



PNC BANK

WAKE FOREST, NORTH CAROLINA

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM

\$3,319,000 | 8.00% CAP RATE

- » Absolute NNN Lease to Investment Grade Tenant
 - » PNC Bank (NYSE: "PNC") is Rated "A" by S&P
- » Infill Location in Densely Populated, Affluent, and Growing North Carolina Market
 - » Very Affluent Population, With an Average Household Income of \$122,290 Within One Mile of the Property
 - » 111,244 Residents Within Five Miles of the Site
- » Central Location Near Large Employers, Retailers, and Community Hubs
 - » Excellent Visibility and Access from the Nearby Signalized Hard-Corner of Rogers Road and Heritage Branch Road (24,000 Vehicles Per Day)
 - » Less Than 30 Minutes from Downtown Raleigh
 - » Located Within a Three-Mile Radius of 12 Major Shopping Centers
- » High-Quality Construction Featuring an ATM Drive-Thru For Customer Convenience

ACTUAL SITE

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Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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**YURAS
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Leased Investment Team

www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	3619 Rogers Road, Wake Forest, North Carolina 27587		
PRICE	\$3,319,000		
CAP RATE	8.00%		
NOI	\$265,483		
TERM	15 years with two years remaining		
RENT COMMENCEMENT	January 26, 2008		
LEASE EXPIRATION	May 31, 2023		
RENTAL INCREASES	5% rental increases in option periods		
	YEAR	RENT	RETURN
	1-15	\$265,483	8.00%
	16-20 (Option 1)	\$278,757	8.40%
	21-25 (Option 2)	\$292,695	8.82%
	26-30 (Option 3)	\$307,330	9.26%
YEAR BUILT	2007		
BUILDING SF	4,172 SF		
PARCEL SIZE	1.40 acres (60,984 SF)		
LEASE TYPE	Absolute NNN, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot		

ABSOLUTE NNN LEASE TO PNC BANK

- » Absolute NNN lease with three (3) five-year option periods
- » NNN lease provides an ideal investment with no landlord responsibilities
- » 5% rental increases in option periods, providing a hedge against inflation
- » PNC National Bank (NYSE: "PNC") is rated "A" by S&P
- » PNC reports a full year 2019 net income of \$5.4 billion

INFILL LOCATION IN DENSELY POPULATED, AFFLUENT, AND GROWING NORTH CAROLINA MARKET

- » Combined 40,000 AADT at the nearby signalized four-way intersection of Rogers Road and Heritage Lake Road
- » 111,244 residents within a five-mile radius of the property
- » Supported by an affluent customer base, with an average annual household income of \$122,290 within a one-mile radius of the site
- » Projected 12 percent AAHL increase within a one-mile radius of the site in the next five years, poising Wake Forest and PNC Bank for significant concurrent growth

CENTRAL LOCATION NEAR LARGE EMPLOYERS, RETAILERS, AND COMMUNITY HUBS

- » Located within three miles of 12 major shopping centers in a major Wake Forest retail corridor
- » Surrounded by several well-established national retailers, including ALDI, McDonald's, Walgreens, Harris Teeter, Publix, Chick-fil-A, Sheetz, Culver's, First Watch, Texas Roadhouse, and many more
- » Less than one mile from Heritage High School (2,000 students)
- » Less than 30 minutes from Downtown Raleigh, the capital of North Carolina (population 474,069)
- » Beneficial proximity to local community hubs and recreational areas, including Smith Creek Soccer Center and Heritage Golf Course



ACTUAL SITE



Wake Forest Middle School
(1,206 students)



Forestville Partners LLC development
(under construction)

ALF Village Holding LLC development
(under construction)

Heritage Elementary School
(858 students)



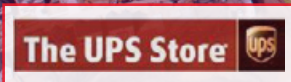
Heritage Middle School
(1,330 students)



Heritage High School
(2,589 students)



Heritage Lake Road
(16,000 AADT)



Rogers Road
(24,000 AADT)



Future housing development
(apprx. 75 lots)



ALF Village Holding
LLC development
(under construction)



Forestville Partners
LLC development
(under construction)

Smith Creek
Soccer Center

Heritage Lake Road
(16,000 AADT)

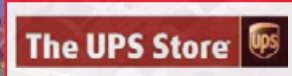
Heritage
Middle School
(1,330 students)



Heritage
Elementary School
(858 students)



Heritage
High School
(2,589 students)



Future housing development
(apprx. 75 lots)

Rogers Road
(24,000 AADT)

DOWNTOWN RALEIGH
(15 miles)



Future housing development
(apprx. 100 lots)

Heritage Lake Road
(16,000 AADT)


Heritage
High School
(2,589 students)

Heritage
Elementary School
(858 students)

Heritage
Middle School
(1,330 students)

 **Harris Teeter**



 **The UPS Store**



Future housing development
(apprx. 75 lots)

Rogers Road
(24,000 AADT)



 **PNC BANK**

Walgreens



SITE PLAN

Walgreens

THOMPSON GLEEN PLACE

ROGERS ROAD

THOMPSON GLEEN PLACE



PNC BANK

4,172 SF

DRIVE-THRU ATMs



TENANT SUMMARY



PNC Bank, National Association (PNC Bank) is a Main Street, regional bank headquartered in Pittsburgh, Pennsylvania. PNC Bank provides a range of traditional retail banking, home lending, corporate and institutional banking services. The PNC Financial Services Group, Inc. (PNC) is PNC Bank's top-tier parent financial holding company. The business and organizational structure of the PNC organization is built predominantly around PNC Bank.

PNC Bank operates in 21 states and the District of Columbia with 2,459 branches and 9,051 ATMs. The company also provides financial services such as asset management, wealth management, estate planning, loan servicing, and information processing. PNC is ranked ninth on the list of largest banks in the United States by assets. It is the fifth largest bank by number of branches, sixth largest by deposits, and fourth largest in number of ATMs.

For more information, please visit www.PNC.com.

TICKER	NYSE: "PNC"	# OF LOCATIONS	2,459
FOUNDED	2845	HEADQUARTERS	Pittsburgh, PA

LEASE ABSTRACT

TENANT	PNC Bank		
ADDRESS	3619 Rodgers Road, Wake Forest, North Carolina 27587		
RENT COMMENCEMENT	January 26, 2008		
LEASE EXPIRATION	May 31, 2023		
RENEWAL OPTIONS	Three (3) five (5) year option periods		
RENTAL INCREASES	YEAR 1-15 16-20 (option 1) 21-25 (option 2) 26-30 (option 3)	RENT \$265,483 \$278,757 \$292,695 \$307,330	RETURN 8.00% 8.40% 8.82% 9.26%
REAL ESTATE TAXES	Tenant shall pay for all real estate taxes.		
INSURANCE	Tenant is responsible for all insurance costs.		
REPAIR & MAINTENANCE	Tenant shall maintain the premises in as good order and repair as it is in as of the Rent Commencement Date, excepting reasonable wear and tear and including maintenance and repairs to the Premises necessitated by the failure of the Tenant to properly and timely maintain items or the negligence or willful misconduct of Tenant or its directors, officers, partners, managers, members, employees, agents, independent contractors, guests or invitees.		
MAINTENANCE BY LANDLORD	None		
RIGHT OF FIRST OFFER	Tenant shall then have fifteen (15) calendar days following Tenant's receipt of the Price Notice to notify Landlord that it agrees to purchase the Premises at the price so offered and on other terms which the parties agree.		

PROPERTY OVERVIEW

LOCATION

The property is near the signalized hard-corner of the four-way intersection of Rogers Road and Forestville Road, with visibility and access to a combined 40,000 vehicles per day in front of the site. The location resides in a densely populated area, with 111,244 residents living within a five-mile radius of the property. The location is also supported by an affluent customer base, with an average annual household income of \$122,290 within a one-mile radius of the site. The location is primed to grow along with the surrounding area, with a projected 12 percent average annual household income increase within one mile of the site in the next five years.

The property maintains high-visibility with its location within three miles of 12 major shopping centers, promoting crossover shopping to the location. The site is surrounded by several well-established local and national retailers, including ALDI, Publix, Walgreens, McDonald's, Harris Teeter, Chick-fil-A, Sheetz, Culver's, First Watch, Texas Roadhouse, and many more. The location also resides less than one mile from Heritage High School (2,000 students) and is within a 30-minute drive of Downtown Raleigh, the capital of North Carolina (population 474,069). The site also maintains a beneficial proximity to local community hubs and recreational areas, including Smith Creek Soccer Center and Heritage Golf Course.

ACCESS

Access from Rogers Road and Thompson Glenn Place

TRAFFIC COUNTS

Rogers Road: 24,000 AADT
Heritage Lake Road: 16,000 AADT

PARKING

26 parking stalls, including 2 (two) handicap stalls

YEAR BUILT

2007

NEAREST AIRPORT

Raleigh-Durham International Airport (RDU | 23 miles)



26

PARKING
STALLS



24K

TRAFFIC
COUNT (AADT)



NEAREST
AIRPORT

RALEIGH-DURHAM
INTERNATIONAL
AIRPORT

AREA OVERVIEW

The town of Wake Forest, North Carolina is a northern Raleigh suburb with a location that allows easy access around the Triangle (Raleigh-Durham-Chapel Hill) area. The industry base in Wake Forest (Raleigh MSA) includes banking/financial services, electrical, medical, electric and telecommunications equipment, clothing and apparel, food processing, paper products, and pharmaceuticals. In 2019, *Forbes* ranked Raleigh as the third-best place for business and careers in the United States. Major companies based in Wake Forest and Raleigh include Advance Auto Parts, Citrix, BB&T Insurance Services, Capitol Broadcasting Company, Carquest, First Citizens BancShares, Golden Corral, Martin Marietta Materials, and Red Hat.

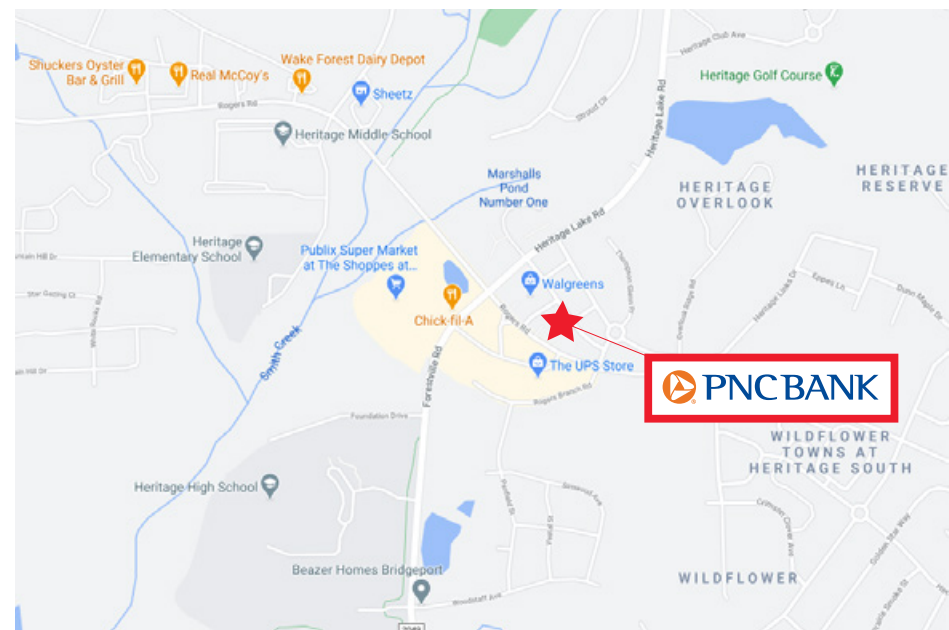
Research Triangle Park is the largest research park in the country, situated on 7,000 acres with 22,500,000 square feet of built space. The park is home to over 190 companies employing 50,000 workers and 10,000 contractors including the second-largest IBM operation in the world. These companies invest a combined \$2.9 billion in annual payroll. Raleigh is home to North Carolina State University, and is part of the Research Triangle area, together with Durham (home of Duke University) and Chapel hill (home of the University of North Carolina at Chapel Hill). Twelve colleges and universities are in the greater Raleigh area, with NC state being the largest with over 34,000 students enrolled. Other colleges include Meredith College, Wake Technical Community College, Shaw university, William Peace University, and North Carolina Wesleyan College.

- » Wake Forest is located in the northeast central region of North Carolina, where the North American Piedmont and Atlantic Coastal Plain regions meet. This area is known as the “Fall Line” because it marks the elevation inland at which waterfalls begin to appear in creeks and rivers. Its central Piedmont location situates Wake Forest about three hours by car west of Atlantic Beach, North Carolina, and four hours east of the Great Smoky Mountains.
- » Raleigh is home to North Carolina State University. The college has an enrollment of more than 34,000 students, making it the largest university in the Carolinas.
- » One of the nation’s busiest airports, Raleigh-Durham International Airport (RDU) currently serves more than nine million passengers per year.

MAJOR EMPLOYERS IN WAKE FOREST, NC

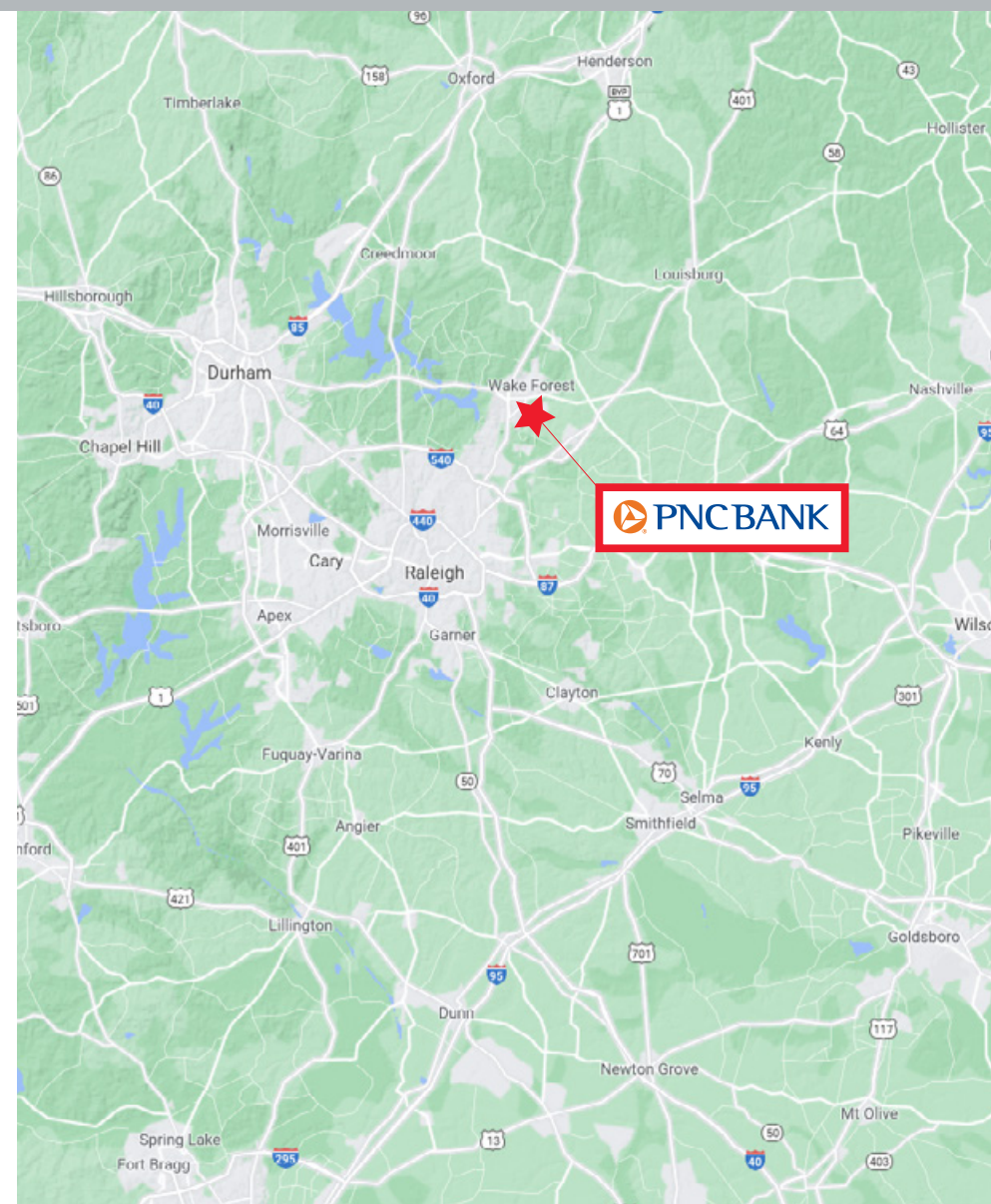
OF EMPLOYEES

DUKE UNIVERSITY & DUKE HEALTH SYSTEMS	41,206
STATE OF NORTH CAROLINA	24,083
WAKE COUNTY PUBLIC SCHOOL SYSTEM	17,000
WAL-MART	16,200
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	12,204
WAKEMED HEALTH & HOSPITALS	9,773
NORTH CAROLINA STATE UNIVERSITY	9,019
FOOD LION	8,600
TARGET STORES	8,000
IBM (INTERNATIONAL BUSINESS MACHINES)	8,000



DEMOGRAPHIC PROFILE

2020 SUMMARY	1 Mile	3 Miles	5 Miles
Population	7,639	51,663	111,244
Households	2,836	18,081	39,458
Families	2,172	13,493	29,553
Average Household Size	2.69	2.84	2.81
Owner Occupied Housing Units	2,317	13,900	30,413
Renter Occupied Housing Units	519	4,181	9,045
Median Age	36.7	36.4	36.4
Average Household Income	\$122,290	\$116,698	\$119,844
2025 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	8,523	57,719	124,468
Households	3,162	20,224	44,147
Families	2,400	14,997	32,934
Average Household Size	2.69	2.84	2.81
Owner Occupied Housing Units	2,560	15,438	33,987
Renter Occupied Housing Units	603	4,786	10,159
Median Age	37.1	36.8	36.6
Average Household Income	\$137,183	\$130,449	\$134,362



AVERAGE HOUSEHOLD INCOME OF \$122,290
WITHIN ONE MILE



POPULATION OF 111,244
WITHIN FIVE MILES

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