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Aerial Video

# PNC BANK

## EXCLUSIVE NET-LEASE OFFERING

# OFFERING MEMORANDUM



14495 Miramar Pkwy  
Miramar, FL 33027



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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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# Investment Highlights

**PRICE: \$5,750,000 | CAP: 5.43% | RENT: \$312,000**



## About the Investment

- ✓ Approximately 5.5 Years of Triple-Net (NNN) Lease Term Remaining
- ✓ **Early Lease Extension | Tenant Exercised Their First Five (5)-Year Renewal Option Early**
- ✓ Five Percent (5%) Rental Increases Occurring At Each Five (5)-Year Option
- ✓ Two (2), Five (5)-Year Tenant Renewal Options

## ✓ About the Location

- ✓ **Affluent Community | Average Household Income of \$122,397 Within One-Mile**
- ✓ **High Traffic Location | Over 92,406 Vehicles Per Day Directly Passing the PNC Bank At the Intersection of Miramar Parkway and SW 145th Ave | Additional 179,200 Vehicles Traveling Along Nearby Interstate 75**
- ✓ Population Exceeds 146,063 Individuals Within a Three-Mile Radius and 370,958 Individuals Within a Five-Mile Radius
  - ✓ **Nearly 2% Annual Population Growth Within Three Miles**
- ✓ Dense Retail Corridor | National Tenants: Publix, Home Depot, HomeGoods, Walgreens, CVS, Panera Bread, Chipotle, and More
- ✓ Located On a Hard Corner Of a Signalized Intersection | Outparcel to a Busy Publix-Anchored Shopping Center
- ✓ Memorial Hospital West | Located Approximately 1.5 Miles Away | 486-Bed Public Hospital
- ✓ Miramar Park of Commerce | Located Approximately Four-Miles Away | Five Million Square Foot Business Park Employs 10,000+ People and Houses 170 National and International Companies

## About the Tenant / Brand

- ✓ PNC Financial Services Group, Inc. Is a bank Holding Company and Financial Services Corporation Based in Pittsburgh, Pennsylvania
- ✓ PNC is 5th Largest Bank by Number of Branches, 6th Largest By Deposits, and 4th Largest in Number of ATMs.
- ✓ On June 1, 2021, PNC Bank's Merger With BBVA USA Closed and It Became the 5th Largest Bank By Assets.





# Financial Analysis



**PRICE: \$5,750,000 | CAP: 5.43% | RENT: \$312,000**

## PROPERTY DESCRIPTION

Concept	PNC Bank
Street Address	14495 Miramar Pkwy
City, State ZIP	Miramar, Florida 33027
Year Built	2007
Building Size Estimated (SF)	5,372
Lot Size Estimated (Acres)	1.12
Type of Ownership	Fee Simple

## THE OFFERING

Price	\$5,750,000
CAP Rate	5.43%
Annual Rent	\$312,000
Rent Per SF	\$58.07
Price Per SF	\$1,070

## LEASE SUMMARY

Property Type	Net Leased Bank
Tenant / Guarantor	PNC Bank/Corporate
Original Lease Term	15 Years
Original Lease Commencement	February 5, 2007
Lease Expiration	February 28, 2027
Lease Term Remaining	5.5 Years
Lease Type	Triple Net (NNN)
Landlord Responsibilities	None
Rental Increases	5% In Each Option Period
Renewal Options Remaining	Two (2), Five (5)-Year Options

## RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent
8/1/2021 – 2/28/2022	\$312,000	\$26,000
3/1/2022 – 2/28/2023	\$312,000	\$26,000
3/1/2023 – 2/28/2024	\$312,000	\$26,000
3/1/2024 – 2/28/2025	\$312,000	\$26,000
3/1/2025 – 2/28/2026	\$312,000	\$26,000
3/1/2026 – 2/28/2027	\$312,000	\$26,000

## OPTION SCHEDULE

Lease Year	Annual Rent	Monthly Rent	Rent Escalation
5-Year Option	\$327,600	\$27,300	5.0%
5-Year Option	\$343,980	\$28,665	5.0%

## INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a PNC Bank located at 14495 Miramar Pkwy in Miramar, Florida. The site consists of roughly 5,372 rentable square feet of building space on estimated 1.12-acre parcel of land. This PNC Bank is subject to an original 15-year absolute triple-net (NNN) lease, which commenced February 5, 2007. The tenant exercised their first renewal option of five (5) years, which commences on March 1, 2022. The current annual rent is \$312,000 and is scheduled to increase by five percent (5%) every five (5) years at the start of each of the two (2), five (5)-year renewal options.





# Tenant Overview

## About PNC Bank

The PNC Financial Services Group, Inc. (NYSE: PNC) is one of the largest diversified financial services institutions in the United States with assets of \$560 billion as of June 1, 2021. PNC has employees in more than 40 states across the country; regional presidents in 40 markets; a retail branch network located in markets across the Mid-Atlantic, Midwest and Southeast; and strategic international offices in four countries outside the U.S. PNC is organized around its customers and communities for building strong relationships and is engaged in retail banking, including residential mortgage, corporate and institutional banking, and asset management, providing many of its products and services nationally.

On June 1, 2021, PNC Bank's merger with BBVA USA closed and it became the 5th largest bank in the US by assets. The \$11.6 billion transaction expands PNC's footprint all the way to the West Coast and gives it a solid base in Texas and other fast-growing markets in the Southwest



## General Information

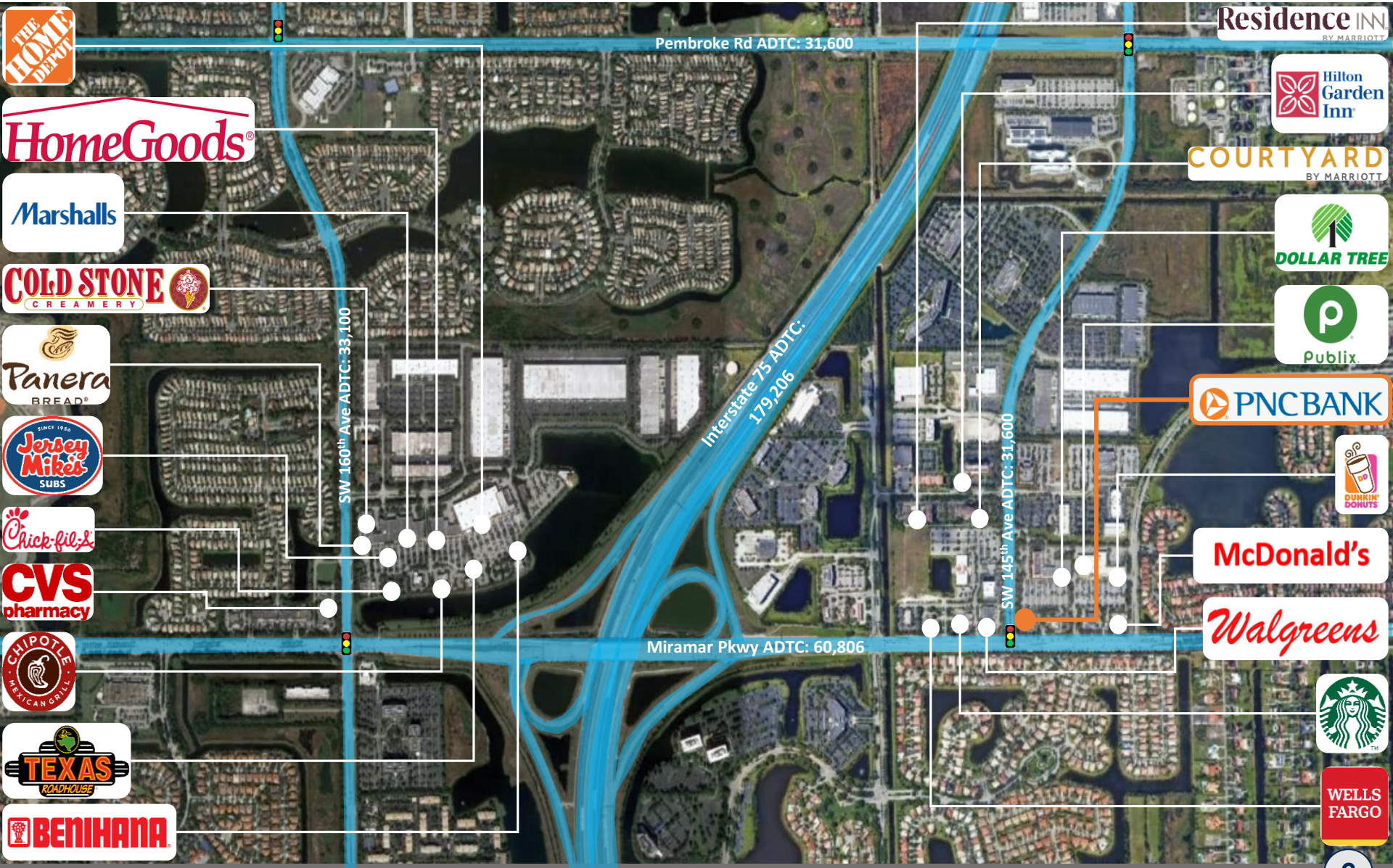
Headquarters	Pittsburgh, PA
Credit Rating	S&P: A
Locations	2,450+







# Surrounding Area





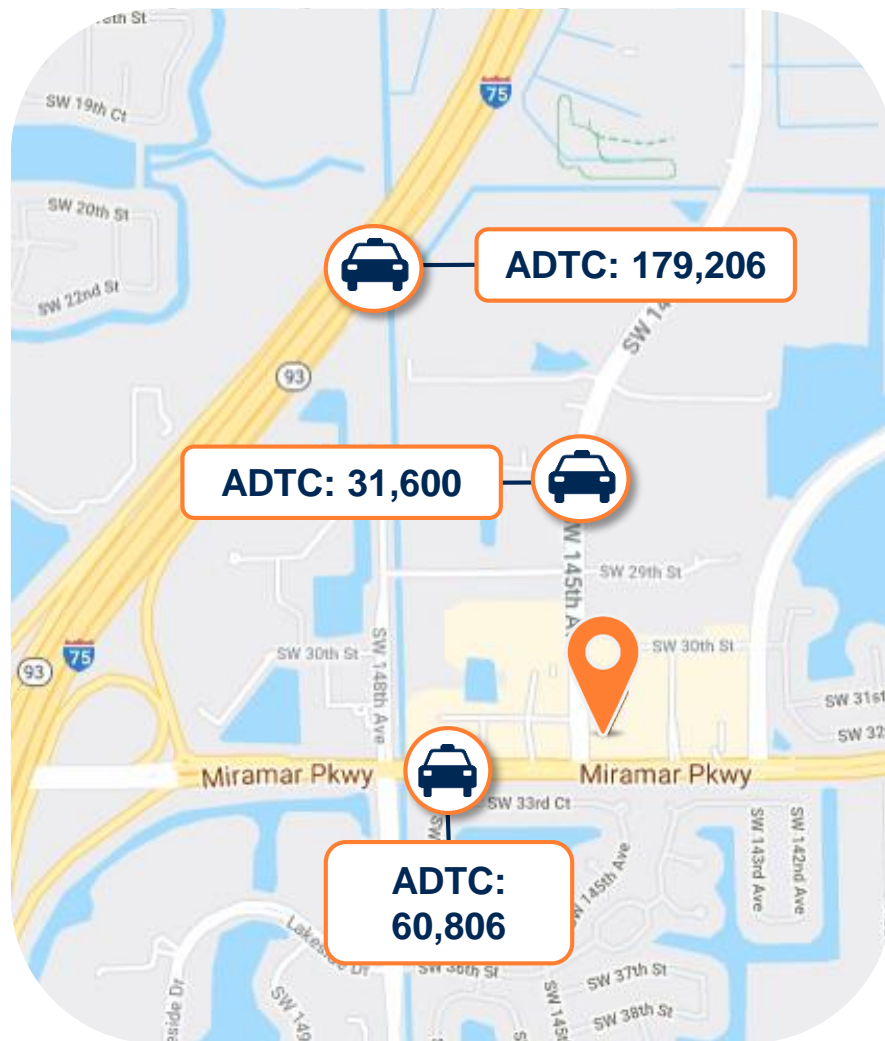


# Location Overview

The PNC Bank property is situated on Miramar Parkway, which boasts average daily traffic counts of 60,806 vehicles. Intersecting with Miramar Pkwy is SW 145<sup>th</sup> Avenue, bringing an additional 31,600 vehicles directly to the site each day. Located less than a half mile from the PNC Bank is Interstate 75, which brings an additional 179,206 vehicles into the immediate area on average daily. The surrounding population is very affluent, with the average household income within a one-mile radius of the PNC Bank exceeding \$122,397. There are 146,063 individuals residing within a three-mile radius of the property and more than 370,958 individuals within a five-mile radius. The population within a three-mile radius has been growing at a rate of nearly 2% annually for the last decade and is expected to continue to grow at a steady rate.

The PNC Bank benefits from being well-positioned on the hard corner of a busy signalized intersection. It is also an outparcel to a busy Publix-anchored shopping center that is located within a dense retail corridor. National tenants include: Publix, Home Depot, Walgreens, CVS, HomeGoods, Panera Bread, Chipotle, and More. This PNC Bank also benefits from its close proximity to several large business parks. Most notable is the Miramar Park of Commerce, which houses 170 international and national companies and over 10,000 employees. Located approximately one and a half miles from the PNC Bank is Memorial Hospital West. This 486-bed hospital is one of six area hospitals and is fully open to the public.

Miramar is a city located in Broward County along the southeastern coast of Florida. Broward County is the second most populous county in Florida and is part of the Miami MSA, which is home to over 6.2 million people. Miramar is known for its' large master-planned communities, which is a draw for growing families. Miramar has 11 elementary schools, 3 middle schools, 2 high schools, various charter schools and a special needs school, as well as 8 institutions of higher learning, such as Nova Southeastern University, Broward College, Ana Mendez University, DeVry University, Le Cordon Bleu, Strayer University, Concorde Institute and the University of Phoenix. Miramar has become a preferred locale for major corporations and Fortune 500 companies to call home. The city is centrally located between the Miami and Fort Lauderdale metro areas and less than 30 minutes to the Miami and Fort Lauderdale airports and seaports. Interstate 75, and the Florida Turnpike are located within Miramar and I-95 and the Sawgrass Expressway are minutes away. Miramar was named among the top 100 of "America's Best Places to Live" by Money Magazine in 2006 and again in 2008.







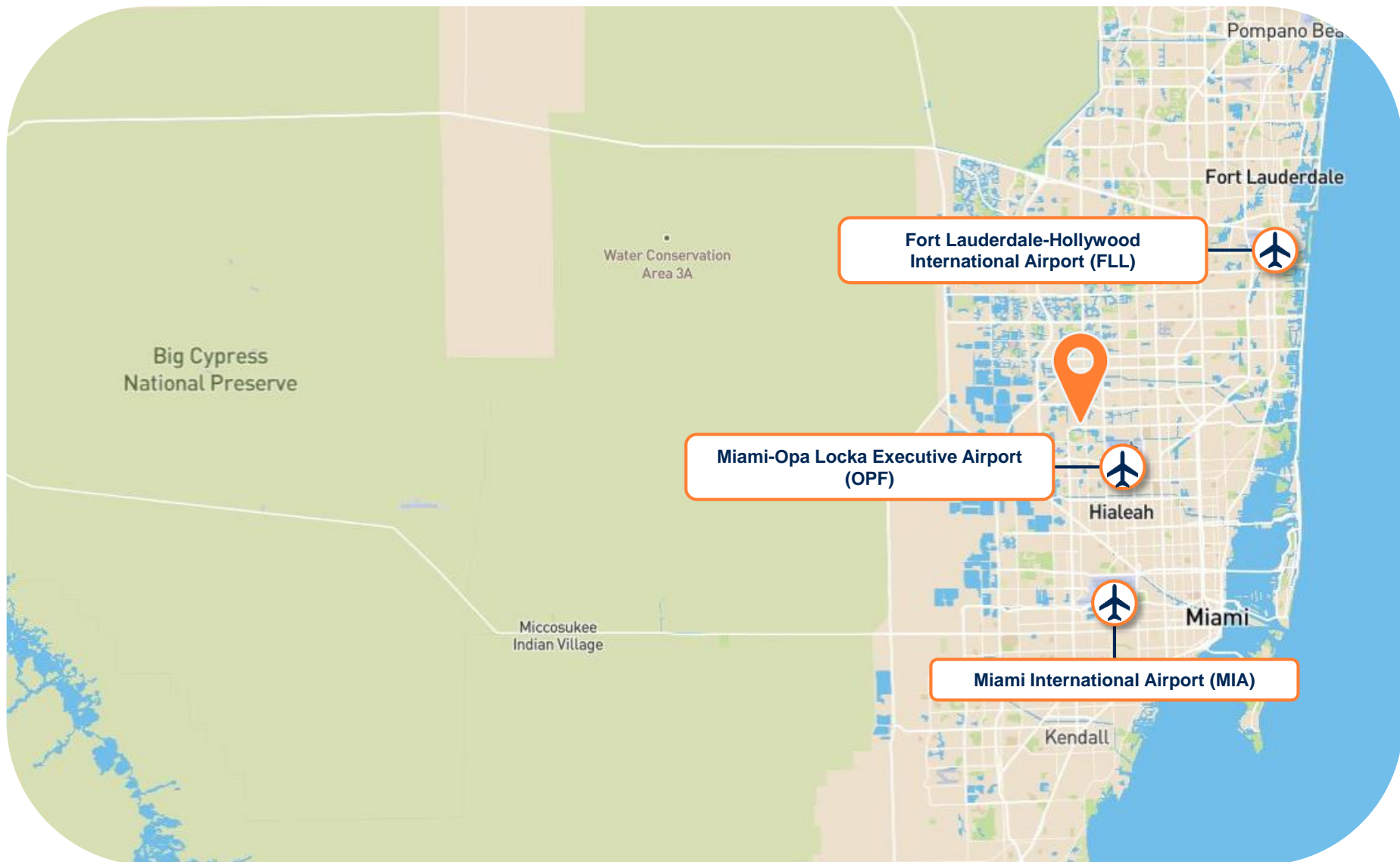








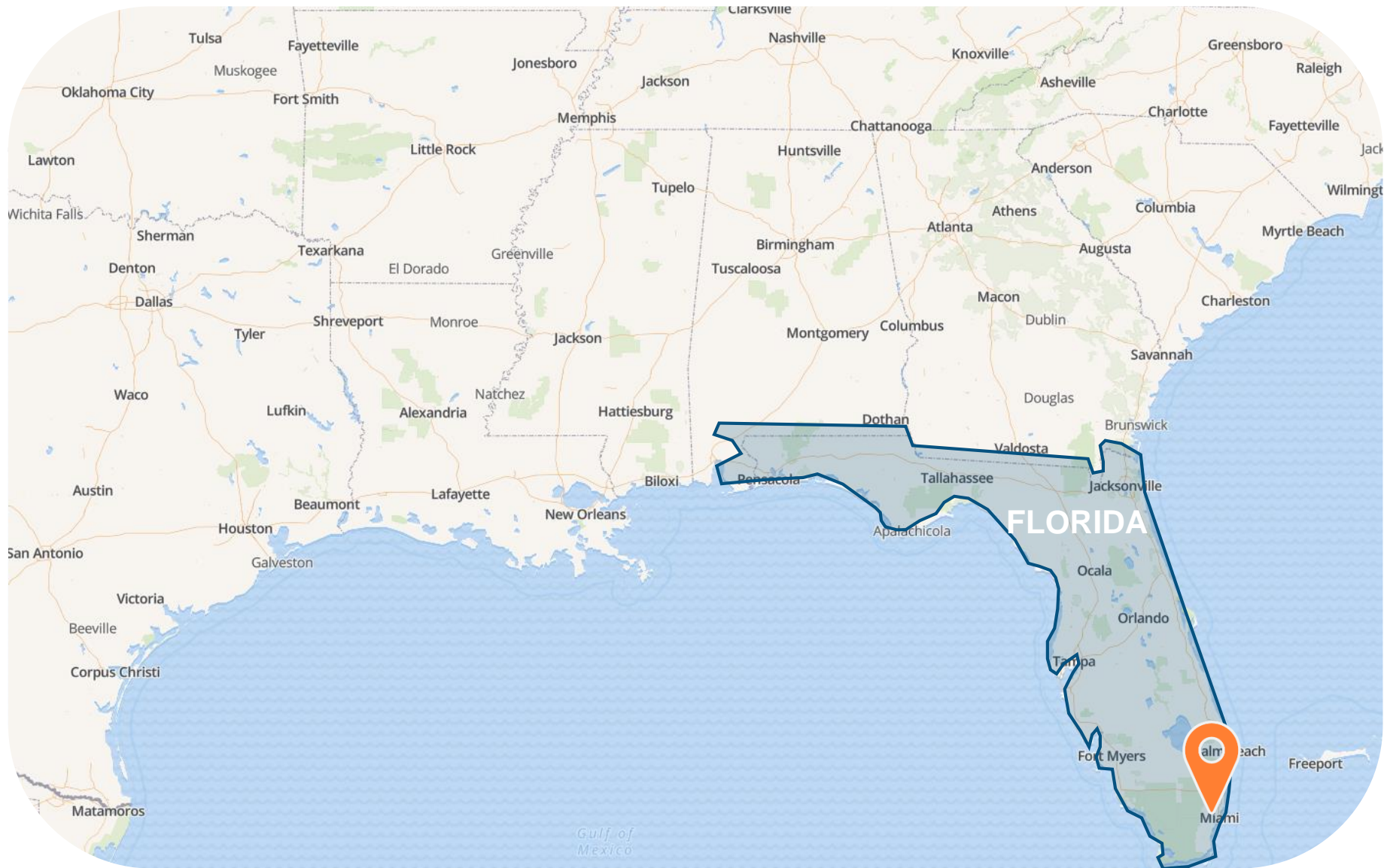
# Local Map







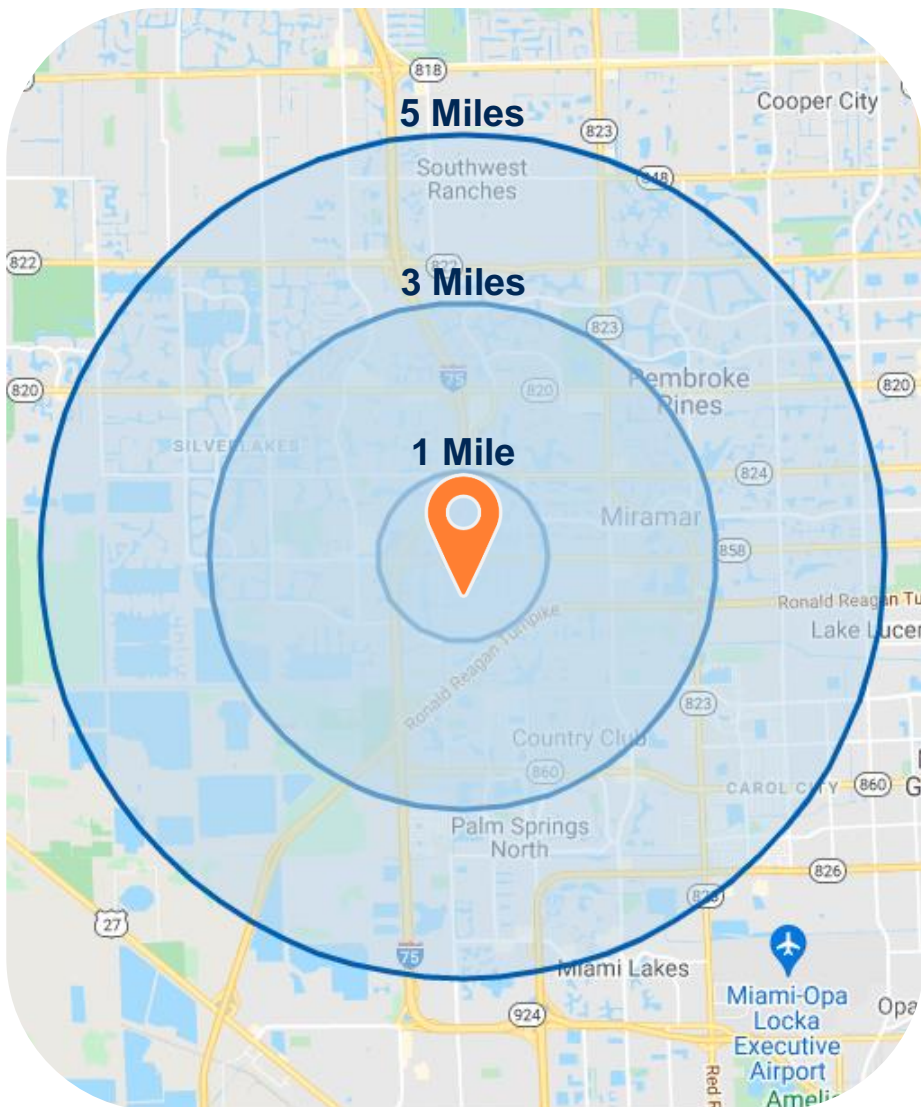
# Regional Map







# Demographics



## Population Trends:

	1 Mile	3 Miles	5 Miles
2010 Population	6,314	121,991	326,350
2021 Population	6,906	146,063	370,958
2026 Population Projection	7,072	151,286	380,648
Growth 2010 - 2021	0.90%	1.80%	1.20%
Growth 2021 - 2026	0.50%	0.70%	0.50%

## Population by Race (2021):

	1 Mile	3 Miles	5 Miles
White	4,390	101,453	262,571
Black	1,931	33,717	84,589
American Indian/Alaskan Native	13	459	1,149
Asian	434	7,542	15,393
Hispanic Origin	4,017	86,145	224,172

## Household Trends:

	1 Mile	3 Miles	5 Miles
2010 Households	1,834	41,818	109,693
2021 Households	2,035	53,946	126,964
2026 Household Projection	2,088	56,442	130,632
Growth 2010 - 2021	0.70%	2.00%	1.10%
Growth 2021 - 2026	0.50%	0.90%	0.60%
Owner Occupied	1,900	42,458	96,395
Renter Occupied	188	13,984	34,237

## Average Household Income (2021):

	1 Mile	3 Miles	5 Miles
Average Household Income (2021):	\$122,397	\$87,320	\$89,050

## Households by Household Income (2021):

	1 Mile	3 Miles	5 Miles
<\$25,000	141	11,766	22,979
\$25,000 - \$50,000	161	9,118	23,611
\$50,000 - \$75,000	254	9,317	23,005
\$75,000 - \$100,000	303	5,933	16,147
\$100,000 - \$125,000	451	5,844	13,261
\$125,000 - \$150,000	292	4,099	9,327
\$150,000 - \$200,000	190	3,998	9,485





## *Miami, Florida*



**Miami** is home to more than 250,000 college students and 345,000 K-12 students being trained in award winning schools, industry magnets, colleges, coding camps, universities and training programs. Miami's higher education institutions are engaged in world class research in fields such as sustainability, artificial intelligence, supply chain management and other cutting-edge areas. Miami-Dade is a natural choice for startups, mid-market companies and Fortune 500 leaders in many industries. Compared to other major metropolitan areas in the United States and throughout the world, Miami-Dade County offers businesses of all sizes a favorable tax structure. On the state level, businesses and individuals pay no personal income taxes. Florida has a comparatively low corporate income tax rate of 5.5%, with no inventory tax, no unitary tax and several sales tax exemptions.

Miami is the epicenter of the Western Hemisphere, easily accessible to North and South America and the rest of the world. In a city that's easy to get to and easy to move around in, Miami's transportation and mobility assets give companies a powerful advantage in today's global marketplace. Miami has a strong transit foundation in place, with several projects in the works to enhance mobility and increase ridership.

With world-class shopping, dining and entertainment, gorgeous beaches and endless opportunities for outdoor activities, the lifestyle afforded by Miami and its surrounding areas is second to none. Miami has something for everyone. It has quietly become an international art and culture destination, and a mecca for celebrity chefs and restaurateurs making a name for themselves. It is also the ideal community for sports and recreation, as a spectator or active participant. Miami's parks, golf courses, tennis courts, bike paths, soccer fields, basketball courts, boat ramps, and miles of ocean help make it the #1 Happiest City to Work according to CareerBliss.





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