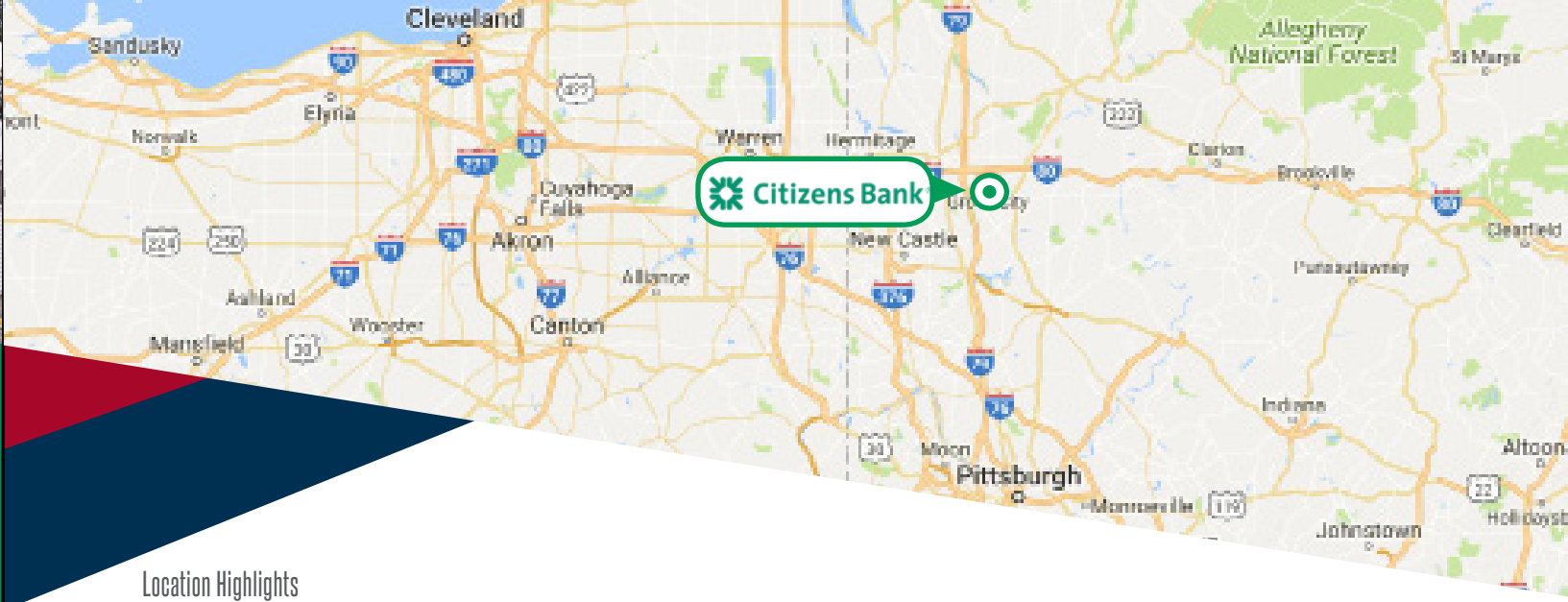




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## 141 S Center Street | Grove City, PA

### PRICING

NOI	\$44,783
CAP	10.75%
PRICE	\$416,590

### PROPERTY SUMMARY

TENANT	Citizens Bank of Pennsylvania (S&P: A-)
BUILDING SIZE (SF)	974
PARCEL SIZE (ACRES)	0.80
YEAR BUILT	1977
RENT/SF	\$45.98
RENT COMMENCEMENT	06/14/07
LEASE EXPIRATION	06/30/22
TERM REMAINING (YEARS)	4.25 Years
NEXT RENT BUMP	June 2019
DEPOSITS	N/A
MARKET SHARE	N/A

### DEMOGRAPHICS

1-MILE POPULATION	8,168
1-MILE AHI	\$58,626
3-MILE POPULATION	13,432
3-MILE AHI	\$65,550
5-MILE POPULATION	17,998
5-MILE AHI	\$65,954



\*Actual Location Photos

### Location Highlights

- Well-positioned in the heart of Downtown Grove City proximate to the city's government complex and the ±2,500-student Grove City College.
- Ideal frontage on the hard corner at the signalized intersection of Center Street and Pine Street (Combined Traffic Count: 9,707 VPD).
- National retailers within the immediate vicinity include Rite Aid, Save-a-Lot, Little Caesars and PNC Bank.
- Located 60 miles north of Pittsburgh, Grove City is an industrial center for the region. Part of the Youngstown-Warren-Boardman MSA (Population: 544,746), the city's economy is based on education, manufacturing and accomodation.





# Lease Summary

TENANT	Citizens Bank of Pennsylvania (S&P: A-)
INITIAL LEASE TERM:	15 Years
LEASE COMMENCEMENT:	6/14/2007
LEASE EXPIRATION:	6/30/2022
TERM REMAINING:	±4.25 Years
LEASE TYPE:	NNN
RENT ESCALATIONS:	1% annual increases
REMAINING OPTIONS:	Four 5-year Options
OPTION RENT:	The market rent for the Property shall be the then fair market rent for similar properties in the market in which the Property is located (with similar improvements and tenants of similar credit worthiness), which Market Rent shall be proposed by Landlord in good faith within 10 days of receipt of Tenant's notice that it intends to exercise its option to extend the Term. If Tenant delivers Tenant's Rejection Notice and the Market Rent is not otherwise agreed upon by Landlord and Tenant within 30 days after Landlord's receipt of Tenant's notice that it intends to exercise its option to extend the Term, then the Market Rent shall be determined by appraisal procedures outlined in the Lease.
NNN LEASE	It is the intent of the parties that this Lease shall constitute a "triple net lease". The Yearly Fixed Rent provided in this Lease will be a net payment to Landlord and Tenant will bear all costs and expenses relating to the Property, accruing during and relating to the Term.
TAXES:	Tenant shall, during the Term, punctually pay and discharge all real property taxes, assessments, special assessments and charges levied upon or with respect to the Property, together with all sales, use, rent or similar taxes assessed against Rent.
INSURANCE:	Tenant shall maintain (a) standard all-risk property insurance covering the Property in an amount at least equal to the replacement cost of the Building and all other improvements; (b) "boiler and machinery" insurance with respect to damage to the boilers, pressure vessels or similar apparatus located on the Property; (c) commercial general liability insurance including broad form contractual liability coverage with minimum combined single limits of \$5,000,000 for injury to or death of one or more persons or damage to or destruction of property in any one occurrence; and (d) statutory workers' compensation insurance or qualified self-insurance. Tenant has the right to self-insure if Tenant (i) is not in default, (ii) has a net worth of at least \$1,000,000,000, (iii) maintains a rating of A2 or better by Moody's/A or better by S&P, and (iv) provides to Landlord a "Certificate of Consent to Self Insure".
REPAIRS & MAINTENANCE:	Tenant shall, at its sole cost and expense, make all repairs of and replacements to the Property and shall be responsible for all maintenance of the Property. Tenant shall maintain and repair the structural and non-structural components and operating systems of the Property (including the parking and exterior areas, parking lot lighting, landscaping, irrigation systems, curbing, glass and signage, roof and roof membrane, all HVAC, electrical, plumbing, and other systems, exterior walls, concrete floor slabs, foundations, beams, columns, joists, masonry walls and load-bearing partitions, and all inner structural and non-structural portions of the Building).

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# Tenant Overview

Citizens Financial Group, Inc. (NYSE: CFG) is one of the oldest and largest financial services firms in the United States. Originally founded in 1828, Citizens was once a wholly owned subsidiary of The Royal Bank of Scotland Group (RBS), headquartered in Edinburgh, Scotland. In November 2015, Citizens Financial Group became a fully independent publicly-traded company, just over a year after the successful completion of the largest commercial bank IPO in U.S. history. Today, Citizens Bank operates 1,150 branches in an 11-state footprint across the New England, Mid-Atlantic and Midwest regions and through online, telephone and mobile banking platforms. The bank offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. The company also provides mortgage lending, auto lending, student lending and commercial banking services in select markets nationwide. Headquartered in Providence, Rhode Island, the company has more than 17,600 employees. As of December 2017, Citizens Bank reported \$5.7 billion in total revenue, a net worth of \$19.8 billion, and \$149.9 billion in total assets.

## HISTORY

Citizens was established in 1828 as High Street Bank in Providence, Rhode Island. In 1871, they opened a second charter to establish the Citizens Savings Bank which eventually acquired its parent group to form Citizens Trust Company. In 1954, Citizens Financial Group became a holding company when the bank acquired The Greenville Trust Company. In 1988, the Royal Bank of Scotland took over the company in order to gain access into the U.S. market. Following the 16 years of RBS ownership, Citizens acquired numerous smaller banks in New England to become the second largest bank in the region. When RBS purchased the retail banking division

of Mellon Financial Corporation in Pennsylvania, New Jersey, and Delaware, Citizens began to expand outside of New England. In 2004, RBS purchased the credit card division of People's Bank and Charter Bank. These purchases made Citizen Financial one of the largest banks in the country with footprints throughout the Mid-Atlantic and Midwest.

## CITIZENS BANK TODAY

In February 2013, RBS announced that they were going to sell Citizens Bank through an IPO within the next two years due to public pressure in the United Kingdom to focus on its home market. The bank began trading on the New York Stock Exchange under the ticker symbol CFG on September 24, 2014, raising \$3 billion. RBS sold its remaining stake in the bank in October 2015 and Citizens Bank joined the Fortune 500 for the first time.

The Tenant under the Leases is Citizens Bank, N.A., Citizens Financial Group's retail banking subsidiary. Citizens Bank, N.A. carries an independent credit rating of "A-" according to S&P.

COMPANY OVERVIEW	
NAME	Citizens Bank
TICKER SYMBOL	NYSE: CFG
NUMBER OF LOCATIONS	1,150
HEADQUARTERS	Providence, RI
TTM REVENUE	\$5.7 Billion
NET WORTH	\$19.8 Billion
TOTAL ASSETS	\$149.9 Billion
MARKET CAP	\$20.44 Billion
FORTUNE 500 RANKING	451