

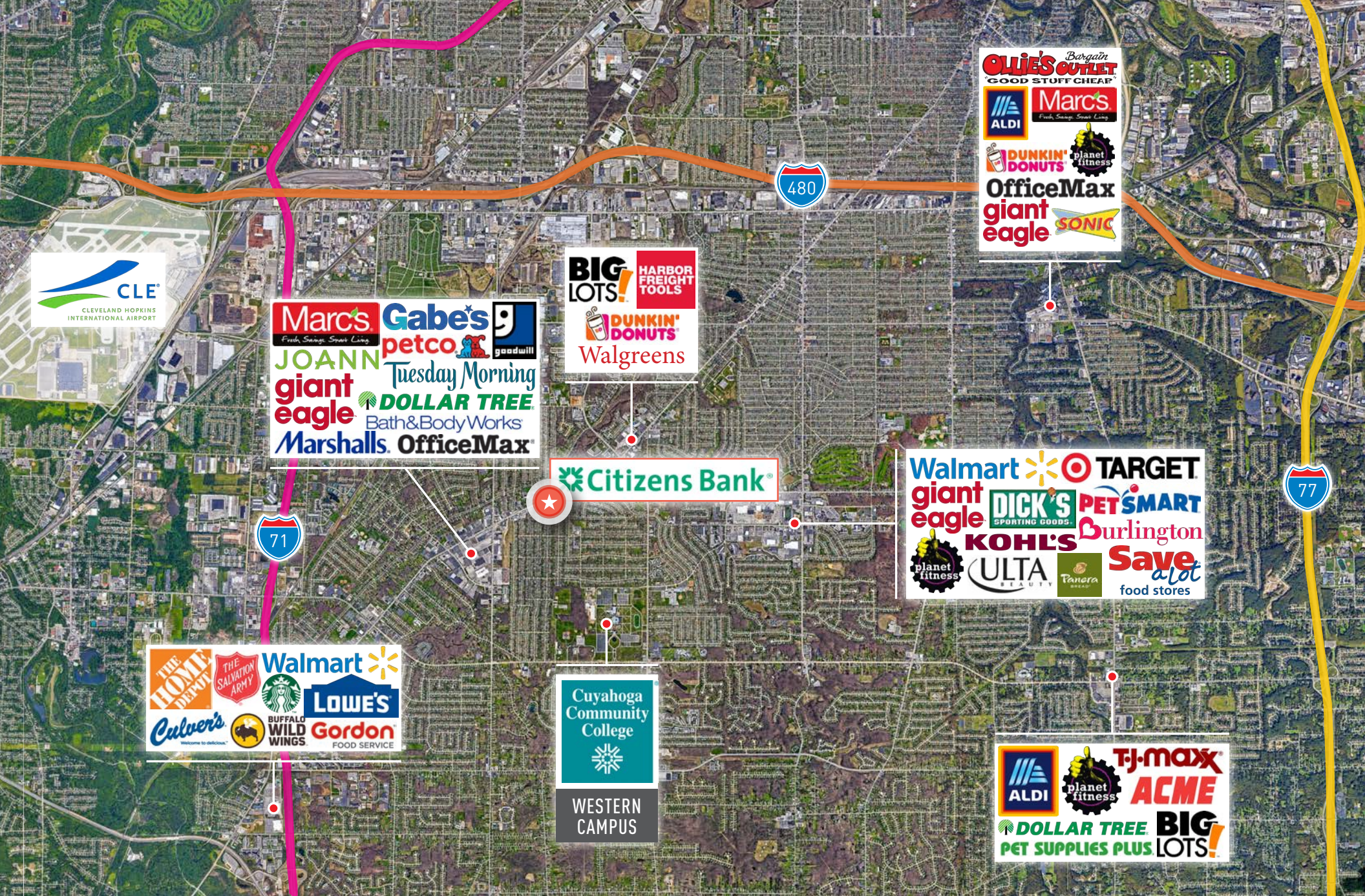
CITIZENS BANK (S&P A- RATING)

6555 PEARL ROAD, PARMA HEIGHTS (CLEVELAND), OHIO



OFFERING MEMORANDUM

Marcus & Millichap



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Executive Summary

6555 Pearl Road, Parma Heights (Cleveland), OH 44130

FINANCIAL SUMMARY

Price	\$1,327,000
Cap Rate	7.0%
Building SF	3,200 SF
Net Cash Flow	7.0% \$92,876 ⁽¹⁾
Year Built	1984
Land/Lot Size	1.32 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	1% 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	\$92,876.00	7.00%
7/1/2022 - 6/30/2023	\$93,804.76	7.07%
7/1/2023 - 6/30/2024	\$94,742.81	7.14%
7/1/2024 - 6/30/2025	\$95,690.24	7.21%

Base Rent	\$92,876
Net Operating Income	\$92,876
Total Return	7.0% \$92,876

DEPOSITS

2020	\$70,104,000
2019	\$60,444,000
2018	\$64,158,000
2017	\$63,791,000
2016	\$59,287,000

DOWNTOWN CLEVELAND



19,725 CPD
PEARL RD

AutoZone

pep
positive education program

Larock
healthcare
Academy

Wendy's

SECOND'S CITY

GERMAN AUTO PROS

RAD AIR
Complete Car Care
and Tire Centers

TIRE CHOICE
AUTO SERVICE CENTERS

Citizens Bank

Domino's

MCDONALD'S

CommuniCare
FAMILY OF COMPANIES

BIG LOTS!
HARBOR FREIGHT TOOLS
DUNKIN' DONUTS
Walgreens



 Citizens Bank®

19,725 CPD
PEARL RD

Property Description



INVESTMENT HIGHLIGHTS

- » **Absolute Triple-Net (NNN) Corporate Lease with Citizens Bank, N.A. (S&P A-)**
- » 4 Years Remaining on Lease Term
- » **1% Annual Rental Increases**
- » 244,489 Residents within a 5-Mile Radius - Cleveland MSA
- » **Excellent Visibility Along Pearl Road - 19,725 Cars/Day**
- » Surrounded by National Retailers - Wendy's, AutoZone, McDonald's, Walgreens, Burger King, Taco Bell, Big Lots, and More
- » **1 Mile North of Cuyahoga Community College's Western Campus**
- » Down the Road from Southland Shopping Center - Giant Eagle Supermarket, Marshalls, Petco, Tuesday Morning, Gabe's, and More
- » **Strong Daytime Population - 245,170+ Employees in Surrounding Area**



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2025 Projection	11,897	95,258	241,403
2020 Estimate	12,021	96,361	244,489

Households

2025 Projection	5,183	41,227	103,411
2020 Estimate	5,182	41,343	103,933

Income

2020 Est. Average Household Income	\$66,094	\$68,043	\$67,371
2020 Est. Median Household Income	\$54,433	\$55,032	\$53,259
2020 Est. Per Capita Income	\$28,746	\$29,347	\$28,884



**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

A map of the Cleveland, Ohio area, highlighting the location of a Citizens Bank branch in Parma. The map shows major highways (Interstates 90, 480, 80, 71, 271, 54, 20) and surrounding cities/towns including Lakewood, Westlake, North Olmsted, North Ridgeville, Parma, Seven Hills, Independence, Bedford, Oakwood, Northfield, Brecksville, North Royalton, Strongsville, and Grafton. The Citizens Bank logo is prominently displayed in the center, with a red star icon indicating the branch location in Parma. A red circle with a double-headed arrow indicates a 1-mile radius from the branch. A red box on the right side of the map provides additional distance information:

- 1 Mile to Cuyahoga Community College Western Campus
- 5 Miles to Cleveland Hopkins International Airport
- 6 Miles to Cleveland Zoo
- 13 Miles to Downtown Cleveland

Greater Cleveland is ranked as the 32nd largest metropolitan area in the United States, with 2,055,612 people in 2016. Located on the southern shore of Lake Erie, Cleveland is approximately 60 miles west of the Pennsylvania border. Cleveland is home to the corporate headquarters of many large companies

Cleveland's location on the Cuyahoga River and Lake Erie has been key to its growth. The Ohio and Erie Canal coupled with rail links helped establish the city as an important business center. Steel and many other manufactured goods emerged as leading industries. NASA maintains a facility in Cleveland, the Glenn Research Center. Jones Day, one of the largest law firms in the US, began in Cleveland. Cleveland is also home to the Rock and Roll Hall of Fame.

[exclusively listed by]

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