

OFFERING
MEMORANDUM



BBVA (ABSOLUTE NET)
CASA GRANDE, AZ

Marcus & Millichap

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BBVA
Compass
SUBJECT PROPERTY

Florence Blvd 24,131 VPD



Trekell Rd 13,902 VPD

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Marcus & Millichap

Walmart  Supply Chain

 Abbott

FOOD  CITY

Dairy Queen

 WHATABURGER

 Holiday Inn

jiffy lube

 Domino's

O'Reilly AUTO PARTS

 City of Casa Grande

 KFC

 Pizza Hut

BURGER KING

 Elks

 Central Arizona College

Florence Blvd 24,131 VPD

 PEPPBOYS

 Pinal County Federal Credit Union

Trekell Rd 13,902 VPD



BBVA
Compass

SUBJECT PROPERTY

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)*

Halfway Between...

PHOENIX 47 Mi & 69 Mi **TUCSON**



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, 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		7.00% / \$294,955	



TENANT OVERVIEW // *BBVA (Absolute Net)*



BBVA

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

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.



In November 2020, **PNC** announced plans to acquire **U.S. BBVA** branches 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 BBVA branches assuming the PNC name.



PHOENIX

MSA

POPULATION
4,737,270



City Of CASA GRANDE

Casa Grande is at the crossroads of two major highways, Interstate 20 and 8, making it easily accessible by car to multiple large cities in Arizona, including: Phoenix (47 miles), Tucson (69 miles) and Yuma (177 miles). The city is home to the Francisco Grande Hotel & Golf Resort, famous for John Wayne's residence in a penthouse suite and other celebrity guest visits. The Hotel also serves as a sports resort, having 16 Major League Soccer teams and five international National teams train in its facilities. The Promenade at Casa Grande, an outdoor mall with nearly a million square feet of retail is another attraction for visitors and the growing population.

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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