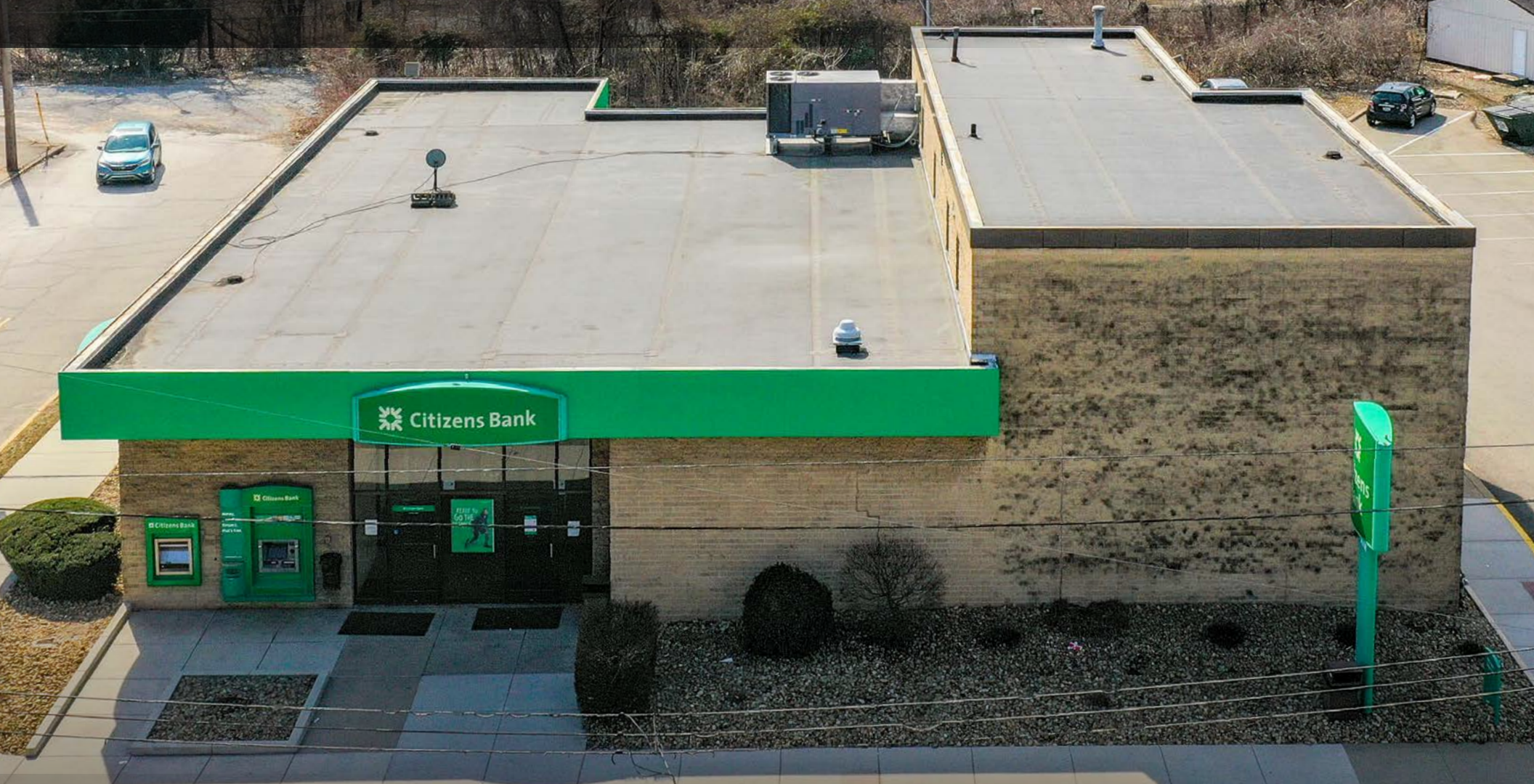


CITIZENS BANK (S&P A- RATING)

850 PENN AVENUE, TURTLE CREEK (PITTSBURGH), PENNSYLVANIA



OFFERING MEMORANDUM

Marcus & Millichap



The information in this package has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2021 Marcus Millichap.

Executive Summary

850 Penn Avenue, Turtle Creek (Pittsburgh), PA 15145

FINANCIAL SUMMARY

Price	\$1,768,000
Cap Rate	7.0%
Building SF	10,522 SF
Net Cash Flow	7.0% \$123,754 ⁽¹⁾
Year Built	1977
Land/Lot Size	.58 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 ⁽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	\$123,754.00	7.00%
7/1/2022 - 6/30/2023	\$126,847.85	7.17%
7/1/2023 - 6/30/2024	\$130,019.05	7.35%
7/1/2024 - 6/30/2025	\$133,269.52	7.54%

Base Rent	\$123,754
Net Operating Income	\$123,754
Total Return	7.0% \$123,754

DEPOSITS

2020	\$72,795,000
2019	\$71,047,000
2018	\$72,817,000
2017	\$69,338,000
2016	\$69,408,000



15,560 CPD
TRI-BORO EXPY

INDUSTRIAL

 Eastern Area
Adult Services

DOLLAR GENERAL
Pizza Palermo
KEYSTONE PHARMACY
UPMC
metro by T-Mobile
CHILDREN'S HOSPITAL OF PITTSBURGH

2,415 CPD
PENN AVE EXT

 Fox's Pizza Den

verizon

 UNITED STATES
POSTAL SERVICE

 **Citizens Bank**

FELLI'S
PIZZA - HOAGIES - WINGS

 Felli's

 Turtle Creek
Borough

5,700 CPD
GREENSBURG PIKE



CVS
pharmacy

TURTLE CREEK
ELEMENTARY
STEAM ACADEMY

15,560 CPD
TRI-BORO EXPY

STORE XPRESS
More than storage

DOLLAR GENERAL
Pizza Palermo
KEYSTONE PHARMACY
metro
by T-Mobile
UPMC CHILDREN'S
HOSPITAL OF PITTSBURGH

UNITED STATES
POSTAL SERVICE

verizon

Fox's Pizza Den

FELLINI'S
PIZZA - HOAGIES - WINGS

Yona Gatta Joy
Felly

CASEY'S

5,700 CPD
GREENSBURG PIKE

2,415 CPD
PENN AVE EXT

Citizens Bank

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**
- » 206,893 Residents within a 5-Mile Radius - Pittsburgh MSA
- » **Signalized Hard Corner Location at the Intersection of Penn Avenue and Grant Street**
- » Site Includes Drive-Thru ATM
- » **Minutes to Monroeville Mall and the Route 22 Commercial Corridor**
- » Numerous National Retailers within a 3-Mile Radius - Walmart, ALDI, Sam's Club, CVS, The Home Depot, Giant Eagle Supermarket, and More
- » **Strong Daytime Population - 189,100+ Employees in Surrounding Area**



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2025 Projection	11,042	63,566	205,727
2020 Estimate	11,215	64,173	206,893

Households

2025 Projection	5,220	29,746	94,860
2020 Estimate	5,258	29,718	94,459

Income

2020 Est. Average Household Income	\$53,816	\$61,335	\$66,392
2020 Est. Median Household Income	\$42,913	\$45,626	\$47,863
2020 Est. Per Capita Income	\$25,398	\$28,490	\$30,480



**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.



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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 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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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.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

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Marcus & Millichap