

# Chase Bank NNN Ground Lease in Gilbert Sells for \$4.63 Million

✘ **GILBERT, Ariz.** – [Marcus & Millichap \(NYSE: MMI\)](#), a leading commercial real estate investment services firm with offices throughout the United States and Canada, has announced the sale of Chase Bank, a triple-net ground lease property located in Gilbert, Arizona. According to Ryan Sarbinoff, regional manager of the firm's Phoenix office, the asset sold for \$4,628,000.

**Mark Ruble, Jamie Medress and Chris Lind**, investment specialists in Marcus & Millichap's Phoenix office, had the exclusive listing to market the property on behalf of the seller, a limited liability company. Chase Bank is located at 1565 North Greenfield Road in Gilbert, just a half-mile from the US-60 Freeway, a major connector to the Phoenix area that sees approximately 210,200 vehicles per day. There are over nine years remaining on the triple-net corporate ground lease with 12% rental increases every five years. Within the Gilbert trade area, nearly 353,400 people reside and average annual household income exceeds \$99,000 within a one-mile radius of the property. Households are projected to increase over 11% in the immediate area by 2023.