there are currently \$3 billion in construction projects underway.**

## LOYAL TENANT

NNN ground lease with elite investment-grade credit backing. 9, 5-year renewal options remain after primary term expiration (4/30/2024). Tenant has exercised first renewal option starting in April of 2024 with rents starting at \$26,065/month.

## RENTAL INCREASES

10% Rental Increases every 5 years.

## GROWING DEMOGRAPHICS

The asset is ideally situated in an area that has seen an impressive 16.23% increase in population within a 3-mile radius from 2010-2023. Additionally, it benefits from its proximity to prominent national retailers such as Target, Walgreens, and Kroger.

## TRAFFIC & VISIBILITY

Well-trafficked area in close proximity to major transportation routes such as I-90 and 610, ensuring excellent visibility as well as high volume of daily traffic, with Old Spanish Trail and Main Street combining over 57,000 VPD.



# Rice University and NRG Stadium

## RICE UNIVERSITY

- » Private Institution founded in 1912 that is ranked #17 in the 2024 edition of Best Colleges for National Universities
- » 2nd most international university in the United States
- » Ranked No. 2 for Quality of Life
- » The Rice Owls boast 14 varsity NCAA Division 1 athletic teams
- » The Endowment value was \$7.8 billion for the fiscal year ending June 30, 2022
- » Comprised of eight schools, including School of Social Sciences, School of Humanities, and Wiess School of Natural Sciences
- » Graduate schools: Jesse H. Jones Graduate School of Business, George R. Brown School of Engineering



## nrg stadium

- » Home stadium of the NFL's Houston Texans
- » Venue for the Houston Livestock Show and Rodeo
- » Hosts the Texas Bowl and many matches of the United States men's national soccer team
- » NRG Stadium is the only rodeo and NFL indoor/outdoor retractable roof stadium
- » Configurable to utilize a 125,000 SF space for various events
- » Suitable for general sessions, catered functions, exhibits, concerts, and more
- » Hosted the 2024 College Football Playoff National Championship
- » Offers four massive concourse levels for special events
- » Stadium roof design allows for flexible rigging configuration for major audio and visual presentations
- » Features 196 suites to complement the stadium experience



# Area Demographics

WITHIN A 3-MILE RADIUS

**47,757**  
HOUSEHOLDS

**100,525**  
POPULATION

**\$72,24**  
MEDIAN HOUSEHOLD  
INCOME

**16.23%**  
POPULATION GROWTH  
2010-2023

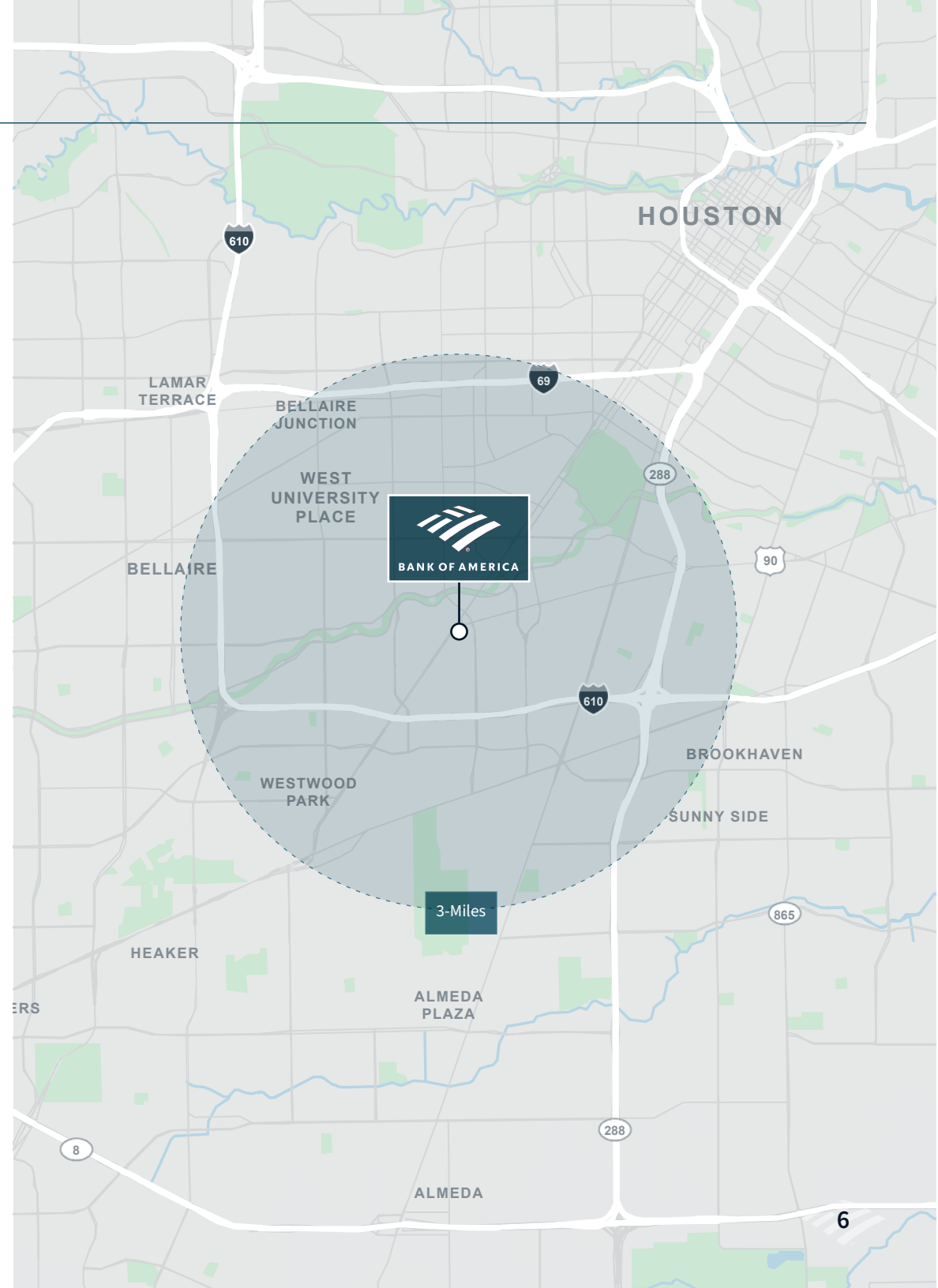
**10.15%**  
GROWTH IN HOUSEHOLD  
INCOME BY 2028

**3.16%**  
GROWTH IN MEDIAN  
HOME VALUE

**Old Spanish Trail, Main St, & Kirby Dr**  
144,905 VDP

## POPULATION SUMMARY

	1-MILE	3-MILE	5-MILE
2010 Population	12,669	86,486	252,549
2023 Population	16,018	100,525	299,047
2028 Population	16,494	103,443	309,259
Population Growth 2010-2023 %	26.43%	16.23%	18.41%
Population Growth 2023-2028 %	2.97%	2.90%	3.41%
2023 Households	9,005	47,757	137,098
2023 Avg Household Income	\$58,476.00	\$72,245.00	\$77,327.00
2028 Avg Household Income	\$63,812.00	\$79,578.00	\$86,117.00



# Location Overview

## INNER LOOP/UNIVERSITY SUBMARKET

The Inner Loop/University submarket accounts for a significant portion of Houston's "urban core," which includes the Texas Medical Center, the Museum District, Rice Village, Hermann Park, and Bellaire. The submarket benefits from considerable foot traffic and retail spending as Houston's urban core continues to densify. The Property is among prestigious, affluent residential neighborhoods including West University Place, Southside Place, University Place, Bellaire and the Museum District. The area has 100,525 residents within a 3-mile radius earning an average annual household income of \$72,245. The Property is located 0.6 miles from NRG Park, Houston's premier convention, sports, and entertainment center. The 350-acre complex features the 1.4 million square foot NRG Center, the 368,000 square foot NRG Arena, the iconic NRG Astrodome, and the 69,500-seat NRG Stadium, home of Houston's NFL team, the Texans. Reliant Park is also home to the Houston Livestock Show and Rodeo, the largest live entertainment and rodeo event in the world. 8507 S. Main Street is also located less than 2 miles from the Texas Medical Center, the largest medical center in the world and the second largest employment center in the Houston MSA. The TMC spans 1,345 acres and generates over \$20 billion annually for the Houston economy. The TMC has over 110,000 direct employees, more than 121,500 indirect employees and approximately 72,000 students.

**10.4M SF**  
IN RETAIL INVENTORY  
WITHIN 3-MILE RADIUS

**47.8K**  
ANNUAL VISITS TO  
THIS LOCATION

**50M SF**  
SF IN DEVELOPED MEDICAL  
INVENTORY WITHIN TEXAS  
MEDICAL DISTRICT

**36,161**  
MULTIFAMILY UNITS WITHIN  
A 1-MILE RADIUS

# Tenant Overview

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**BANK OF AMERICA**



Bank of America Corporation, through its subsidiaries, provides banking and financial products and services for individuals, small and middle-market businesses, institutional investors, large corporations, and governments worldwide. Headquartered in Charlotte, North Carolina, Bank of America is the second-largest bank in the U.S. with \$2.45 trillion in total assets. Operating in all 50 states, and more than 35 countries, the Company provides a diversified range of banking and non-bank financial services and products through five operating segments: Consumer Banking, Global Wealth & Investment Management, Global Banking, Global Markets, and Legacy Assets & Servicing. The company provides unmatched convenience in the United States, serving approximately 69 million consumer and small business clients with approximately 3,900 retail financial centers, approximately 15,000 ATMs and award-winning digital banking with approximately 57 million verified digital users. Bank of America Operating Segments: Consumer Banking offers a diversified range of credit, banking, and investment products and services to consumers and small businesses. Global Wealth and Investment Management provides high-touch investment and wealth management services to high net-worth individuals. The Global Banking Segment provides a wide range of lending-related products and services, from integrated working capital management and treasury solutions, underwriting, and advisory services. Markets offers sales and trading services, including research to institutional clients across fixed-income, credit, currency, commodity, and equity businesses. Legacy Assets & Servicing is responsible for mortgage servicing activities related to residential first mortgage and home equity loans serviced for other institutions.



# Tenant Overview

## KEY FACTS AND FIGURES - BANK OF AMERICA

- » 2nd largest U.S. bank ranked by assets
- » #32 on the Fortune 500 list
- » 217,000 total employees globally
- » 57.94% year-over-year growth in operating income
- » Consumer Banking business earned \$10.5 billion in after-tax net income (+6%)
- » 2.8 billion customer log-ins to Bank of America mobile app
- » In 2021, Bank of America announced a \$1 billion, four-year commitment to philanthropic investments
- » 5% Increase in year-over-year growth with credit and debit card spending

## BANK OF AMERICA FINANCIAL HIGHLIGHTS

### FISCAL YEAR END 2022

### IN BILLIONS

Revenue	\$163.196B
Net income	\$28.932B
Total assets	\$3.169T
Total deposits	\$1.9T
Long term debt	\$286.07B
Total liabilities	\$2.839T
Total shareholder's equity	\$287.06B
Cash	\$237.46B (December 2022)

“WORLD’S BEST BANK”  
FOR CORPORATE SOCIAL  
RESPONSIBILITY

— *Euromoney*

“INDUSTRY LEADER” AMONG  
AMERICA’S MOST JUST  
COMPANIES

— *JUST Capital*

LEADING COMPANY IN  
BLOOMBERG’S GENDER-  
EQUALITY INDEX



# HOUSTON ECONOMIC OVERVIEW

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# Nation-Leading Employment Growth

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**#2 MSA**

FOR PROJECTED  
POPULATION GROWTH

HOUSTON IS HOME TO

**25** FORTUNE 500 COMPANIES &  
**44** FORTUNE 1000 COMPANIES

**50+**

CORPORATE HEADQUARTER RELOCATIONS  
TO HOUSTON SINCE 2017

**5**

NEW FORTUNE 500 RELOCATIONS IN 2021

*Hewlett Packard Enterprise, NRG Energy, KBR,  
cademy Sports & Outdoors, Exxon Mobil*

**LEADING**

PRO BUSINESS ENVIRONMENT



# Contact Information

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