OFFERING MEMORANDUM

SINGLE TENANT CHASE BANK (NYSE: JPM)

INVESTMENT GRADE CREDIT (S&P: AA-) | NEW 15-YEAR LEASE | 10% INCREASES EVERY 5 YEARS | SIGNALIZED CORNER | DENSELY POPULATED, AFFLUENT DEMOGRAPHIC AREA | PHILADELPHIA MSA

8527 Germantown Avenue | Philadelphia, PA 19118

Actual Location

FORGED REAL ESTATE
www.forgedre.com
610.608.2621

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OFFERING SUMMARY

Forged Real Estate is pleased to exclusively offer the opportunity to acquire the fee simple interest in a single tenant property leased to Chase Bank, (the "Property") in the highly sought-after Chestnut Hill neighborhood of Philadelphia, Pennsylvania, just 9 miles from Center City. JPMorgan Chase recently executed a brand-new 15-year lease in December 2025, providing approximately 14.5 years of remaining term. The fee-simple double-net (NN) structure ensures minimal landlord responsibilities, while scheduled 10% rental increases every five years offer attractive, predictable income growth and a hedge against inflation. Unlike many single-tenant Chase Bank assets that are structured as ground leases, this fee simple investment offers the ability to depreciate the improvements, providing investors with valuable tax advantages not commonly found in single tenant Chase Bank deals. Chase Bank (NYSE: JPM) stands as one of the highest rated retail tenants commonly seen in the net lease market offering an investment grade credit rating of AA- (S&P). Chase offers more than 5,000 branches and 15,000 ATMs nationwide and is one of the most well-capitalized banks in the world and the highest ranked megabank on Fortune Magazine's list of "World's Most Admired Companies" in 2026.

Chase Bank occupies a prime signalized corner at the intersection of Germantown Avenue (10,800 VPD) and Evergreen Avenue, offering exceptional visibility, strong frontage, and consistent traffic exposure. The site's prominent positioning is further enhanced by its location less than ½ mile from Temple Health – Chestnut Hill Hospital, a 148-bed inpatient and outpatient facility employing more than 350 board-certified physicians. This nearby healthcare anchor generates steady daytime population and employment-driven traffic, supporting recurring customer activity and demand for financial services.

The property is strategically positioned within a highly affluent and densely populated market, drawing from approximately 391,000 residents and 166,000 households within a 5-mile radius, including more than 138,000 residents within 3 miles. Average household income reaches $165,000 within one mile, with strong levels of $117,000–$118,000 across the broader trade area, underscoring a deep base of high-income consumers. This profile, combined with ongoing residential growth—over 350 units recently delivered, 114 units under construction nearby, and approximately 240 additional units proposed—supports continued population expansion and reinforces the location's capacity for long-term deposit growth and stable branch performance.

8527 GERMANTOWN AVE, PHILADELPHIA, PA
ADDRESS

$4,000,000
ASKING PRICE

5.25%
CAP RATE

$210,000
NOI

FEE SIMPLE: NN
LEASE TYPE

JPMORGAN CHASE BANK, N.A.
TENANT

4,527 SF
BLDG SIZE

0.19 ACRES
PARCEL SIZE

2025
YEAR RENOVATED

14.5 YEARS
REMAINING LEASE TERM

TWO (2), FIVE (5) YEAR OPTIONS

10% EVERY FIVE (5) YEARS

INVESTMENT HIGHLIGHTS

NEW 15-YEAR LEASE WITH BUILT-IN RENT GROWTH - JPMorgan Chase recently executed a brand-new 15-year lease in December 2025, providing approximately 14.5 years of remaining term. The fee-simple double-net (NN) structure ensures minimal landlord responsibilities, while scheduled 10% rental increases every five years offer attractive, predictable income growth and a hedge against inflation.

INVESTMENT GRADE CREDIT (S&P: AA-) - Chase Bank (NYSE: JPM) stands as one of the highest rated retail tenants commonly seen in the net lease market offering an investment grade credit rating of AA- (S&P). Chase offers more than 5,000 branches and 15,000 ATMs nationwide and is one of the most well-capitalized banks in the world and the highest ranked megabank on Fortune Magazine's list of "World's Most Admired Companies" in 2026.

PRIME SIGNALIZED CORNER LOCATION - Chase Bank occupies a prime signalized corner at the intersection of Germantown Avenue (10,800 VPD) and Evergreen Avenue, offering excellent visibility and strong frontage. The asset benefits from consistent daily traffic counts and prominent positioning, enhancing long-term tenant exposure and supporting sustained customer access.

RARE DEPRECIABLE CHASE BANK INVESTMENT - Unlike many single-tenant Chase Bank assets that are structured as ground leases, this fee simple investment offers the ability to depreciate the improvements, providing investors with valuable tax advantages not commonly found in single tenant Chase Bank deals.

PREMIER PHILADELPHIA NEIGHBORHOOD (CHESTNUT HILL) - Situated in the affluent and highly sought-after Chestnut Hill neighborhood, approximately 9 miles from Center City, the property benefits from strong demographics, a historic retail corridor, and excellent accessibility. Supported by Philadelphia's diverse economy, anchored by major universities, healthcare systems, and Fortune 500 employers, the location is well-positioned to drive long-term deposit growth and stable branch performance.

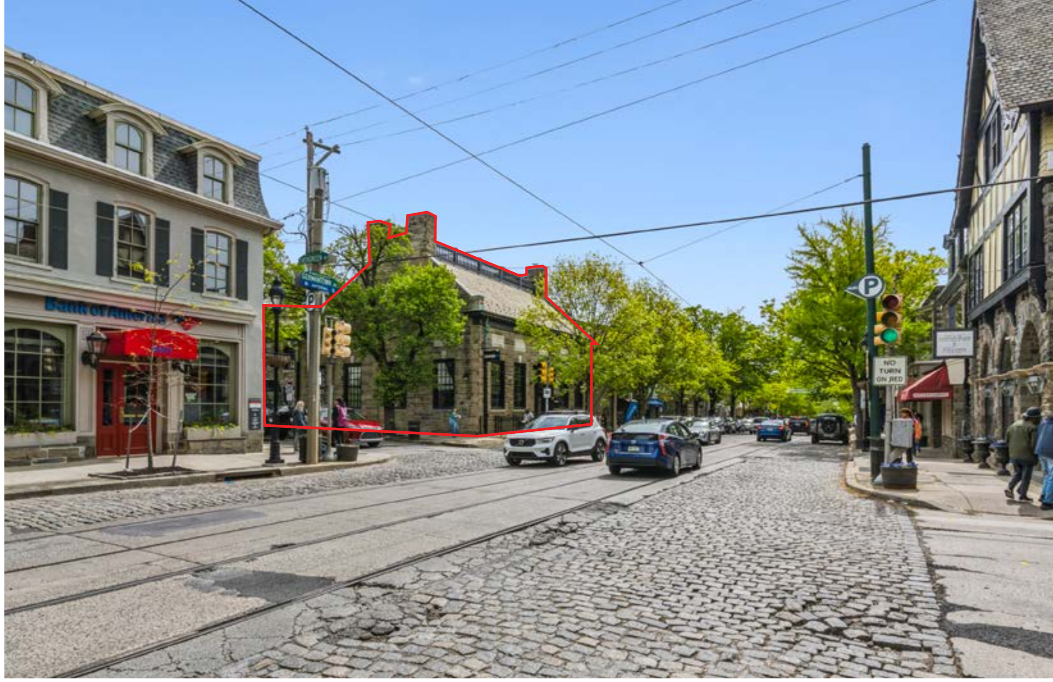
AFFLUENT, HIGH-DENSITY TRADE AREA WITH STRONG DEPOSITOR BASE - The property is strategically positioned within a highly concentrated and affluent suburban market, drawing from approximately 391,000 residents and 166,000 households within a 5-mile radius. The immediate 3-mile trade area further reinforces the site's strength, encompassing more than 138,000 residents and 59,000 households. Notably, the surrounding 1-mile radius features an average household income of $165,000, with the 3- and 5-mile radii maintaining elevated income levels of $117,000 and $118,000, respectively. These metrics highlight a deep pool of high-income consumers, ideal for a financial institution, supporting strong deposit generation, lending activity, and long-term branch performance.

LESS THAN ½ MILE FROM CHESTNUT HILL HOSPITAL - The property is located less than ½ mile from Temple Health – Chestnut Hill Hospital, a 148-bed inpatient and outpatient facility employing over 350 board-certified physicians. This nearby healthcare hub drives consistent daytime population, employment traffic, and demand for financial services, supporting stable and recurring customer activity.

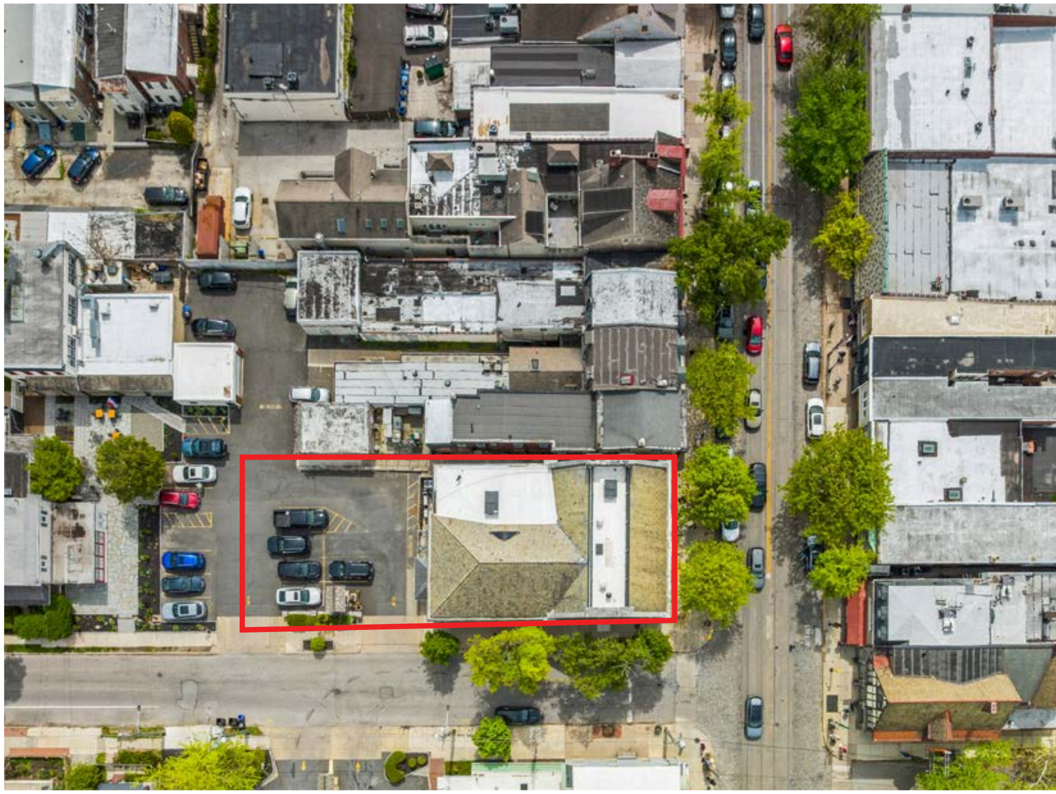
STRONG PIPELINE OF NEARBY RESIDENTIAL DEVELOPMENT - The surrounding 3-mile area is experiencing meaningful growth, with over 350 new apartment units delivered since early 2025. An additional 114-unit mid-rise project is currently under construction less than one mile from the property along Germantown Avenue, with delivery expected in 2026. Additionally, approximately 240 units are proposed across multiple projects, underscoring continued population growth and an expanding base of potential banking customers.


VIEW IN GOOGLE MAPS
PHILADELPHIA
9 miles
The Philadelphia Cricket Club
S
THE FRESH MARKET
SEPTA
HIGHLAND TRAIN STATION
SHERWIN
PNC
TRUMARK CREDIT UNION
STARBUCKS
CHASE
TD Wealth
BANK OF AMERICA
SEPTA
CHESNUT HILL WEST TRAIN STATION
GERMANTOWN AVE
10,800 VPD
EVERGREEN AVE
5,800 VPD
Citizens Bank


Actual Location


Bank of America


SEPTA
Actual Location




Hello
Chestnut Hill
Welcome to CHASE
Our team is here to support you in branch today.
Let's talk about your goals

LEASE SUMMARY

Address	8527 Germantown Avenue, Philadelphia, PA 19118
Tenant	JPMorgan Chase Bank, N.A.
Building Size	4,527 SF
Parcel Size	0.19 Acres
Year Renovated	2025
Annual Rent	$210,000
Rent PSF	$46.39
Lease Type	Fee Simple: NN
Roof & Structure	Landlord's Responsibility
Parking Lot**	N/A
HVAC (Maintenance, Repair, Replacement)	Tenant's Responsibility
Rent Commencement	12/23/2025
Lease Expiration	12/31/2040
Remaining Options	Two (2), Five (5) Year Options
ROFO/ROFR	None

$4,000,000
ASKING PRICE

5.25%
CAP RATE

$210,000
NOI

** Parking: This property has 7 owned parking spaces in the rear parking lot (total 13). However, the owner of this property along with neighboring businesses contribute these parking spots to the Chestnut Hill Parking Foundation. There is no fee owed, nor is any payment received to be affiliated with this program. This foundation allows the public to park in this lot for a specified parking rate. There are 6 affiliate lots throughout Chestnut Hill.

RENT SCHEDULE

DESCRIPTION	DATES	ANNUAL RENT	INCREASE AMOUNT
Base Term (Years 1-5)	12/23/2025 - 12/31/2030	$210,000	-
Base Term (Years 6-10)	1/1/2031 - 12/31/2035	$231,000	10.00%
Base Term (Years 11-15)	1/1/2036 - 12/31/2040	$254,100	10.00%
Option Term 1 (Years 16-20)	1/1/2041 - 12/31/2045	$279,510	10.00%
Option Term 2 (Years 21-25)	1/1/2046 - 12/31/2050	$307,461	10.00%

LEASE ABSTRACT

TENANT RESPONSIBILITIES

- **Maintenance & Repairs**
  All repairs to the interior of the Premises or any installations, equipment or facilities therein, other than those repairs required to be made by Landlord pursuant to Section 8.1 hereof (or Article 11 or Article 12 below), or those required as the result of the negligence or willful acts of Landlord, its agents, employees, or contractors, shall be made by Tenant at its expense. Without limiting the generality of the foregoing, Tenant will keep the interior of the Premises, together with all HVAC, electrical, plumbing and other mechanical systems located within, and exclusively serving the Premises (other than items to be repaired by Landlord pursuant to Section 8.1 hereof), and all plate glass windows, in good order, condition and repair and will make all replacements thereto from time to time required at its expense.

- **Insurance**
  Tenant shall pay annually to Landlord the reasonable premium paid by Landlord for property damage and liability insurance required to be paid by Landlord under this Lease, which payment shall be made thirty (30) days after receipt from Landlord of an invoice therefore. Tenant shall carry and maintain commercial general liability insurance on the Premises throughout the Term covering Tenant, naming Landlord as an additional insured to the extent Tenant indemnifies Landlord under Section 9.4 of this Lease, with limits of not less than Two Million and No/100 Dollars ($2,000,000.00) per occurrence for bodily injury, personal injury and property damage. Tenant shall also carry all-risk property insurance, insuring the full replacement cost of all Improvements installed by Tenant.

- **Taxes**
  Tenant will pay all Impositions as and when they become due. Impositions that are payable by Tenant for the tax year in which the Rent Commencement Date occurs, as well as during the year in which the Term ends, shall be apportioned so that Tenant shall pay its proportionate share of the Impositions payable by Tenant for such periods of time.

- **Utilities**
  Tenant shall be responsible, at its sole cost and expense, for obtaining, connecting, installing, repairing and maintaining all utility lines, connections and facilities on the Premises and shall pay all charges for gas, electricity, telephone and other communication services and all other utilities and similar services rendered or supplied to the Premises, and all water rents, sewer service charges or other similar charges levied or charged against, or in connection with, the Premises.

LANDLORD RESPONSIBILITIES

- **Maintenance & Repairs**
  Landlord's repair obligations with respect to the Premises are, at its expense, (i) to keep in good order, condition and repair the load-bearing walls, structural columns, structural floor and structural ceiling of the Building, the storefront (excluding, however, all doors, door frames, windows and glass, repairs to which are the responsibility of Tenant), the roof over the Building, and any vacant portions of the Overall Parcel.

- **Insurance**
  Landlord shall maintain all-risk property insurance, insuring the full replacement cost of the Building with commercially reasonable deductibles given the size and financial strength of Landlord and the affiliated group of entities of which Landlord is a part that are covered under the same insurance program. Landlord shall also carry, during the Term of this Lease, commercial general liability insurance with respect to that portion of the Overall Parcel which is not the Premises, with contractual liability insurance. **Tenant to reimburse Landlord per section 4.6.**

TENANT OVERVIEW

J.P. Morgan Chase Bank, N.A., doing business as Chase Bank, is a national bank headquartered in Manhattan, New York City, that constitutes the consumer and commercial banking subsidiary of the U.S. multinational banking and financial services holding company, JPMorgan Chase & Co. The bank was known as Chase Manhattan Bank until it merged with J.P. Morgan & Co. in 2000. Chase Manhattan Bank was formed by the merger of the Chase National Bank and The Manhattan Company in 1955. Chase Bank stands as one of the highest rated retail tenants commonly seen in the net lease market. Chase Bank provides a broad range of financial services to almost half of America's households. The bank serves 62 million U.S. households, 4 million small businesses, and is #1 in new primary bank relationships nationally as well as #1 in U.S. credit card issuance based on sales and outstanding balances.

Parent company, JP Morgan Chase & Co., currently sits as the largest financial institution in the United States with approximately $4.4 trillion in assets under management. Chase offers more than 5,000 branches and 15,000 ATMs nationwide. JPMorgan Chase & Co. has over 300,000 employees and operates in more than 100 countries. It is one of the most well-capitalized banks in the world and the highest ranked megabank on Fortune Magazine's list of "World's Most Admired Companies" in 2026. JPMorgan Chase has been ranked #1 in investment banking for the past decade with 8.9% of global wallet share as of mid-2025, the best in the industry.

PUBLIC (NYSE: JPM)
OWNERSHIP

AA- (S&P)
CREDIT RATING

NEW YORK, NY
LOCATION

5,000+
LOCATIONS

CHASE.COM
WEBSITE

LOCATION OVERVIEW

PHILADELPHIA, PA | PHILADELPHIA COUNTY

Philadelphia, PA | Philadelphia County Location Overview:

Philadelphia, the largest city in Pennsylvania and the sixth-largest in the United States by population, serves as a major economic and cultural hub along the East Coast. Known as the "City of Brotherly Love," Philadelphia played a central role in the founding of the nation. Today, the city offers a dynamic mix of world-class museums, acclaimed dining, and vibrant neighborhoods that contribute to its reputation as one of the most diverse urban centers in the country.

Positioned along the western bank of the Delaware River, which forms the boundary with New Jersey, Philadelphia benefits from strong regional connectivity and access to major transportation corridors. The city is also a prominent education and employment hub, home to top-tier institutions such as University of Pennsylvania and Temple University, as well as a wide range of Fortune 500 companies and leading healthcare systems, supporting a diverse and resilient local economy.

Population:

Philadelphia, PA: **1,574,000**

Philadelphia, PA MSA: **6,330,000**

Nearby Major Cities:

Wilmington, DE: **25 miles Southwest**

Atlantic City, NJ: **55 miles Southeast**

New York, NY: **80 miles Northeast**

Baltimore, MD: **95 miles Southwest**

Harrisburg, PA: **95 miles Northwest**

ECONOMIC & INSTITUTIONAL DRIVERS
PHILADELPHIA COUNTY, PENNSYLVANIA

ATTRACTIONS OF PHILADELPHIA COUNTY

Philadelphia Museum of Art
Cultural heart of Philadelphia and one of the largest art museums in the country encompassing more than 240,000 works.

678K	TOP 99TH
VISITS IN LAST 12 MONTHS*	% RANKED OF US ATTRACTIONS*

Reading Terminal Market
Famous indoor farmer's market featuring a number of vendors offering food, groceries, and other items.

2.9M	TOP 99TH
VISITS IN LAST 12 MONTHS*	% RANKED OF US GROCERIES/MARKETS*

Philadelphia Zoo
America's first zoo that is home to more than 1,900 rare and endangered animals.

215K	TOP 98TH	TOP 97TH
VISITS IN LAST 12 MONTHS*	% RANKED OF PA ATTRACTIONS*	% RANKED OF US ATTRACTIONS*

-The Franklin Institute
Interactive museum that awards top achievements in science and engineering.

417K	TOP 99TH	TOP 98TH
VISITS IN LAST 12 MONTHS*	% RANKED OF PA ATTRACTIONS*	% RANKED OF US ATTRACTIONS*

Barnes Foundation
Located just off the Ben Franklin Parkway, one of the world's greatest collections of impressionist, post-impressionist, and modern art.

114K	TOP 91ST	TOP 88TH
VISITS IN LAST 12 MONTHS*	% RANKED OF PA ATTRACTIONS*	% RANKED OF US ATTRACTIONS*

Philadelphia Sports Complex
Sports complex home to three (3) stadiums belonging to the big four (4) professional sports teams in Philadelphia including the: Philadelphia Eagles (NFL), Philadelphia Phillies (MLB), Philadelphia Flyers (NHL), and Philadelphia 76ers (NBA). Lincoln Financial Field, the home to the Eagles, will host multiple games for the 2026 FIFA World Cup this summer.

**Stats Courtesy of Placer AI*

COLLEGES & UNIVERSITIES OF PHILADELPHIA COUNTY

Philadelphia is home to numerous colleges and universities, many of which rank as some of the top institutions in the country. Within Philadelphia, these institutions are home to a combined total student population of over 120,000.

120K+ COMBINED STUDENTS

TEMPLE UNIVERSITY · Penn University of Pennsylvania · Drexel University · St. Joseph's University New York · LaSalle University · Jefferson Philadelphia University + Thomas Jefferson University · Holy Family University · Chestnut Hill College · The University of the Arts

EMPLOYMENT WITHIN PHILADELPHIA

Penn University of Pennsylvania · City of Philadelphia · USA.gov · The School District of Philadelphia · Children's Hospital of Philadelphia

COMPANY HEADQUARTERS

Comcast Corp. (NASDAQ: CMCSA)– #35 Fortune 500 2025
Aramark (NYSE: ARMK) – #239 Fortune 500 2025
FMC Corp. (NYSE: FMC)
Urban Outfitters (NASDAQ: URBN)
Independence Blue Cross
Day & Zimmerman
goPuff

LEADING EMPLOYMENT SECTORS

HEALTHCARE · BUSINESS & FINANCIAL SERVICES · EDUCATION

CHASE

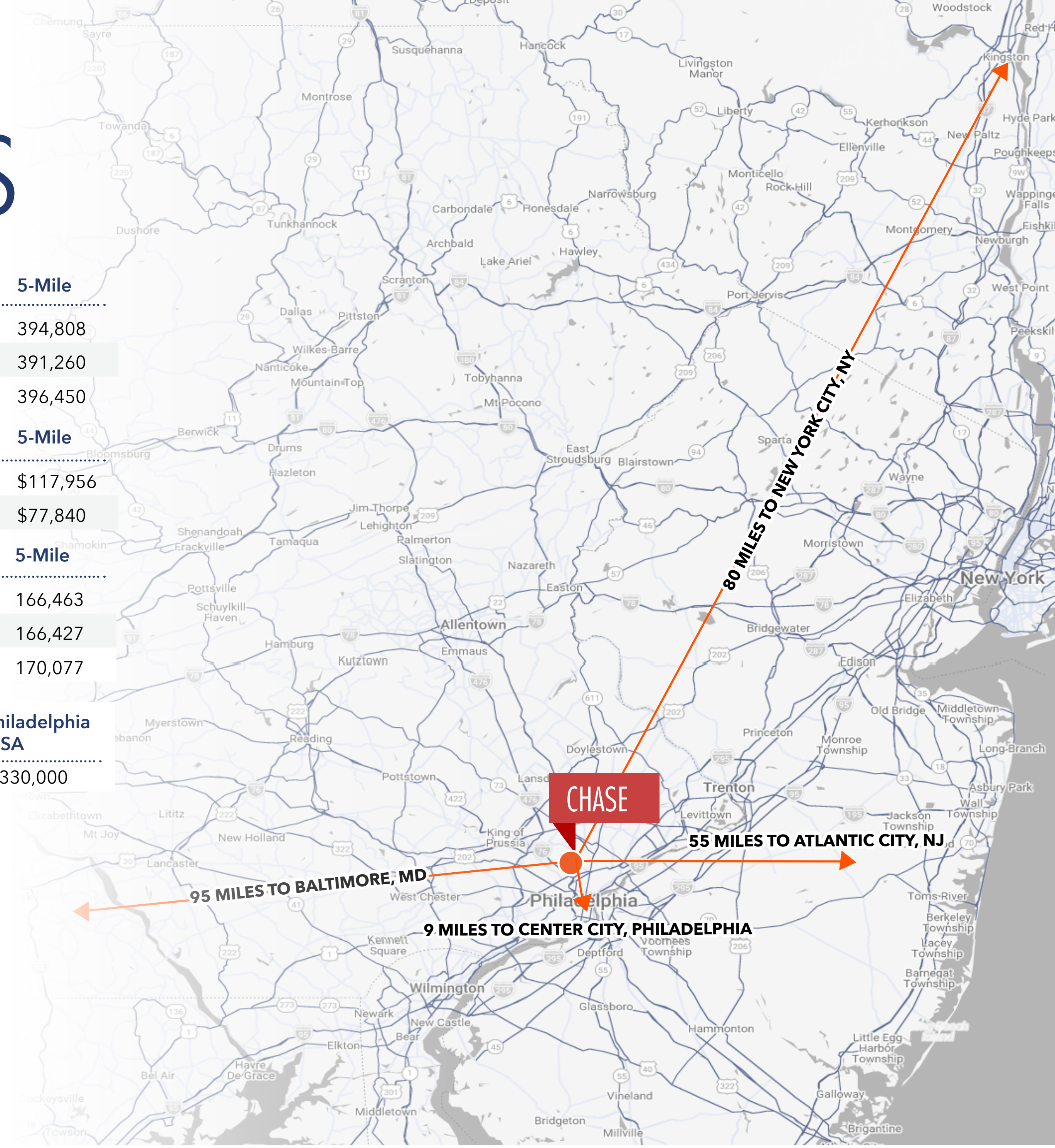
DEMOGRAPHICS

Population	1-Mile	3-Mile	5-Mile
2020 Census	11,748	140,934	394,808
2025 Summary	11,229	138,179	391,260
2030 Projection	11,330	139,324	396,450

Estimated Household Income	1-Mile	3-Mile	5-Mile
Average Household Income	$165,015	$116,922	$117,956
Median Household Income	$108,344	$79,497	$77,840

Households	1-Mile	3-Mile	5-Mile
2020 Census	5,202	59,871	166,463
2025 Summary	5,127	59,386	166,427
2030 Projection	5,232	60,330	170,077

	Philadelphia, PA	Philadelphia MSA
Population	1,574,000	6,330,000



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