



# BANK OF AMERICA | ACE CASH EXPRESS

2020-2022 E CARSON ST, PITTSBURGH, PA 15203



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# TENANT OVERVIEW

BANK OF AMERICA / ACE CASH EXPRESS





## Bank of America

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations. The company provides unmatched convenience, serving approximately 67 million clients with approximately 4,400 retail financial centers, approximately 16,100 ATMs, and award-winning digital banking with more than 36 million active users.

### BANK OF AMERICA CORPORATE OVERVIEW

TENANT TRADE NAME:	Bank of America Corp.
OWNERSHIP STATUS:	Public
BOARD/SYMBOL:	NYSE/BAC
TENANT:	Corporate
CREDIT RATING:	A-
LOCATIONS:	-/+ 4,400 Bank Centers   -/+ 16,100 ATMs
REVENUE:	\$87.3B
HEADQUARTERS:	Charlotte, NC

## ACE CASH EXPRESS®

ACE Cash Express, Inc. is a financial services provider headquartered in Irving, Texas. Founded in 1968, ACE provides a range of retail financial products and services including short-term consumer loans, check cashing, debit card services, money transfers, bill payments and money orders. ACE Cash Express is one of the largest owners and operators of check cashing stores in the United States.

### ACE CASH CORPORATE OVERVIEW

TENANT TRADE NAME:	Ace Cash Express
OWNERSHIP STATUS:	Private
TENANT:	Corporate
CREDIT RATING:	B-
LOCATIONS:	950+
HEADQUARTERS:	Irving, TX





# FINANCIAL OVERVIEW

BANK OF AMERICA / ACE CASH EXPRESS

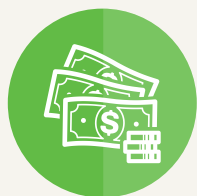




LIST PRICE  
**\$770,000**



CAP RATE  
**7.00%**



TOTAL NOI  
**\$53,938**

## PROPERTY HIGHLIGHTS

### URBAN INFILL STREET RETAIL

100% occupied, low price point, multi-tenant property in downtown Pittsburgh's southside neighborhood

### NEW BANK OF AMERICA LEASE

Bank of America recently executed a new 7 year, corporately guaranteed lease with rental increases

### ESTABLISHED & SUCCESSFUL LOCATION

Ace Cash has extended its lease 3 times showing a strong commitment and proven success in this location

### STRATEGIC LOCATION

Conveniently located on heavily traveled East Carson Street in Pittsburgh's Southside neighborhood and within walking distance of numerous restaurants, retailers, businesses and apartments

### CORPORATELY GUARANTEED LEASES

Both leases are corporately guaranteed by S&P rated tenants | Bank of America investment grade rated A- | Ace Cash rated B-

### EXCEPTIONAL DEMOGRAPHICS

Densely populated area with 24,712 people within 1 mile, 175,935 people within 3 miles and 407,097 people within 5 miles | Population growth within the 1, 3 and 5 mile rings

### POTENTIAL VALUE-ADD DEVELOPMENT OPPORTUNITY

This type of urban location lends itself well to a redevelopment in future and the possibility to go vertical and build residential units above the current retail space

# FINANCIAL OVERVIEW

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### PROPERTY ADDRESS:

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## RENT ROLL

TENANT	GLA	LEASE TYPE	LEASE START	LEASE EXPIRE	ANNUAL RENT	RENT PSF	RENTAL INCREASE	OPTIONS TO RENEW	CAN TERMINATE	EXPENSE REIMBURSEMENTS
BANK OF AMERICA	1,500	NN	5/8/2018	11/30/2025	\$37,500.00	\$25.00	10% Every 5 Years	2x5 Years	No	Yes - \$12,734
ACE CASH	1,000	NN	7/20/2001	7/31/2023	\$17,257.00	\$17.25	10% in Options	2x5 Years	No	Yes - \$6,036
<b>TOTALS</b>	<b>2,500</b>				<b>\$54,757.00</b>					

## 2019 OPERATING DATA (1ST YEAR ESTIMATE)

Total Rental Income	\$54,757.00
Expense Reimbursements (Ace: \$6,036   BoA: \$12,734)	\$18,770.00
<b>Total Rental Income</b>	<b>\$73,527.00</b>
Expenses	(\$19,589.00)
<b>NET OPERATING INCOME:</b>	<b>\$53,938.00</b>

## EXPENSES (1ST YEAR ESTIMATE)

Maintenance - CAM	\$1,500.00
Management Fee	\$2,894.00
Plowing/Salting	\$2,940.00
Real Estate Taxes	\$6,727.00
Insurance	\$4,544.00
Water	\$648.00
Sewer	\$156.00
Postage / Office Exp.	\$180.00
<b>TOTAL EXPENSES</b>	<b>\$19,589.00</b>





YEAR RENOVATED:	2018
BUILDING SQUARE FOOTAGE:	1,500
LOT SIZE:	0.13 Acres
TYPE OF OWNERSHIP:	Fee Simple
TENANT:	Bank of America
LEASE GUARANTOR:	Corporate Guarantee
LEASE TYPE:	NN
INITIAL LEASE TERM:	7 Years
ROOF AND STRUCTURE:	Landlord Responsible
LEASE COMMENCEMENT DATE:	5/8/2018
RENT COMMENCEMENT DATE:	11/29/2018
LEASE EXPIRATION DATE:	11/30/2025
TERM REMAINING ON LEASE:	7 Years
INCREASES:	10% Every 5 Years
OPTIONS:	2x5 Years 270 days notice

PROPERTY ADDRESS:  
2022 E CARSON ST | PITTSBURGH, PA



BANK OF AMERICA ANNUALIZED OPERATING DATA			
OPTION PERIODS	RENT INCREASES	ANNUAL	MONTHLY
	YEARS 1-5	\$37,500.00	\$3,125.00
	YEARS 6-7	\$41,250.00	\$3,437.50
	YEARS 8-10 <i>(if renewal term exercised)</i>	\$41,250.00	\$3,437.50
	YEARS 11-15 <i>(if renewal term exercised)</i>	\$45,375.00	\$3,781.25
	YEARS 16-17 <i>(if renewal term exercised)</i>	\$49,905.00	\$4,158.75
NET OPERATING INCOME: \$37,500.00			

Landlord maintains roof/structure, concrete slab, footings, electrical serving the Building, sewer, drainage, telecommunication lines service the building and plumbing, HVAC, exterior and common area lighting, irrigation, drainage, sidewalks and related curbs and other common area improvements, rubbish disposal, removal of any other weather-related sediment or debris.

Landlord is responsible for all trash removal services from the premises, the costs shall be included in operating costs and tenant shall reimburse Landlord.

HVAC – Landlord will repair and keep in good condition the HVAC for the first 2 years following the delivery date. Landlord shall obtain routine preventive maintenance on HVAC and the reasonable cost shall be paid by tenant as additional rent.

Bank of America reimburses 100% of their pro rata share of taxes, insurance and CAM

Bank of America has a cap on the management fee equaling 10% of expenses excluding insurance and taxes



# FINANCIAL OVERVIEW

## FINANCIAL OVERVIEW



YEAR RENOVATED:	2001
BUILDING SQUARE FOOTAGE:	1,000
LOT SIZE:	0.13 Acres
TYPE OF OWNERSHIP:	Fee Simple
TENANT:	ACE America's Cash Express
LEASE GUARANTOR:	Corporate
LEASE TYPE:	NN
INITIAL LEASE TERM:	5 Years
ROOF AND STRUCTURE:	Landlord Responsible
LEASE COMMENCEMENT DATE:	7/20/2001
LEASE EXPIRATION DATE:	7/31/2023
TERM REMAINING ON LEASE:	4.5 Years
INCREASES:	10% in the Options
OPTIONS:	2x5 Years 180 days notice

Tenant has been operating here since 2001 and has extended its lease 3 times

PROPERTY ADDRESS:  
2020 E CARSON ST | PITTSBURGH, PA



### ACE CHECK CASHING ANNUALIZED OPERATING DATA

RENT INCREASES	ANNUAL	MONTHLY
Current – 7/31/2023	\$17,257.08	\$1,438.09
Option 1	\$18,982.68	\$1,581.89
Option 2	\$20,889.60	\$1,740.80

**NET OPERATING INCOME: \$17,257.08**

Landlord maintains all roofs, structures and foundation of the building

HVAC - ACE CASH is responsible for all HVAC maintenance

ACE Cash pays for taxes, insurance and minimum charges for water and sewer  
(Tenant does not pay CAM)

## INVESTMENT OVERVIEW

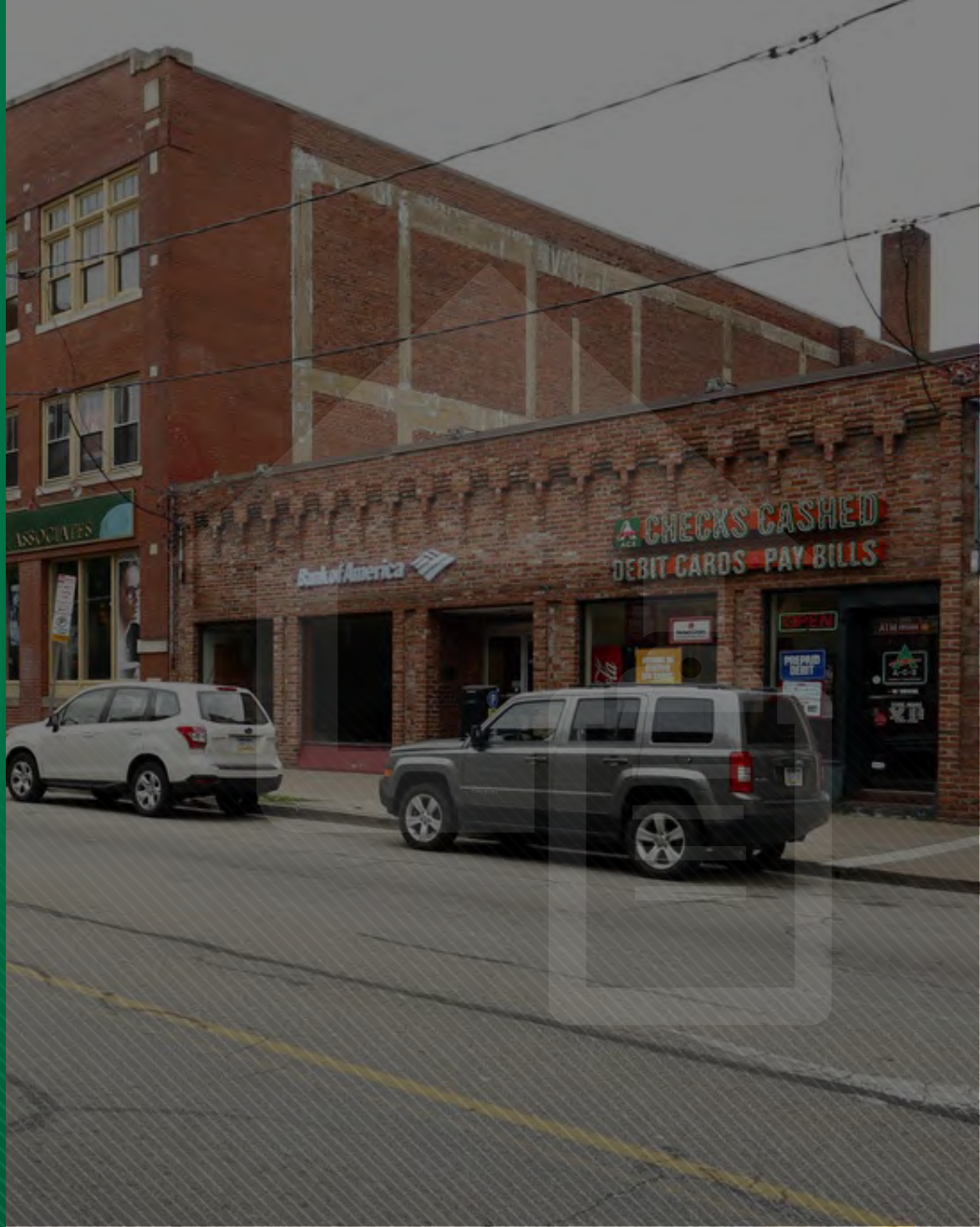
**CBRE IS PLEASED TO EXCLUSIVELY PRESENT FOR SALE** this 2,500 square foot, two tenant property on E Carson Street in Pittsburgh, Pennsylvania. This site is 100% occupied by Bank of America and Ace Cash Express, with corporate guarantees behind each lease. Bank of America just signed a new 7 year lease with two, five year options to renew. Ace Cash has been operating at this site since 2001, and has extended its lease three times showing a strong commitment to this location. Ace Cash currently has over 4 years remaining in its current lease term with two, five year options to renew. The site is situated on East Carson Street within Pittsburgh's southside business district. Bank of America and Ace Cash have excellent visibility and parking outfront for over 11,000 vehicles traveling by daily. This is a densely populated area with over 24,000 people within 1 mile, over 175,000 people within 3 miles and over 407,000 people within 5 miles. The area has also seen growing population over the last five years which is projected to continue through 2023. This is a walkable location and surrounded by numerous local restaurants, clothing stores, businesses and apartments. Nearby national uses include Giant Eagle, Rite Aid, Pizza Hut, Payless Shoes and PA Fine Wine & Good Spirits. This is a unique multi-tenant offering combined with a potential value add development opportunity in a popular Pittsburgh neighborhood, just 2 miles from downtown.





# PROPERTY SUMMARY

BANK OF AMERICA / ACE CASH EXPRESS





## PROPERTY PHOTOS

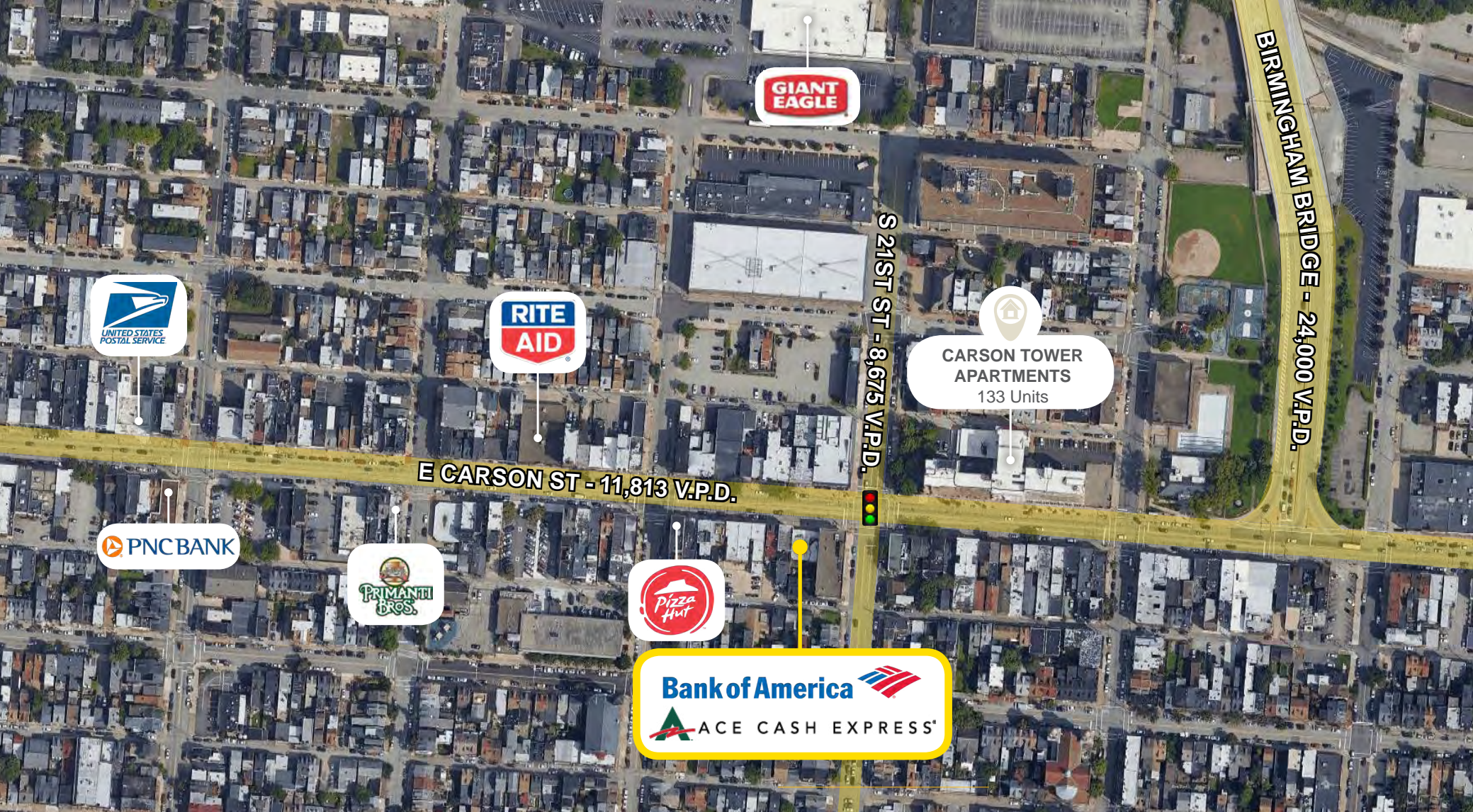




PROPERTY  
PHOTOS







WITHIN 1 MILE OF SUBJECT PROPERTY

TOTAL  
POPULATION



24,712

TOTAL  
HOUSEHOLDS



9,752

HOUSEHOLD  
INCOME



\$56,899  
Average


TOTAL  
BUSINESSES




1,195





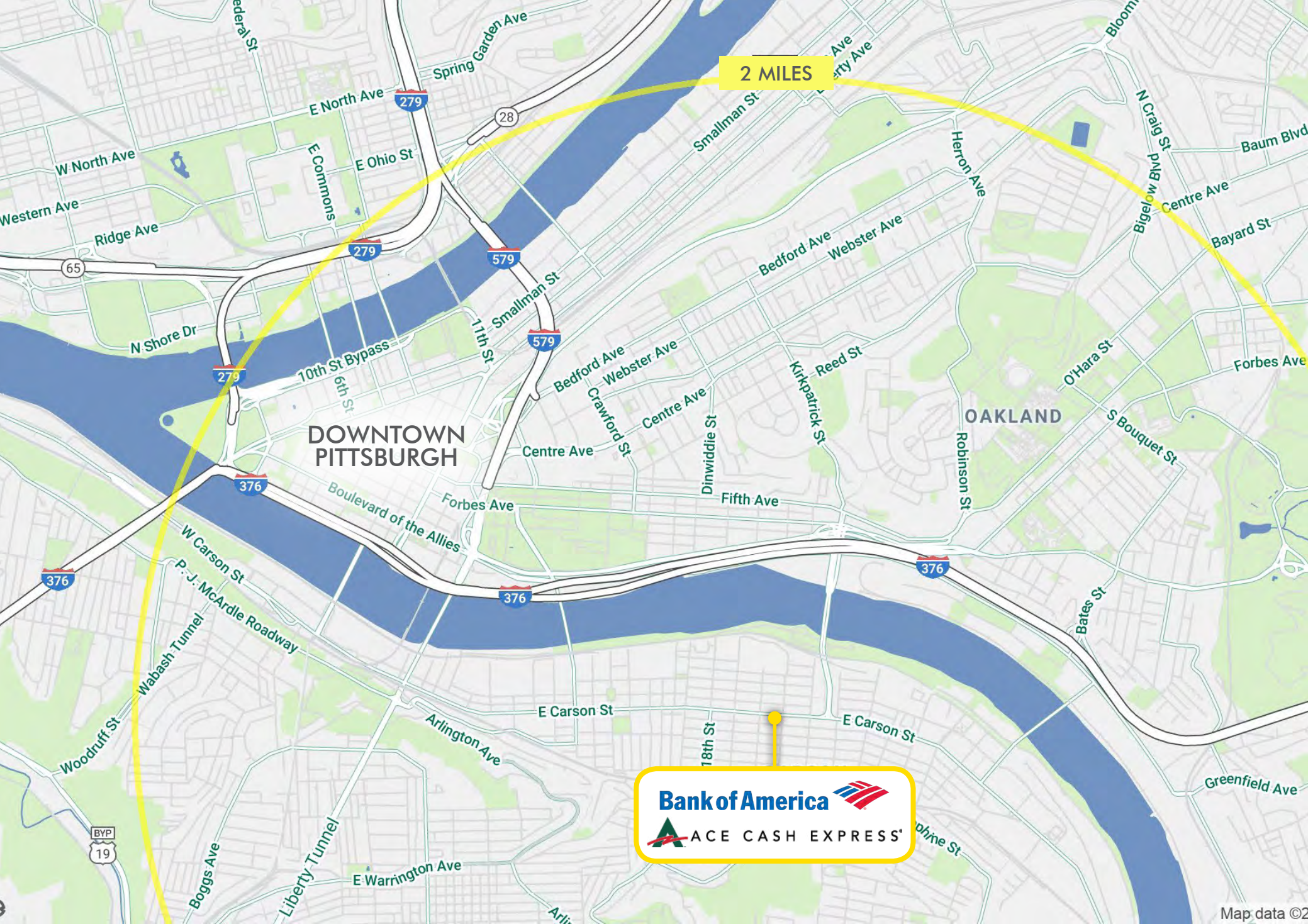
  
**CARSON TOWER  
APARTMENTS**  
133 Units

  
**SOUTHSIDE WORKS  
CITY APARTMENTS**  
264 Units

  
**THE FLATS  
AT SOUTHSIDE**  
82 Units







2 MILES

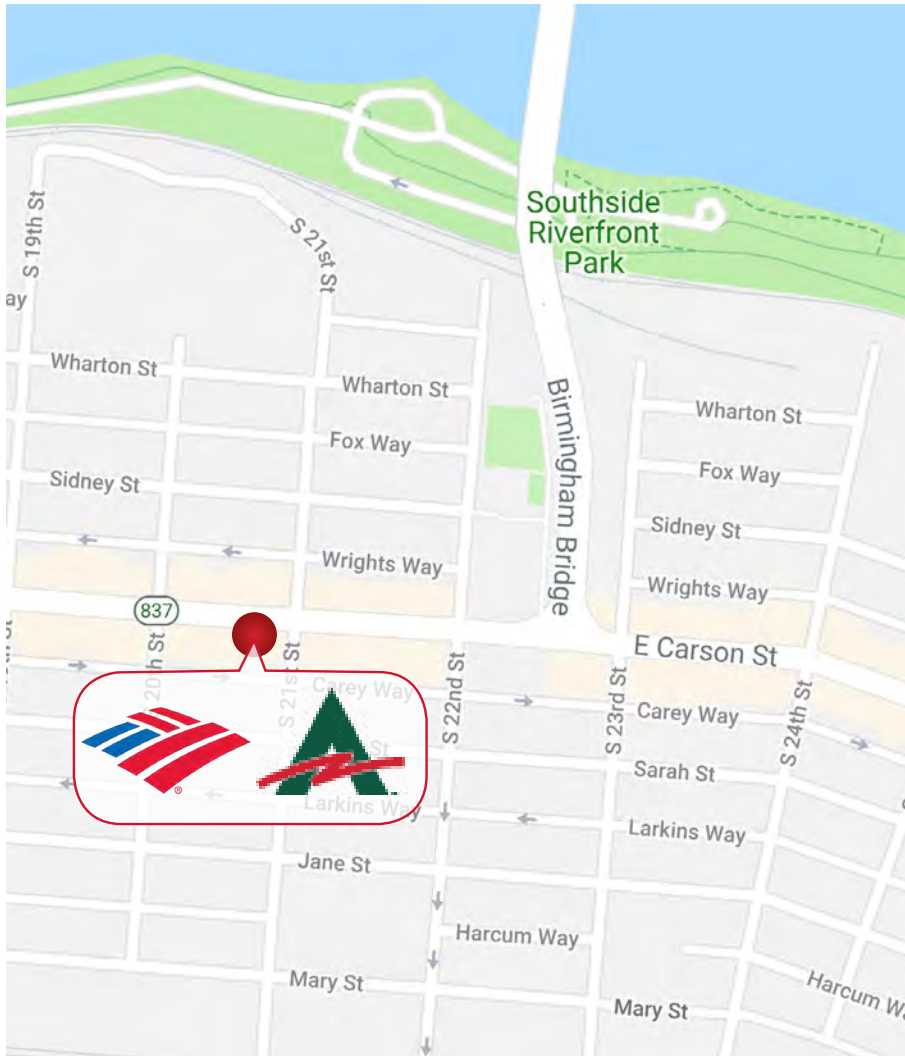
DOWNTOWN  
PITTSBURGH

OAKLAND

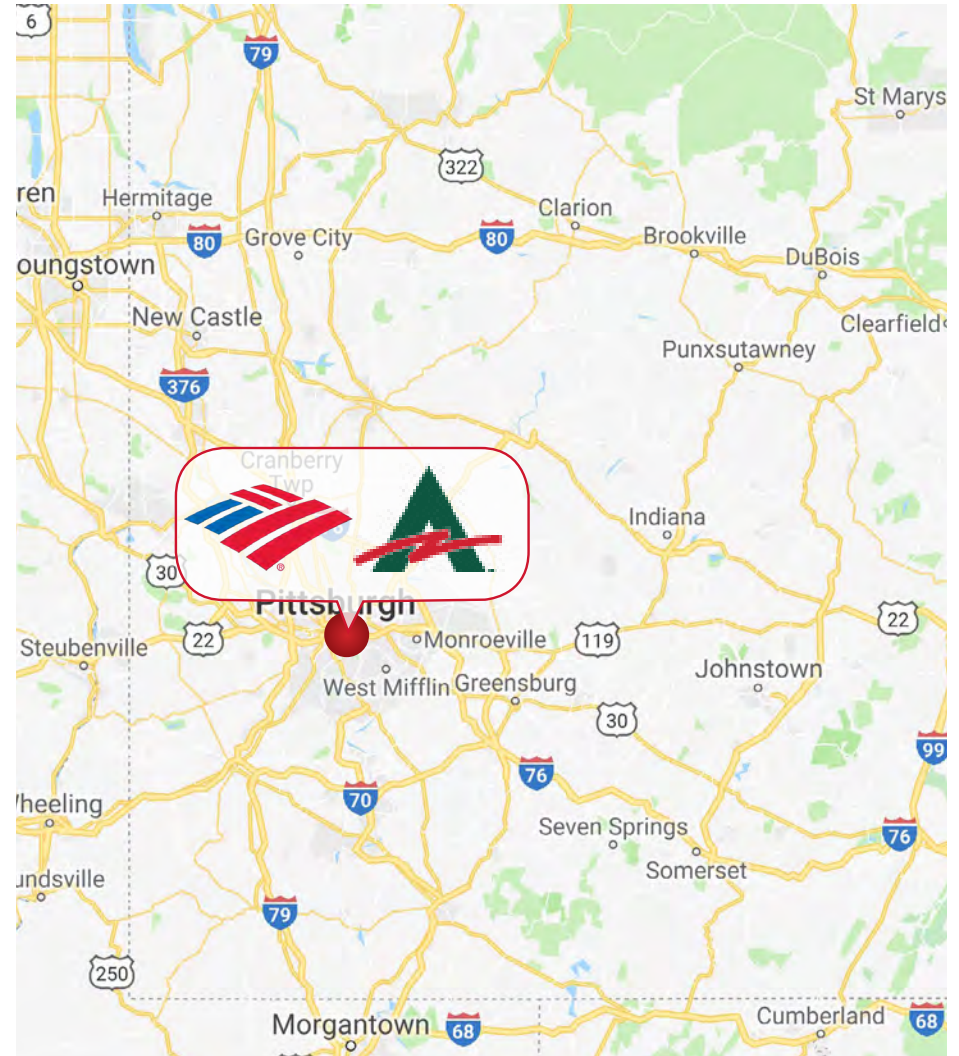




## LOCAL MAP



## REGIONAL MAP





## LOCATION OVERVIEW

Bank of America and Ace Cash Express are situated inline on E Carson Street in Pittsburgh, PA. The properties have excellent visibility for over 11,000 vehicles traveling by daily. This is a very walkable location within the business district of Pittsburgh's Southside neighborhood, surrounded by numerous local restaurants, clothing stores, businesses and apartments. It is also just 2.5 miles from Pittsburgh's downtown area, making this a desirable area for residents who work downtown. There are 24,712 people within 1 mile of the property, 175,935 people within 3 miles and 407,097 people within 5 miles. Nearby national uses include Rite Aid, Giant Eagle, Pizza Hut, Payless Shoes, and Fine Wine & Good Spirits.

Pittsburgh is the second largest city in Pennsylvania and the 26th-largest city in the United States. It has successfully transformed itself into a modern city known for software development, telecommunications, biomedical technology, environmental technology, robotics and advanced manufacturing. There are 30 colleges and universities in southwestern Pennsylvania with a combined enrollment of over 100,000 students, and this region is known for its pioneering role in medical research and technology. Cultural and ethnic diversity, renowned educational institutions, world-class medical facilities, short commutes and a low cost of living combined make Pittsburgh one of the most livable cities in America.



## THINGS TO DO IN THE SOUTH SIDE - PITTSBURGH

Next Pittsburgh | <https://www.nextpittsburgh.com>

Though known to many as a hotspot for weekend nightlife, the South Side's eclectic stores and rich history make it a great place to be all week. There is no shortage of bars on the South Side. East Carson is Pittsburgh's Bourbon Street, with all manner of watering holes packed onto every block. Whether you're sipping elaborate cocktails at the speakeasy-style Acacia, throwing back a pint of Fathead's award-winning beer, or hopping between the street many dives, the neighborhood has your tipling needs covered.

But there's plenty of inexpensive and tasty eats as well. Piper's Pub (and the Pub Chip Shop next door) serves up hearty Scottish-tinged pub food and takeaway. Spots like the Double Wide Grill and OTB Bicycle Café offer varied menus that cater to vegans, meat eaters and everyone in between. And for cheap, quick and addictively delicious fare, it's hard to beat the Cambodian food served up at Cambod-ican Kitchen or the outstanding tacos at Doce Taqueria.

The South Side has plenty of fancier dinner options as well. Dish Osteria and Stagioni are two of the best, offering refined Italian food and drink in cozy, intimate settings.

For an after dinner java, head to Big Dog Coffee or the Beehive, two of the city's coolest coffee shops. Or stop by the Milk Shake Factory for a variety of decadent shakes and sweets.

You can always find something interesting at the South Side's City Theatre. The theatre company is dedicated to commissioning and producing brand-new works from innovative playwrights.

Live music is abundant on the South Side. You can catch shows nearly every night of the week at venues like Club Café, Rex Theater and The Smiling Moose.

Shopping options are as quirky as the rest of the neighborhood. The South Side is home to an array of boutiques and shops, including record store Dave's Music Mine, counterculture clothing shop Slacker, and The Cuckoo's Nest Magic Shop.

Opened in 2004, South Side Works is a large open-air complex that includes a movie theater complex and numerous places to shop and eat such as the Cheesecake Factory, Hofbräuhaus Pittsburgh, Sur La Table and REI.

Best of all? The South Side Riverfront Trail provides five miles of beautiful trail for hiking and cycling with stunning city views as well as a forest of trees.

### Fast Facts

The South Side is officially divided into two neighborhoods—South Side Flats and the primarily residential South Side Slopes.

There are 68 sets of public stairs in the South Side Slopes, totaling 5,447 steps. Each year, the neighborhood holds StepTrek, a self-guided exploration of the steps that raises money for the South Side Slopes Neighborhood Association.

The South Side was originally split into four neighborhoods: South Pittsburgh, Birmingham, East Birmingham, and Ormsby (named after John Ormsby, one of Pittsburgh's earliest settlers).

The South Side was once the center of glass production in the United States. In the late 19th century, the neighborhood was home to nearly 100 glass factories.

Kaufmann's Department Store got its start in the South Side. It opened on East Carson Street in 1871 before eventually relocating to its iconic Downtown location.

East Carson Street is a nationally designated Historic District, and strict rules govern the alterations of storefronts and buildings.

The South Side Riverfront Trail connects with the Great Allegheny Passage, which goes all the way to Washington, D.C. [>>>VISIT WEBSITE<<](#)

## SUBJECT AREA DEMOGRAPHICS



POPULATION	1 MILE	3 MILES	5 MILES
2010 POPULATION	23,795	171,864	401,047
2018 POPULATION	24,712	175,935	407,097
PROJECTED POPULATION (2023)	25,087	178,553	410,149
HISTORICAL ANNUAL GROWTH			
2010-2018	0.46%	0.28%	0.18%
PROJECTED ANNUAL GROWTH			
2018-2023	0.30%	0.30%	0.15%
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 HOUSEHOLDS	9,252	76,022	180,940
2018 HOUSEHOLDS	9,752	78,280	184,645
PROJECTED HOUSEHOLDS (2023)	9,996	80,002	186,805
HISTORICAL ANNUAL GROWTH			
2010-2018	0.64%	0.36%	0.25%
PROJECTED ANNUAL GROWTH			
2018-2023	0.50%	0.44%	0.23%
HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2018 AVERAGE	\$56,899	\$64,077	\$68,062
2018 MEDIAN	\$36,779	\$40,189	\$46,036

## POPULATION BY RACE

	1 MILE	3 MILES	5 MILES
WHITE POPULATION	68.7%	68.1%	69.7%
AFRICAN AMERICAN POPULATION	25.6%	19.7%	20.5%
ASIAN POPULATION	2.3%	7.7%	5.8%
PACIFIC ISLANDER POPULATION	0.2%	0.2%	0.2%
AMERICAN INDIAN AND ALASKA NATIVE	0.1%	0.0%	0.0%
OTHER RACE POPULATION	0.6%	1.0%	0.9%
TWO OR MORE RACES POPULATION	2.6%	3.2%	3.0%

## HISPANIC OR LATINO POPULATION BY ORIGIN

	1 MILE	3 MILES	5 MILES
HISPANIC OR LATINO	3.0%	3.4%	2.9%
WHITE NON-HISPANIC	66.8%	66.2%	68.1%

## 2018 AGE BY GENDER

	1 MILE	3 MILES	5 MILES
MEDIAN AGE			
MALE/FEMALE	28.8/28.4	31.0/33.0	35.2/38.9

## TRAFFIC COUNTS

E CARSON ST			
11,813			



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