

NNN CHASE BANK (S&P A+)

NORTH CANTON, OHIO



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GOODMAN
REAL ESTATE SERVICES
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THE PROPERTY - INVESTMENT HIGHLIGHTS

NAME	JP MORGAN CHASE BANK, NA NNN CHASE BANK BRANCH
CREDIT RATING	S&P: A+, STABLE OUTLOOK
BRANCH DEPOSITS	\$144,777,000
YEARS AT LOCATION	25 YEARS
LOCATION	4600 DRESSLER ROAD
CITY/STATE	NORTH CANTON, OHIO
MAJOR MARKET	CLEVELAND-AKRON-CANTON CSA
METROPOLITAN AREA POPULATION	4.3 MILLION
GLA	5,820 SF
PARCELS	1
ACREAGE	1.02
PERCENT LEASED	100%
LEASE TYPE	NNN - (Tenant recently replaced roof) Landlord responsible ONLY for structural repairs
NOI	\$159,840
CAP RATE	5.75%
PRICE	\$2,780,000

For sale is the 100% fee-simple interest in a high deposit Chase Bank branch located in North Canton, Ohio. JP Morgan Chase Bank, NA carries a Standard and Poors credit rating of A+ with a stable outlook, and leases the building on a triple net basis. Chase recently negotiated a five-year lease extension at a 20% increase over their previous rental amount, showing their profitability and future dedication to this branch location. Additionally, Chase has agreed to one additional five-year lease option at Fair Market Rent, something rarely agreed to by Chase unless the branch is a top performer. As reported on the FDIC website, as of June 30, 2014, this branch had \$144,777,000 in total deposits, making it the #3 branch out of 125 in the Canton area. As of 2013, according to *American Banker Magazine*, the median bank branch deposits in the United States was \$35.2 Million, which puts this branch at roughly four times the median and in the upper echelon of branches nationwide. This location originally opened in 1988 as Bank One, which merged with JP Morgan Chase & Co. in 2004. This branch has been fully operational for the past 25 years and presents the opportunity for an investor to acquire a top credit-backed lease with strong operating history, significantly high deposits, and a clear commitment to the future of the branch.

The property is located at the prime intersection of perhaps the most dynamic retail trade area in all of Northeast Ohio. Situated on the southeast corner of Dressler Road and Munson Road in North Canton, Ohio, the property is completely surrounded by blocks upon blocks of retail, office, educational and interchange services. There are multiple exits within one mile of the property from Interstate 77 allowing customers, workers, and residents from over 15 miles away to easily access this commercial district. Within only 7 miles of the property there are over 240,000 people. Retailers within close proximity to the property include Walmart, Target, Kohl's, Sam's Club, Dick's, Lowe's, Home Depot, Babies R Us, Cinemark, Marshall's, Best Buy, Michael's, DSW, HH Gregg, Joann, PetSmart, Macy's, Dillard's, etc.

Canton, Ohio, is located along Interstate 77, is part of the Cleveland-Akron-Canton combined statistical area of over 4.3 million people, and is the county seat of Stark County. Canton is home to many large corporations including Timken Company, Diebold and Belden Brick Company, as well as regional food producers Shearer's Foods, Nickles Bakery, and Case Farms. Canton is nationally and internationally recognized as the home of the Pro Football Hall of Fame, located just south of the property along Interstate 77. With a robust retail, office, and general commercial business climate, combined with residential growth and accessibility, the Canton area and specifically North Canton is one of the most dominant commercial and retail trade areas in the State of Ohio.

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THE PROPERTY - PROPERTY PHOTOS



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THE PROPERTY - PROPERTY PHOTOS



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PERFORMANCE AND TENANCY - RENT ROLL

Suite	Tenant Name	Square		Lease Term			Rental Rates		Recovery		Comments/Options
		Feet	Pro-rata	Begin	End	Begin	Annually	PSF	Type		
1	JP Morgan Chase Bank, NA	5,820	100%	Feb-2015	Jan-2020	Feb-2015	\$159,840	\$27.46	NNN	<p>Tenant pays real estate taxes, insurance, and for maintenance, repairs and replacements. Landlord has no repair obligations other than those that are structural in nature.</p> <p>Options: One 5-yr option, notice due 12 months prior to option date. Option Rent: Fair Market Rent.</p> <p>Right of First Refusal: Tenant has 21 day right of first refusal. Within the past 12 months they have turned down an option to purchase.</p>	

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PERFORMANCE AND TENANCY - TENANT INFORMATION



JP Morgan Chase Bank, NA (NYSE: JPM) is one of the oldest financial institutions in the United States. They have more than 5,100 bank branches and over 16,100 ATMs throughout the United States. The company last reported assets of over \$2.4 trillion and has over 260,000 employees spread throughout more than 60 countries. Chase is considered one of the “big four” banks in the United States. They serve millions of consumers, small businesses and many of the world's most prominent corporate, institutional and government clients. They are also a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management and private equity. Standard & Poors gives the company a credit rating of A+ with a stable outlook.

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MARKET OVERVIEW - MARKET AERIAL



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MARKET OVERVIEW - REGIONAL MAP



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MARKET OVERVIEW - LOCAL MAP



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MARKET OVERVIEW - DEMOGRAPHICS

4600 Dressler Road, North Canton, Ohio		1 Mile Radius	3 Mile Radius	5 Mile Radius	7 Mile Radius
POPULATION	2014 Estimated Population	2,710	53,790	164,586	240,546
	2019 Projected Population	2,711	53,823	164,686	240,672
	2010 Census Population	2,735	54,292	166,092	242,775
	2000 Census Population	2,815	55,113	170,525	245,690
	Projected Annual Growth 2014 to 2019	-	-	-	-
	Historical Annual Growth 2000 to 2014	-0.3%	-0.2%	-0.2%	-0.1%
HOUSEHOLDS	2014 Estimated Households	1,429	24,962	71,504	101,651
	2019 Projected Households	1,462	25,545	73,169	104,020
	2010 Census Households	1,401	24,470	70,090	99,639
	2000 Census Households	1,377	24,158	70,241	98,691
	Projected Annual Growth 2014 to 2019	0.5%	0.5%	0.5%	0.5%
	Historical Annual Growth 2000 to 2014	0.3%	0.2%	0.1%	0.2%
INCOME	2014 Est. HH Income \$200,000 or More	2.3%	4.7%	3.6%	3.1%
	2014 Est. HH Income \$150,000 to \$199,999	2.2%	4.2%	3.9%	3.6%
	2014 Est. HH Income \$100,000 to \$149,999	10.4%	10.3%	9.4%	9.6%
	2014 Est. HH Income \$75,000 to \$99,999	11.9%	11.7%	11.7%	11.5%
	2014 Est. HH Income \$50,000 to \$74,999	17.0%	18.3%	18.4%	18.6%
	2014 Est. HH Income \$35,000 to \$49,999	11.9%	16.3%	15.9%	15.9%
	2014 Est. HH Income \$25,000 to \$34,999	10.3%	11.2%	12.2%	12.1%
	2014 Est. HH Income \$15,000 to \$24,999	21.6%	13.3%	13.3%	13.1%
	2014 Est. HH Income Under \$15,000	12.4%	9.9%	11.6%	12.5%
	2014 Est. Average Household Income	\$57,495	\$70,038	\$64,620	\$62,160
	2014 Est. Median Household Income	\$44,021	\$53,985	\$50,808	\$50,185
2014 Est. Per Capita Income	\$30,547	\$32,605	\$28,254	\$26,445	
AGE	2014 Est. Population Under 10 Years	6.5%	9.7%	11.2%	11.8%
	2014 Est. Population 10 to 19 Years	7.3%	11.0%	12.3%	12.9%
	2014 Est. Population 20 to 29 Years	13.0%	12.5%	12.8%	12.5%
	2014 Est. Population 30 to 44 Years	12.5%	16.1%	16.9%	17.3%
	2014 Est. Population 45 to 59 Years	20.3%	21.7%	21.3%	21.4%
	2014 Est. Population 60 to 74 Years	22.2%	17.7%	16.3%	15.9%
	2014 Est. Population 75 Years and Over	18.3%	11.4%	9.2%	8.2%
	2014 Est. Median Age	51.3	44.3	41.2	40.2

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MARKET OVERVIEW - DEMOGRAPHICS

4600 Dressler Road, North Canton, Ohio

		1 Mile Radius	3 Mile Radius	5 Mile Radius	7 Mile Radius
EDUCATION (25 YRS+)	2014 Est. Adult Population (25 Years or Over)	2,401	38,636	112,444	162,120
	2014 Est. Elementary (Grade Level 0 to 8)	4.1%	2.3%	2.6%	2.8%
	2014 Est. Some High School (Grade Level 9 to 11)	8.4%	5.1%	6.8%	7.9%
	2014 Est. High School Graduate	33.5%	31.5%	34.9%	36.3%
	2014 Est. Some College	18.9%	19.9%	21.2%	21.2%
	2014 Est. Associate Degree Only	8.3%	8.2%	8.0%	7.8%
	2014 Est. Bachelor Degree Only	20.3%	21.5%	17.5%	16.1%
	2014 Est. Graduate Degree	6.4%	11.5%	9.0%	7.9%
HOUSING	2014 Est. Total Housing Units	1,594	26,745	77,182	109,537
	2014 Est. Owner Occupied	44.5%	62.3%	61.1%	62.5%
	2014 Est. Renter Occupied Percent	45.1%	31.0%	31.5%	30.3%
	2014 Est. Vacant Housing Percent	10.4%	6.7%	7.4%	7.2%
HOMES BUILT BY YEAR	2010 Homes Built 2005 or later	2.4%	1.8%	2.4%	3.0%
	2010 Homes Built 2000 to 2004	4.8%	4.6%	4.7%	4.9%
	2010 Homes Built 1990 to 1999	7.5%	11.9%	10.5%	10.6%
	2010 Homes Built 1980 to 1989	20.0%	11.1%	9.1%	8.5%
	2010 Homes Built 1970 to 1979	23.2%	16.2%	15.4%	15.1%
	2010 Homes Built 1960 to 1969	16.2%	15.7%	13.3%	13.4%
	2010 Homes Built 1950 to 1959	12.9%	19.0%	17.4%	16.5%
	2010 Homes Built Before 1949	13.0%	19.6%	27.1%	28.0%
HOME VALUES	2010 Home Value \$1,000,000 or More	0.3%	0.5%	0.5%	0.4%
	2010 Home Value \$500,000 to \$999,999	1.7%	2.1%	1.6%	1.3%
	2010 Home Value \$400,000 to \$499,999	1.1%	2.4%	1.8%	1.6%
	2010 Home Value \$300,000 to \$399,999	3.9%	4.1%	3.7%	3.5%
	2010 Home Value \$200,000 to \$299,999	16.8%	15.2%	12.9%	12.8%
	2010 Home Value \$150,000 to \$199,999	41.5%	21.3%	19.7%	18.8%
	2010 Home Value \$100,000 to \$149,999	20.6%	33.6%	30.0%	28.6%
	2010 Home Value \$50,000 to \$99,999	10.1%	17.0%	24.1%	25.8%
	2010 Home Value \$25,000 to \$49,999	1.0%	1.2%	3.0%	3.6%
	2010 Home Value Under \$25,000	2.9%	2.5%	2.9%	3.5%
	2010 Median Home Value	\$172,368	\$156,713	\$140,707	\$136,637
	2010 Median Rent	\$509	\$560	\$526	\$508

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4600 Dressler Road, North Canton, Ohio		1 Mile Radius	3 Mile Radius	5 Mile Radius	7 Mile Radius
LABOR FORCE	2014 Est. Labor: Population Age 16 Years or Over	2,311	44,177	129,803	188,314
	2014 Est. Civilian Employed	59.2%	60.5%	59.8%	59.4%
	2014 Est. Civilian Unemployed	3.1%	3.2%	3.9%	4.1%
	2014 Est. in Armed Forces	-	0.1%	0.1%	0.1%
	2014 Est. not in Labor Force	37.7%	36.2%	36.2%	36.3%
	2014 Labor Force: Males	45.9%	46.7%	47.1%	47.3%
	2014 Labor Force: Females	54.1%	53.3%	52.9%	52.7%
OCCUPATION	2010 Occupation: Population Age 16 Years or Over	1,224	25,978	75,679	108,307
	2010 Mgmt, Business, & Financial Operations	13.0%	15.3%	13.3%	12.5%
	2010 Professional & Related	22.1%	23.2%	21.7%	20.6%
	2010 Service	22.1%	18.5%	19.7%	19.9%
	2010 Sales and Office	28.7%	27.9%	26.9%	26.3%
	2010 Farming, Fishing, and Forestry	1.2%	0.2%	0.2%	0.2%
	2010 Construction, Extraction, & Maintenance	4.0%	5.4%	5.9%	6.4%
	2010 Production, Transport, & Material Moving	8.8%	9.5%	12.3%	14.0%
	2010 Percent White Collar Workers	63.8%	66.4%	61.9%	59.4%
	2010 Percent Blue Collar Workers	36.2%	33.6%	38.1%	40.6%
TRAVEL TIME	2010 Travel to Work in 14 Minutes or Less	45.5%	42.2%	37.5%	35.4%
	2010 Travel to Work in 15 to 29 Minutes	40.0%	37.8%	41.4%	42.6%
	2010 Travel to Work in 30 to 59 Minutes	12.9%	15.6%	16.7%	17.6%
	2010 Travel to Work in 60 Minutes or More	1.6%	4.4%	4.4%	4.4%
	2010 Average Travel Time to Work	14.9	16.1	17.1	17.9
CONSUMER EXPENDITURE	2014 Est. Total Household Expenditure	\$67.5 M	\$1.35 B	\$3.69 B	\$5.10 B
	2014 Est. Apparel	\$3.20 M	\$64.7 M	\$176 M	\$244 M
	2014 Est. Contributions & Gifts	\$4.25 M	\$89.6 M	\$238 M	\$326 M
	2014 Est. Education & Reading	\$1.81 M	\$37.4 M	\$99.9 M	\$137 M
	2014 Est. Entertainment	\$3.75 M	\$75.7 M	\$206 M	\$285 M
	2014 Est. Food, Beverages & Tobacco	\$10.9 M	\$215 M	\$586 M	\$819 M
	2014 Est. Furnishings & Equipment	\$2.90 M	\$59.4 M	\$160 M	\$222 M
	2014 Est. Health Care & Insurance	\$4.95 M	\$97.5 M	\$266 M	\$369 M
	2014 Est. Household Operations & Shelter & Utilities	\$20.2 M	\$405 M	\$1.10 B	\$1.53 B
	2014 Est. Miscellaneous Expenses	\$1.15 M	\$22.7 M	\$61.9 M	\$85.8 M
	2014 Est. Personal Care	\$981 K	\$19.5 M	\$53.3 M	\$73.9 M
	2014 Est. Transportation	\$13.4 M	\$268 M	\$733 M	\$1.02 B