



BBVA (ABSOLUTE NET)

CASA GRANDE, AZ

Marcus & Millichap

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BBVA (ABSOLUTE NET)

Marcus & Millichap is pleased to present the opportunity to acquire an absolute net lease BBVA in Casa Grande, Arizona. The property consists of a 4,500-square foot, freestanding building that sits on approximately 0.86 acres of land. There are approximately 5.6 years remaining on the current lease term, with rare 3 percent annual rental escalations.

The property is located at the signalized hard corner of Florence Boulevard and North Trekell Road, where combined traffic counts exceed 38,033 vehicles per day. Casa Grande's population has increased 132 percent since 2000 and benefits from its central location between Phoenix and Tucson. The subject property is in the main commercial corridor in the city, which includes multiple big box retailers, Promenade at Casa Grande (a 951,067-square foot power center) and Casa Grande Regional Hospital. Surrounding retailers in the immediate area include Wendy's, Big O Tires, Big Lots, Jack in the Box, Burger King, Pizza Hut, Family Dollar, Arby's, McDonald's and many more.

In November 2020, PNC announced plans to acquire U.S. BBVA locations for \$11.6 billion, a deal that would make PNC the fifth-largest bank in the U.S. The deal is expected to close in mid-2021 pending regulatory approvals. PNC plans to convert BBVA U.S. customers to the PNC platform with branches assuming the PNC name.

INVESTMENT HIGHLIGHTS

Absolute Net Lease with 5.6 Years Remaining

High-Growth City Between Phoenix and Tucson with 132% Population Growth Since 2000

Rare 3% Annual Rental Escalations

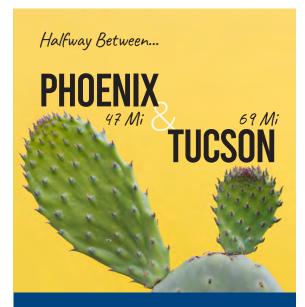
PNC Plans to Acquire BBVA U.S. Locations for \$11.6 Billion, Making PNC the Fifth-Largest Bank in the States

Signalized Hard Corner Location of Florence Boulevard and North Trekell Road (Traffic Counts Exceed 38,033 VPD)

Proven Location with 15-Year Operating History

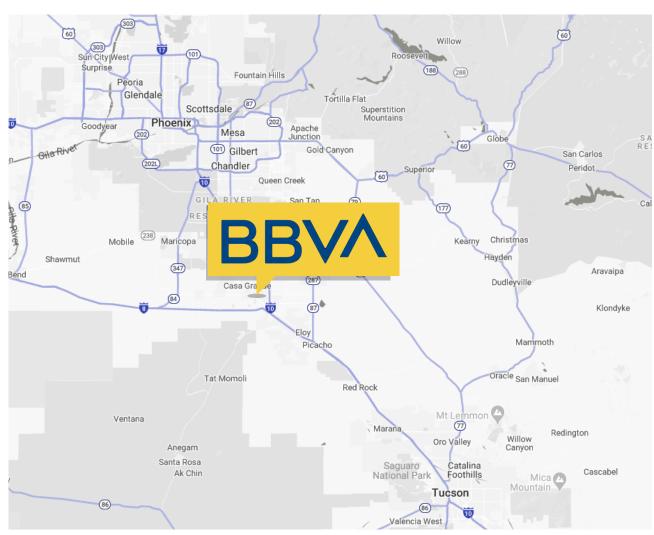
Main Commercial Corridor – 1 Mile from Casa Grande Regional Hospital and 3 Miles from Promenade at Casa Grande (951,067 SF Power Center)

REGIONAL MAP // BBVA (Absolute Net)



Casa Grande's central location between Arizona's two largest cities has been critical to its growth, with the population changing by approximately 132% since 2000.

Casa Grande has two major highways, Interstate 10 and 8, that run through the city.





PRICING DETAILS // BBVA (Absolute Net)

| LOCATION | 1101 East Florence Boulevard, |
|-------------------------|-------------------------------|
| LOCATION | Casa Grande, AZ 85122 |
| Price | \$4,214,000 |
| Rentable SF | 4,500 |
| Price/SF | \$936.44 |
| CAP Rate | 7.00% |
| Year Built | 1986 |
| Lot Size | 0.86 Acres |
| Type of Ownership | Fee Simple |
| LEASE SUMMARY | |
| Tenant Name | BBVA |
| Ownership | Public |
| Tenant | Corporate Store |
| Lease Guarantor | Corporate |
| Lease Type | Absolute Net |
| Roof and Structure | Tenant Responsible |
| Initial Lease Term | 20 Years |
| Lease Commencement Date | 6/13/2006 |
| Rent Commencement Date | 6/13/2006 |
| Lease Expiration Date | 6/12/2026 |
| Term Remaining on Lease | 5.6 Years |
| Increases | 3% Annually |
| Options | Four, 5-Year |

| ANNUALIZED OPERATING INFORMATION | | | | | |
|----------------------------------|--------------|----------------|-------------|--|--|
| YEAR | MONTHLY RENT | ANNUAL RENT | CAP RATE | | |
| Year 15 | \$24,580 | \$294,955 | 7.00% | | |
| Year 16 | \$25,317 | \$303,804 | 7.21% | | |
| Year 17 | \$26,076 | \$312,918 | 7.43% | | |
| Year 18 | \$26,859 | \$322,305 | 7.65% | | |
| Year 19 | \$27,665 | \$331,974 | 7.88% | | |
| Year 20 | \$28,494 | \$341,934 | 8.11% | | |
| Base Rent (\$65.55/SF) | | \$294,955 | | | |
| Net Operating Income | | \$294,955 | | | |
| Total Return | 7.0 | | | | |



TENANT OVERVIEW // BBVA (Absolute Net)



BBVA operates 649 branches, including 336 in Texas, 89 in Alabama, 63 in Arizona, 61 in California, 45 in Florida, 37 in Colorado and 18 in New Mexico. BBVA ranks among the top 25 largest U.S. commercial banks based on deposit market share.



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TENIANIT CLIMMAADV

| TENANT SUMMARY | | |
|------------------------|---------------|--|
| Tenant Name | BBVA | |
| Ownership | Public | |
| Credit Rating | BBB- | |
| Rating Agency | S&P | |
| Stock Symbol | BBVA | |
| Board | NYSE | |
| Options to Terminate | No | |
| Options to Purchase | No | |
| First Right of Refusal | No | |
| No. of Locations | 649 | |
| Headquartered | Madrid, Spain | |
| Web Site | www.bbva.com | |
| Years in the Business | 163 | |





DEMOGRAPHIC SUMMARY

| POPULATION | 1 Mile | 3 Mile | 5 Mile |
|-------------------------|----------|----------|----------|
| 2000 Population | 9,301 | 24,701 | 29,624 |
| 2010 Population | 10,256 | 36,395 | 48,837 |
| 2020 Population | 11,303 | 40,678 | 55,329 |
| 2023 Population | 11,418 | 41,812 | 57,294 |
| HOUSEHOLDS | 1 Mile | 3 Mile | 5 Mile |
| 2000 Households | 3,148 | 8,757 | 10,463 |
| 2010 Households | 3,530 | 13,357 | 17,769 |
| 2018 Households | 3,877 | 14,923 | 20,171 |
| 2023 Households | 3,958 | 15,443 | 21,020 |
| 2020 Average HH Size | 2.89 | 2.70 | 2.73 |
| 2020 Daytime Population | 12,783 | 49,225 | 62,837 |
| HOUSING UNITS | 1 Mile | 3 Mile | 5 Mile |
| Median HH Income | \$43,162 | \$44,812 | \$49,034 |
| Per Capita Income | \$20,808 | \$21,994 | \$23,149 |
| Average HH Income | \$60,446 | \$59,699 | \$63,303 |

POPULATION

In 2020, the population in your selected geography is 55,329. The population has changed by 86.77% since 2000. It is estimated that the population in your area will be 57,294 five years from now, which represents a change of 3.55% from the current year. The current population is 48.69% male and 51.31% female. The median age of the population in your area is 42.1, compare this to the Entire US average which is 38.2. The population density in your area is 704.54 people per square mile.

HOUSEHOLDS

There are currently 20,171 households in your selected geography. The number of households has changed by 92.77% since 2000. It is estimated that the number of households in your area will be 21,020 five years from now, which represents a change of 4.21% from the current year. The average household size in your area is 2.73 persons.

INCOME

The current year per capita income in your area is \$23,149, compare this to the Entire US average, which is \$34,935. The current year average household income in your area is \$63,303, compare this to the Entire US average which is \$90,941.

EDUCATION

The highest level of 2020 educational attainment in your selected area is as follows: 7.01% percent graduate degree, 10.14% percent bachelor's degree, 8.61% percent associate degree, 25.47% percent some college, 31.36% percent high-school graduate, 10.80% percent some high school and 6.60% percent elementary.

HOUSING

In 2000, there were 6,834 owner occupied housing units in your area and there were 3,629 renter occupied housing units in your area. The median rent at the time was \$459.

EMPLOYMENT

In 2020, there are 15,913 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 50.37% of employees are employed in white-collar occupations in this geography, and 50.21% are employed in blue-collar occupations. In 2020, unemployment in this area is 4.30%. In 2000, the average time traveled to work was 22.8 minutes.



EXCLUSIVELY LISTED BY

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