

CBRE NET LEASE PROPERTY GROUP
Citizens Bank Portfolio
4 Remaining Assets in 2 States



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Investment Overview


CBRE's Net Lease Property Group is pleased to exclusively offer for sale the Citizens Bank Portfolio. This offering consists of 4 remaining single-tenant assets leased to Citizens Bank located in 2 states: Ohio (1) and Pennsylvania (3).

The absolute NNN leases have a weighted average term remaining of approximately ±5.0 years and a combined total of 33,070-square-feet across 4.00 acres. All of the subject properties were originally part of a Citizens sale-leaseback transaction that was completed in 2007. In the 13 years since the sale-leaseback, ownership has been successful in getting early extensions on 89% of the leases, demonstrating Citizens's continued, long-term commitment to the retail locations. The leases are backed by Citizens Bank, N.A. (S&P: A-). Citizens Bank, a subsidiary of Citizens Financial Group (NYSE: CFG), is the nation's 13th largest retail bank with 1,100 branches and 2,700 ATMs located in 11 states. The properties included in the Portfolio also feature excellent real estate fundamentals, substantial deposit bases (average of \$82 million), and strong market shares. The locations further benefit from attractive demographics with a Portfolio average 3-mile population and average annual household income of 124,158 and \$60,984, respectively.

The properties are being offered individually and offers will be responded to on a rolling basis.

Offering at a Glance

PREMIER
Investment-Grade
Tenancy


S&P: A-
13th Largest U.S. Bank

ABSOLUTE NNN
LEASES
No Landlord Responsibilities



RARE ANNUAL
ESCALATIONS


2.00%
Average

LONG-TERM
COMMITMENT


89% of Leases
Extended Early

WEIGHTED-AVG. TERM
REMAINING


5.0
Years

\$82 MILLION
Average Branch Deposits



Investment Highlights

- Investment-Grade Tenancy:** The leases are backed by Citizens Bank, N.A. (S&P: A-). Citizens Bank, a subsidiary of Citizens Financial Group (NYSE: CFG), is the nation's 13th largest retail bank with 1,100 branches and 2,700 ATMs located in 11 states. As of December 31, 2019, Citizens Bank reported \$125.3 billion in total deposits, a net worth of \$22.2 billion, and \$165.7 billion in total assets.
- Absolute NNN Leases:** Each of the properties is subject to an absolute NNN lease. No landlord obligations.
- Rare Annual Rent Escalations:** Each of the properties feature either 1.0% or 2.5% annual rent escalations.
- Long-Term Commitment:** All of the subject properties were originally part of a Citizens sale-leaseback transaction that was completed in 2007. In the 13 years since the sale-leaseback, ownership has been successful in getting early extensions on 89% of the leases, demonstrating Citizens's continued, long-term commitment to the retail locations.
- Strong Deposits & Market Share:** The portfolio benefits from average bank branch deposits of \$82 million and strong market shares, increasing the probability of long-term occupancy at each property.
- Strong Real Estate Fundamentals:** The sites are well-located in strategic markets for Citizens Bank in two states with a Portfolio average 3-mile population and average annual household income of 124,158 and \$60,984, respectively.
- Bidding Structure:** The properties are being offered individually and offers will be responded to on a rolling basis.
- Free & Clear of Existing Debt:** The Portfolio is being offered free & clear of existing financing allowing investors the opportunity to take advantage of the current debt markets to secure highly attractive financing.

PORTFOLIO SUMMARY	
# OF ASSETS	4 Remaining
LEASE TYPE	NNN
RENT INCREASES	Annual (1.0% or 2.5%)
AVERAGE RENT INCREASES	2.00% Annually
LEASE TERM REMAINING	5.0 Years
TOTAL SQUARE FOOTAGE	43,519 SF
AVERAGE RENT/SF	\$26.35
AVERAGE DEPOSITS	\$82 Million

PORTFOLIO PRICING (SEE INDIVIDUAL PRICING ON NEXT PAGE)	
TOTAL NOI*	\$766,281
CAP RATE	7.00%
PRICE	\$10,926,763

*Forward-12 Rent as of 7/1/2020

Portfolio Overview

PRICING				LEASE INFORMATION							BANK BRANCH PERFORMANCE METRICS		PROPERTY INFORMATION			3-MILE	
ADDRESS	CITY, STATE	PRICE	CAP	STATUS	RENT*	RENT/SF	ANNUAL ESCALATIONS	RENT EXPIRATION	TERM REMAINING	RENEWAL OPTIONS	BRANCH DEPOSITS (\$MS)	MARKET SHARE %	BLDG SF	ACRES	YEAR BUILT	2018 POPULATION (3 MILE)	2018 AVG. HOUSEHOLD INCOME (3-MILE)
6555 Pearl Road	Parma Heights, OH	\$1,313,678	7.00%	Available	\$91,957	\$26.99	1.00%	6/30/2025	5.0	Four 5-Year	\$71	19.26%	3,407	1.33	1957	94,740	\$64,007
3835 Peach Street	Erie, PA	\$1,088,511	6.75%	Under Contract	\$73,474	\$25.20	1.00%	6/30/2025	5.0	Four 5-Year	\$91	10.12%	2,916	0.72	1954	109,170	\$57,682
6537 Castor Avenue	Philadelphia, PA	\$1,929,559	6.85%	Available	\$132,175	\$37.69	2.50%	6/30/2025	5.0	Three 5-Year	\$97	17.55%	3,507	0.19	1972	363,771	\$59,301
301 North Main Street	Butler, PA	\$2,017,493	7.00%	Under Contract	\$141,225	\$31.81	2.50%	6/30/2025	5.0	Three 5-Year	\$106	9.33%	4,440	0.44	1966	30,444	\$62,307
850 Penn Avenue	Turtle Creek, PA	\$1,767,920	7.00%	Available	\$123,754	\$11.73	2.50%	6/30/2025	5.0	Three 5-Year	\$72	46.71%	10,552	0.58	1977	64,148	\$58,063
495 Lincoln Avenue	Bellevue, PA	\$2,809,603	7.25%	Available	\$203,696	\$24.70	2.50%	6/30/2025	5.0	Three 5-Year	\$57	17.58%	8,248	0.32	1923	82,673	\$64,545
TOTALS/AVERAGES		\$10,926,763	7.00%		\$766,281	\$26.35	2.00%		5.0		\$82		33,070	4.00			

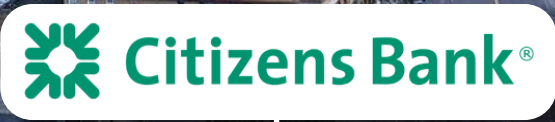
*Forward-12 Rent as of 7/1/2020

PRICING				LEASE INFORMATION							BANK BRANCH PERFORMANCE METRICS		PROPERTY INFORMATION			3-MILE	
ADDRESS	CITY, STATE	PRICE	CAP	STATUS	RENT*	RENT/SF	ANNUAL ESCALATIONS	RENT EXPIRATION	TERM REMAINING	RENEWAL OPTIONS	BRANCH DEPOSITS (\$MS)	MARKET SHARE %	BLDG SF	ACRES	YEAR BUILT	2018 POPULATION (3 MILE)	2018 AVG. HOUSEHOLD INCOME (3-MILE)
7360 York Road	Parma, OH	\$1,391,764	6.50%	Closed	\$90,465	\$27.94	1.00%	6/30/2025	5.0	Four 5-Year	\$83	19.26%	3,238	3.52	1971	90,978	\$69,362
160 West Eagle Road	Havertown, PA	\$1,434,526	6.50%	Closed	\$93,244	\$35.74	1.00%	6/30/2022	2.0	Four 5-Year	\$112	21.93%	2,609	0.51	1990	143,478	\$118,836
196 South Wyoming Avenue	Kingston, PA	\$1,603,205	6.50%	Closed	\$104,208	\$22.64	2.50%	10/31/2023	3.6	Two 5-Year	\$101	15.16%	4,602	1.03	1977	89,912	\$53,753



Lease Summary

TENANT	Citizens Bank, N.A. (S&P: A-)
INITIAL LEASE TERM:	5 or 15 Years—signed in 2007 (89% since extended)
LEASE COMMENCEMENT:	6/14/2007
LEASE EXPIRATION:	Various (2022, 2023, or 2025)
TERM REMAINING:	5.0 Years
LEASE TYPE:	NNN
RENT ESCALATIONS:	1.0% or 2.5% annually (2 sites: 1.0%; 4 sites: 2.5%)
REMAINING OPTIONS:	Various
OPTION RENT:	Market Rent
NNN LEASE	It is the intent of the parties that this Lease shall constitute a "triple net lease." The Yearly Fixed Rent provided in this Lease will be a net payment to Landlord and Tenant will bear all costs and expenses relating to the Property, accruing during and relating to the Term.
TAXES:	Tenant shall, during the Term, punctually pay and discharge all real property taxes, assessments, special assessments and charges levied upon or with respect to the Property, together with all sales, use, rent or similar taxes assessed against Rent.
INSURANCE:	Tenant shall maintain (a) standard all-risk property insurance covering the Property in an amount at least equal to the replacement cost of the Building and all other improvements; (b) "boiler and machinery" insurance with respect to damage to the boilers, pressure vessels or similar apparatus located on the Property; (c) commercial general liability insurance including broad form contractual liability coverage with minimum combined single limits of \$5,000,000 for injury to or death of one or more persons or damage to or destruction of property in any one occurrence; (d) statutory workers' compensation insurance or qualified self-insurance; and (e) flood insurance, if applicable. Tenant has the right to self-insure if Tenant (i) is not in default, (ii) has a net worth of at least \$1,000,000,000, (iii) maintains a rating of A2 or better by Moody's/A or better by S&P, and (iv) provides to Landlord a "Certificate of Consent to Self Insure."
REPAIRS & MAINTENANCE:	Tenant shall, at its sole cost and expense, make all repairs of and replacements to the Property and shall be responsible for all maintenance of the Property. Tenant shall maintain and repair the structural and non-structural components and operating systems of the Property (including the parking and exterior areas, parking lot lighting, landscaping, irrigation systems, curbing, glass and signage, roof and roof membrane, all HVAC, electrical, plumbing, and other systems, exterior walls, concrete floor slabs, foundations, beams, columns, joists, masonry walls and load-bearing partitions, and all inner structural and non-structural portions of the Building).



Tenant Overview Citizens Bank®

Citizens Financial Group, Inc. (NYSE: CFG) is one of the oldest and largest financial services firms in the United States. Originally founded in 1828, Citizens was once a wholly owned subsidiary of The Royal Bank of Scotland Group (RBS), headquartered in Edinburgh, Scotland. In November 2015, Citizens Financial Group became a fully independent publicly-traded company, just over a year after the successful completion of the largest commercial bank IPO in U.S. history. Today, Citizens Bank operates 1,100 branches in an 11-state footprint across the New England, Mid-Atlantic and Midwest regions and through online, telephone and mobile banking platforms. The bank offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. The company also provides mortgage lending, auto lending, student lending and commercial banking services in select markets nationwide. Headquartered in Providence, Rhode Island, the company has more than 18,000 employees. As of December 31, 2019, Citizens Bank reported \$125.3 billion in total deposits, a net worth of \$22.2 billion, and \$165.7 billion in total assets.

HISTORY

Citizens was established in 1828 as High Street Bank in Providence, Rhode Island. In 1871, they opened a second charter to establish the Citizens Savings Bank which eventually acquired its parent group to form Citizens Trust Company. In 1954, Citizens Financial Group became a holding company when the bank acquired The Greenville Trust Company. In 1988, the Royal Bank of Scotland took over the company in order to gain access into the U.S. market. Following the 16 years of RBS ownership, Citizens acquired numerous smaller banks in New England to become the second largest bank in the region. When RBS purchased the retail banking division of Mellon Financial Corporation in Pennsylvania, New Jersey, and Delaware, Citizens began to expand outside of New England. In 2004, RBS purchased the credit card division of People's Bank and Charter Bank. These purchases made Citizen Financial one of the largest banks in the country with footprints throughout the Mid-Atlantic and Midwest.

COMPANY OVERVIEW AS OF 12/31/2019	
NAME	Citizens Bank
TICKER SYMBOL	NYSE: CFG
NUMBER OF LOCATIONS	1,100
HEADQUARTERS	Providence, RI
REVENUE	\$6.5 Billion
NET WORTH	\$22.2 Billion
TOTAL ASSETS	\$165.7 Billion
MARKET CAP	\$8.4 Billion
FORTUNE 500 RANKING	415

CITIZENS BANK TODAY

In February 2013, RBS announced that they were going to sell Citizens Bank through an IPO within the next two years due to public pressure in the United Kingdom to focus on its home market. The bank began trading on the New York Stock Exchange under the ticker symbol CFG on September 24, 2014, raising \$3 billion. RBS sold its remaining stake in the bank in October 2015 and Citizens Bank joined the Fortune 500 for the first time. Today, Citizens is the 13th largest retail bank in the United States.

The tenant under the leases is Citizens Bank, N.A., Citizens Financial Group's retail banking subsidiary. Citizens Bank, N.A. carries an independent credit rating of "A-" according to S&P.

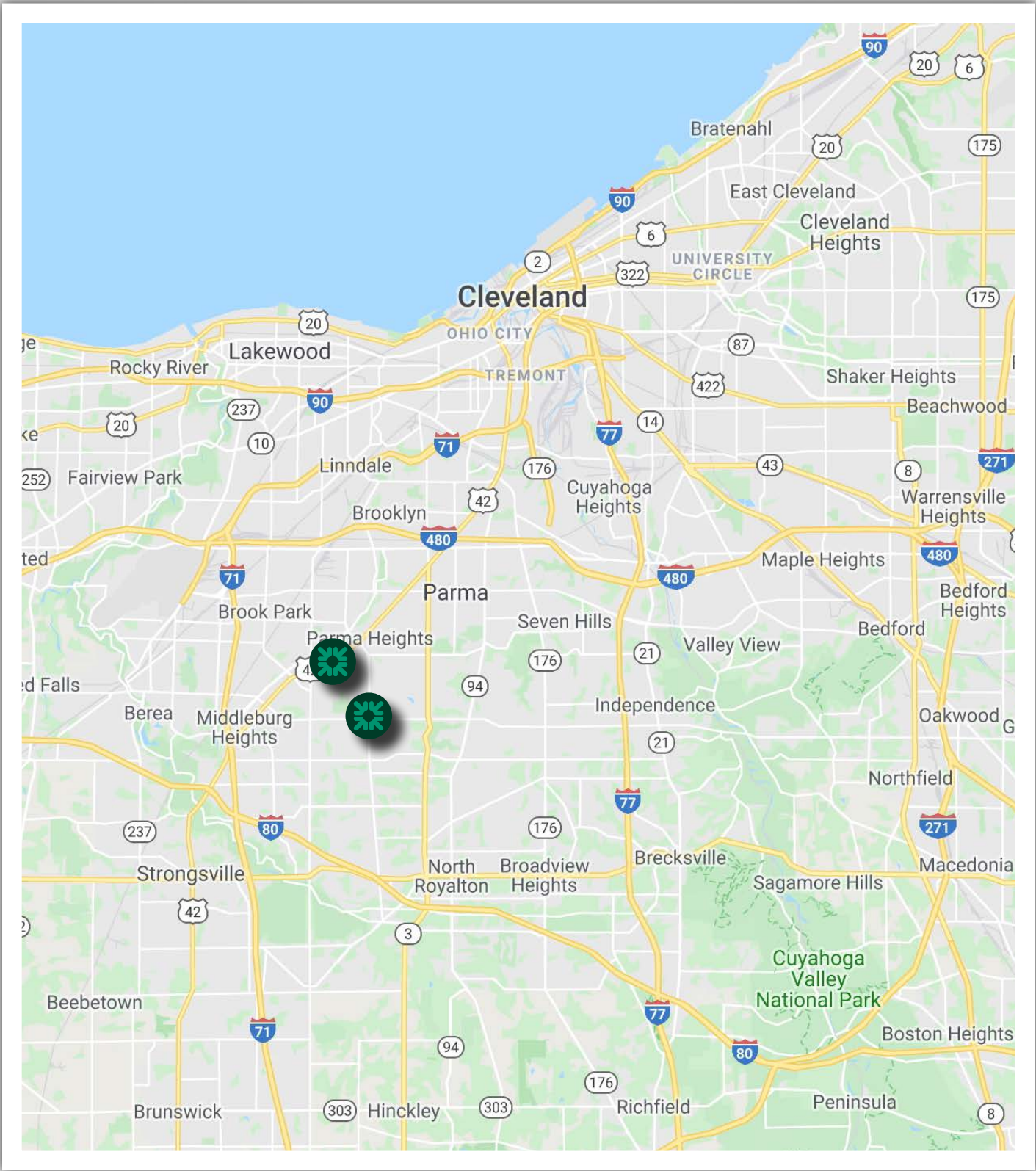


Property Overviews

Citizens Bank Portfolio



Ohio | 2 Locations





7360 York Road, Parma, OH

PRICING

NOI**	\$90,465
CAP	6.50%
PRICE	\$1,391,764

LEASE DETAILS

TENANT	Citizens Bank, N.A. (S&P: A-)
RENT COMMENCEMENT	6/14/2007
RENT EXPIRATION	6/30/2025
TERM REMAINING (YEARS)	±5.0 Years
YEAR OF LAST RENEWAL	2012
RENT INCREASES	1.0% annually
RENEWAL OPTIONS	Four 5-Year

PROPERTY SUMMARY

BUILDING SIZE (SF)	3,238 SF
PARCEL SIZE (ACRES)	3.52 Acres
# OF DRIVE THRU LANES	1
ATM TYPE	Drive-up
YEAR BUILT	1971
RENT/SF	\$27.94
DEPOSITS	\$83 Million

DEMOGRAPHICS & TRAFFIC COUNTS

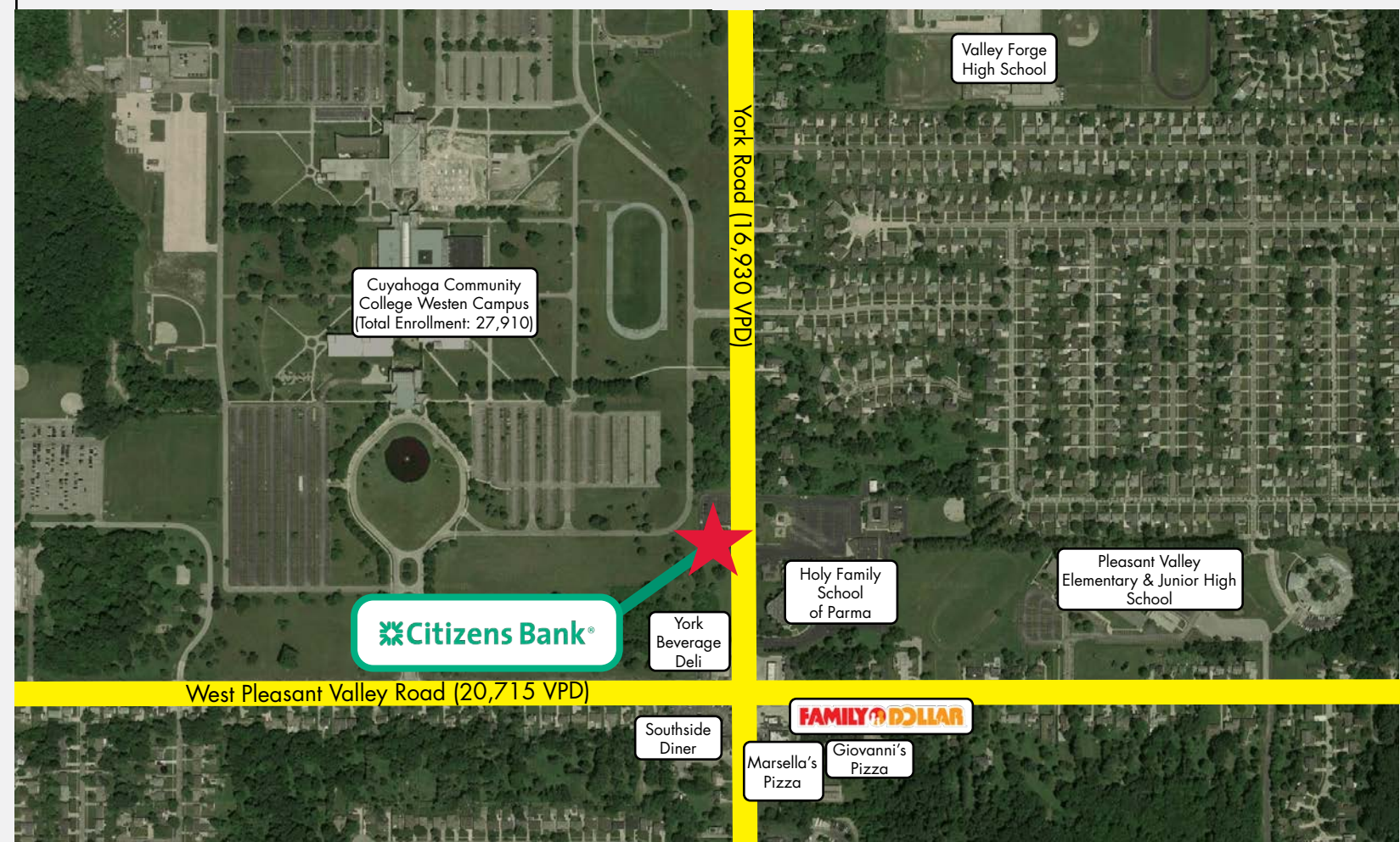
3-MILE POPULATION	90,978
3-MILE AHI	\$69,362
TRAFFIC COUNTS	16,930 VPD



*Actual Location Photos
**Forward-12 Rent as of 7/1/2020

Location Highlights

- **Early Lease Extension:** Citizens signed a significant early lease extension in 2012 that provided for 13 years of remaining term.
- **Excellent Access and Visibility:** Citizens Bank has excellent access and visibility on York Road (Traffic Count: 16,930 VPD), which runs north-south through Parma and provides access to many of Parma's retail corridors.
- **Strategic Location:** This site is strategically situated adjacent to Cuyahoga Community College Western Campus (Enrollment: 27,910), providing Citizens Bank with a built-in customer base. The recently renovated 991,000-square-foot Shoppes at Parma is also just 1.7 miles north of the site and includes major national tenants such as Walmart Supercenter, Giant Eagle Supermarket, Target, Kohl's, JCPenney, Dick's Sporting Goods, Burlington, PetSmart, Steak 'n Shake, Chipotle, Panera Bread and Starbucks, as well as many others. Many of Parma's Schools, including Pleasant Valley Elementary School, Holy Family School of Parma and Valley Forge High School are all within a block of the site, which drive traffic to the immediate area.
- **Market:** Parma, Ohio is located on the southern edge of Cleveland and is the seventh-largest city in the state of Ohio and is part of the Cleveland-Elyria MSA (Population: 2.06 Million). Parma has fostered the growth of many small businesses and is an operating hub for such well-known companies as General Motors and Cox Cable Television.





6555 Pearl Road, Parma Heights, OH

PRICING	
NOI**	\$91.957
CAP	7.00%
PRICE	\$1,313,678

LEASE DETAILS	
TENANT	Citizens Bank, N.A. (S&P: A-)
RENT COMMENCEMENT	6/14/2007
RENT EXPIRATION	6/30/2025
TERM REMAINING (YEARS)	±5.0 Years
YEAR OF LAST RENEWAL	2012
RENT INCREASES	1.0% annually
RENEWAL OPTIONS	Four 5-Year

PROPERTY SUMMARY	
BUILDING SIZE (SF)	3,407 SF
PARCEL SIZE (ACRES)	1.33 Acres
# OF DRIVE THRU LANES	2
ATM TYPE	Drive-up
YEAR BUILT	1957
RENT/SF	\$26.72
DEPOSITS	\$71 Million

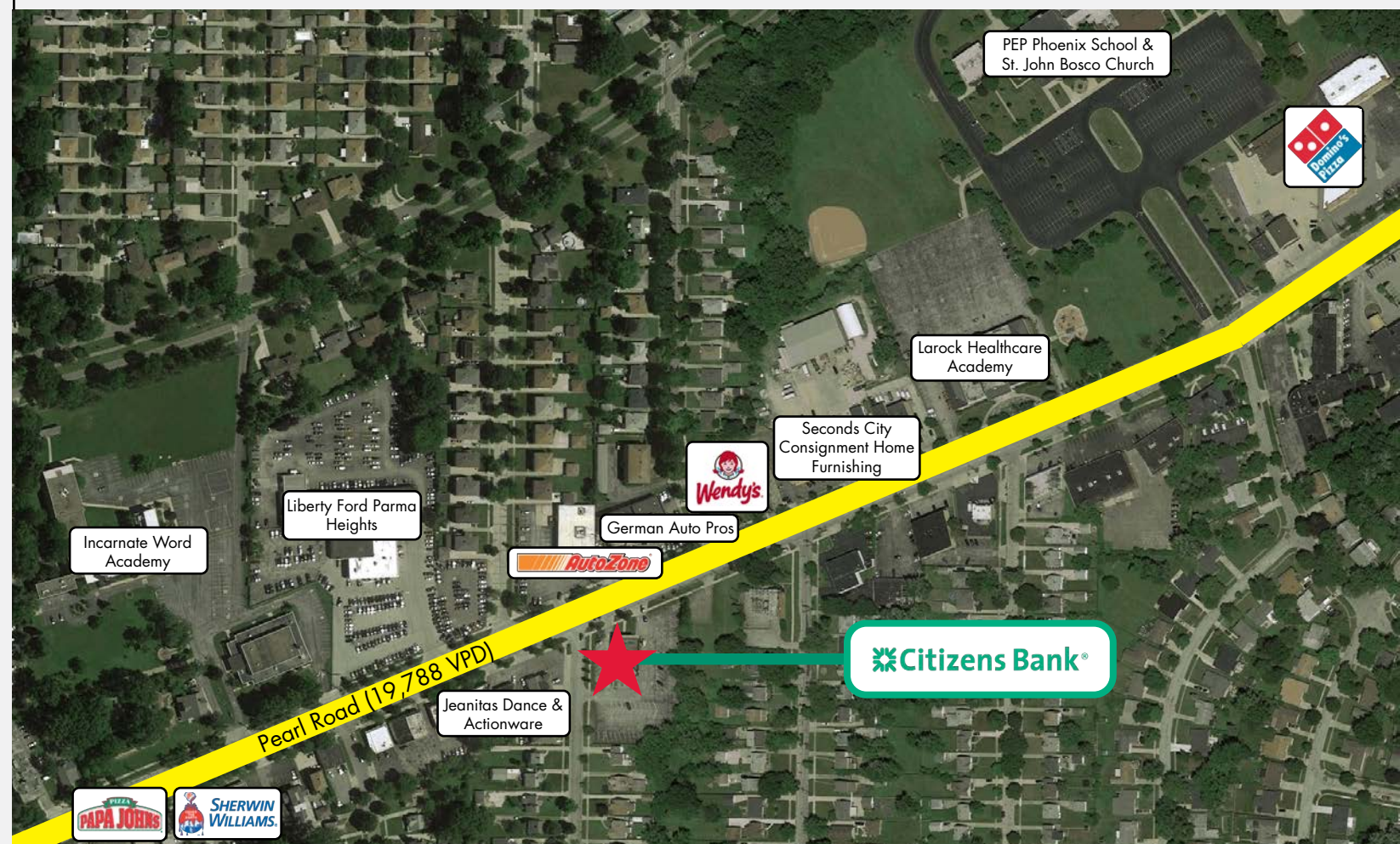
DEMOGRAPHICS & TRAFFIC COUNTS	
3-MILE POPULATION	94,740
3-MILE AHI	\$64,007
TRAFFIC COUNTS	19,788 VPD



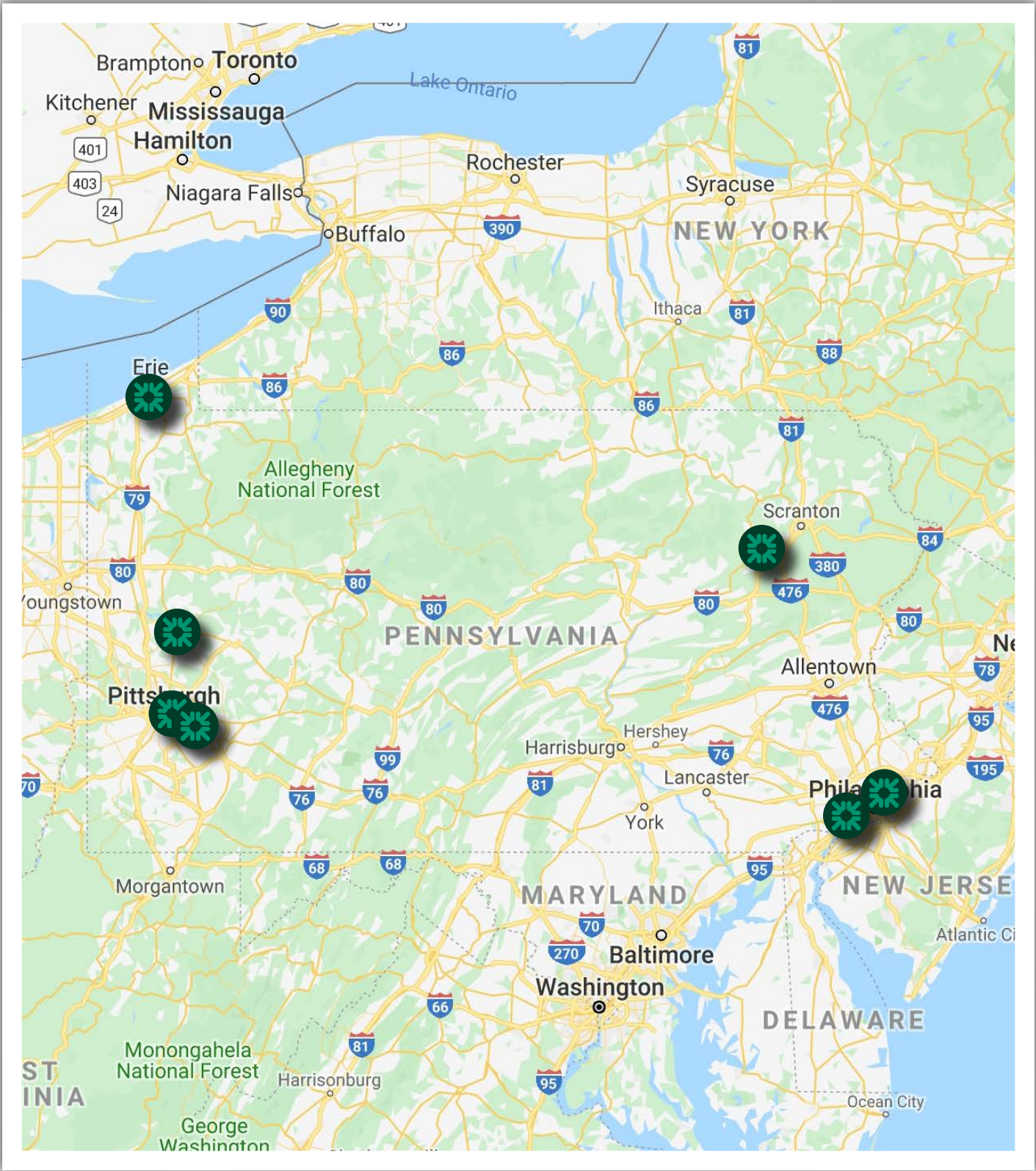
*Actual Location Photos
**Forward-12 Rent as of 7/1/2020

Location Highlights

- Early Lease Extension:** Citizens signed a significant early lease extension in 2012 that provided for 13 years of remaining term.
- Excellent Access and Visibility:** Citizens Bank is positioned at the intersection of Pearl Road (Traffic Count: 19,788 VPD) and Parma Park Boulevard and is just 3 miles northeast of Interstate 71, which stretches from the Great Lakes to the Southeastern region on the U.S.
- Strategic Location:** This site benefits from its location along one of Parma's primary thoroughfares, which includes major national tenants such as Walgreens, Sherwin-Williams, Burger King, Wendy's, Arby's, Taco Bell, and Pizza Hut. The site is also just 1-mile east of Parma Height's Southland Shopping Center, home to BJ's, Marshalls, Party City, Jo-Ann Fabrics & Crafts, Burlington, Petco, Sally Beauty Supply, Tuesday Morning, and Bath & Body Works, which draw an average of 31,000 customers per week. In addition, Cleveland Hopkins International Airport (Annual Passengers: 9 Million) is just 5 miles to the west and is the largest and busiest airport in Ohio.
- Market:** Parma Heights, Ohio is a western suburb of Cleveland (MSA Population: 2.06 Million) and is located along Parma's western border. The surrounding area has fostered the growth of many small businesses and is an operating hub for such well-known companies as General Motors and Cox Cable Television.



Pennsylvania | 7 Locations



 Citizens Bank®



3835 Peach Street, Erie, PA

PRICING	
NOI**	\$73,474
CAP	6.75%
PRICE	\$1,088,511

LEASE DETAILS	
TENANT	Citizens Bank, N.A. (S&P: A-)
RENT COMMENCEMENT	6/14/2007
RENT EXPIRATION	6/30/2025
TERM REMAINING (YEARS)	±5.0 Years
YEAR OF LAST RENEWAL	2012
RENT INCREASES	1.0% annually
RENEWAL OPTIONS	Four 5-Year

PROPERTY SUMMARY	
BUILDING SIZE (SF)	2,916 SF
PARCEL SIZE (ACRES)	0.72 Acres
# OF DRIVE THRU LANES	3
ATM TYPE	Drive-up
YEAR BUILT	1954
RENT/SF	\$24.95
DEPOSITS	\$91 Million

DEMOGRAPHICS & TRAFFIC COUNTS	
3-MILE POPULATION	109,170
3-MILE AHI	\$57,682
TRAFFIC COUNTS	9,089 VPD

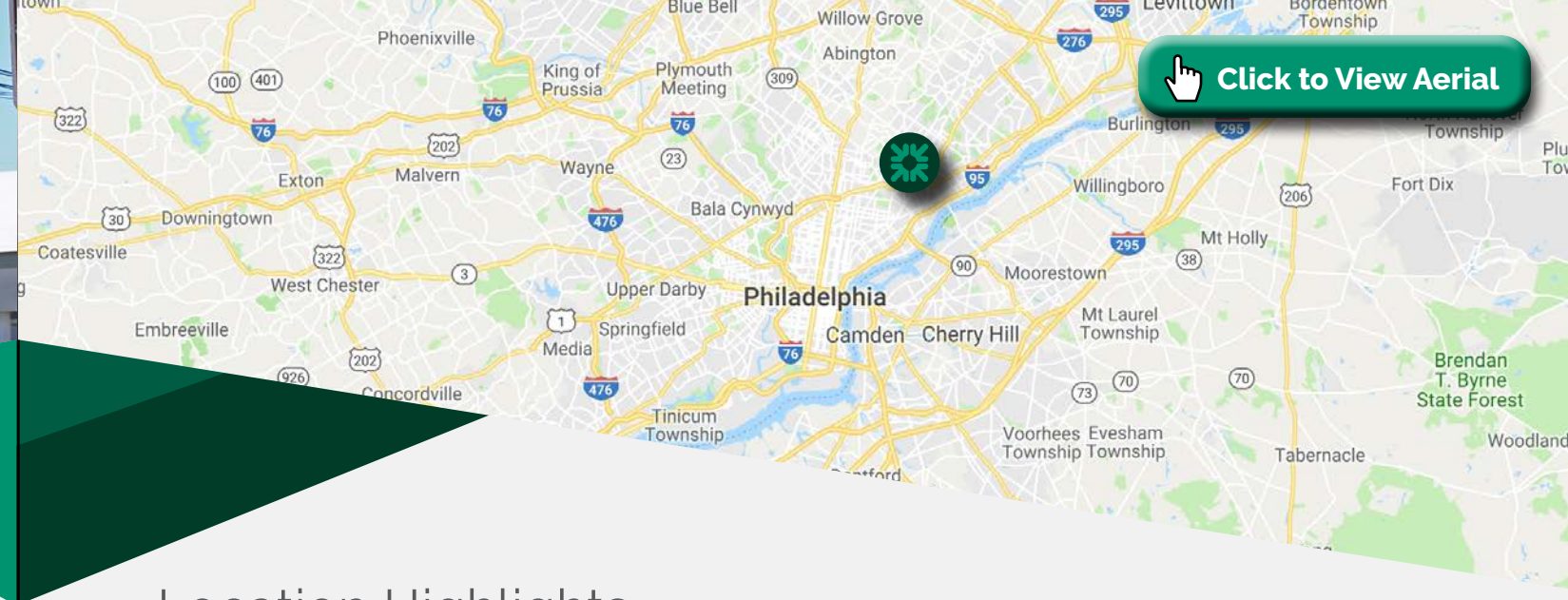


Location Highlights

- Early Lease Extension:** Citizens signed a significant early lease extension in 2012 that provided for 13 years of remaining term.
- Excellent Access and Visibility:** Citizens Bank is positioned with excellent access and visibility along Peach Street (Traffic Count: 9,089 VPD) next to its intersection with West 38th Street (Traffic Count: 13,060 VPD), which are the two largest thoroughfares in the corridor.
- Strategic Location:** Citizens Bank is located within one of Erie's primary retail nodes and is surrounded by retailers such as TOPS Friendly Markets, Peebles, Harbor Freight Tools, Dollar Tree, Walgreens, The UPS Store, AutoZone Auto Parts, O'Reilly Auto Parts, Panera Bread, Papa John's Pizza, Dairy Queen, Arby's, Burger King, McDonald's, and Taco Bell, among others.
- Market:** Located on the northwestern border of Pennsylvania, the Erie Metropolitan Area (Population: 276,207) is the fourth largest area in Pennsylvania and centrally located between Buffalo, NY and Cleveland, OH. Erie's manufacturing sector drives the local economy, although healthcare, higher education, technology, and service industries are growing. Over four million people visit Erie during the summer to enjoy the areas surrounding Lake Erie.



*Actual Location Photos
**Forward-12 Rent as of 7/1/2020



6537 Castor Avenue, Philadelphia, PA

PRICING	
NOI**	\$132,175
CAP	6.85%
PRICE	\$1,929,559

LEASE DETAILS	
TENANT	Citizens Bank, N.A. (S&P: A-)
RENT COMMENCEMENT	6/14/2007
RENT EXPIRATION	6/30/2025
TERM REMAINING (YEARS)	±5.0 Years
YEAR OF LAST RENEWAL	2012
RENT INCREASES	2.5% annually
RENEWAL OPTIONS	Three 5-Year

PROPERTY SUMMARY	
BUILDING SIZE (SF)	3,507 SF
PARCEL SIZE (ACRES)	0.19 Acres
# OF DRIVE THRU LANES	N/A
ATM TYPE	Walk-up
YEAR BUILT	1972
RENT/SF	\$36.77
DEPOSITS	\$97 Million

DEMOGRAPHICS & TRAFFIC COUNTS	
3-MILE POPULATION	363,771
3-MILE AHI	\$59,301
TRAFFIC COUNTS	14,274 VPD



*Actual Location Photos
**Forward-12 Rent as of 7/1/2020

Location Highlights

- **Early Lease Extension:** Citizens extended their lease 5 years early in 2012 and added an additional 6.7 years to the existing term.
- **Excellent Access and Visibility:** Citizens is located with excellent access and visibility on the signalized hard corner of Castor Avenue (Traffic Count: 14,274 VPD) and Magee Avenue. The site is situated in the heart of Philadelphia, just 10 miles northeast of the CBD.
- **Strategic Location:** The site is located immediately adjacent to Rite Aid, and the other three corners of the immediate intersection are occupied by Wells Fargo, Gold Coast Market, and Murano Deli. Other major retailers that occupy the corridor include Target, Macy's, Burlington, Ross Dress for Less, GAP, PetSmart, Save-A Lot, Lane Bryant, Shoe Carnival, Dollar Tree, Pep Boys Auto, Walgreens, M&T Bank, Dunkin' Donuts, Domino's, Wendy's, and Wawa, among many others.
- **Market:** Philadelphia is the core of the sixth-largest metropolitan area in the country. It is at the center of economic activity in Pennsylvania and is home to seven Fortune 1000 companies and the Philadelphia Stock Exchange. The city, known for its arts and sculptures, has more outdoor sculptures and murals than any other American city. Philadelphia's Fairmount Park is also the largest landscaped urban park in the world. In 2018, the area's history, culture, and attractions brought in \$11.5 billion from over 43 million domestic tourists.



CLOSED



160 West Eagle Road, Havertown, PA

PRICING	
NOI**	\$93,224
CAP	6.50%
PRICE	\$1,434,526

LEASE DETAILS	
TENANT	Citizens Bank, N.A. (S&P: A-)
RENT COMMENCEMENT	6/14/2007
RENT EXPIRATION	6/30/2022
TERM REMAINING (YEARS)	±2.0 Years
YEAR OF LAST RENEWAL	N/A
RENT INCREASES	1.0% annually
RENEWAL OPTIONS	Four 5-Year

PROPERTY SUMMARY	
BUILDING SIZE (SF)	2,609 SF
PARCEL SIZE (ACRES)	0.51 Acres
# OF DRIVE THRU LANES	2
ATM TYPE	Walk-up
YEAR BUILT	1990
RENT/SF	\$35.74
DEPOSITS	\$112 Million

DEMOGRAPHICS & TRAFFIC COUNTS	
3-MILE POPULATION	143,478
3-MILE AHI	\$118,836
TRAFFIC COUNTS	22,401 VPD

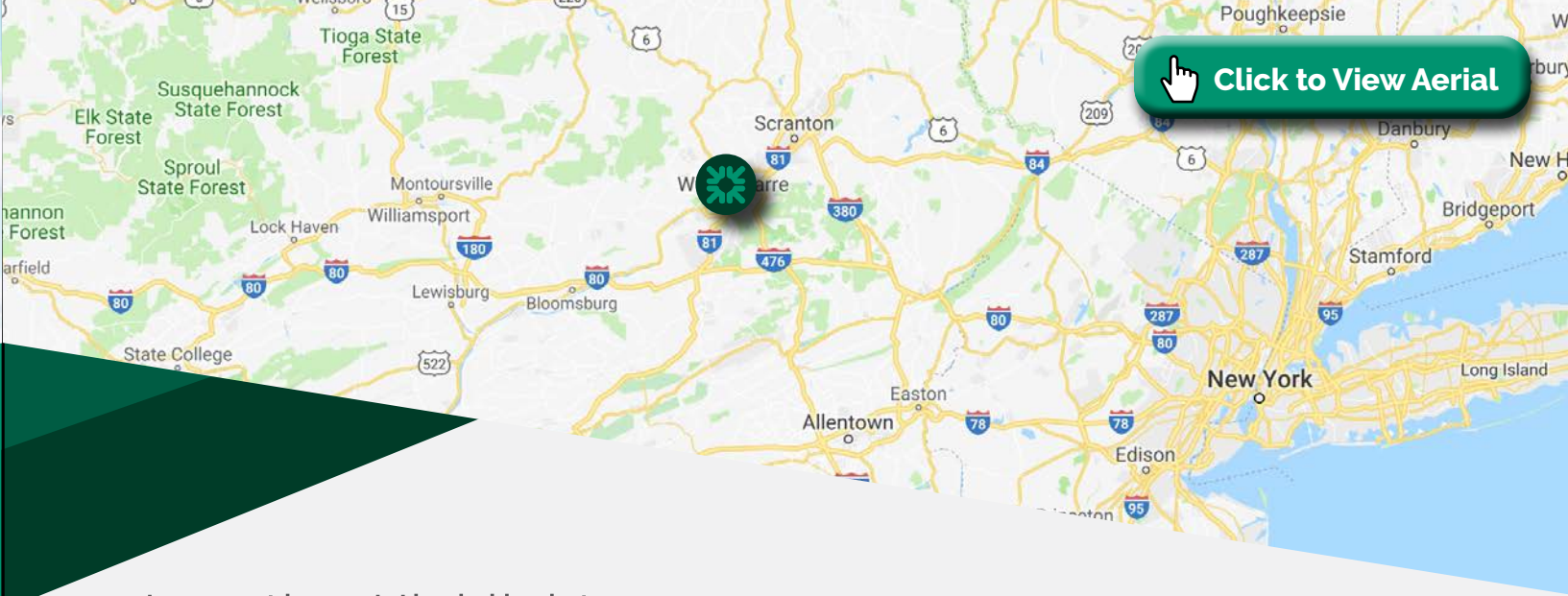


*Actual Location Photos
**Forward-12 Rent as of 7/1/2020

Location Highlights

- Excellent Access and Visibility:** Citizens Bank is strategically located with excellent access and visibility on West Eagle Road (Traffic Count: 22,401 VPD), just 1 mile north of West Chester Pike (Traffic Count: 32,231 VPD) which provides direct access to Downtown Philadelphia (11 miles to the southeast).
- Strategic Location:** The property is situated in the area's primary retail and commercial corridor with major retailers in the immediate vicinity including Kohl's, Lowe's Home Improvement, GIANT Food Stores, ACME Markets, Staples, Ace Hardware, CVS, Santander Bank, TD Bank, and 7-Eleven among many others.
- Market:** Havertown is a residential suburban community located in the Haverford Township and is situated in the Philadelphia MSA (Population: 6 Million). Philadelphia is the core of the sixth-largest metropolitan area in the county. It is at the center of economic activity in Pennsylvania and is home to seven Fortune 1000 companies and the Philadelphia Stock Exchange. The city, known for its arts and sculptures, has more outdoor sculptures and murals than any other American city. Philadelphia's Fairmount Park is also the largest landscaped urban park in the world. In 2018 the area's history, culture, and attractions brought in \$11.5 billion from over 43 million domestic tourists.





196 South Wyoming Avenue, Kingston, PA

PRICING	
NOI**	\$104,208
CAP	6.50%
PRICE	\$1,603,205

LEASE DETAILS	
TENANT	Citizens Bank, N.A. (S&P: A-)
RENT COMMENCEMENT	6/14/2007
RENT EXPIRATION	10/31/2023
TERM REMAINING (YEARS)	±3.6 Years
YEAR OF LAST RENEWAL	2018
RENT INCREASES	2.5% annually
RENEWAL OPTIONS	Two 5-Year

PROPERTY SUMMARY	
BUILDING SIZE (SF)	4,602 SF
PARCEL SIZE (ACRES)	1.03 Acres
# OF DRIVE THRU LANES	3
ATM TYPE	Drive-up
YEAR BUILT	1977
RENT/SF	\$22.64
DEPOSITS	\$101 Million

DEMOGRAPHICS & TRAFFIC COUNTS	
3-MILE POPULATION	89,912
3-MILE AHI	\$53,753
TRAFFIC COUNTS	23,811 VPD



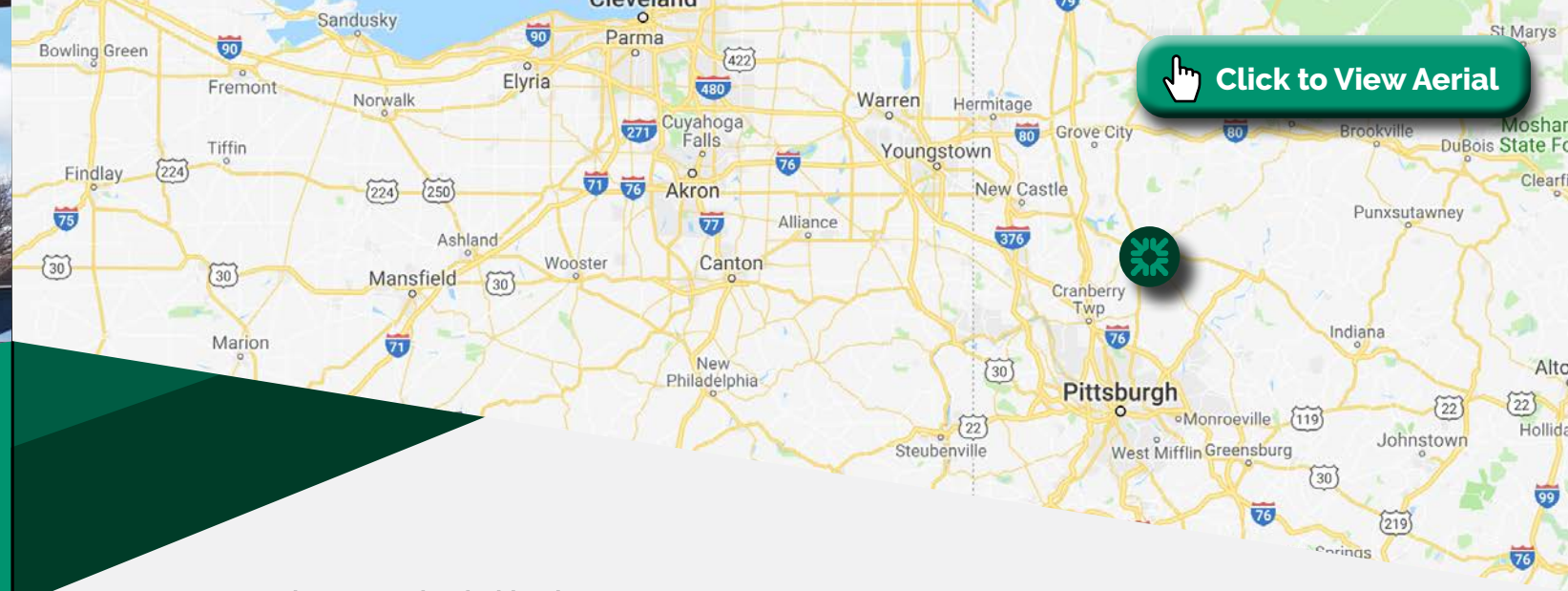
Location Highlights

- Lease Extension:** Citizens signed a 5-year extension in 2018 which demonstrates their continued commitment to the site.
- Excellent Access and Visibility:** Citizens Bank is located with excellent access and visibility on the signalized hard corner of South Wyoming Avenue (Traffic Count: 23,811 VPD) and Market Street (Traffic Count: 19,100 VPD), which are two of the area's primary thoroughfares.
- Strategic Location:** The property is situated in the area's primary retail and commercial corridor with major retailers in the immediate vicinity including Lowe's Home Improvement, Kmart, Price Chopper, JOANN Fabrics and Crafts, Petco, Market 32, Dollar Tree, AutoZone, Firestone Complete Auto Care, Walgreens, Rite Aid, Wells Fargo, Dunkin' Donuts, McDonald's, Taco Bell, and Wendy's, among many others.
- Market:** Kingston is a borough in Luzerne County, PA and is situated in the Scranton-Wilkes-Barre-Hazleton, PA MSA (Population: 555,426). The municipality of Kingston is a beautiful, tree-lined, bedroom community located in the heart of northeastern Pennsylvania. Kingston has a robust economy driven by manufacturing, retail trade, educational services, health care, and social assistance.



*Actual Location Photos
**Forward-12 Rent as of 7/1/2020

UNDER
CONTRACT



301 North Main Street, Butler, PA

PRICING	
NOI**	\$141,225
CAP	7.00%
PRICE	\$2,017,493

LEASE DETAILS	
TENANT	Citizens Bank, N.A. (S&P: A-)
RENT COMMENCEMENT	6/14/2007
RENT EXPIRATION	6/30/2025
TERM REMAINING (YEARS)	±5.0 Years
YEAR OF LAST RENEWAL	2012
RENT INCREASES	2.5% annually
RENEWAL OPTIONS	Three 5-Year

PROPERTY SUMMARY	
BUILDING SIZE (SF)	4,440 SF
PARCEL SIZE (ACRES)	0.44 Acres
# OF DRIVE THRU LANES	3
ATM TYPE	Walk-up + Drive-up
YEAR BUILT	1966
RENT/SF	\$31.03
DEPOSITS	\$106 Million

DEMOGRAPHICS & TRAFFIC COUNTS	
3-MILE POPULATION	30,444
3-MILE AHI	\$62,307
TRAFFIC COUNTS	12,257 VPD

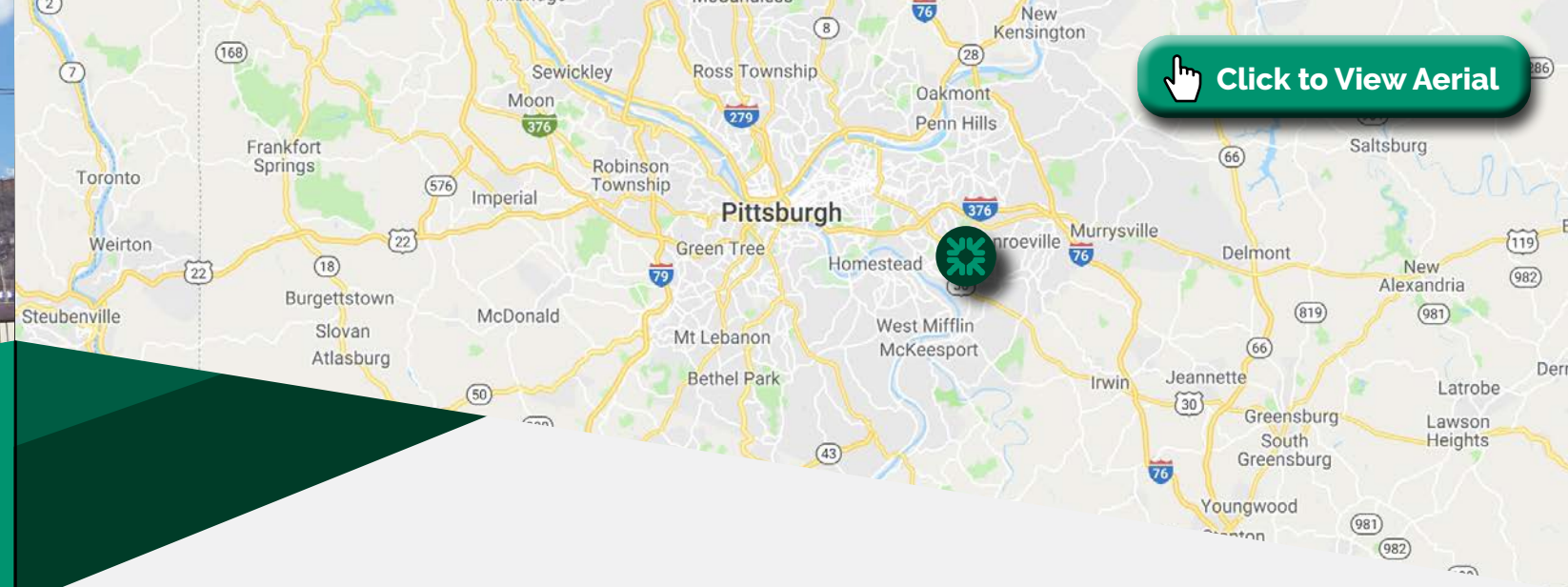


*Actual Location Photos
**Forward-12 Rent as of 7/1/2020

Location Highlights

- Early Lease Extension:** Citizens extended their lease 5 years early in 2012 and added an additional 6.7 years to the existing term.
- Excellent Access and Visibility:** Citizens Bank is positioned with excellent access and visibility at the intersection of East Brady Street and North Main Street (Combined Traffic Count: 15,684 VPD), providing direct access to Pittsburgh (33 miles to the south).
- Strategic Location:** Citizens Bank is located at Butler's central intersection, which is surrounded by retailers such as Laziza's Market, Dollar General, Rite Aid, and Dunkin' Donuts, among many others.
- Market:** The city of Butler is the county seat of Butler County, Pennsylvania and is a component of the Pittsburgh, PA Metropolitan Statistical Area. The Pittsburgh MSA (Population: 2.37 Million) has evolved into a modern region known for software development, telecommunications, biomedical technology, environmental technology, robotics and advanced manufacturing. Cultural and ethnic diversity, renowned educational institutions, world-class medical facilities, short commutes and a low cost of living combine to make Pittsburgh one of the most livable cities in America.





850 Penn Avenue, Turtle Creek, PA

PRICING	
NOI**	\$123,754
CAP	7.00%
PRICE	\$1,767,920

LEASE DETAILS	
TENANT	Citizens Bank, N.A. (S&P: A-)
RENT COMMENCEMENT	6/14/2007
RENT EXPIRATION	6/30/2025
TERM REMAINING (YEARS)	±5.0 Years
YEAR OF LAST RENEWAL	2012
RENT INCREASES	2.5% annually
RENEWAL OPTIONS	Three 5-Year

PROPERTY SUMMARY	
BUILDING SIZE (SF)	10,552 SF
PARCEL SIZE (ACRES)	0.58 Acres
# OF DRIVE THRU LANES	3
ATM TYPE	Walk-up + Drive-up
YEAR BUILT	1977
RENT/SF	\$11.44
DEPOSITS	\$72 Million

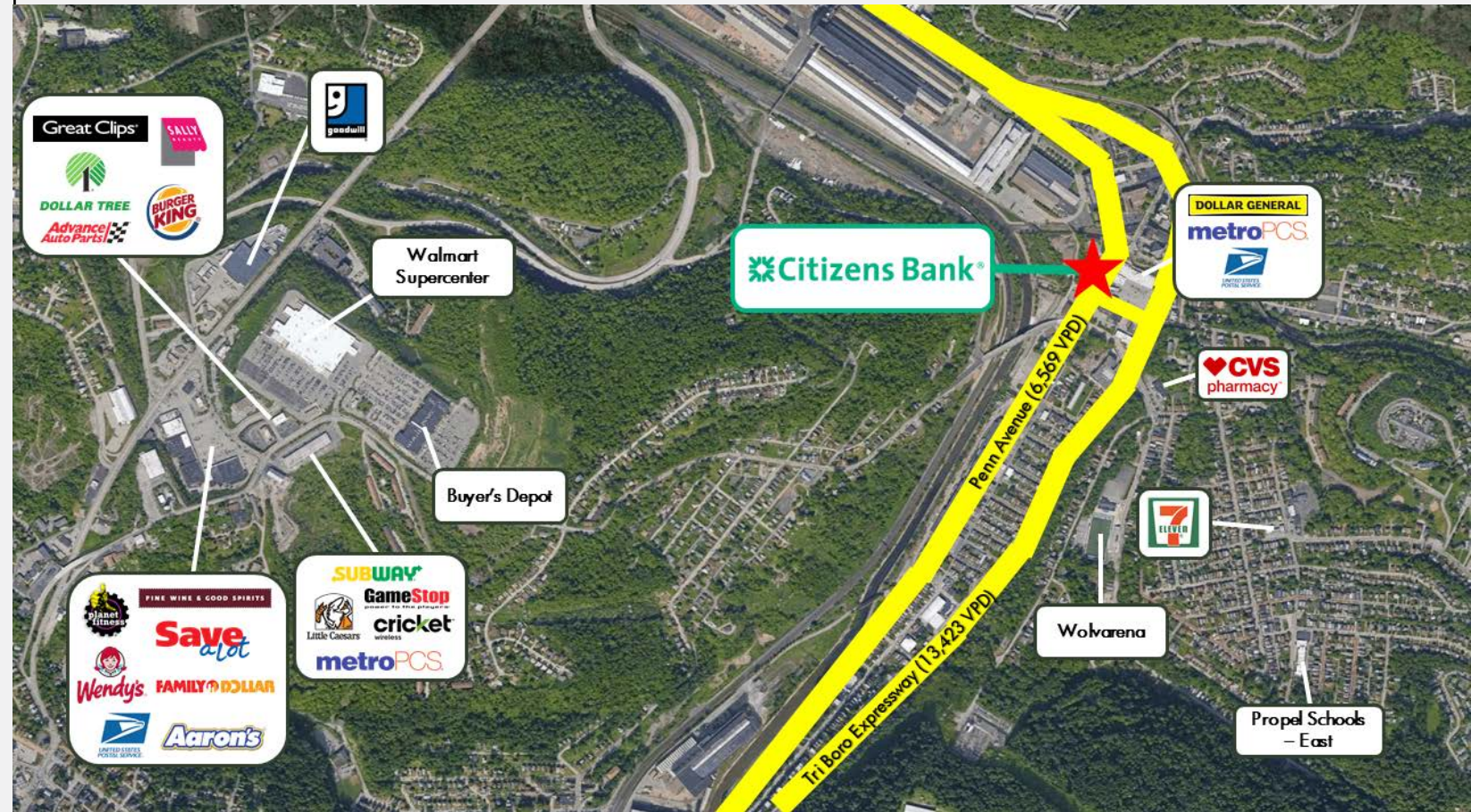
DEMOGRAPHICS & TRAFFIC COUNTS	
3-MILE POPULATION	64,148
3-MILE AHI	\$58,063
TRAFFIC COUNTS	6,569 VPD



*Actual Location Photos
**Forward-12 Rent as of 7/1/2020

Location Highlights

- **Early Lease Extension:** Citizens extended their lease 5 years early in 2012 and added an additional 6.7 years to the existing term.
- **Excellent Access and Visibility:** Citizens is located with excellent access and visibility on the signalized hard corner of Grant Street and Penn Avenue (Traffic Count: 6,569 VPD), just north of the Tri-Boro Expressway (Traffic Count: 13,423 VPD) which provides access to Downtown Pittsburgh (11 miles to the west).
- **Strategic Location:** The site is located across from Penn Plaza (Anchor: Dollar General) with other tenants occupying the center including Children's Primary Care, Family Care Connections, and Keystone Pharmacy. Other major national retailers with a presence in the immediate vicinity include Walmart Supercenter, Save-A-Lot, Goodwill, Family Dollar, Dollar Tree, Advance Auto Parts, Aarons, GameStop, Planet Fitness, Wendy's, Burger King, and Subway, among many others.
- **Market:** Turtle Creek is a borough located in Allegheny County, PA and is situated 12 miles southeast of Downtown Pittsburgh. George Westinghouse gave life to the city by constructing a major manufacturing and construction plant nearby, and the local economy is still primarily driven by these two robust industries. The city derives its name from its location on Turtle Creek, which allowed goods to be transported down Turtle Creek to the Monongahela River.





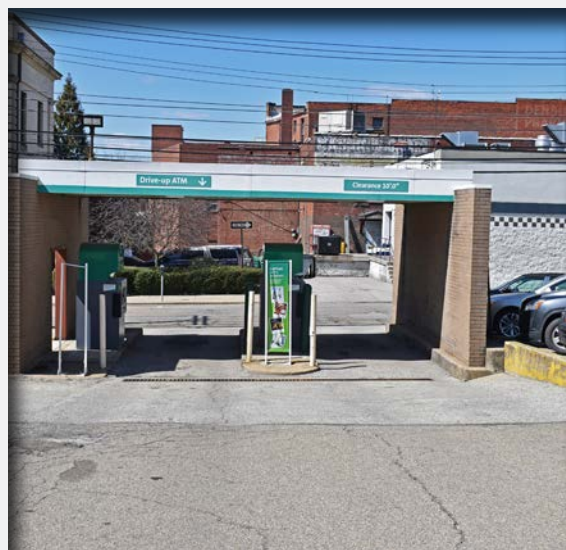
495 Lincoln Avenue, Bellevue, PA

PRICING	
NOI**	\$203,696
CAP	7.25%
PRICE	\$2,809,603

LEASE DETAILS	
TENANT	Citizens Bank, N.A. (S&P: A-)
RENT COMMENCEMENT	6/14/2007
RENT EXPIRATION	6/30/2025
TERM REMAINING (YEARS)	±5.0 Years
YEAR OF LAST RENEWAL	2012
RENT INCREASES	2.5% annually
RENEWAL OPTIONS	Three 5-Year

PROPERTY SUMMARY	
BUILDING SIZE (SF)	8,248 SF
PARCEL SIZE (ACRES)	0.32 Acres
# OF DRIVE THRU LANES	2
ATM TYPE	Drive-up
YEAR BUILT	1923
RENT/SF	\$24.09
DEPOSITS	\$57 Million

DEMOGRAPHICS & TRAFFIC COUNTS	
3-MILE POPULATION	82,673
3-MILE AHI	\$64,545
TRAFFIC COUNTS	13,141 VPD



*Actual Location Photos
**Forward-12 Rent as of 7/1/2020

Location Highlights

- Early Lease Extension:** Citizens extended their lease 5 years early in 2012 and added an additional 6.7 years to the existing term.
- Excellent Access and Visibility:** Citizens is located with excellent access and visibility on the signalized hard corner of Lincoln Avenue (Traffic Count: 13,141 VPD) and Balph Avenue, just 0.5 miles north of 65th Infantry Division Memorial Parkway which provides direct access to Downtown Pittsburgh (6 miles to the southeast).
- Strategic Location:** The site is located immediately adjacent to Dollar General, across from Key Bank and PNC Bank, and diagonal to Classic Chevrolet. Other proximate retailers include Giant Eagle, Kuhn's Market, CVS, Rite Aid, Family Dollar, AutoZone, Advance Auto Parts, Fidelity Bank, Wendy's, and Burger King, among many others.
- Market:** Pittsburgh, PA (MSA Population: 2,333,367) has evolved into a modern city known for software development, telecommunications, biomedical technology, environmental technology, robotics, and advanced manufacturing. Cultural and ethnic diversity, renowned educational institutions, world-class medical facilities, short commutes and a low cost of living combine to make Pittsburgh one of the most livable cities in America.



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