

MONTGOMERY COUNTY NET LEASED ASSEMBLAGE

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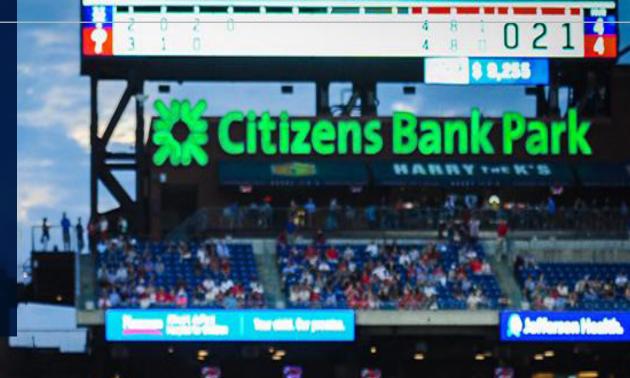
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ens Bank

section 1 Executive Summary

offering summary

investment overview

regional maps



OFFERING SUMMARY



Citizens Bank



Property Address

CAP Rate Price/SF

Leasable Area

Year Built

Lot Size

Allocated Price \$3,333,552

| 780 South Valley Forge Rd, Lansdale PA 1944 |
|---|
| 5.49 |
| \$952.4 |
| |

0.67 Acres

3,500 SF

2007

7-Eleven



Allocated Price \$1,311,475

| - | |
|------------------|---------------------------------------|
| Property Address | 1035 Allentown Rd, Lansdale, PA 19446 |
| CAP Rate | 5.49% |
| Price/SF | \$476.55 |
| Leasable Area | 2,752 SF |
| Year Built | 1970 |
| Lot Size | 0.31 Acres |



INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present the Montgomery County Net Leased Assemblage (the "Property"). Located at the signalized intersection of South Valley Forge Road and Allentown Road, the Property is comprised of two parcels totaling .98 acres with improvements that are 100% occupied by 7-Eleven and Citizens Bank.

Both tenants have shown a strong commitment to the location. 7-Eleven, the world's largest convenience store chain who leases the improvements at 1035 Allentown Road through July 2025, has occupied the Property continuously since 1964. Citizens Bank, the second largest bank in Pennsylvania who leases the improvements to 780 South Valley Forge Road through December 2025, had current ownership build the branch to their specifications and recently executed the first of their three options to extend beyond their fifteen-year base term. Both tenants are subject to Absolute Net lease structures which relieve ownership of all expense exposure and management responsibility. Both tenants' leases are corporately guaranteed and have rental increases that take effect when options to extend are exercised.

The Property is less than three miles from the nearest I-476 exit and is located just outside of Lansdale in Towamencin Township within Montgomery County, Pennsylvania. Montgomery County is known for its affluent communities and proximity to Philadelphia. The Property is approximately forty minutes from Center City Philadelphia via I-476 and I-76. The Property presents to qualified investors a secure stream of cash flow with excellent underlying fundamentals that lend themselves to a variety of possibilities for future redevelopment. With a cumulative net operating income of \$255,013, the list price of \$4,645,027 corresponds to a capitalization rate of 5.49%.

INVESTMENT HIGHLIGHTS

Absolute Net Lease Structures – Zero Landlord Responsibilities All Corporate Leases Backed by Investment Grade Credit Population Within 3-Mile Radius Exceeds 75,000 Average Household Income Within 3-Mile Radius of \$108,049 0.98 Acres of Land at Signalized Intersection







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ens Bank

section 2 Financial Analysis

property details

tenant summary





PROPERTY DETAILS // Citizens Bank

THE OFFERING

LEASE SUMMARY

| Property Address | 780 South Valley Forge Road, Lansdale, PA 19446 |
|------------------------|---|
| Price | \$3,333,552 |
| Capitalization Rate | 5.49% |
| Price/SF | \$952.44 |
| PROPERTY DESCRIPTION | |
| Year Built / Renovated | 2007 |
| Gross Leasable Area | 3,500 SF |
| Zoning | С |
| Type of Ownership | Fee Simple |
| Lot Size | 0.67 Acres |
| | |

| LEASE SUMMARY | |
|-----------------------------------|---------------------------------------|
| Tenant | Citizens Bank, N.A. |
| Deposits | \$80,816,000 |
| Rent Increases | 10% With Each Option |
| Guarantor | Corporate Guarantee |
| Lease Type | Absolute Net |
| Lease Commencement | 1/1/2021 |
| Lease Expiration | 12/31/2025 |
| Lease Term | 5 |
| Term Remaining on Lease (Years) | 5.6 |
| Renewal Options | Two: 5-Year |
| Landlord Responsibility | None |
| Tenant Responsibility | Taxes, Insurance, CAM, Roof/Structure |
| Right of First Refusal/Offer | No |
| ANNUALIZED OPERATIONG INFORMATION | |
| NL CO CHI L | ¢102.012 |

Net Operating Income \$183.013 **RENT SCHEDULE** YEAR ANNUAL RENT MONTHLY RENT **RENT/SF** CAP RATE Current \$183,013 \$15,251 \$52.29 5.49% Option 2 \$201,314 \$16,776 \$57.52 6.04% Option 3 \$221,445 \$18,454 \$63.27 6.64%

XX Citizens Bank[®]

CITIZENS BANK

Citizens Bank (Citizens Bank, N.A. | S&P: A-, Moody's: Baa1) is the second largest bank in Pennsylvania with 317 branches throughout the state and the twelfth largest bank in the United States by deposits (\$125.3 billion). Citizens Financial Group, Inc. is one of the oldest and largest financial services firms in the United States. Headquartered in Providence,

Rhode Island, where its roots date back to 1828, Citizens offers retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. With award-winning mobile apps, robust online offerings, a 24/7 customer contact center, the convenience of approximately 3,200 ATMs and 1,200 branches in 11 states, Citizens is helping retail customers bank better every day. Citizens' mortgage lending, auto lending, student lending and commercial banking businesses operate in select additional markets. Citizens Commercial Banking offers its corporate, not-for-profit and institutional clients a broad range of wholesale banking products and services including treasury services, specialty finance, foreign exchange, capital markets and debt syndication.

FINANCIAL ANALYSIS 16



69° Big Gulp

69°

ELEVEN

1035

IN NAMES IN THE OWNER

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ONLY WITH TREWARDS

WE ARE OPEN!

3/\$529 2/\$250

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BAIT

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Xact/Air

PROPERTY DETAILS // 7-Eleven

THE OFFERING

| Property Address | 1035 Allentown Road, Lansdale, PA 19446 |
|------------------------|---|
| Price | \$1,311,475 |
| Capitalization Rate | 5.49% |
| Price/SF | \$476.55 |
| PROPERTY DESCRIPTION | |
| Year Built / Renovated | 1970 |
| Gross Leasable Area | 2,752 SF |
| Zoning | С |
| Type of Ownership | Fee Simple |
| Lot Size | 0.31 Acres |

LEASE SUMMARY

| Tenant | 7-Eleven Inc. |
|---------------------------------|---|
| Rent Increases | Monthly Rent Increases to \$6,250 with Option |
| Guarantor | Corporate Guarantee |
| Lease Type | Absolute Net |
| Lease Commencement | 8/1/2020 |
| Lease Expiration | 7/31/2025 |
| Lease Term | 5 |
| Term Remaining on Lease (Years) | 5.1 |
| Renewal Options | One: 5-Year |
| Landlord Responsibility | None |
| Tenant Responsibility | Taxes, Insurance, CAM, Roof/Structure |
| Right of First Refusal/Offer | Yes |

ANNUALIZED OPERATIONG INFORMATION

| Net Operating Income | | | | \$72,000 |
|----------------------|-------------|--------------|----------------|----------|
| RENT SCHEDULE | | | | |
| YEAR | ANNUAL RENT | MONTHLY RENT | RENT/SF | CAP RATE |
| Current | \$72,000 | \$6,000 | \$26.16 | 5.49% |
| Option Period | \$75,000 | \$6,250 | \$27.25 | 5.72% |



7 - E L E V E N

7-Eleven (7-Eleven, Inc. | S&P: AA-, Moody's: Baa1) is the world's largest convenience store chain operating, franchising and licensing more than 60,000 stores in 18 countries, of which nearly 10,700 are in North America. 7-Eleven also is one of the nation's largest independent gasoline retailers.

Its company's name was changed from The Southland Corporation to 7-Eleven, Inc. after approval by shareholders on April 28, 1999. Founded in 1927 in Dallas, Texas, 7-Eleven pioneered the convenience store concept during its first years of operation as an ice company when its retail outlets began selling milk, bread and eggs as a convenience to guests. The name 7-Eleven originated in 1946 when the stores were open from 7 a.m. to 11 p.m. Today, offering busy shoppers 24hour convenience, seven days a week is the cornerstone of 7-Eleven's business.

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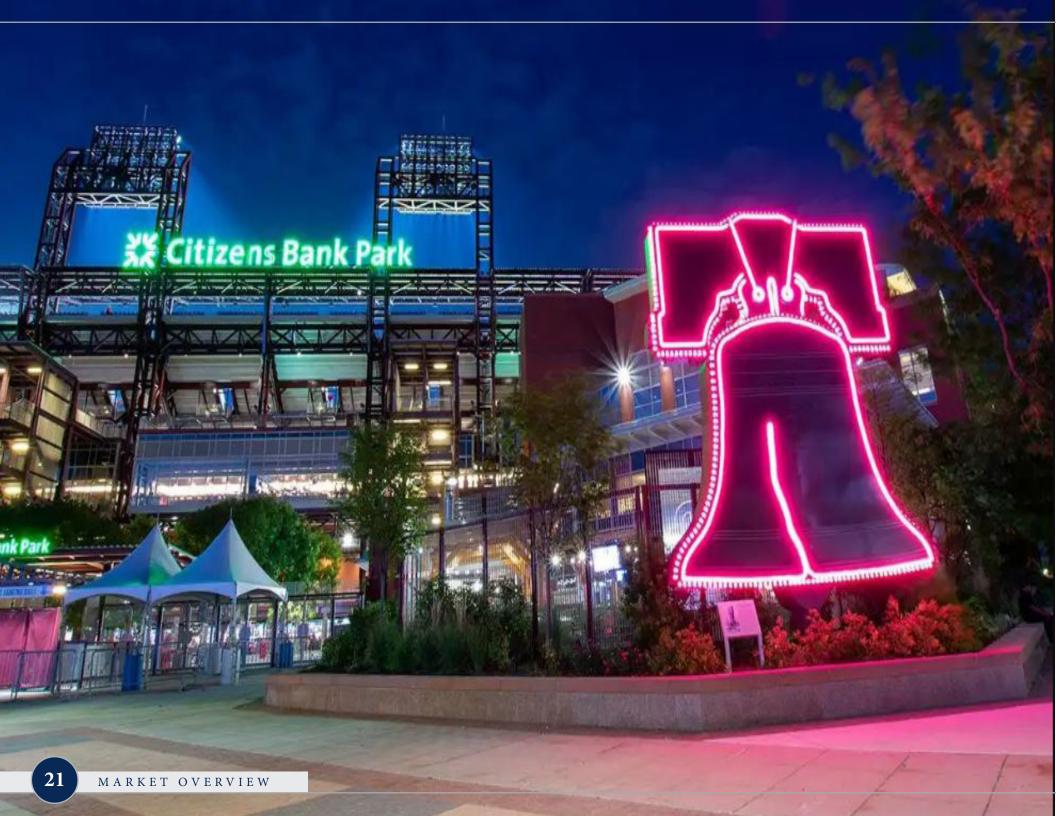
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ens Bank

section 3 Market Overview

demographics





Demographics

| • 2024 Projection Total Population 13,167 76,804 144,539 • 2019 Estimate - - - Total Population 13,104 75,800 141,961 • 2010 Census - - - Total Population 12,786 73,294 136,673 • 2000 Census - - - Total Population 12,410 69,969 126,722 • Current Daytime Population - - - 2019 Estimate 15,789 90,084 156,462 HOUSEHOLDS 1 Miles 3 Miles 5 Miles • 2024 Projection - - - Total Households 5,617 30,474 56,524 Average (Mean) Household Size 2.34 2.44 2.50 • 2010 Census - - - - Total Households 5,113 27,013 48,485 • Occupied Units - - - - 2019 Estimate <t< th=""><th>POPULATION</th><th>1 Miles</th><th>3 Miles</th><th>5 Miles</th></t<> | POPULATION | 1 Miles | 3 Miles | 5 Miles |
|--|--|----------|-----------|-----------|
| • 2019 Estimate Total Population 13,104 75,800 141,961 • 2010 Census - - - Total Population 12,786 73,294 136,673 • 2000 Census - - - Total Population 12,410 69,969 126,722 • Current Daytime Population - - - 2019 Estimate 15,789 90,084 156,462 HOUSEHOLDS 1 Miles 3 Miles 5 Miles • 2024 Projection - - - Total Households 5,617 30,474 56,524 Average (Mean) Household Size 2.34 2.44 2.50 • 2010 Census - - - Total Households 5,113 27,013 48,485 • Occupied Units - - - 2019 Estimate 5,801 31,632 58,597 HOUSEHOLDS BY INCOME 1 Miles 3 Miles 5 Miles • 2019 Estimate - <td< td=""><td>2024 Projection</td><td></td><td></td><td></td></td<> | 2024 Projection | | | |
| Total Population 13,104 75,800 141,961 2010 Census Total Population 12,786 73,294 136,673 2000 Census Total Population 12,410 69,969 126,722 • Current Daytime Population 2019 Estimate 15,789 90,084 156,462 HOUSEHOLDS 1 Miles 3 Miles 5 Miles * 2024 Projection 5,700 31,131 57,942 * 2019 Estimate 5,617 30,474 56,524 Average (Mean) Households 5,617 30,474 56,524 Average (Mean) Household Size 2.34 2.44 2.50 • 2010 Census Total Households 5,113 27,013 48,485 • 2000 Census 5,113 27,013 48,485 • Occupied Units 2024 Projection 5,700 31,131 57,942 2019 Estimate 5,801 31,632 58,597 HOUSEHOLDS BY INCOME 1 Miles 3 Miles 5 Miles * 2019 Estimate 5,801 31,632 58,597 < | Total Population | 13,167 | 76,804 | 144,539 |
| • 2010 Census Total Population 12,786 73,294 136,673 • 2000 Census - | 2019 Estimate | | | |
| Total Population 12,786 73,294 136,673 • 2000 Census - <td>Total Population</td> <td>13,104</td> <td>75,800</td> <td>141,961</td> | Total Population | 13,104 | 75,800 | 141,961 |
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| 2019 Estimate 15,789 90,084 156,462 HOUSEHOLDS 1 Miles 3 Miles 5 Miles 2024 Projection - < | Total Population | 12,410 | 69,969 | 126,722 |
| HOUSEHOLDS 1 Miles 3 Miles 5 Miles 2024 Projection - | Current Daytime Population | | | |
| • 2024 Projection Total Households 5,700 31,131 57,942 • 2019 Estimate - - - Total Households 5,617 30,474 56,524 Average (Mean) Household Size 2.34 2.44 2.50 • 2010 Census - - - - Total Households 5,410 29,147 - - • 2000 Census - | 2019 Estimate | 15,789 | 90,084 | 156,462 |
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| 2019 Estimate Total Households 5,617 30,474 56,524 Average (Mean) Household Size 2.34 2.44 2.50 2010 Census | 2024 Projection | | | |
| Total Households 5,617 30,474 56,524 Average (Mean) Household Size 2.34 2.44 2.50 • 2010 Census - | Total Households | 5,700 | 31,131 | 57,942 |
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| • 2010 Census Total Households 5,410 29,147 53,894 • 2000 Census - - 5,113 27,013 48,485 • Occupied Units - - 2024 Projection 5,700 31,131 57,942 2019 Estimate 5,801 31,632 58,597 - HOUSEHOLDS BY INCOME 1 Miles 3 Miles 5 Miles • 2019 Estimate 5,801 31,632 58,597 - HOUSEHOLDS BY INCOME 1 Miles 3 Miles 5 Miles • 2019 Estimate 5,801 31,632 58,597 - | Total Households | 5,617 | 30,474 | 56,524 |
| Total Households 5,410 29,147 53,894 • 2000 Census - | Average (Mean) Household Size | 2.34 | 2.44 | 2.50 |
| • 2000 Census Total Households 5,113 27,013 48,485 • Occupied Units | • 2010 Census | | | |
| Total Households 5,113 27,013 48,485 • Occupied Units - </td <td>Total Households</td> <td>5,410</td> <td>29,147</td> <td>53,894</td> | Total Households | 5,410 | 29,147 | 53,894 |
| • Occupied Units 2024 Projection 5,700 31,131 57,942 2019 Estimate 5,801 31,632 58,597 HOUSEHOLDS BY INCOME 1 Miles 3 Miles 5 Miles • 2019 Estimate 5,000 or More 13.06% 18.69% 24.80% \$150,000 or More 13.06% 18.69% 24.80% \$100,000 - \$149,000 18.49% 20.13% 20.49% \$75,000 - \$99,999 13.18% 13.94% 13.12% \$50,000 - \$74,999 19.61% 16.32% 14.48% \$35,000 - \$49,999 11.50% 10.56% 9.38% Under \$35,000 24.16% 20.35% 17.72% Average Household Income \$93,266 \$108,049 \$127,632 Median Household Income \$67,670 \$79,617 \$90,676 | • 2000 Census | | | |
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| \$150,000 or More 13.06% 18.69% 24.80% \$100,000 - \$149,000 18.49% 20.13% 20.49% \$75,000 - \$99,999 13.18% 13.94% 13.12% \$50,000 - \$74,999 19.61% 16.32% 14.48% \$35,000 - \$49,999 11.50% 10.56% 9.38% Under \$35,000 24.16% 20.35% 17.72% Average Household Income \$93,266 \$108,049 \$127,632 Median Household Income \$67,670 \$79,617 \$90,676 | HOUSEHOLDS BY INCOME | 1 Miles | 3 Miles | 5 Miles |
| \$100,000 - \$149,00018.49%20.13%20.49%\$75,000 - \$99,99913.18%13.94%13.12%\$50,000 - \$74,99919.61%16.32%14.48%\$35,000 - \$49,99911.50%10.56%9.38%Under \$35,00024.16%20.35%17.72%Average Household Income\$93,266\$108,049\$127,632Median Household Income\$67,670\$79,617\$90,676 | 2019 Estimate | | | |
| \$75,000 - \$99,99913.18%13.94%13.12%\$50,000 - \$74,99919.61%16.32%14.48%\$35,000 - \$49,99911.50%10.56%9.38%Under \$35,00024.16%20.35%17.72%Average Household Income\$93,266\$108,049\$127,632Median Household Income\$67,670\$79,617\$90,676 | \$150,000 or More | 13.06% | 18.69% | 24.80% |
| \$50,000 - \$74,999 19.61% 16.32% 14.48% \$35,000 - \$49,999 11.50% 10.56% 9.38% Under \$35,000 24.16% 20.35% 17.72% Average Household Income \$93,266 \$108,049 \$127,632 Median Household Income \$67,670 \$79,617 \$90,676 | \$100,000 - \$149,000 | 18.49% | 20.13% | 20.49% |
| \$35,000 - \$49,999 11.50% 10.56% 9.38% Under \$35,000 24.16% 20.35% 17.72% Average Household Income \$93,266 \$108,049 \$127,632 Median Household Income \$67,670 \$79,617 \$90,676 | \$75,000 - \$99,999 | 13.18% | 13.94% | 13.12% |
| Under \$35,000 24.16% 20.35% 17.72% Average Household Income \$93,266 \$108,049 \$127,632 Median Household Income \$67,670 \$79,617 \$90,676 | \$50,000 - \$74,999 | 19.61% | 16.32% | 14.48% |
| Average Household Income \$93,266 \$108,049 \$127,632 Median Household Income \$67,670 \$79,617 \$90,676 | \$35,000 - \$49,999 | 11.50% | 10.56% | 9.38% |
| Median Household Income \$67,670 \$79,617 \$90,676 | Under \$35,000 | 24.16% | 20.35% | 17.72% |
| | Average Household Income | \$93,266 | \$108,049 | \$127,632 |
| Per Capita Income \$40,103 \$43,591 \$50,949 | Median Household Income | \$67,670 | \$79,617 | \$90,676 |
| | Per Capita Income | \$40,103 | \$43,591 | \$50,949 |

| HOUSEHOLDS BY EXPENDITURE | 1 Miles | 3 Miles | 5 Miles |
|--|----------|----------|----------|
| Total Average Household Retail Expenditure | \$75,555 | \$80,397 | \$84,759 |
| Consumer Expenditure Top 10 Categories | | | |
| Housing | \$20,536 | \$21,503 | \$22,712 |
| Transportation | \$13,349 | \$14,480 | \$15,112 |
| Shelter | \$11,537 | \$12,141 | \$12,800 |
| Food | \$7,629 | \$8,205 | \$8,591 |
| Personal Insurance and Pensions | \$6,510 | \$7,353 | \$7,971 |
| Health Care | \$5,085 | \$5,372 | \$5,706 |
| Utilities | \$4,261 | \$4,466 | \$4,658 |
| Entertainment | \$3,505 | \$3,761 | \$3,960 |
| Household Furnishings and Equipment | \$2,609 | \$2,616 | \$2,836 |
| Education | \$1,534 | \$1,616 | \$1,775 |
| POPULATION PROFILE | 1 Miles | 3 Miles | 5 Miles |
| Population By Age | | | |
| 2019 Estimate Total Population | 13,104 | 75,800 | 141,961 |
| Under 20 | 22.48% | 22.00% | 22.94% |
| 20 to 34 Years | 19.69% | 18.89% | 17.25% |
| 35 to 39 Years | 6.88% | 6.73% | 6.24% |
| 40 to 49 Years | 12.32% | 12.24% | 12.69% |
| 50 to 64 Years | 19.98% | 21.14% | 22.03% |
| Age 65+ | 18.66% | 19.02% | 18.84% |
| Median Age | 40.78 | 42.02 | 43.05 |
| Population 25+ by Education Level | | | |
| 2019 Estimate Population Age 25+ | 9,426 | 54,975 | 101,809 |
| Elementary (0-8) | 1.37% | 1.42% | 1.25% |
| Some High School (9-11) | 5.66% | 4.27% | 3.73% |
| High School Graduate (12) | 28.47% | 25.97% | 24.08% |
| Some College (13-15) | 17.22% | 15.46% | 14.66% |
| Associate Degree Only | 8.78% | 8.06% | 7.24% |
| Bachelors Degree Only | 25.09% | 27.71% | 29.12% |
| Graduate Degree | 12.44% | 16.40% | 19.25% |



In 2019, the population in your selected geography is 13,104. The population has changed by 5.59% since 2000. It is estimated that the population in your area will be 13,167.00 five years from now, which represents a change of 0.48% from the current year. The current population is 48.08% male and 51.92% female. The median age of the population in your area is 40.78, compare this to the US average which is 38.08. The population density in your area is 4,164.80 people per square mile.



There are currently 5,617 households in your selected geography. The number of households has changed by 9.86% since 2000. It is estimated that the number of households in your area will be 5,700 five years from now, which represents a change of 1.48% from the current year. The average household size in your area is 2.34 persons.



In 2019, the median household income for your selected geography is \$67,670, compare this to the US average which is currently \$60,811. The median household income for your area has changed by 25.04% since 2000. It is estimated that the median household income in your area will be \$76,732 five years from now, which represents a change of 13.39% from the current year. The current year per capita income in your area is \$40,103, compare this to the US average, which is \$33,623. The current year average household income in your area is \$93,266, compare this to the US average which is \$87,636.



The current year racial makeup of your selected area is as follows: 76.22% White, 5.69% Black, 0.11% Native American and 13.56% Asian/Pacific Islander. Compare these to US averages which are: 70.07% White, 12.87% Black, 0.19% Native American and 5.66% Asian/Pacific Islander. People of Hispanic origin are counted independently of race. People of Hispanic origin make up 4.68% of the current year population in your selected area. Compare this to the US average of 18.17%.



The median housing value in your area was \$272,844 in 2019, compare this to the US average of \$212,058. In 2000, there were 3,116 owner occupied housing units in your area and there were 1,998 renter occupied housing units in your area. The median rent at the time was \$666.



In 2019, there are 5,465 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 67.31% of employees are employed in white-collar occupations in this geography, and 33.42% are employed in blue-collar occupations. In 2019, unemployment in this area is 3.69%. In 2000, the average time traveled to work was 29.00 minutes.

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