

CITIZENS BANK (S&P A- RATING)

6537 CASTOR AVENUE, PHILADELPHIA, PENNSYLVANIA



OFFERING MEMORANDUM

Marcus & Millichap



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Executive Summary

6537 Castor Avenue, Philadelphia, PA 19149

FINANCIAL SUMMARY

Price	\$2,084,000
Cap Rate	6.50%
Building SF	3,507 SF
Net Cash Flow	6.50% \$135,479 ⁽¹⁾
Year Built	1972
Land/Lot Size	.19 Acres

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	Citizens Bank, N.A. (S&P A-)
Guarantor	Corporate
Roof & Structure	Tenant Responsible
Lease Commencement Date	June 14, 2007
Lease Expiration Date	June 30, 2025
Lease Term Remaining	4 Years
Rental Increases	2.5% Annually
Renewal Options	4, 5 Year Options

(1) Rent as of 7/1/2021.

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
7/1/2021 - 6/30/2022	\$135,479.00	6.50%
7/1/2022 - 6/30/2023	\$138,865.98	6.66%
7/1/2023 - 6/30/2024	\$142,337.62	6.83%
7/1/2024 - 6/30/2025	\$145,896.06	7.00%

Base Rent	\$135,479
Net Operating Income	\$135,479
Total Return	6.50% \$135,479

DEPOSITS

2020	\$97,237,000
2019	\$81,150,000
2018	\$84,691,000
2017	\$82,658,000
2016	\$88,168,000

DOWNTOWN PHILADELPHIA





Firestone
Walgreens
Domino's
SHERWIN WILLIAMS

TARGET
Party City
Pep Boys
sears
DOLLAR TREE
ACME
SHOE CARNIVAL
Burlington
PET SMART

ROOSEVELT MALL
macy's
CHIPOTLE
POPEYES
LOUISIANA KITCHEN
ROSS
Foot Locker
THE CHILDREN'S PLACE
DXL
MENS APPAREL
Wendy's

Northwood
Federal Credit Union
enterprise

Wawa

TIO PEPE
SEAFOOD & STEAKHOUSE

WELLS FARGO

belle
INSTITUTE
Gold Coast Market

HOME LINK

4,800 CPD
MAGEE AVE

Citizens Bank

1,695 CPD
EVERETT ST

On Charcoal
MEATS FROM THE GRILL
SIMPLE Mobile

16,860 CPD
CASTOR AVE

RITE AID

RITE AID

Property Description



INVESTMENT HIGHLIGHTS

- » **Absolute Triple-Net (NNN) Corporate Lease with Citizens Bank, N.A. (S&P A-)**
- » 4 Years Remaining on Lease Term
- » **2.5% Annual Rental Increases**
- » 747,736 Residents within a 5-Mile Radius - Densely Populated Northeast Philadelphia Neighborhood
- » **Signalized Hard Corner Location at the Intersection of Castor Avenue and Magee Avenue (21,660+ Cars/Day)**
- » Situated at the SEPTA Castor Ave/Everett Ave Bus Stop
- » **Down the Road from Major Retail Corridor - Target, Ross, Burlington, PetSmart, etc.**
- » Minutes from Downtown Philadelphia
- » **Strong Daytime Population - 559,777 Employees in Surrounding Area**



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2025 Projection	71,633	372,308	755,267
2020 Estimate	70,398	367,860	747,736
Growth 2020 - 2025	1.75%	1.21%	1.01%

Households

2025 Projection	23,667	131,586	273,464
2020 Estimate	23,360	130,018	269,730
Growth 2020 - 2025	1.31%	1.21%	1.38%

Income

2020 Est. Average Household Income	\$54,965	\$58,287	\$60,381
2020 Est. Median Household Income	\$41,837	\$43,229	\$41,663
2020 Est. Per Capita Income	\$18,301	\$20,702	\$22,077



**Citizens
Bank®**

Tenant Overview



Providence, Rhode Island

Headquarters

NYSE: CFG

Stock Symbol

S&P A-

Credit Rating

www.citizensbank.com

Website

Citizens Financial Group, Inc. (NYSE: CFG), founded in 1828, is one of the nation's oldest and largest financial institutions, with \$179.9 billion in assets, \$143.6 billion in deposits, 1,000 branch locations, and 2,700 ATMs as of June 30, 2020. The Company is headquartered in Providence, Rhode Island and has operations in 13 U.S. states: Connecticut, Delaware, Maine, Massachusetts, Michigan, New Hampshire, New Jersey, New York, Ohio, South Carolina, Pennsylvania, Rhode Island, and Vermont.

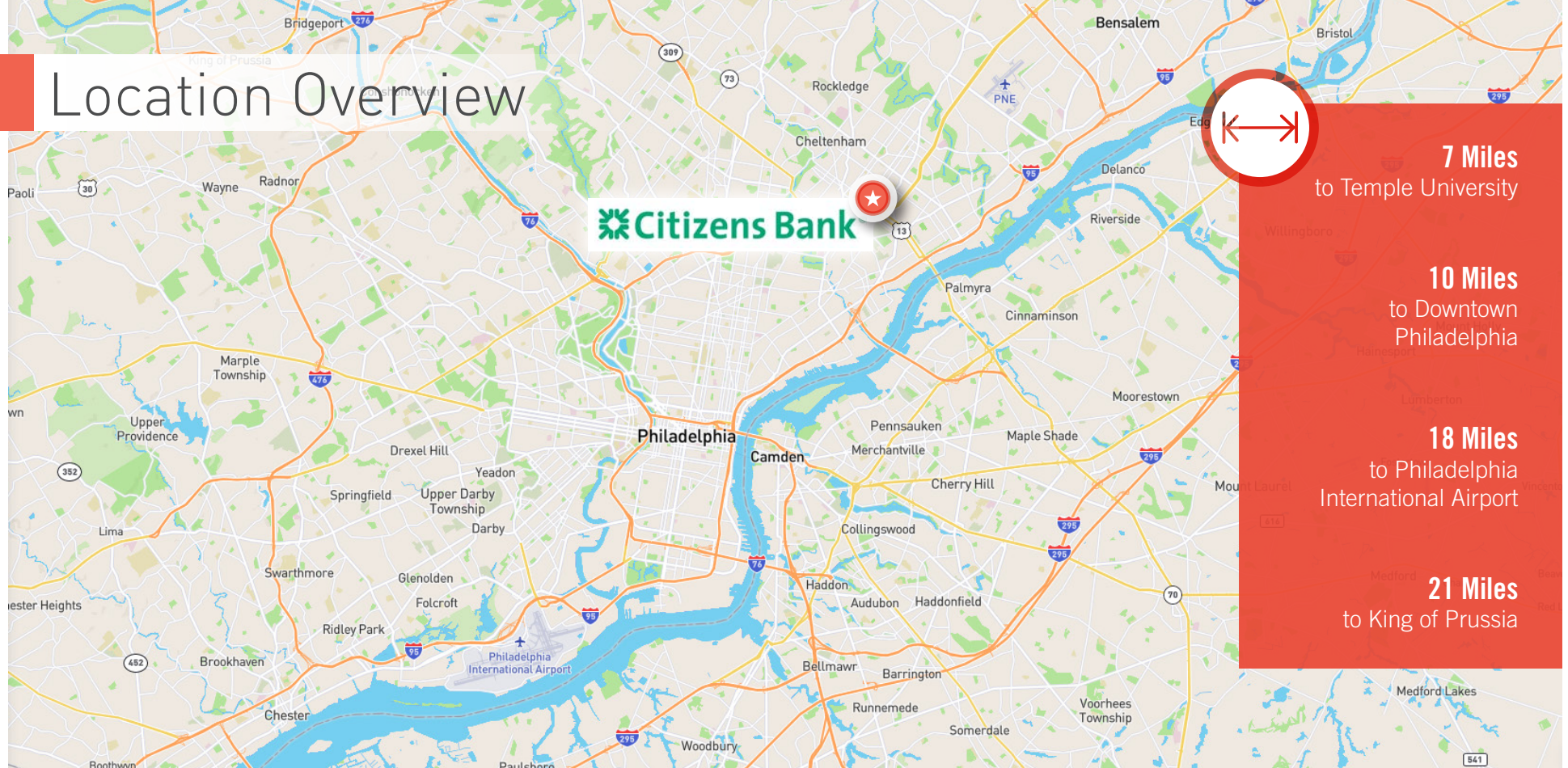
Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large

corporations and institutions. In Consumer Banking, Citizens provides an integrated experience that includes mobile and online banking, a 24/7 customer contact center, and the convenience of its branch locations and ATMs. Consumer Banking products and services include a full range of banking, lending, savings, wealth management, and small business offerings.

In Commercial Banking, Citizens offers a broad range of financial products and solutions, including lending and leasing, deposit and treasury management services, foreign exchange, interest rate and commodity risk management solutions, corporate finance, and more.



Location Overview



Philadelphia is the largest city in Pennsylvania and is the sixth-most populous city in the country with an estimated population of over 1.584 million. The Greater Philadelphia metropolitan statistical area is the eighth-largest in the country, with over 6 million residents. The city is the economic and cultural center of the greater Delaware valley.

As one of the oldest municipalities in the United States, the city is known as the birthplace of America. Philadelphia played a key part in the American Revolution and served as the site of the signing of the Declaration of Independence in 1776. The city's rich history attracts many tourists. *Condé Nast Traveler* named Philadelphia one of the top destinations in the world to visit in 2021. The city

is home to countless museums and attractions - such as Independence Hall, Philadelphia Museum of Art, and the Liberty Bell - as well as world-class shopping and dining.

Greater Philadelphia is an 11-county neighborhood that offers a well-educated workforce, ease of access, and a cost-efficient environment. The metro is the fourth-largest in the Northeast, with \$444 billion in Gross Regional Product. With the third-largest student concentration on the East Coast with more than 120,000 college and university students enrolled within the city and nearly 300,000 in the metro, Philadelphia has access to highly skilled talent in key industries: life sciences, energy and manufacturing, technology, financial services, and more.

[exclusively listed by]

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