



WELLS FARGO NNN GROUND LEASE

6918-6932 RIDGE AVE, PHILADELPHIA, PA

EXCLUSIVELY LISTED BY :

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Investment Overview

Marcus & Millichap is pleased to present a single tenant Wells Fargo property located at 6918-6932 Ridge Avenue in Philadelphia PA. The Subject Property consists of a one-story retail building with a gross leasable area (GLA) of 4,000 square feet, a four-lane drive through, and is situated on a 1-acre (43,568SF) lot. Wells Fargo currently has 10 years remaining in the base term of a 20-year triple net (NNN) ground lease that commenced on May 1st, 2008. The ground lease has two 5-year options and 10% rental increases every 5 years throughout the base term and continuing through each option Period.

Wells Fargo is located along Ridge Avenue (15,563 VPD) in the Roxborough-Manyunk neighborhood of Philadelphia which is Northwest of Center City. This is an established branch in this neighborhood with \$149 million in deposits. The property is in an area with a population over 134,000 people living within a three-mile radius with an average household income of over \$102,000. The subject property is in a dense residential area and is joined by other national retailers in close proximity including: ShopRite, CVS, WaWa, Target, Starbucks, and others. The Subject Property is also surrounded by two schools within walking distance and Wissahickon Valley Park. Wells Fargo provides qualified investors an opportunity to own an established and performing property, in a proven area of a dense and affluent section of Philadelphia.

Investment Highlights

- Wells Fargo Property Located at 6918-6932 Ridge Avenue, Philadelphia PA
- 10 Years Remaining in the Base Term of a 20-Year Triple Net (NNN) Ground Lease with Two 5-Year Options
- 10% Rental Increases Every 5 Years Throughout the Base Term and Continuing Through Each Option
- \$149 Million in Deposits
- Four-Lane Drive Through
- Major Retailers in Close Proximity Include: ShopRite, CVS, WaWa, Target, Starbucks, and Others. Surrounded by Two Schools within walking distance and Wissahickon Valley Park
- In an Area with a Population of Over 134,000 People Living Within a Three-Mile Radius with an Average Household Income of Over \$102,000



Executive Summary

PRICE

\$7,484,000

Gross Leaseable Area	4,000 SF	Lease Type	NNN Ground Lease
Cap Rate	4.85%	Year 1 NOI	\$363,000
Expiration	January 31, 2028	Years Remaining	10 Years

Rent Schedule

START DATE	END DATE	MONTHLY RENT	ANNUAL RENT	RENT INCREASE	TERM
1/22/2009	1/31/2014	\$25,000	\$300,000	0%	Years 1 to 5
2/1/2014	1/31/2019	\$27,500	\$330,000	10%	Years 5 to 10
2/1/2019	1/31/2024	\$30,250	\$363,000	10%	Years 10 to 15
2/1/2024	1/31/2029	\$33,275	\$399,300	10%	Years 15 to 20
2/1/2029	1/31/2034	\$36,602.50	\$439,230	10%	Option 1
2/1/2034	8/31/2038	\$40,262.75	\$483,153	10%	Option 2

Property Details

Street Address	6918-6932 Ridge Avenue	Number of Stories	One
City, State Zip	Philadelphia, PA 19128	Year Built/Renovated	2009
Taxes/Parcel Number	88-2-9633-50	Parking Spaces	N/A
Lot Size	1.00 Acres / 43,568 SF	Parking Ratio	N/A

Tenant Overview

Tenant Overview - Wells Fargo

Tenant	Wells Fargo & Company
Industry	Banking
Parent	Walgreens Boots Alliance
Public/Private	Public
Ticker Symbol	NYSE: WFC
Net Revenue (FY 2017)	\$84.664 Billion
Operating Income (FY 2017)	\$30.706 Billion
Net Income	\$22.393 Billion
Credit Rating / Rating Agency	A / S&P A2 / Moody's
Number of Branches	8,050*
Headquarters	San Francisco. CA
Website	www.wellsfargo.com
Year Founded	1852
Fortune 500 Rank (2017)	#26

** Includes all 50 states, District of Columbia, Puerto Rico, and U.S. Virgin Islands*



Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$1.9 trillion in assets. Wells Fargo’s vision is to satisfy our customers’ financial needs and help them succeed financially. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, investment and mortgage products and services, as well as consumer and commercial finance, through 8,050 locations, 13,000 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 38 countries and territories to support customers who conduct business in the global economy. With approximately 265,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 26 on Fortune’s 2018 rankings of America’s largest corporations.

Lease Overview

Wells Fargo Lease Overview

GLA	4,000 SF
Lease Start	May 1st 2008
Lease Expiration	April 30th 2028
Original Lease Term	20 Years
Lease Term Remaining	10+ Years
Options	Two 5-Year Options
Monthly Rent	\$30,250
Annual Rent	\$363,000
Increases	10% Every 5 Years
Lease Type	NNN Ground Lease
Roof & Structure	Tenant Responsibility
Guarantor	Corporate Guarantee (Wells Fargo)



The Subject Property Benefits From A Four-Lane Drive Through

Parcel Map



*Borders are approximate and to be used for reference purposes only.

Retail Map



PHILADELPHIA

OVERVIEW

The Philadelphia metro encompasses 11 counties in four states: Philadelphia, Delaware, Bucks, Chester and Montgomery in Pennsylvania; Gloucester, Burlington, Camden and Salem counties in New Jersey; New Castle County in Delaware; and Cecil County in Maryland. The Delaware River bisects the metropolis from northeast to southwest and serves as the border between Pennsylvania and New Jersey. The Schuylkill River passes through the heart of Philadelphia, separating West Philadelphia from Center City. The Philadelphia metro contains approximately 6.1 million residents. Although the metro has more than 360 municipalities, few have more than 25,000 citizens. Philadelphia is the largest city with approximately 1.6 million residents.

METRO HIGHLIGHTS



HIGHLY EDUCATED WORKFORCE

Philadelphia has one of the highest concentrations of institutions of higher learning in the nation, including the University of Pennsylvania, Temple University and Drexel University.



EXPANDING HEALTH-SCIENCES SECTOR

The metro is a significant pharmaceutical, medical and biosciences center. Major companies include Merck, GlaxoSmithKline and Johnson & Johnson.



TRANSPORTATION NETWORK

Interstate 95 connects Philadelphia to both New York City and Washington, D.C., and Interstate 76 links the region to Pittsburgh and Cleveland.

MARKET OVERVIEW



Demographics Summary

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2017 Population	19,679	134,081	487,051
2022 Population	20,059	134,077	483,264
Expected Growth	1.93%	0.00%	(0.78%)
2017 Average Household Income	\$77,043	\$102,040	\$80,927
2017 Median Household Income	\$58,511	\$60,442	\$48,356

Major Area Employers

COMPANY	# OF EMPLOYEES
Einstein Community Health Assoc	6,000
Spectaguard Holding Corp	5,005
Temple University Hospital Inc	5,000
Mercy Health Foundation	4,000
Entercom Communications Corp	2,828

Traffic Counts

STREET NAME	VEHICLES PER DAY (VPD)
Ridge Avenue	15,563
Valley Avenue	3,585
Domino Lane	4,076



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