



# Investment Offering - Single Tenant Net Lease

630 Georges Road | North Brunswick, NJ 08902

For more information contact:

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**CIRE** | Partners  
COMMERCIAL INVESTMENT REAL ESTATE



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# property snapshot

630 Georges Road | North Brunswick, NJ

Built in 1991

3,710 SF Situated on 0.24 Acres

Single Tenant Net Leased - Retail

Fee-Simple Ownership



## pricing summary

Purchase Price	\$2,216,500
NOI	\$132,990
CAP Rate	6.00%
Lease Term	±6 Years Remaining

CIRE Partners is pleased to present a single-tenant net leased investment offering in North Brunswick, NJ. The subject property is occupied by PNC Bank (S&P: A) and is located at 630 Georges Road, North Brunswick, Middlesex County, New Jersey, 08902. The bank has increasing deposits and two drive through tellers. The lease is absolute triple net lease, with zero landlord responsibilities. Tenant is responsible for all maintenance and repairs, roof, structure, insurance and property taxes.

Strategically located right off intersection of Route 1 and Route 130 in North Brunswick, the subject property is situated along Georges Road which has average daily traffic of 21,356 vehicles. The property is comprised of a two-story office building consisting of approximately 3,710 SF plus additional basement space of approximately 1,590 SF. The first floor of the building consists of 4 teller units with rear counter, manager's office, drive through window and a vault. The second floor of the building consists of additional offices, 2 restrooms and storage spaces. The basement has a kitchen unit, breakroom, and handicapped accessible restroom, as well as an additional vault.

The New York metropolitan area, of which North Brunswick is a part, has a population of 20.3 million people and is the largest metropolitan area in the World as well as the most populous in the United States. The New York MSA is one of the world's largest and most diversified economies with more than 9.4 million employees and generating an annual gross regional product of \$1.53 trillion. Many Fortune 500 corporations are headquartered in New York City, as are a large number of foreign corporations.



# investment overview

<b>Address</b>	630 Georges Road   North Brunswick, NJ 08902
<b>APN</b>	14-00203-0000-00011
<b>Square Footage</b>	±3,710
<b>Year Built</b>	1991
<b>Purchase Price</b>	\$2,216,500
<b>CAP Rate</b>	6.00%
<b>NOI</b>	\$132,990
<b>Parking</b>	±16 Spaces (3.20 / 1,000 SF)
<b>Amenities</b>	Drive-thru, Pylon Signage, One Walk-up ATM
<b>Lease Type</b>	Absolute Triple Net (NNN)
<b>Remaining Lease Term</b>	±6 Years Remaining Plus One (1) 5-Year Option

Term	Annual Rent	Monthly Rent	Rent / SF	CAP Rate
Current - 07/31/2021	\$132,990	\$11,083	\$35.85	6.00%
08/01/2021 - 07/31/2022	\$136,315	\$11,360	\$36.74	6.15%
08/01/2022 - 07/31/2023	\$139,723	\$11,644	\$37.66	6.30%
08/01/2023 - 07/31/2024	\$143,216	\$11,935	\$38.60	6.46%
08/01/2024 - 07/31/2025	\$146,796	\$12,233	\$39.57	6.62%
08/01/2025 - 07/31/2026	\$150,466	\$12,539	\$40.56	6.79%
08/01/2026 - 07/31/2027	\$154,228	\$12,852	\$41.57	6.96%
08/01/2027 - 07/31/2028	\$158,083	\$13,174	\$42.61	7.13%
08/01/2028 - 07/31/2029	\$162,035	\$13,503	\$43.68	7.31%
08/01/2029 - 07/31/2030	\$166,086	\$13,841	\$44.77	7.49%
08/01/2030 - 07/31/2031	\$170,238	\$14,187	\$45.89	7.68%

Option Period

## investment highlights

- Absolute NNN lease with zero landlord responsibilities
- ±29 years of occupancy
- Tenant exercised their lease 2 years early showing commitment to this location
- Excellent yield growth through 2.5% annual rental escalations
- PNC Bank is an investment grade rated company (Standard & Poor's: "A")
- Increasing demographics with above average household income
- Ideally positioned just off of US Hwy 1 (82,507 VPD) and in close proximity to I-95 (176,29 VPD)
- Located in a dominant retail corridor with Walmart Supercenter, Marshalls & HomeGoods, PetSmart, Trader Joe's, Bed Bath & Beyond, Wells Fargo, Bank of America, AutoZone Auto Parts, McDonald's, Dunkin' Donuts, LA Fitness and many more
- The property is surrounded by residential communities
- Located just 1 mile from Rutgers University (67,556 students)
- ±282,906 people living within five miles with an average household income of \$101,225
- Located within New York MSA

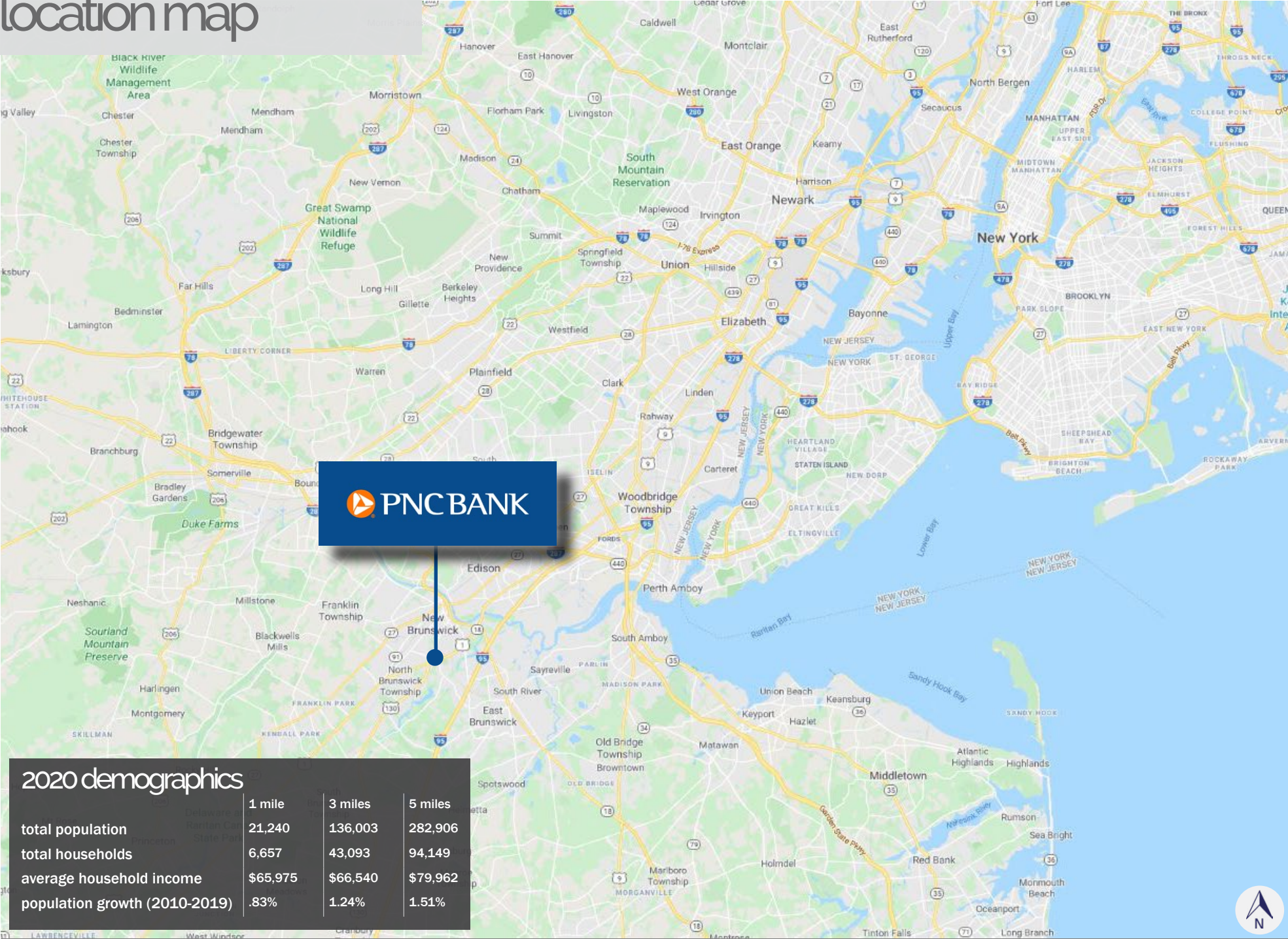


## lease abstract

<b>Tenant</b>	PNC Bank, National Association
<b>Lease Commencement</b>	July 18, 1991
<b>Lease Expiration</b>	July 31, 2026
<b>Renewal Options</b>	One (1) - Five Year Option
<b>Current Annual Rent</b>	\$132,990
<b>Rental Increases</b>	2.50% Annual
<b>Lease Type</b>	Absolute NNN
<b>Roof &amp; Structure</b>	Tenant Responsible
<b>Landlord Responsibilities</b>	None
<b>Guarantor</b>	Corporate (PNC Bank, N.A.)



location map



2020 demographics

	1 mile	3 miles	5 miles
total population	21,240	136,003	282,906
total households	6,657	43,093	94,149
average household income	\$65,975	\$66,540	\$79,962
population growth (2010-2019)	.83%	1.24%	1.51%



property photos





location aerial





# market overview

## North Brunswick, NJ

North Brunswick is a township in Middlesex County, New Jersey, United States. At the 2010 United States Census, the population was 40,742, reflecting an increase of 4,455 (+12.3%) from the 36,287 counted in the 2000 Census, which had in turn increased by 5,000 (+16.0%) from the 31,287 counted in the 1990 Census. Located south of the city of New Brunswick, North Brunswick was named for its earlier-established neighbor, South Brunswick, New Jersey. The "Brunswick" comes from New Brunswick, which was named after the German city of Braunschweig (formerly translated in English as Brunswick) or for the British royal House of Brunswick. North and South Brunswick, in turn, became the namesakes for East Brunswick. Alternatively, the city gets its name from King George II of Great Britain, the Duke of Brunswick-Lüneburg. The Department of Community Development is the township's lead agency in developing and maintaining an active and sustainable community through careful planning, zoning, housing policy, and compliance with local, state and federal regulations. Their goal is to achieve positive social, economic and environmental outcomes, with five divisions working cooperatively to assure North Brunswick remains a healthy and vibrant community. NJ Transit Rail Operations (NJT) originates trains to Penn Station in Midtown Manhattan during peak hours from the Jersey Avenue station in New Brunswick. A new North Brunswick station on its Northeast Corridor Line has been proposed for the former Johnson & Johnson site on Route 1 and Aaron Road. In January 2013 NJT announced that the station would be built in 2018 in conjunction with the transit-oriented development. In addition to the new station the agency plans to build a flyover (balloon loop and flying junction) called the Mid-Line Loop south of the new station allowing trains turn around and enter and leave the Northeast Corridor without crossing over tracks. NJ Transit provides local bus service on the 811 and 814 routes. Middlesex County Area Transit (MCAT) shuttles provide service on routes operating across the county, including the M1 route, which operates between Jamesburg and the New Brunswick train station and the M5 Jersey Avenue/Brunswick-Commercial Avenue Shuttle. Suburban Trails offers service to and from New York City on Route 100 between Princeton and the Port Authority Bus Terminal; and Route 600 between East Windsor and Wall Street in Downtown Manhattan. The Raritan River Railroad ran through North Brunswick, but is now defunct along this part of the line. Proposals have been made to use the line as a light rail route. The North Brunswick Township Public Schools serve students in kindergarten through twelfth grade. As of the 2017-18 school year, the district and its six schools had an enrollment of 6,045 students and 516.1 classroom teachers (on an FTE basis), for a student-teacher ratio of 11.7:1. Schools in the district (with 2011-12 enrollment data from the National Center for Education Statistics) are John Adams Elementary School (657 students; K-5), Arthur M. Judd Elementary School (857; PreK-5), Livingston Park Elementary School (590; K-5), Parsons Elementary School (746; K-5), Linwood Middle School for grades 6 - 8 (1,362) and North Brunswick Township High School for grades 9-12 (1,787). John Adams School was recognized in 1998-99 as a National Blue Ribbon Award School of Excellence. The district's high school was recognized in 1999-2000. Eighth grade students from all of Middlesex County are eligible to apply to attend the high school programs offered by the Middlesex County Vocational and Technical Schools, a county-wide vocational school district that offers full-time career and technical education at Middlesex County Academy in Edison, the Academy for Allied Health and Biomedical Sciences in Woodbridge Township and at its East Brunswick, Perth Amboy and Piscataway technical high schools, with no tuition charged to students for attendance. Portions of the Rutgers University School of Environmental and Biological Sciences (formerly Cook College) is located on College Farm Road off Route 1 on the northern end of the township.





# tenant profile

PNC offers a wide range of services for all their customers, from individuals and small businesses, to corporations and government entities. No matter how simple or complicated your needs, they're sure to have the products, knowledge and resources necessary for financial success. At PNC, they work hard to provide the easiest way to bank and invest to help customers achieve financial well-being. They strive to provide a great customer experience through their branches, care center, ATMs, online and mobile solutions. Customers have secure and convenient access to personal financial expertise, tools and competitive products and services. More than 8 million consumers and small businesses use their various deposit, lending, credit card, cash management and investment services. You can find PNC branches, solution centers and ATMs across the Mid-Atlantic, Midwest and Southeast. They also offer residential mortgage loans within their branch network and nationwide. They've expanded their Retail Bank nationally through a digital-focused, branch-thin strategy built around their Virtual Wallet® and a High Yield Savings product. They are growing customers across primarily digital channels supported by a limited number of brick-and-mortar solutions centers in select markets outside of their existing retail branch network. Whether it's buying a home, saving for retirement, investing for the future or finding the right credit card, PNC Bank helps customers gain the confidence they need to make important financial decisions. They deliver a wide variety of asset management insights and solutions to affluent and ultra-affluent individuals and families, as well as corporations, unions, municipalities, non-profits, foundations and endowments, through their Investment and National Practice Groups. PNC Wealth Management® provides tailored investments, wealth planning, trust and estate administration, and private banking to high-net-worth families and individuals. PNC Institutional Asset Management® serves as investment manager and trustee for companies, not-for-profit organizations and retirement plans nationally. PNC Capital Advisors, LLC, a multi-strategy registered investment advisor, focuses on supporting clients' long-term investment objectives. As of September 30, 2019, they had \$298 billion of assets under administration. PNC competes to win in the middle market, where they are proud to be one of the leading credit providers to middle market companies across the country. PNC is in the top five syndicators of middle market loan transactions for each of the last five years. But credit is only part of the story. Underpinning our success at building deep and lasting relationships with middle market clients is their breadth of capabilities—including extensive treasury management, capital markets and international banking services—many of which have been tailored specifically for the middle market audience. PNC is an industry leader in many other target markets as well. Their client list includes more than two-thirds of the Fortune® 500 as well as thousands of real estate, utilities, healthcare, government, higher education and not-for-profit entities. All of these clients, including many of the nation's largest competitors in their respective specialties, benefit from PNC's deep industry knowledge and their sophisticated capital raising, treasury management and capital markets capabilities. Whether your strategy involves growing your company with access to the right capital, or transitioning ownership to your employees or enabling a strategic direction, PNC can help. Through Harris Williams, an investment bank with a legacy in the middle market specializing in M&A advisory services, Solebury, a premier Equity Capital Markets and Investor Relations Advisory firm, and PNC ESOP Solutions, they offer a family of capabilities and specialized advisors to provide sophisticated advice and hands-on transaction support. PNC holds a minority ownership stake in BlackRock, one of the largest publicly traded investment management firms in the country. BlackRock works on behalf of institutional and individual investors worldwide through a variety of equity, fixed income, liquidity and alternative investment products. In addition, it provides risk management, investment system outsourcing, and financial advisory services to a growing number of institutional investors. Source: [www.pnc.com](http://www.pnc.com)



Year Founded	1845
Headquarters	Pittsburgh, PA
Website	<a href="http://www.pnc.com">www.pnc.com</a>
Total Locations	±2,459 & ±15,000 ATMs
Credit Rating	A (Standard & Poor's)
Stock Symbol	NYSE:PNC
Market Capitalization	\$66 Billion



