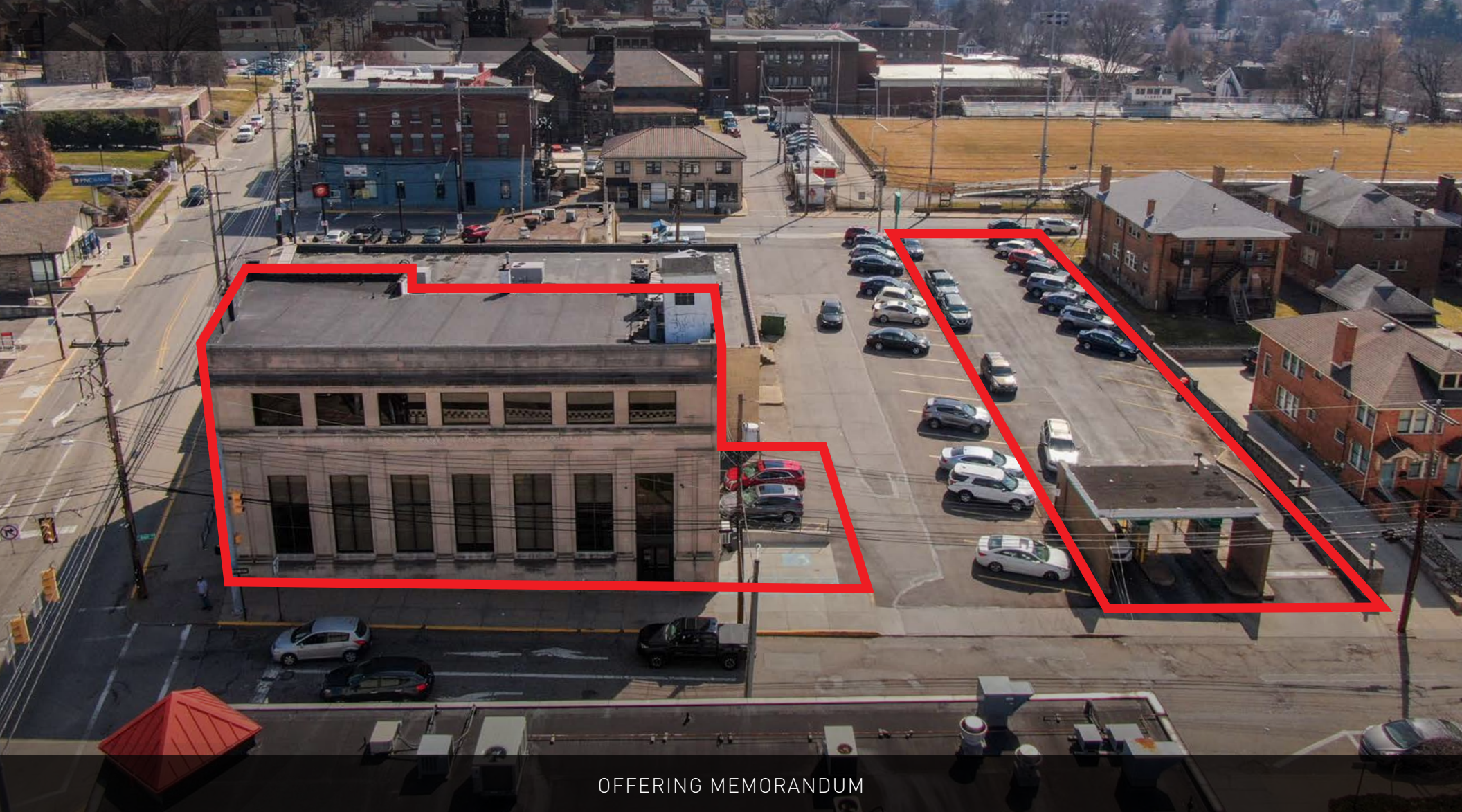


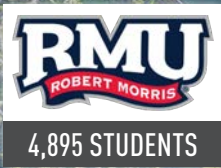
CITIZENS BANK (S&P A- RATING)

495 LINCOLN AVENUE, BELLEVUE (PITTSBURGH), PENNSYLVANIA



OFFERING MEMORANDUM

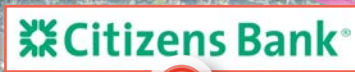
Marcus & Millichap



Montour Heights Country Club



Shannopin Country Club



DOWNTOWN
PITTSBURGH



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Executive Summary

495 Lincoln Avenue, Bellevue (Pittsburgh), PA 15202

FINANCIAL SUMMARY

Price	\$2,910,000
Cap Rate	7.0%
Building SF	8,248 SF
Net Cash Flow	7.0% \$203,696 ⁽¹⁾
Year Built	1923
Lot Size	.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	2.5% Annually
Renewal Options	3, 5 Year Options ⁽²⁾

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

(2) Option Rent: During any and all Extended Terms, Yearly Fixed Rent shall be adjusted as provided in Section 3.3 hereof to Market Rent with increases to be the CPI increase (not less than 1% and not greater than 2.5%).

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
7/1/2021 - 6/30/2022	\$203,696.00	7.00%
7/1/2022 - 6/30/2023	\$208,788.40	7.17%
7/1/2023 - 6/30/2024	\$214,008.11	7.35%
7/1/2024 - 6/30/2025	\$219,358.31	7.54%

Base Rent	\$203,696
Net Operating Income	\$203,696
Total Return	7.0% \$203,696

DEPOSITS

2020	\$57,497,000
2019	\$50,300,000
2018	\$54,616,000
2017	\$53,105,000
2016	\$52,384,000

DOWNTOWN PITTSBURGH

giant eagle

CVS
pharmacy
PIZZA
PAPA JOHN'S

DOWNTOWN
BELLEVUE

BELLEVUE
ELEMENTARY
SCHOOL

SHAMROCK
APARTMENTS

UPMC | CHILDREN'S
HOSPITAL OF PITTSBURGH

13,100 CPD
LINCOLN AVE

BELLEVUE
MANSIONS

PNC BANK

DOLLAR GENERAL

KeyBank

Vibe Bellevue

Citizens Bank

4,150 CPD
RALPH ST

Neville Island

Allegheny General
Hospital

576 BEDS

Kuhn's
QUALITY FOODS

FAMILY DOLLAR

DOWNTOWN
BELLEVUE

13,100 CPD
LINCOLN AVE

Northwest
Bank

Bellevue Borough
POLICE DEPARTMENT

CHEVROLET

Vibe Bellevue

4,150 CPD
BALPH ST

KeyBank

Citizens Bank

Pizza
Hut

DOLLAR GENERAL

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**
- » 195,456 Residents within a 5-Mile Radius - Pittsburgh MSA
- » **Hard Corner Location at the Intersection of Lincoln Avenue and Balph Street**
- » Site Includes Two Parcels with a Drive-Thru ATM
- » **Situated in the Heart of Downtown Bellevue**
- » Less Than ½ Mile from Allegheny General Hospital (576-Bed Facility)
- » **6 Miles to the Northwest of Downtown Pittsburgh**
- » Average Household Income Exceeds \$79,000 within a 5-Mile Radius



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2025 Projection	15,833	83,484	197,156
2020 Estimate	15,786	83,362	195,456
Growth 2020 - 2025	0.30%	0.15%	0.87%

Households

2025 Projection	7,826	37,118	89,135
2020 Estimate	7,745	36,718	87,398
Growth 2020 - 2025	1.05%	1.09%	1.99%

Income

2020 Est. Average Household Income	\$60,936	\$69,076	\$79,264
2020 Est. Median Household Income	\$46,940	\$53,231	\$59,497
2020 Est. Per Capita Income	\$30,056	\$30,825	\$35,776



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.

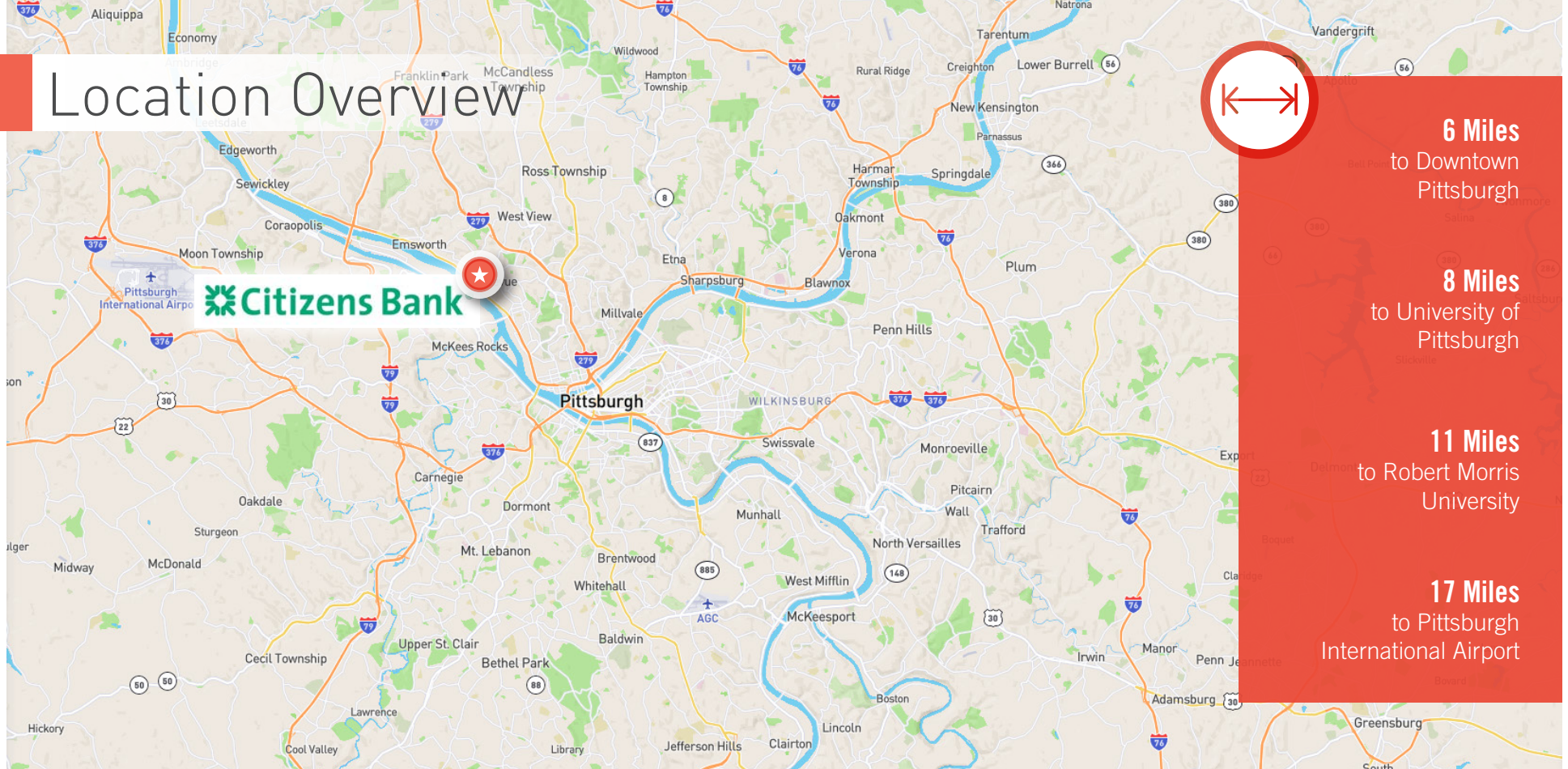
Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large

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



Bellevue is a borough in Pennsylvania's Allegheny County along the Ohio River and adjacent to Pittsburgh. The borough has population of just over 8,000 residents. Though just one square mile, this charming and walkable community is home to a public library, three public parks, and a bustling main street with stores and restaurants. A community rich in history, Bellevue contains over 1,000 buildings over 100 years old.

The Pittsburgh Metropolitan Statistical Area (MSA) is home to nearly 2.4 million people and is comprised of seven counties (Allegheny, Armstrong, Beaver, Butler, Fayette, Washington, and Westmoreland Counties). The city of Pittsburgh is the region's largest city and economic center.

Pittsburgh's leading industries include advanced manufacturing, healthcare, energy, financial and business services, and information technology. Top employers in the area include Alcoa Inc., Kraft Heinz Co, and Highmark Health. Pittsburgh is home to the country's second largest inland port, 18 commercial railroad systems, access to several interstate highways, and 50% of U.S. buying power within 500 miles.

Pittsburgh is known as America's "Most Livable City" thanks in part to its affordable standard of living, top-notch health care facilities, and cultural attractions. Pittsburgh is a vibrant, mid-sized city with a small town feel.

[exclusively listed by]

Sean Beuche
Regional Manager, Philadelphia
Lic. #RB062197C

Offices Nationwide
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The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs. Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

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