

15.5 Years of Weighted Average Lease Term Remaining | Fleet Farm & Chase Bank (S&P: AA-)
Fixed Rental Increases | Milwaukee Location





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ACCREDAS INVESTMENTS

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01

Investment Summary



CHASE 

New
Open

Get \$ 300

New
Open

Get \$ 300



TWO-TENANT OFFERING: **FLEET FARM & CHASE BANK**

N96 W18200 & N96 W18250 COUNTY LINE ROAD, GERMANTOWN, WI 53022

THE OFFERING

Newmark Capital Markets is proud to present a rare investment opportunity for qualified investors: the acquisition of a fee simple interest in a premier, two-tenant, Absolute NNN-leased Fleet Farm & Chase Bank property, ideally situated in the retail epicenter of Germantown, WI, within the Milwaukee MSA.

This outstanding two-tenant retail asset features a full-size Fleet Farm store totaling approximately 177,803 square feet and a recently constructed Chase Bank totaling approximately 3,245 square feet, with both parcels totaling 17.83 acres. The offering is secured by a long-term 20-year lease with Fleet Farm a strong Midwest retailer with a cult like following. Fleet Farm accounts for 94.7% of the total NOI. The Fleet Farm lease commenced in December 2021 and features 15.6 years of firm term today. The tenant's lease calls for 2.00% annual increases and 4 (5-Year) options, offering exceptional income stability and a hedge against inflation.

Germantown, located only a 10-minute drive northwest of downtown Milwaukee, is a highly desirable expanding market bolstered by population growth and relative affordability. The city is due north of Menomonee Falls, with several prominent employers such as Harley-Davidson, Wacker Neuson, FedEx, RJ Schinner, Briggs & Stratton Corporation, Kraft Foods, Leonardo DRS Naval Power Systems, Milwaukee Tool, Eaton Corporation, DentaQuest, and AO Smith Corporate Technology Center.

The subject property serves a broad trade area, encompassing the entire northwest Milwaukee suburbs, which includes cities such as Germantown, Mequon, Menomonee Falls, and Brown Deer. The northwest suburbs are encompassed in the 5-mile demos: 58,673 people with an average household income of \$111,506 within 5 miles.

This offering represents an unparalleled chance to acquire a state-of-the-art Fleet Farm and a brand-new construction Chase Bank in an expanding and affluent Milwaukee suburb. Both tenants offer secure long-term leases, with rental increases and options in a market with limited big-box availability.



PRICING SUMMARY

\$33,000,000

Asking Price

6.45%

Cap Rate

\$2,131,172

NOI

15.5 YEARS

WALT

INVESTMENT HIGHLIGHTS

Fleet Farm (Private Company - Subsidiary of Golub Capital) | 50+ Locations in WI, MN, IA, ND, & SD | Expanding Regional Value-Oriented Retailer (Farm & Pet Supplies, Outdoor & Sporting Goods, Automotive & Hardware Items, Apparel, and Household Goods are the company's primary focus) | HQ: Appleton, WI

- In December 2024, Golub Capital BDC, Inc. acquired Fleet Farm
- Today, Fleet Farm operates 50+ locations in WI, MN, IA, ND, and SD
- Fleet Farm continues to invest in expansion with its newest store recently opening in Bismarck, North Dakota—its second location in the state of ND
- Additional new locations are under-construction in Muskego and Kenosha County, Wisconsin
- Fleet Farm is a regional, value-oriented Midwest retailer founded in 1955 that sells farm and pet supplies, outdoor and sporting goods, automotive and hardware items, apparel, and household goods
- Founded in 1955, the company remains headquartered in Appleton, WI



INVESTMENT HIGHLIGHTS (CONT)

JPMorgan Chase (NYSE: JPM) | Credit Rating: S&P: AA- / Outlook: Stable | JPM Manages \$4.4 Trillion in Assets | JPMorgan is the Largest Bank in the U.S. | JPMorgan is the 22nd Largest Company in the US by Revenue (Marketcap. com) | 5,000+ Bank Branches

- Fortress Credit, JPMorgan Chase (NYSE: JPM) is the 22nd largest company in the US by Revenue (Fortune)
- Credit Rating / Outlook: S&P: AA- / Outlook: Stable
- JPMorgan Chase manages \$4.4 trillion in Assets across its 5,000+ bank branches
- JPMorgan Chase is the largest Bank in the U.S.

15.5-Years of Weighted Average Lease Term Remaining | Newly Executed Leases with Multiple Options | Fixed Rental Increases | Absolute NNN Investment with Zero Landlord Maintenance & Repair Responsibilities

- Fleet Farm's 20-year initial lease commenced Dec-2021, and the tenant currently has 15.6 years of firm term remaining with 4 (5-Year) options. The tenant's lease calls for fixed 2.00% annual increases during the primary term.
- Chase Bank's 15-year initial lease commenced Dec-2024, and the tenant currently has 13.8 years of firm term remaining with 3 (5-Year) options. The tenant's lease calls for fixed 10.00% increases every 5 years during the primary term and options.
- Absolute NNN lease on Fleet Farm & Absolute NNN (Ground Lease) on Chase Bank | Zero landlord maintenance and repair obligations

Diverse & Dynamic Retail Corridor | 0.5 Miles to Interstate 41 (87,873 VPD) | Stable & Affluent Demographics (58,678 Residents with an Average Household Income of \$111,506 within 5 Miles) | 14.5 Miles Northwest of Downtown Milwaukee

- The subject property is located at the Appleton Ave & County Line Rd Intersection (35,894 VPD), the epicenter for retail in Germantown, WI. This diverse and dynamic retail corridor includes major national retailers: Walmart Supercenter, Target, Kohl's, Home Depot, Menards, ALDI, JCPenney, Metro Market, Hobby Lobby, Petco, Michaels, and Harbor Freight
- Fleet Farm is only 0.5 miles to the Interstate 41 (87,873 VPD) on/off-ramp via County Line Rd
- Stable and affluent suburban demographics (58,678 residents with an average household income of \$111,506 within 5 miles)
- The subject property is 14.5 miles northwest of downtown Milwaukee, and only a 10-minute drive





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PEDESTRIANS

WARD SNACKS

PRICING SUMMARY

PRICE/ CAP RATE

\$33,000,000

Price

6.45%

Cap Rate

\$2,131,172

NOI

PROPERTY SUMMARY

N96 W18200 & N96
W18250 County Line Road,
Germantown, WI 53022

ADDRESS

Fleet Farm & Chase Bank

TENANT(S)

Retail

USE

+/- 181,048 SF

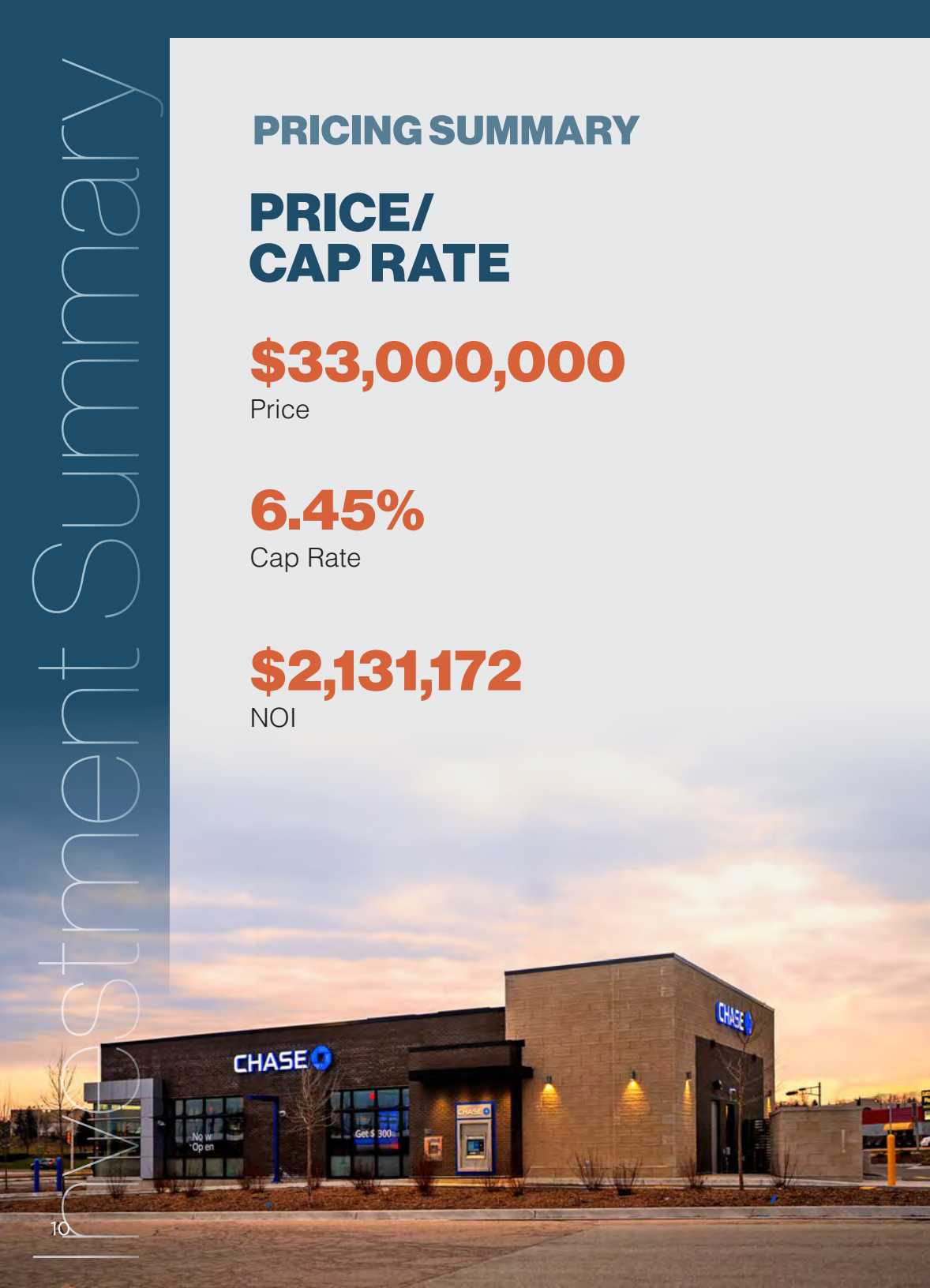
RENTABLE BUILDING AREA (SF)

+/- 17.83 Acres

ACREAGE

15.5 Years Remaining

WEIGHTED AVERAGE LEASE TERM REMAINING (WALT)



Executive
Summary

Investment Summary



Fleet 4F Farm

STOP

02

Area Overview





MARKET OVERVIEW

MILWAUKEE, WI

EXECUTIVE SUMMARY

Milwaukee is a midsize Great Lakes metro with a diversified economic base, important manufacturing and health-care clusters, a strong set of anchor institutions (universities, hospitals, port and distribution infrastructure), and a housing/real-estate market that has tightened materially in recent years. The metro's real GDP and population are roughly stable to moderate growth, but the county and city face persistent income and labor-market challenges in pockets that shape socioeconomic outcomes and real-estate demand.

DEMOGRAPHIC & POPULATION DYNAMICS

The Milwaukee–Waukesha–West Allis MSA contains about 1.57 million people (2023–2024 range), with population growth that is modest compared with faster Sun Belt metros but generally stable after earlier declines. Within Milwaukee County, the demographic profile is racially and economically heterogeneous: the county's population and household composition vary widely by neighborhood, producing submarkets with very different demand and income characteristics. These spatial differences matter for retail trade areas, workforce availability, and housing policy.

ECONOMIC STRUCTURE & MAJOR EMPLOYERS

Milwaukee's economy is anchored by advanced manufacturing (medical devices, power & controls, water technologies), health care systems, finance/insurance, trade/transportation, and education. Large private and nonprofit employers (e.g., Advocate Aurora Health, major regional manufacturers and university systems) provide employment stability and workforce depth.

REAL ESTATE & HOUSING DYNAMICS

Rental and for-sale housing markets have tightened: downtown and near-core neighborhoods have seen strong rental demand and low vacancy, while supply constraints and construction cost pressures have limited new middle-income housing delivery.



Expanding, High-Growth Northwest Submarket with Strong Employment Base



DEMOGRAPHICS

Demographics	1 Mile	3 Mile	5 Mile
2025 Population	3,747	33,264	58,678
2030 Population	3,720	33,116	58,673
2025 Households	1,551	14,268	24,434
2030 Households	1,538	14,200	24,403
Avg Household Income	\$103,227	\$104,000	\$111,506
Median Household Income	\$93,835	\$86,225	\$91,243
Median Home Value	\$294,802	\$285,173	\$307,668

MAJOR EMPLOYERS

Employer	Industry	Estimated Full-Time Employees
Advocate Aurora Health Care	Healthcare	~32,000
Froedtert Health	Healthcare	~14,000
Ascension Wisconsin	Healthcare	~10,750
Quad/Graphics, Inc.	Publishing	~7,500
Medical College of Wisconsin	Education	~6,730
Kohl's Corporation	Retail	~6,200
GE Healthcare Technologies	Medical Technologies	~6,000
Northwestern Mutual	Financial Services	~6,000
Milwaukee Tool	Manufacturing	~3,700
WEC Energy Group	Utilities	~3,300
Harley-Davidson	Manufacturing	~2,320



TriCity National Bank

41 (87,873 VPD)

STEIN'S
GARDEN & HOME

Check  Go

crumbl

SportClips
HAIRCUTS



Fleet  Farm

CHASE 

APPLETON AVE (23,000 VPD)

175

COUNTY LINE RD (25,600 VPD)

45



Fleet  Farm

CHASE 

Wendy's

Landmark CREDIT UNION

Super 8
BY WYNDHAM

bp

BURGER KING

Cracker Barrel
Old Country Store

McDonald's

KOHL'S

41 (87,373 VPD)

STEIN'S
GARDEN & HOME

SportClips
HAIRCUTS

crumbl

Comfort
INN & SUITES

PANDA EXPRESS
CHINESE RESTAURANT

Speedway

Starbucks

TACO BELL

TIRES PLUS
TOTAL CAR CARE

APPLETON AVE (23,000 VPD)

Check n Go

175

COUNTY LINE RD (25,600 VPD)

TriCity National Bank

Valvoline
Instant Oil Change

QDOBA
MEXICAN EATS

45

AspenDental

BatteriesPlus+

Mister

verizon

usbank



MIDAS



River Court Shopping Center



BAYVIEW
SHADE & BLIND

PENNY MUSTARD
FURNISHINGS



Landmark
CREDIT UNION

BEST BUY



Comfort
INN & SUITES



TACO BELL

Steinhafels

Office DEPOT
OfficeMax

Super 8
BY WYNDHAM



BURGER KING

COSTCO
WHOLESALE

Panera
BREAD

Fleet Farm



41 (87,873 VPD)

CHASE

CVS pharmacy

QDOBA
MEXICAN EATS



KOHL'S

WELLS FARGO

SportClips
HAIRCUTS

QDOBA
MEXICAN EATS

Mister

Applebee's
GRILL + BAR

45

175

TriCity National Bank

Valvoline
Instant Oil Change

verizon



APPLETON AVE (23,000 VPD)

crumbl



Check n Go

usbank

COUNTY LINE RD (25,600 VPD)

MIDAS

BatteriesPlus+

TIRES PLUS
TOTAL CAR CARE

AspenDental





Great Clips

SMOKED
PLAYA GRANDE

gcu
GUARDIAN CREDIT UNION

HassleLess
Haircuts

DOLLAR TREE

Culver's

SALLY.

ALDI

Michaels

petco

pepper's

JCPenney

Chick-fil-A

MIDAS

Bath & Body Works

GNC LIVE WELL
Lendmark
SENIOR HELPERS
PAPA MURPHY'S

BatteriesPlus+

Mister

metro market

HOBBY LOBBY

verizon

QDOBA
MEXICAN EATS

HARBOR FREIGHT

us bank

ADVANCE
AUTO PARTS

Walmart

AspenDental

TE

TIRES PLUS
TOTAL CAR CARE

APPLETON AVE
(23,000 VPD)

(23,000 VPD)

175

CARPETLAND
FLOORING CENTER
EMPLOYEE OWNED

WaterStone Bank

SportClips
HAIRCUTS

MENARDS

Check & Go

crumbl

CHASE

TriCity National Bank

KOHL'S

Starbucks

Fleet Farm

STEIN'S
GARDEN & HOME

41

45

(87,873 VPD)

COUNTY LINE RD (25,600 VPD)



Fleet Farm

Walmart

CHASE

Cracker Barrel
Old Country Store

Wendy's

PANDA EXPRESS
CHINESE KITCHEN

McDonald's

Speedway

bp

TARGET

MENARDS

Check n Go

Comfort INN & SUITES

Super B
BY WINDHAM

Landmark CREDIT UNION

crumbl

41 (37,873 VPD)

TIRES PLUS
TOTAL CAR CARE

STEIN'S
GARDEN & HOME

BURGER KING

TACO BELL

175 APPLETON AVE (23,000 VPD)

KOHL'S

Pepper's

usbank

SportClips
HAIRCUTS

TT

Valvoline
SAE MOTOR OIL

Mister

QDOBA
MEXICAN EATS
verizon

COUNTY LINE RD (25,600 VPD)

ADVANCE
AUTO PARTS

AspenDental

TT

BatteriesPlus

TriCity National Bank

Starbucks

Culver's

gcu
GUARDIAN CREDIT UNION

Great Clips

MIDAS

Crossroads Shopping Center

HARBOR FREIGHT

SMOKED
TROUT RESTAURANT
PLAYA GRANDE
TACOS & TEQUILA

metro market **AFFORDABLE DENTURES & IMPLANTS** **PAPA MURPHY'S**
Bath & Body Works **JCPenney** **HOBBY LOBBY**
Lendmark **GNC** **SENIOR HELPERS** **Chick-fil&c**

THE HOME DEPOT



Best Farm



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03

Financial Analysis





RENT ROLL

RENTAL INCREASES																
Tenant	Sq. Ft.	Current Rent	Rent PSF	Date	Increase %	Rent	PSF	Monthly Rent	PSF	RCD	LXD	Term Remaining	Lease Structure	Options		
Fleet Farm	177,803	\$2,018,672	\$11.35	11/1/2026 - 10/31/2027	2.00%	\$2,059,046	\$11.58	\$171,587	\$0.97	12/22/2021	10/31/2041	15.6	Absolute NNN	4 (5-Year)		
				11/1/2027 - 10/31/2028	2.00%	\$2,100,227	\$11.81	\$175,019	\$0.98							
				11/1/2028 - 10/31/2029	2.00%	\$2,142,231	\$12.05	\$178,519	\$1.00							
				11/1/2029 - 10/31/2030	2.00%	\$2,185,076	\$12.29	\$182,090	\$1.02							
				11/1/2030 - 10/31/2031	2.00%	\$2,228,777	\$12.54	\$185,731	\$1.04							
				11/1/2031 - 10/31/2032	2.00%	\$2,273,353	\$12.79	\$189,446	\$1.07							
				11/1/2032 - 10/31/2033	2.00%	\$2,318,820	\$13.04	\$193,235	\$1.09							
				11/1/2033 - 10/31/2034	2.00%	\$2,365,196	\$13.30	\$197,100	\$1.11							
				11/1/2034 - 10/31/2035	2.00%	\$2,412,500	\$13.57	\$201,042	\$1.13							
				11/1/2035 - 10/31/2036	2.00%	\$2,460,750	\$13.84	\$205,063	\$1.15							
				11/1/2036 - 10/31/2037	2.00%	\$2,509,965	\$14.12	\$209,164	\$1.18							
				11/1/2037 - 10/31/2038	2.00%	\$2,560,165	\$14.40	\$213,347	\$1.20							
				11/1/2038 - 10/31/2039	2.00%	\$2,611,368	\$14.69	\$217,614	\$1.22							
				11/1/2039 - 10/31/2040	2.00%	\$2,663,595	\$14.98	\$221,966	\$1.25							
				11/1/2040 - 10/31/2041	2.00%	\$2,716,867	\$15.28	\$226,406	\$1.27							
								Option 1: 11/1/2041 - 10/31/2046	The greater of: (a) 102% of the Annual Rent payable for the previous period; or (b) 95% of the Fair Market Rent of the Premises as of the commencement of such Extension Term.							
				Option 2: 11/1/2046 - 10/31/2051	Mirrors Option 1											
				Option 3: 11/1/2051 - 10/31/2056	Mirrors Option 1											
				Option 4: 11/1/2056 - 10/31/2061	Mirrors Option 1											
Chase Bank	3,245	\$112,500	\$34.67	12/28/2029 - 12/27/2034	10.00%	\$123,750	\$38.14	\$10,313	\$3.18	12/27/2024	12/27/2039	13.8	NNN (GL)	3 (5-Year)		
				12/28/2034 - 12/27/2039	10.00%	\$136,125	\$41.95	\$11,344	\$3.50							
				Option 1: 12/28/2039 - 12/27/2044	10.00%	\$149,738	\$46.14	\$12,478	\$3.85							
				Option 2: 12/28/2044 - 12/27/2049	10.00%	\$164,711	\$50.76	\$13,726	\$4.23							
				Option 3: 12/28/2049 - 12/27/2054	10.00%	\$181,182	\$55.83	\$15,099	\$4.65							
Totals:	181,048	\$2,131,172	\$11.77									15.5				

Notes:

1) The tenant has a 15-day ROFO.



PROPERTY OVERVIEW

177,803

Rentable Building Area (SF)

17.10

Acreage

1972/1976/1983/1993

Year Built/Renovated



LEASE ABSTRACT & PROPERTY DETAILS

LEASE ABSTRACT

Address	N96 W18200 County Line Road, Germantown, WI 53022
Tenant Trade Name	Fleet Farm
Lease Entity	Fleet Farm Group LLC
Rent Commencement Date	12/22/2021
Lease Expiration Date	10/31/2041
Lease Term Remaining	15.6 Years Remaining
Renewal Options	4 (5-Year)
Annual Rent (PSF)	\$2,018,672 (\$11.35 PSF)
Percentage Rent	None
Rent Increases	See Rent Roll
Lease Structure	Absolute NNN
Landlord Responsibilities	None
Utilities	Tenant Responsibility
Taxes	Tenant Responsibility
CAM	Tenant Responsibility
HVAC	Tenant Responsibility
Insurance	Tenant Responsibility
ROFR	Yes, Fifteen (15) Days
Financial Reporting	Yes, Tenant to deliver one hundred and twenty (12) days from the end of the Tenant's fiscal year

LEASE ABSTRACT & PROPERTY DETAILS



LEASE ABSTRACT

Address	N96 W18250 County Line Road, Germantown, WI 53022
Tenant Trade Name	Chase Bank
Lease Entity	JPMorgan Chase Bank, National Association
Rent Commencement Date	12/27/2024
Lease Expiration Date	12/27/2039
Lease Term Remaining	13.8 Years Remaining
Renewal Options	3 (5-Year)
Annual Rent (PSF)	\$112,500 (\$34.67 PSF)
Percentage Rent	None
Rent Increases	10.00% Every 5 Years
Lease Structure	Absolute NNN Ground Lease
Landlord Responsibilities (Fleet Farm Responsible)	Landlord shall repair, replace, and maintain (i) the Shopping Center (other than the Premises); (ii) all electric, water, sewer and other utility lines and connections, conduits, pipes, catch basins, manholes, poles, lighting fixtures and other related facilities situated outside of the Premises; and (iii) the Common Areas, including landscaping and removal of accumulations of debris and snow.
Utilities	Tenant Responsibility
Taxes	Tenant Responsibility (Pro Rata share 2.21%)
CAM	Tenant Responsibility (Tenant 's share \$2,000 per year. Tenant's share of Operating Expenses shall increase by 10% every 5 years.)
HVAC	Tenant Responsibility
Insurance	Tenant Responsibility
ROFR	If Fleet Farm becomes the fee simple owner of the premises, Chase Bank (Tenant) shall have a 30-day right of first refusal.
Financial Reporting	None



PROPERTY OVERVIEW

3,245

Rentable Building Area (SF)

0.73

Acres

2024

Year Built/Renovated

04

Tenant Summary





Fleet  Farm

ONE WAY

Fleet Farm

Trade Name	Fleet Farm
Company Type / Ownership Structure	Private Subsidiary - Golub Capital
Credit Rating / Outlook	N/A - Not Rated
Number of Locations	50+



YEAR FOUNDED
1955



COMPANY TYPE
Private



HEADQUARTERS
Appleton, WI



WEBSITE
fleetfarm.com



LOCATIONS
50+



CREDIT RATING
Not Rated

Fleet Farm is a beloved Midwestern retail chain that serves a devout regional customer base of hardworking families. The chain was originally founded in 1955 by Stewart Mills Sr. as Fleet Wholesale Supply in Marshfield, WI, the company evolved into a comprehensive one-stop shop offering a wide array of products, including farm supplies, hunting and fishing gear, outdoor equipment, automotive parts, tools, home improvement items, and everyday essentials.

Fleet Farm operates a concentrated Midwestern footprint commonly reported at roughly 50+ stores across WI, MN, IA, ND and SD. The company is deeply committed to Midwestern values like quality, value, and exceptional customer service which is critical with a very loyal local customer base. Fleet Farm is a corporate sponsor of the Green Bay Packers and Milwaukee Brewers, furthering connection to the community with targeted sponsorships.

Fleet Farm continues to build strong momentum through strategic growth and modernization initiatives. The retailer is expanding its Midwestern presence with a new store in Bismarck, ND, its second location in the state. Additional developments are underway in Muskego and Kenosha County, Wisconsin. To further strengthen its customer engagement and operational capabilities, Fleet Farm partnered with Amperity in March 2025 to implement the Customer Data Cloud platform, enhancing data-driven personalization and efficiency. Together, these investments underscore Fleet Farm's solid growth trajectory, with estimated annual revenues now surpassing \$1 billion.

The retailer was acquired by global investment firm Golub Capital in 2024. Golub is a New York City based, global direct lender and private credit asset manager with Capital Under Management exceeding \$85 billion.





CHASE

Trade Name	JPMorgan Chase & Co.
Company Type / Ticker	Public / NYSE: JPM
Credit Rating / Outlook	S&P: AA- / Outlook: Stable
Fiscal Year 2025 Revenue	\$181.85 Billion
Total Assets	\$4.4 Trillion
Deposits	~\$2.5 Trillion
Number of U.S. Branches	5,000+
ATMS	15,000+
Employees	300,000+
2025 Fortune Ranking	22 nd
Market Cap (Feb-2025)	\$699.4 Billion

JPMorgan Chase & Co. (NYSE: JPM; S&P: AA-) is a global financial services firm headquartered in New York City. It operates across the full spectrum of banking: consumer and community banking, commercial banking, investment banking, asset & wealth management, and payment services. It's one of the largest banks in the U.S. by assets, reputation, and global reach.

As of the end of 2025, JPMorgan Chase had 300,000+ employees. Total revenue in fiscal year 2024 was approximately \$181.85 billion, up by ~7.32% compared with 2023. Net income for 2025 reached about \$57.05 billion. Its revenue per employee has been rising, with estimates around \$850K-\$900K per employee in the most recent full-year metrics. It maintains very large balance sheet metrics: total assets in the multiple trillions, strong capital ratios, and substantial liquidity.

JPMorgan's size, diverse and largely recurring revenue streams, global presence, and strong regulatory capital base make it a high-credit-quality tenant. Its net interest income, fee income, markets (trading) revenues, and asset-management fees provide multiple sources of income. It can absorb economic cycles due to its scale. That said, financial performance does fluctuate with macroeconomic conditions (rates, credit losses, regulatory changes). Recent quarters have shown strong profits, but some pressure in interest margins and loan-loss provisions are areas to monitor.



YEAR FOUNDED
1871



COMPANY TYPE
Public (NYSE: JPM)



HEADQUARTERS
New York, NY



WEBSITE
jpmorgan.com



LOCATIONS
5,000+



CREDIT RATING
S&P: AA- / Outlook:
Stable

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