



PNC BANK

38 N LANSDOWNE AVE | LANSDOWNE, PA 19050

VIEW PROPERTY VIDEO



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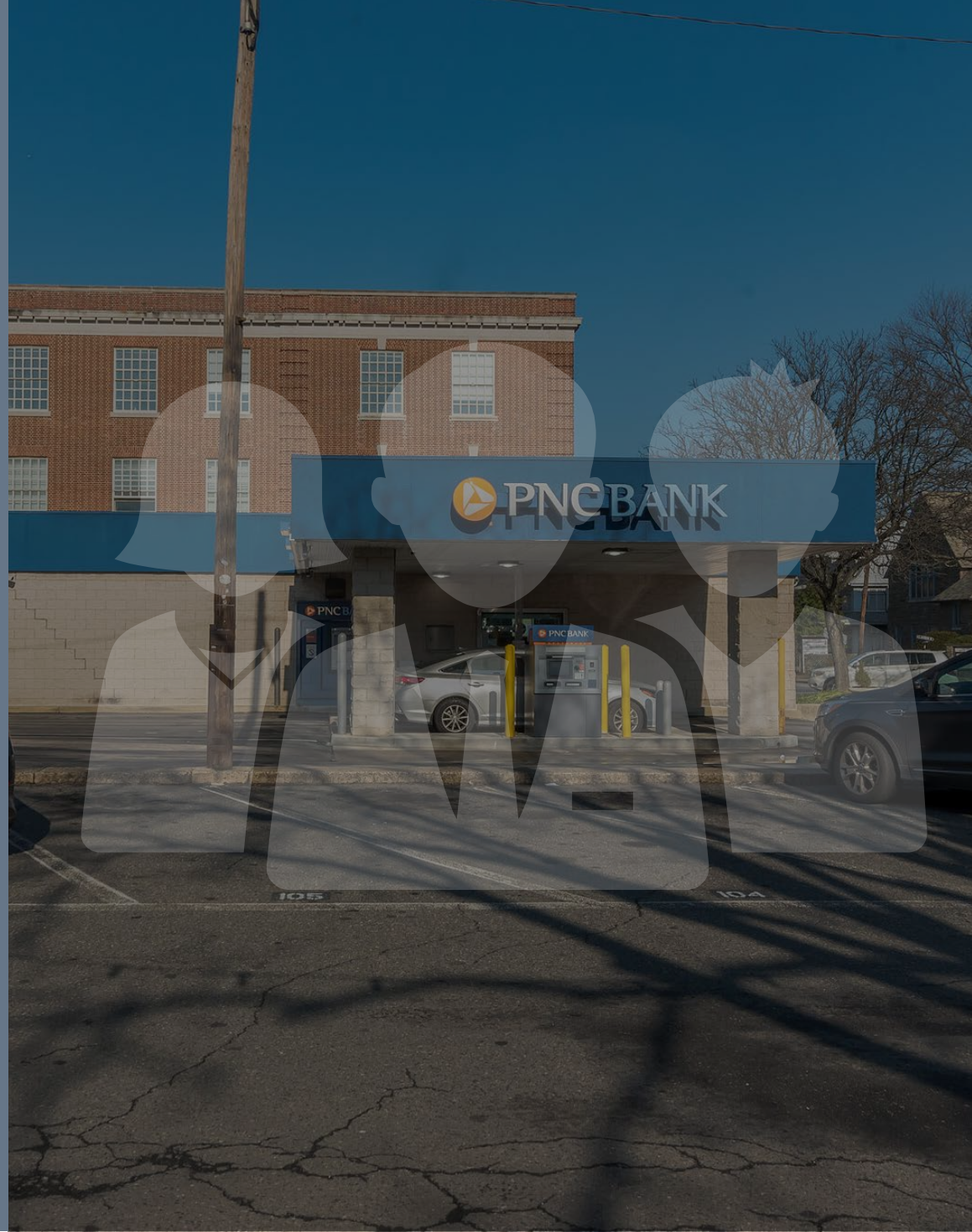
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TENANT OVERVIEW

PNC BANK | LANSDOWNE, PA





Headquartered in Pittsburgh, PA, PNC Financial Services Group, Inc. (PNC Bank) traces its history to the Pittsburgh Trust and Savings Company founded in 1845.

Through a series of mergers and acquisitions, PNC has grown to be the fifth largest in the United States (based on branch count), sixth largest by deposits and ninth largest by total assets. PNC Financial Services Group, Inc. trades on the New York Stock Exchange under the ticker 'PNC'. The stock is also part of the Standard and Poor's 500 Index and has received an investment grade rating of A.

PNC reaffirmed their commitment to the region with their new headquarters tower in downtown Pittsburgh. The 800,000 SF, 33 story building was completed in 2015 and exceeds LEED Platinum criteria as one of the greenest buildings in the world.

PNC BANK CORPORATE OVERVIEW

TENANT TRADE NAME:	PNC Bank
TENANT OWNERSHIP STATUS:	Public
BOARD/SYMBOL:	NYSE/PNC
LOCATIONS:	2,500+
CREDIT RATING:	A
AGENCY:	Standard & Poor's
HEADQUARTERS:	Pittsburgh, PA

FINANCIAL OVERVIEW

PNC BANK | LANSDOWNE, PA





LIST PRICE
\$2,475,000



CAP RATE
6.50%



TOTAL NOI
\$160,930

PROPERTY HIGHLIGHTS

STRONG CREDIT/LOW RISK INVESTMENT

The NNN lease is corporately guaranteed by PNC Bank, an investment grade credit tenant rated "A" by Standard & Poor's

SOLID PERFORMING LOCATION

PNC Bank has over \$56M in deposits at this location which is the 2nd highest of all the banks within the zip code

COMPLETELY PASSIVE OWNERSHIP

Thanks to the NNN lease this property eliminates landlord responsibilities and expenses, making this property easy to own from anywhere

HISTORY OF RENEWALS

PNC has been continuously operating at this site since 1988 (32yrs), exercising lease extensions on three occasions, illustrating their commitment and success at this location

HIGH BARRIERS TO ENTRY

Lansdowne, PA, 6 miles from downtown Philadelphia, is a densely populated market with 30,083 people within 1 mile, 337,110 people within 3 miles and 641,924 people within 5 miles

EXCELLENT VISIBILITY & ACCESS

The subject property fronts on and has direct access to Lansdowne Avenue with traffic counts exceeding 14,000 vehicles per day

YIELD GROWTH

PNC's lease offers 10% rental increases every five years including the last remaining five-year option period

MAIN CORRIDOR LOCATION

Situated in the heart of Lansdowne this location is easily walkable to and from many of the local businesses and retailers that surround the property such as McDonald's, Wawa, Aldi, Walgreens, Dollar Tree, Dunkin' and Papa Johns to name a few

TAX SHELTER

Unlike most bank branch properties the Subject Property is a build-to-suit which offers the owner depreciation and tax shelter not realized with a ground lease

ADDITIONAL PARKING

PNC has its own dedicated parking lot but is also directly adjacent to a large municipal parking lot with over 50 spaces, a desirable amenity in any dense location like Lansdowne

FINANCIAL OVERVIEW



PROPERTY ADDRESS:

38 N. LANSDOWNE AVE | LANSDOWNE, PA 19050

PRICE:	\$2,475,000
CAP RATE:	6.50%
YEAR BUILT:	1988
BUILDING SQUARE FOOTAGE:	3,800
LOT SIZE:	0.49 Acres
TYPE OF OWNERSHIP:	Fee Simple
TENANT:	PNC Bank NC
GUARANTEE:	Corporate Guarantee
LEASE TYPE:	NNN
INITIAL LEASE TERM:	15 Years
ROOF AND STRUCTURE:	Tenant Responsible
LEASE COMMENCEMENT:	12/5/1988
LEASE EXPIRATION:	12/31/2023
TERM REMAINING ON LEASE:	4 Years
INCREASES:	10% in Options
OPTIONS:	1x5 Years Remaining

ANNUALIZED OPERATING DATA		
RENT INCREASES	ANNUAL	MONTHLY
Current – 12/31/2023	\$160,930.00	\$13,410.83
Option 2	\$177,023.00	\$14,751.92
NET OPERATING INCOME: \$160,930.00		

INVESTMENT OVERVIEW

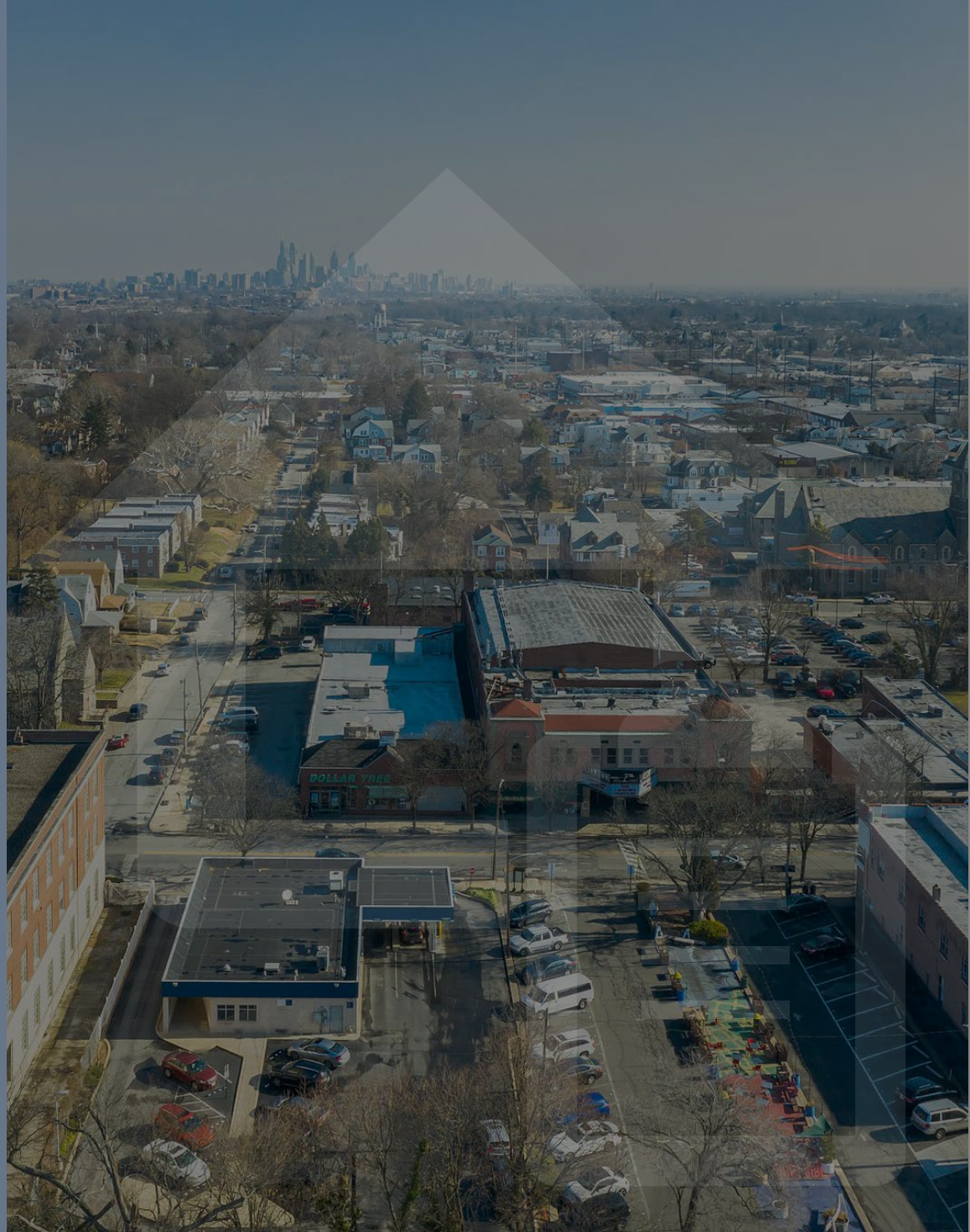
CBRE IS PLEASED TO EXCLUSIVELY PRESENT FOR SALE this PNC Bank property located on Lansdowne Avenue in Lansdowne, Pennsylvania. PNC has been continuously operating at this site since 1988 (32yrs), exercising lease extensions on three occasions, illustrating their commitment and success at this location. PNC Bank has over \$56M in deposits at this location which is the 2nd highest of all the banks within the zip code. This is a NNN lease which eliminates landlord responsibilities and expenses, making this property easy to own from anywhere. There currently 4 years remaining in the initial lease term and one, five year option period to renew. PNC's lease also offers 10% rental increases every five years including the last remaining five-year option period. Unlike most bank branch properties the Subject Property is a build-to-suit which offers the owner depreciation and tax shelter not realized with a ground lease. The lease is corporately guaranteed by PNC Bank, an investment grade credit tenant rated "A" by Standard & Poor's.

This 3,800 square foot PNC Bank is situated on 0.49 acres with excellent access and visibility. It ideally fronts and has direct access to Lansdowne Avenue with traffic counts exceeding 14,000 vehicles per day. This is an easily walkable location situated in the heart of Lansdowne and surrounded by numerous local businesses and retailers. Nearby uses include McDonald's, Wawa, Aldi, Walgreens, Dollar Tree, Dunkin' and Papa Johns to name a few. Lansdowne, PA, 6 miles from downtown Philadelphia, is a densely populated market with 30,083 people within 1 mile, 337,110 people within 3 miles and 641,924 people within 5 miles. PNC has its own dedicated parking lot but is also directly adjacent to a large municipal parking lot with over 50 spaces, a desirable amenity in any dense location like Lansdowne.



PROPERTY SUMMARY

PNC BANK | LANSDOWNE, PA



PROPERTY PHOTOS



LOCATED 6 MILES FROM
CENTER CITY PHILADELPHIA



PHILADELPHIA



GIANT



LANSLOWNE
THEATER



Stafford Court
Apartments
54 Units

verizon

MUNICIPAL
PARKING
-/+ 50 SPOTS

PNC BANK

Delaware County
Community College
Future Site

Monsignor Bonner &
Archbishop Prendergast
High School
770+ Students

Stafford Court
Apartments
54 Units

verizon✓

Wawa

PNC BANK

DOLLAR TREE

LANDSOWNE
THEATER

N LANDSOWNE AVE - 14,228 V.P.D.

WITHIN 1 MILE OF SUBJECT PROPERTY

TOTAL
POPULATION



30,083

TOTAL
HOUSEHOLDS



12,038

HOUSEHOLD
INCOME



\$72,959
Average

TOTAL
BUSINESSES



789

Wildman Arms
Condominiums
214 Units

BALTIMORE AVE - 13,091 V.P.D.



Walgreens

PNC BANK

MUNICIPAL
PARKING
-/+ 50 SPOTS

verizon

Stafford Court
Apartments
54 Units

N LANSLOWNE AVE - 14,228 V.P.D.



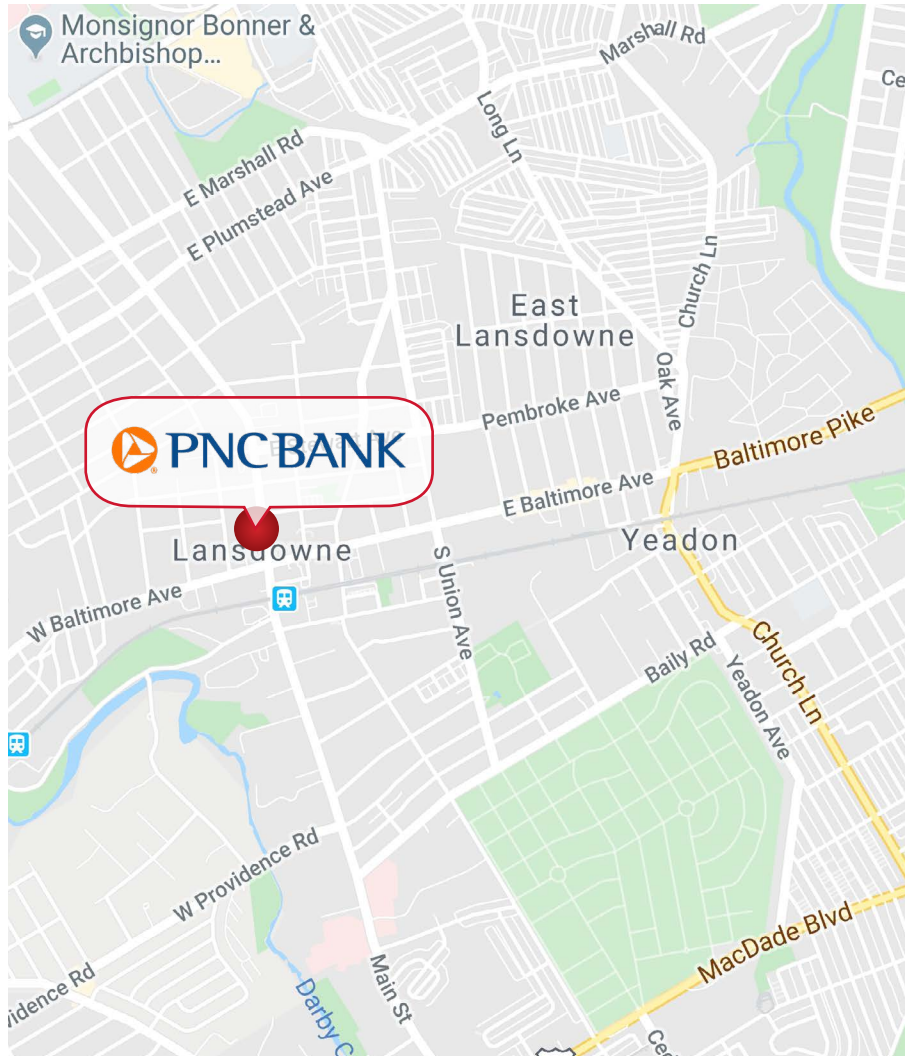
LANSLOWNE
TRAIN STATION

LANSLOWNE
THEATER

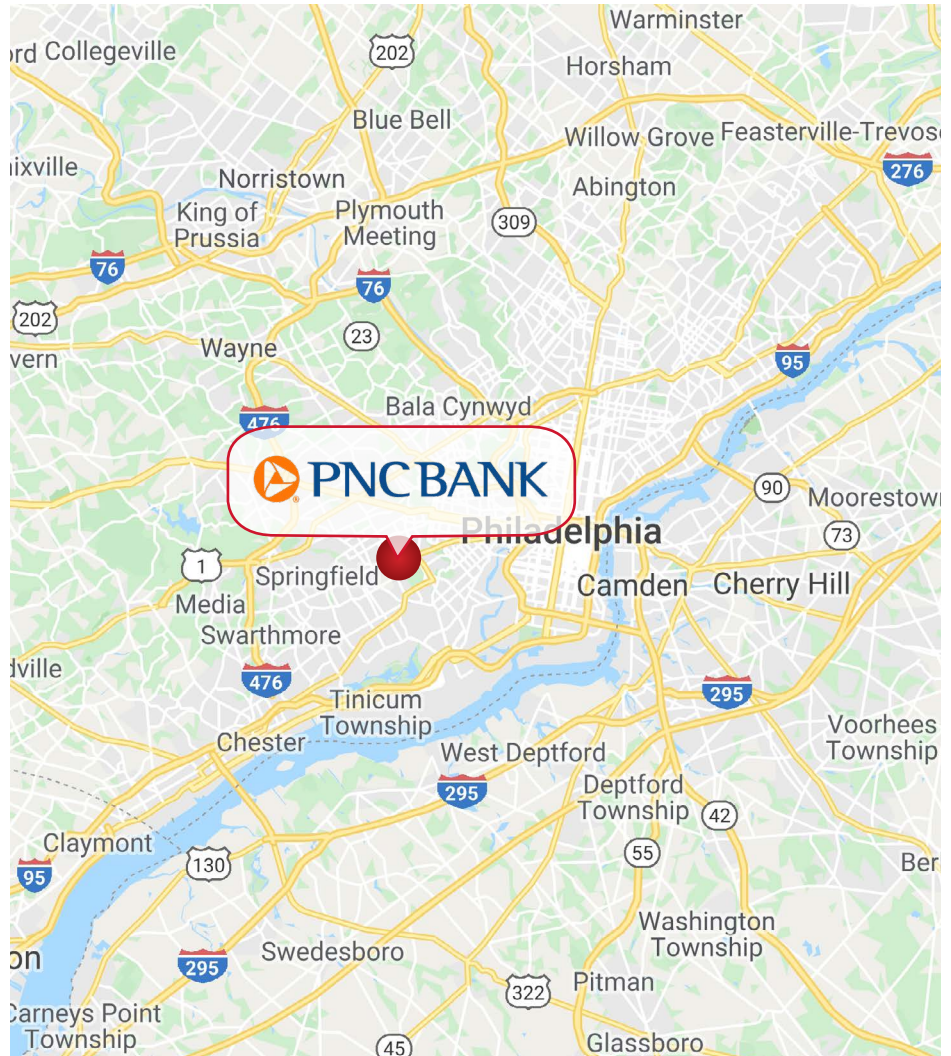


DOLLAR TREE

LOCAL MAP



REGIONAL MAP





LOCATION OVERVIEW

Lansdowne is a dense infill suburb of Philadelphia with extremely high barriers to entry evidenced by over 30,000 people in the 1 mile ring, over 337,000 people in the 3 mile ring and over 641,000 people within the 5 mile ring. The intersection of Lansdowne Avenue and Baltimore Pike is “Main & Main” in the Lansdowne submarket and features combined traffic counts over 32,000 VPD and strong foot traffic from the surrounding neighborhoods. The Subject Property is surrounded by numerous national tenants including ALDI, Walgreens, Giant, Sav-a-Lot, Dollar Tree, Rite Aid, Goodwill, CVS and Wawa to name a few. This strategic location within the market is 0.2 miles from the Lansdowne Train Station, and just 0.8 miles from Mercy Fitzgerald Hospital. Lansdowne is a borough in Delaware County, Pennsylvania and located just 6 miles southwest of center city Philadelphia.

SUBJECT AREA DEMOGRAPHICS



POPULATION	1 MILE	3 MILES	5 MILES
2010 POPULATION	29,702	330,460	622,500
2019 POPULATION	30,083	337,110	641,924
PROJECTED POPULATION (2024)	30,246	340,540	652,054
HISTORICAL ANNUAL GROWTH			
2010-2019	0.14%	0.22%	0.33%
PROJECTED ANNUAL GROWTH			
2019-2024	0.11%	0.20%	0.31%
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 HOUSEHOLDS	12,035	125,683	236,954
2019 HOUSEHOLDS	12,038	126,927	243,031
PROJECTED HOUSEHOLDS (2024)	12,057	127,730	246,392
HISTORICAL ANNUAL GROWTH			
2010-2019	0.00%	0.11%	0.27%
PROJECTED ANNUAL GROWTH			
2019-2024	0.03%	0.13%	0.28%
HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2019 AVERAGE	\$72,959	\$63,747	\$74,171
2019 MEDIAN	\$55,391	\$44,964	\$49,012

POPULATION BY RACE	1 MILE	3 MILES	5 MILES
WHITE POPULATION	31.2%	29.6%	40.0%
AFRICAN AMERICAN POPULATION	56.8%	59.6%	48.4%
ASIAN POPULATION	6.0%	6.1%	7.1%
PACIFIC ISLANDER POPULATION	0.2%	0.3%	0.3%
AMERICAN INDIAN AND ALASKA NATIVE	0.1%	0.0%	0.0%
OTHER RACE POPULATION	1.6%	1.4%	1.3%
TWO OR MORE RACES POPULATION	4.2%	3.1%	3.0%

HISPANIC OR LATINO POPULATION BY ORIGIN	1 MILE	3 MILES	5 MILES
HISPANIC OR LATINO	4.8%	4.1%	4.1%
WHITE NON-HISPANIC	29.7%	28.3%	38.4%

2019 AGE BY GENDER	1 MILE	3 MILES	5 MILES
MEDIAN AGE			
MALE/FEMALE	36.1/39.3	34.7/38.3	33.9/37.5

TRAFFIC COUNTS

N LANSDOWNE AVE

14,228

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