



**PNC (Ground Lease)**  
**12650 Apollo Drive**  
**Woodbridge, VA (Washington DC MSA)**



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**DISCLAIMER  
STATEMENT:**

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.





**EXECUTIVE  
SUMMARY:**

The Boulder Group is pleased to exclusively market for sale a single tenant PNC Bank ground lease property located in the Washington DC MSA. The 3,300 square foot building was constructed in 2008 on a 1.36-acre parcel. The absolute triple net ground lease has zero landlord responsibilities and features rare 15% rental escalations every 5 years. Additionally, there are two 5-year renewal options.

The PNC Bank property is located off the corner of Prince William Pkwy (46,000 VPD) and Hoadly Road (23,000 VPD). Prince William Pkwy serves as a primary east-west thoroughfare for the area and leads to Interstate 95 and Potomac Mills. Potomac Mills is Virginia's largest outlet mall with over 225 stores (1,606,000 SF). The PNC Bank property is directly across from a Harris Teeter anchored shopping center. Additional retailers in the trade corridor include Starbucks, Capital One, 7-Eleven, Wells Fargo, Safeway, CVS and Food Lion. There are 76,857 people living within 3 miles of the property and have an average household income of \$133,624.

There are over 9 years remaining in the primary term of the PNC Bank lease, which expires January 31, 2028, and there is a 15% rental escalation on February 1, 2023. PNC Bank has over 2,459 branches and 9,051 ATM machines and is publicly traded on the New York Stock Exchange (PNC). PNC is an investment grade rated company with a Standard & Poor's rating of A.





**INVESTMENT  
HIGHLIGHTS:**

- Located within the Washington DC MSA
- PNC is an investment grade rated company (S&P:A)
- Ground lease with zero landlord responsibilities
- Rare 15% rental escalation in the primary term
- 76,857 people living within 3 miles of the property and have an average household income of \$133,624
- Well located just off the corner of Prince William Pkwy (46,000 VPD) and Hoadly Road (23,000 VPD)
- Directly across from a Harris Teeter anchored shopping center
- Additional retailers in the trade corridor include Starbucks, Capital One, 7-Eleven, Wells Fargo, Safeway, CVS and Food Lion



## PROPERTY OVERVIEW:

Price:	\$7,837,037
Cap Rate:	6.75%
Net Operating Income:	\$529,000
Lease Expiration Date:	January 31, 2028
Renewal Options:	Two 5-Year
Rental Escalations:	15% every five years (next escalation: 2/1/2023)
Tenant:	PNC Bank (S&P: A)
Year Built:	2008
Lease Type:	Ground Lease – NNN
Building Size:	3,300 SF
Lot Size:	1.36 AC

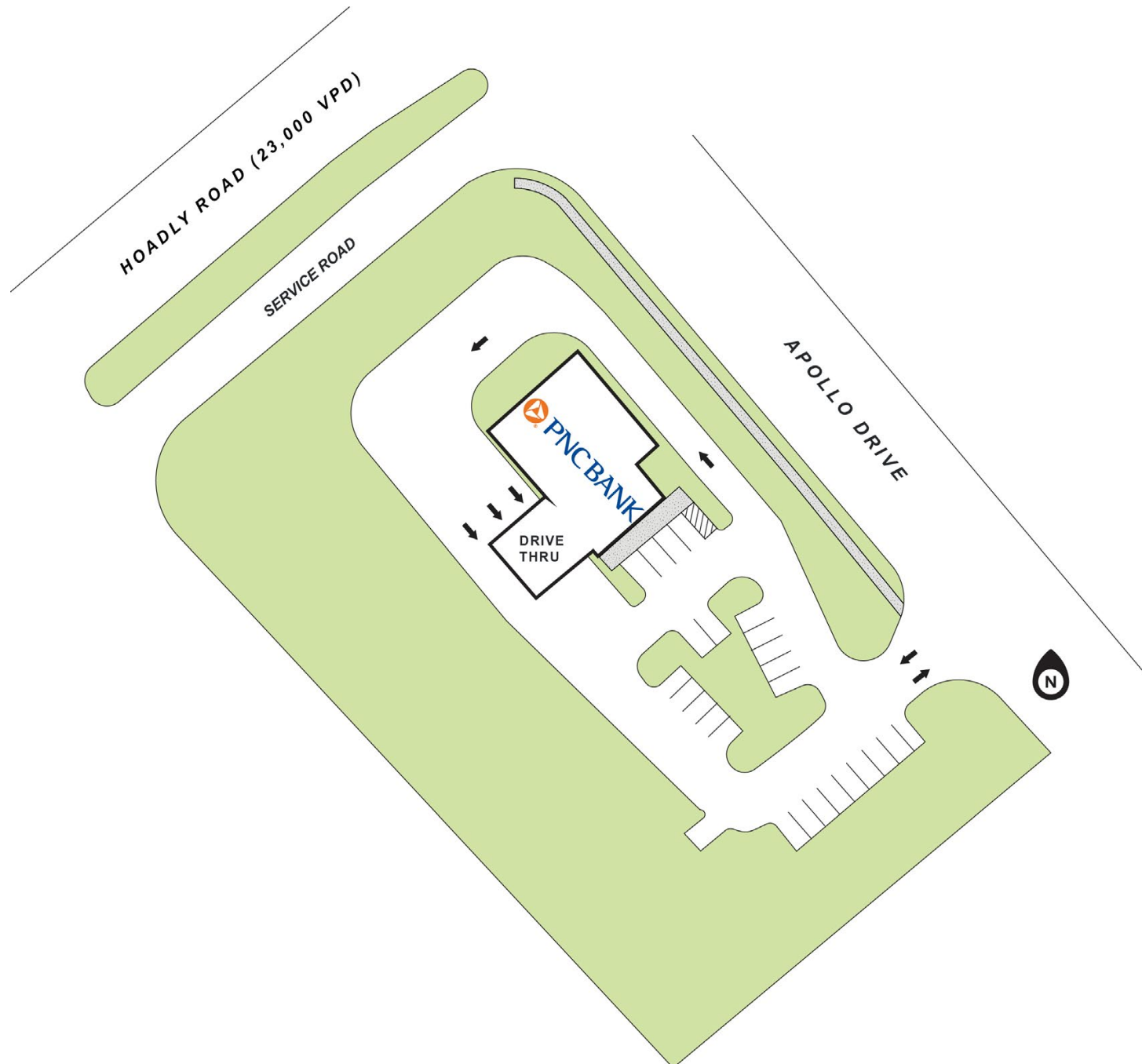




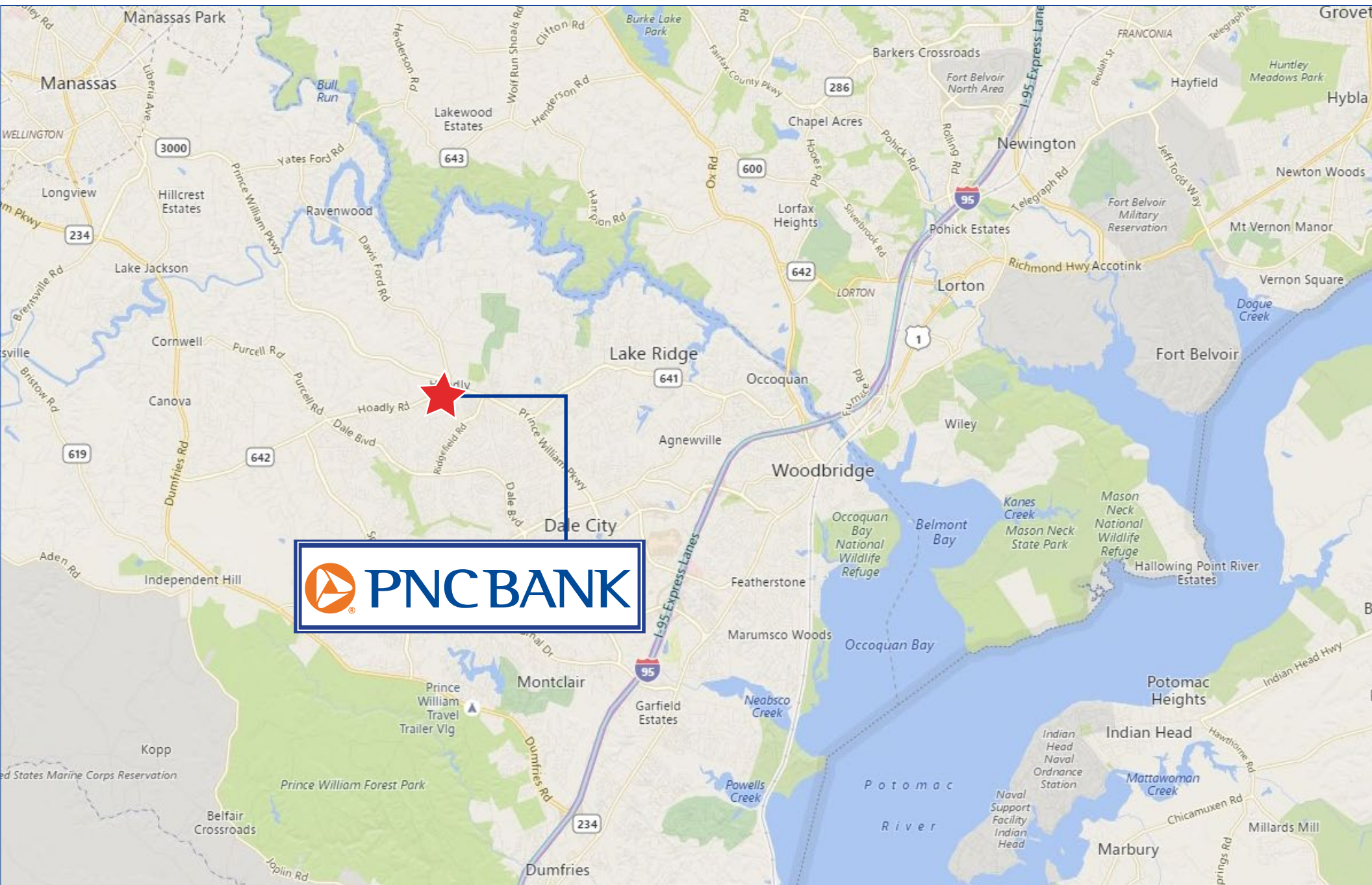




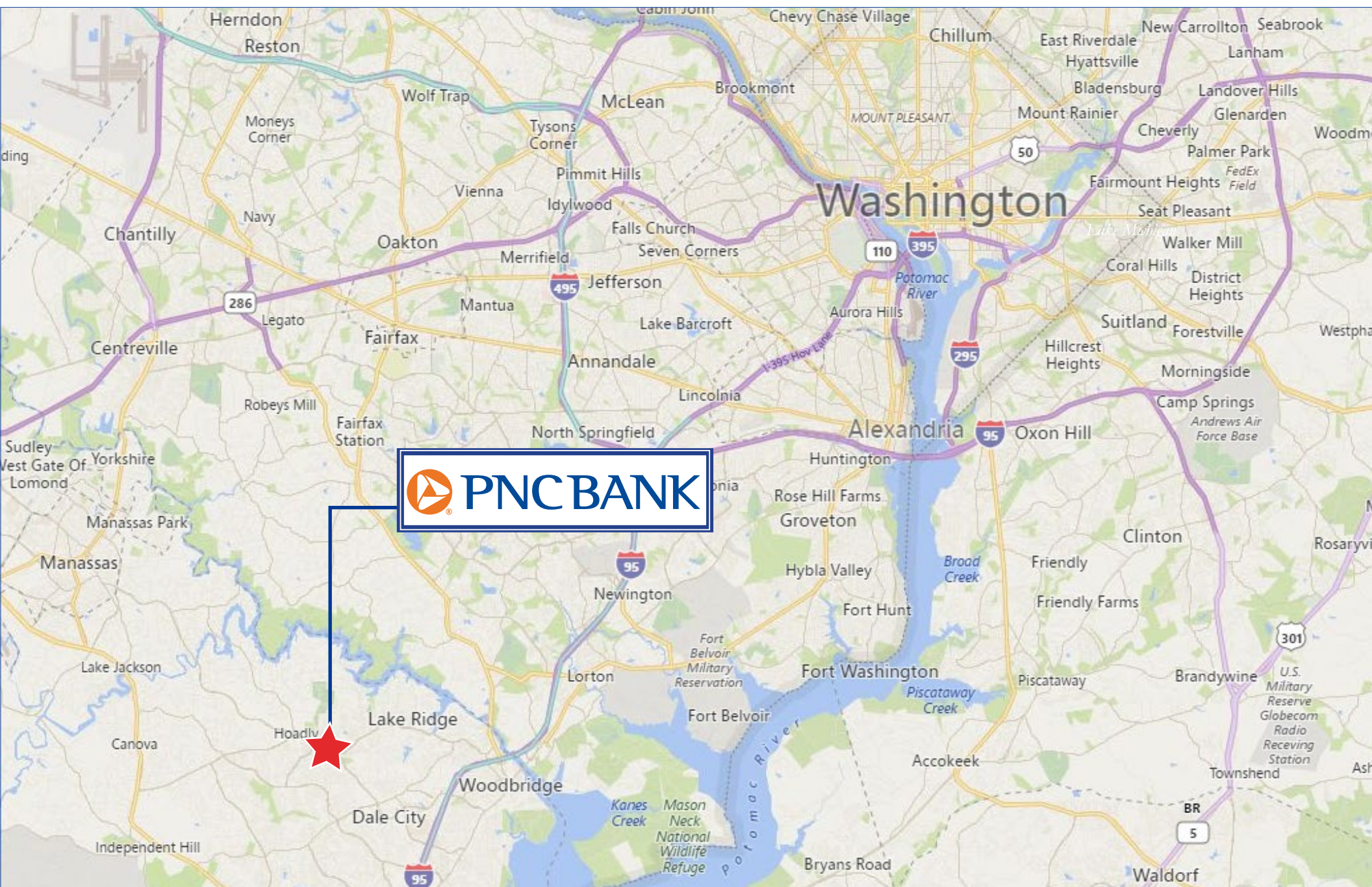














**DEMOGRAPHIC  
REPORT:**

Population	1-Mile	3-Mile	5-Mile
Total Population	7,999	76,857	163,889
Total Households	2,398	24,752	53,033

Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$125,101	\$133,624	\$136,067





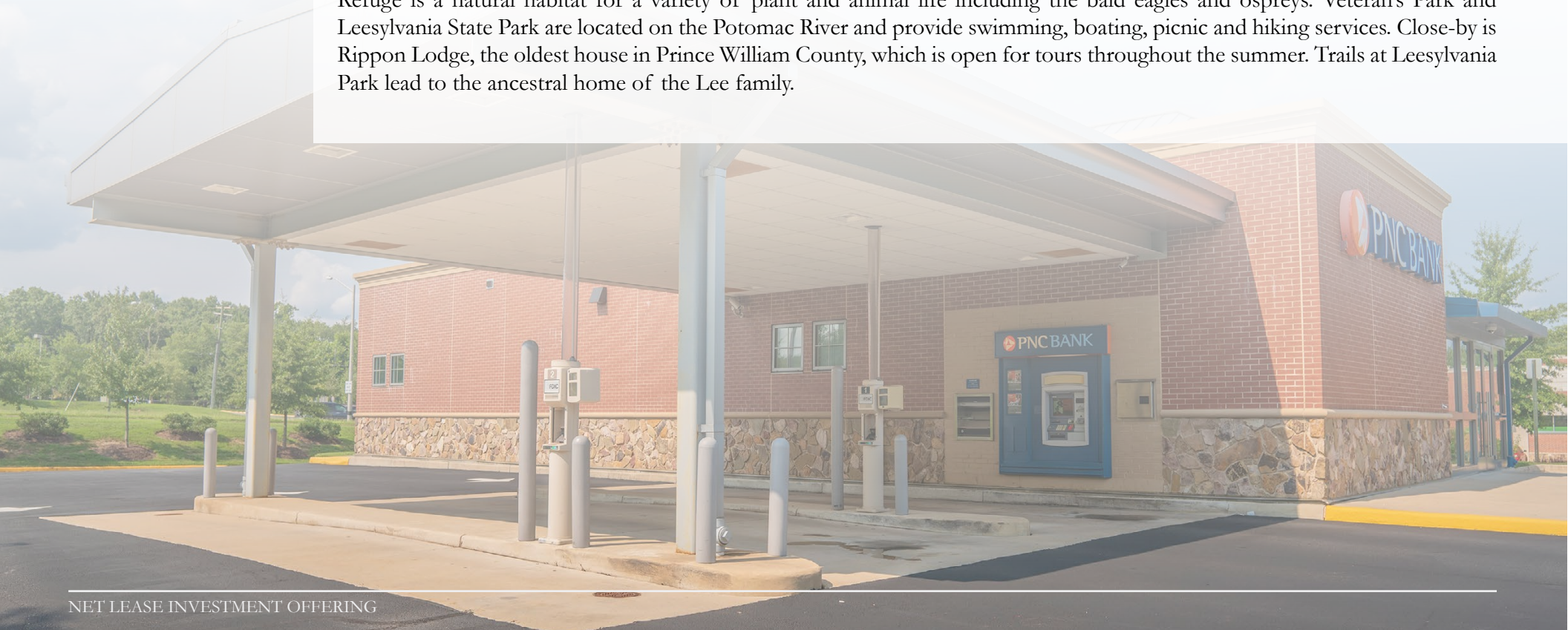
**MARKET  
OVERVIEW:**

**Woodbridge, Virginia**

Woodbridge is a census-designated place in Prince William County, Virginia, United States, located 20 miles south of Washington, D.C. Bounded by the Occoquan and Potomac Rivers, Woodbridge Magisterial District had 54,275 residents at the 2010 census. Woodbridge offers a variety of amenities for residents and visitors, including the Potomac Mills shopping mall and the Stonebridge at Potomac Town Centre Shopping Centers. Woodbridge is served by the Prince William County Public Schools, and the Woodbridge campus of Northern Virginia Community College borders the district. Sentara Northern Virginia Medical Center, formerly Potomac Hospital, recently expanded and now has the capacity to serve 183 patients. Transportation includes access to Interstate 95, two VRE commuter train stations, bus service, and a local “slugging” system, offering residents a variety of transit options.



Woodbridge offers a wide range of recreational opportunities for resident and visitors. The Occoquan Bay National Wildlife Refuge is a natural habitat for a variety of plant and animal life including the bald eagles and ospreys. Veteran’s Park and Leesylvania State Park are located on the Potomac River and provide swimming, boating, picnic and hiking services. Close-by is Rippon Lodge, the oldest house in Prince William County, which is open for tours throughout the summer. Trails at Leesylvania Park lead to the ancestral home of the Lee family.





**TENANT  
OVERVIEW:**

**Washington, DC**

Washington, D.C. is the capital of the United States with a population of more than 681,000 people. Commuters from the surrounding Maryland and Virginia suburbs raise the city's population to more than one million during the workweek. The Washington metropolitan area, of which the District is the principal city, has a population of over 6 million people, the sixth-largest metropolitan statistical area in the country.



The signing of the Residence Act on July 16, 1790, approved the creation of a capital district located along the Potomac River on the country's East Coast. The U.S. Constitution provided for a federal district under the exclusive jurisdiction of the Congress and the District is therefore not a part of any state. The states of Maryland and Virginia each donated land to form the federal district, which included the pre-existing settlements of Georgetown and Alexandria. Named in honor of President George Washington, the City of Washington was founded in 1791 to serve as the new national capital.

The centers of all three branches of the federal government of the United States are in the District, including the Congress, President, and Supreme Court. Washington is home to many national monuments and museums, which are primarily situated on or around the National Mall. The city hosts 176 foreign embassies as well as the headquarters of many international organizations, trade unions, non-profit organizations, lobbying groups, and professional associations. The gross product of the Washington Metropolitan Area was \$435 billion in 2014, making it the sixth-largest metropolitan economy in the United States.

Three major airports serve the District. Ronald Reagan Washington National Airport is across the Potomac River from downtown Washington in Arlington, Virginia and primarily handles domestic flights. Major international flights arrive and depart from Washington Dulles International Airport, 26 miles west of the District in Fairfax and Loudoun counties in Virginia. Baltimore-Washington International Thurgood Marshall Airport is 32 miles northeast of the District in Anne Arundel County, Maryland.

[www.dc.gov](http://www.dc.gov)

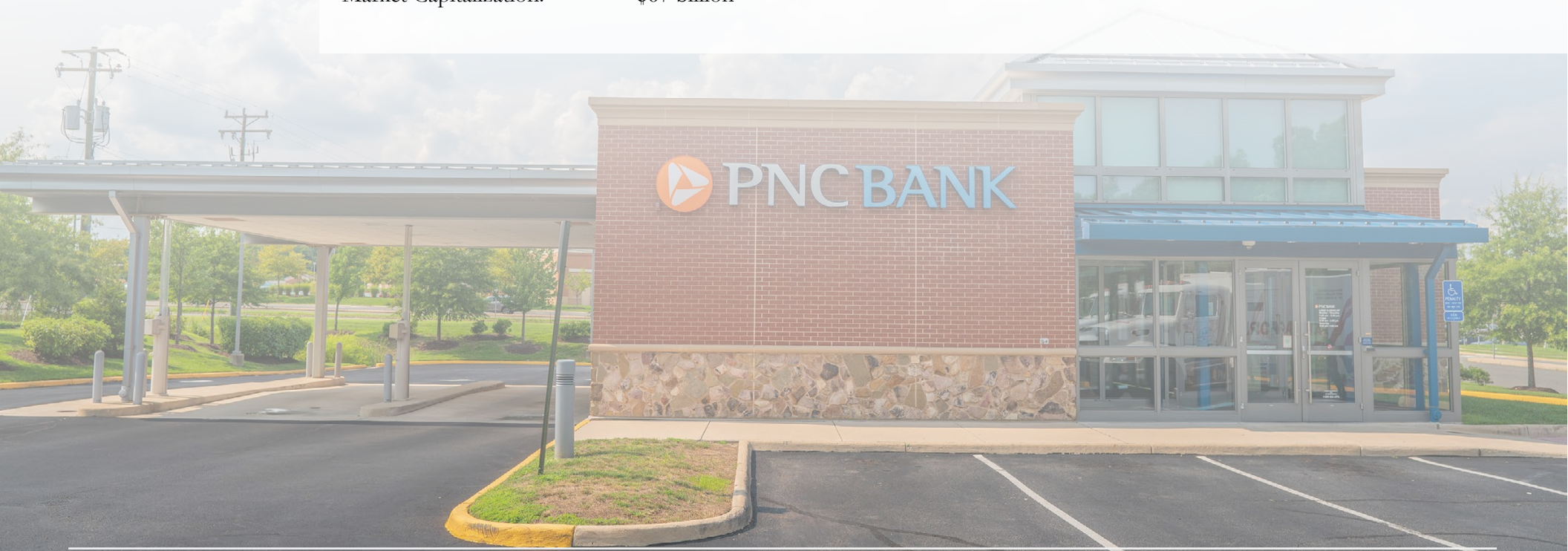


**TENANT  
OVERVIEW:**

**PNC**

PNC Financial Services is a diversified financial services company in the United States. PNC is engaged in retail banking, corporate and institutional banking, asset management, and residential mortgage banking. PNC provides deposit, lending, cash management, and investment services to more than 6 million consumer and small business customers across 19 states and the District of Columbia. PNC is the fifth largest bank in the United States (total branches) with more than 2,459 branches and 9,051 ATM machines. PNC is publicly traded on the New York Stock Exchange as PNC and has a market capitalization in excess of \$67 billion.

Website: [www.pnc.com](http://www.pnc.com)  
Credit: A (S&P)  
Stock Symbol: PNC (NYSE)  
Number of Locations: 2,459  
Market Capitalization: \$67 billion







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**THE**  
**Boulder**  
**GROUP**

A stylized graphic of a mountain range with jagged peaks, rendered in a dark blue color.