

**BLUE
WEST
CAPITAL**

Walmart
Supercenter

PNC

FOR SALE

PNC BANK

MILWAUKEE, WI

CONFIDENTIAL OFFERING MEMORANDUM



PNC BANK
275 E Capitol Drive
Milwaukee, WI 53212

DEAL TEAM

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INVESTMENT HIGHLIGHTS

- Located in Milwaukee, the largest city in Wisconsin with a MSA of over 1,574,000 people
- Investment grade rated tenant (S&P: A)
- Irreplaceable real estate at the signalized intersection of Capitol Drive and North Richards Street
- PNC Bank is committed to this location evidenced by recently exercising a renewal option
- Positioned across the street from a Walmart Supercenter and surrounded by numerous national retailers such as Home Depot, ALDI, Walgreens, Chase Bank, O'Reilly Auto Parts, Taco Bell, NAPA Auto Parts, McDonald's, Piggly Wiggly, and many others
- Extreme barriers to entry
- Densely populated area with approximately 18,000 people living within one mile
- Located less than one mile east of Interstate 43
- Building features a drive-thru
- PNC Bank is the 5th largest bank in the U.S. by number of branches



STRONG TENANT



PNC Bank is an investment grade rated tenant (S&P: A)

EXCELLENT LOCATION



surrounded by many national retailers on an irreplaceable signalized intersection

COMMITTED TENANT



PNC Bank recently exercised a renewal option

INVESTMENT OVERVIEW



PNC BANK
275 E CAPITOL DRIVE
MILWAUKEE, WI 53212

\$1,986,249

PRICE

6.00%

CAP RATE

\$119,175

NOI

1947/2011

YEAR BUILT/RENOVATED

16,559 SF

LAND SIZE

1,828 SF

BUILDING SIZE

LEASE OVERVIEW

LEASE EXPIRATION	December 31, 2026
RENTAL ESCALATIONS	15.2% in Option 2, 10% in Options 3 & 4
RENEWAL OPTIONS	Three 5-Year
TENANT	PNC Bank, National Association
CREDIT RATING	S&P: A (Investment Grade)
LEASE TYPE	NN

LANDLORD RESPONSIBILITIES

Landlord shall be responsible for the cost of all structural repairs and replacements that exceed \$2,160 per occurrence or \$4,320 in the aggregate in any rolling 12 month period, for any recurrent, same or similar repairs. Landlord shall also be responsible for any required replacements of the HVAC System. Landlord agrees to be responsible for the cost of any patching of the paved areas of the Premises that exceed \$2,160 per occurrence.

NOI SCHEDULE

DATE	NOI	PERIOD	INCREASE	CAP RATE
CURRENT	\$119,175	Option 1	-	6.00%
01/01/2027	\$137,335	Option 2	15.2%	6.91%
01/01/2032	\$151,069	Option 3	10.0%	7.61%
01/01/2037	\$166,175	Option 4	10.0%	8.37%

SITE PLAN

W Capitol Drive ± 30,000 VPD



AERIAL SOUTH



DOWNTOWN MILWAUKEE



N RICHARDS ST
±7,000 VPD



SUBWAY

Rainbow



Walmart
Supercenter



PNC



E CAPITOL DR
±30,000 VPD



W CAPITOL DR
±30,000 VPD



AERIAL WEST



43 INTERSTATE 43



CHASE



W CAPITOL DR
≈30,000 VPD



RAC SUBWAY Rainbow



PNC

N RICHARDS ST
≈7,000 VPD

Walmart
Supercenter

Walgreens Office DEPOT ROSS DRESS FOR LESS

AERIAL EAST



LAKE
MICHIGAN

Walgreens
DOLLAR TREE

McDonald's

Wendy's

Planet Fitness

Office
DEPOT
ROSS
DRESS FOR LESS

Walmart
Supercenter

N RICHARDS ST
≈7,000 VPD

PNC

R&C
SUBWAY
Rainbow

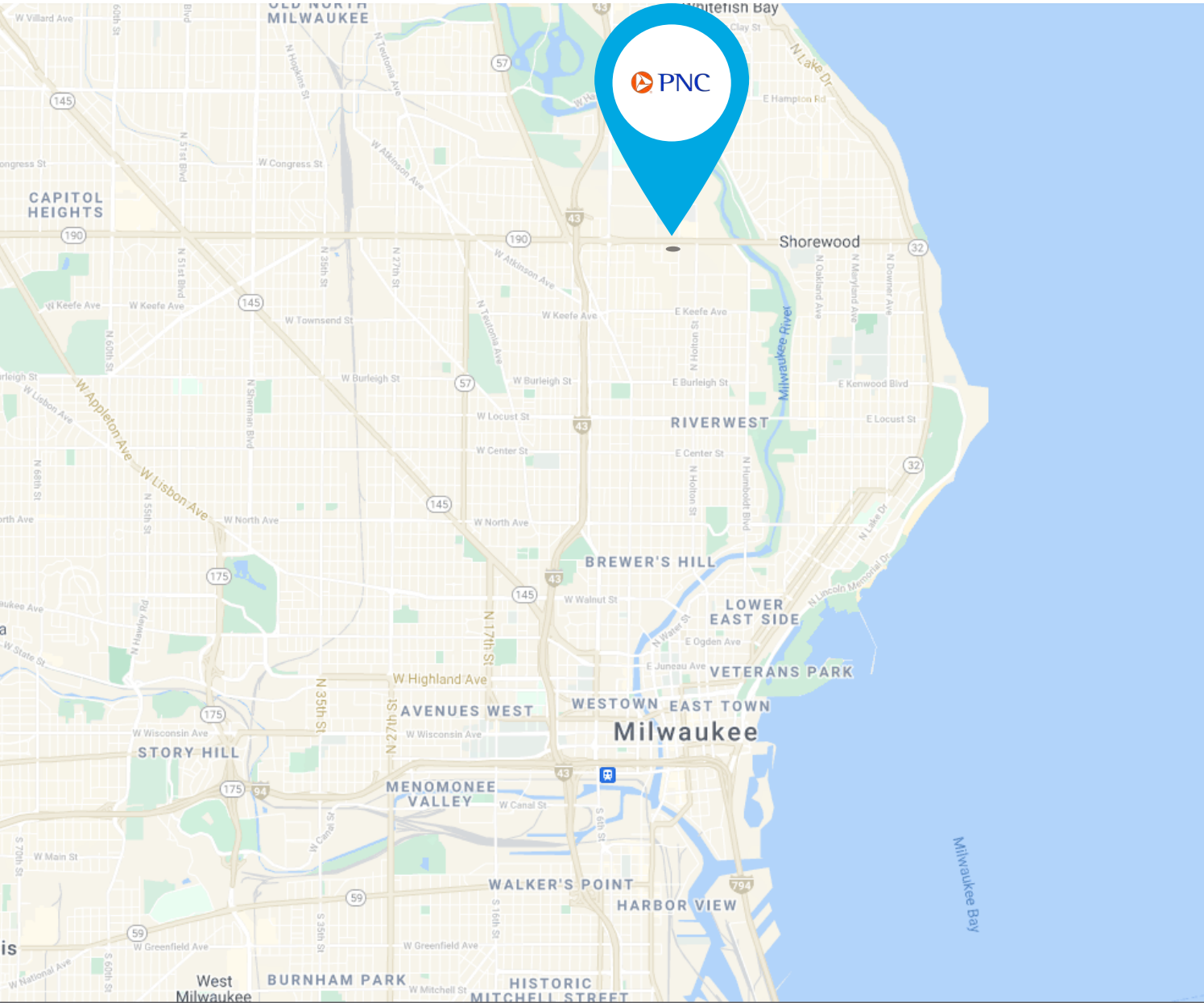
TACO
BELL

O'Reilly
AUTO PARTS

W CAPITOL DR
≈30,000 VPD

ALDI

MAP & DEMOGRAPHICS



TOTAL POPULATION

1 mile	17,869
3 miles	171,148
5 miles	345,320



TOTAL HOUSEHOLDS

1 mile	7,652
3 miles	72,144
5 miles	139,652



AVERAGE HOUSEHOLD INCOME

1 mile	\$54,194
3 miles	\$67,966
5 miles	\$64,054

PROPERTY PHOTOS



TENANT OVERVIEW



PNC Financial Services Group, Inc (PNC Bank) is an American bank holding company and financial services corporation based in Pittsburgh, Pennsylvania. Its banking subsidiary, PNC Bank, operates in 27 states and the District of Columbia, with 2,945 branches and 9,051 ATMs. The company also provides financial services such as asset management, wealth management, estate planning, loan servicing, and information processing. It is the 5th largest bank by number of branches, 6th largest by deposits, and 4th largest in number of ATMs. On June 1, 2021, its merger with BBVA USA closed and it became the 7th largest bank by assets.

The name "PNC" is derived from the initials of both the bank's two predecessor companies: Pittsburgh National Corporation and Provident National Corporation, which merged in 1983. PNC Bank is an investment grade rated company with a Standard & Poor's rating of A. The company is publicly traded on the New York Stock Exchange as PNC with a market capitalization of \$91 billion.

WEBSITE pnc.com

HEADQUARTERS [Pittsburgh, PA](#)



A (S&P)

INVESTMENT GRADE
CREDIT RATING

\$91 BILLION

MARKET
CAPITALIZATION

NYSE: PNC

STOCK SYMBOL

2,945+

LOCATIONS

9,051+

ATMS

LOCATION OVERVIEW

MILWAUKEE, WI

Milwaukee is the largest city in the state of Wisconsin and the fifth largest city in the Midwest. Milwaukee is considered a “Gamma” global city as categorized by the Globalization and World Cities Research Network with a regional GDP of over \$105 billion. With an estimated population of 590,157 in 2019, Milwaukee is the 31st largest city in the United States, and the Milwaukee MSA is the fourth most densely populated metropolitan area in the Midwest with a population of 2,043,904.

Milwaukee is home to the Milwaukee Mitchell International Airport which is the 34th largest airport in the nation and offers roughly 240 daily departures and 245 daily arrivals. Milwaukee serves as a major transport hub with multiple forms of transportation via air, rail, bus, and highways. Out of the five Interstate highways in the state of Wisconsin, three of them intersect in Milwaukee. The three interstates are I-94, I-43, and I-41, and they connect the city to major cities including Chicago, Madison, and Green Bay.

The Milwaukee metropolitan area ranks fifth in the United States in terms of the number of Fortune 500 company headquarters as a share of the population. The following Fortune 500 companies have their international headquarters located in Milwaukee: Johnson Controls, Northwestern Mutual, Manpower, Rockwell Automation, and Harley-Davidson. Other major companies based in Milwaukee include Briggs & Stratton, Brady Corporation, Baird Investment Bank, Alliance Federated Energy, Sensient Technologies, Marcus Corporation, Master Lock, GE Healthcare, and many others. With its location bordering Lake Michigan, Milwaukee has a thriving tourism industry. Milwaukee is known for its breweries (Molson Coors, New Glarus, etc), sailing, cultural museums, theatres, and professional sporting events. Milwaukee is home to two professional sports teams which include the Milwaukee Bucks and the Milwaukee Brewers.

1ST
LARGEST CITY IN THE
STATE OF WISCONSIN

5TH LARGEST CITY IN
THE MIDWEST
31ST LARGEST CITY IN
THE UNITED STATES

577,222
POPULATION IN
CITY OF MILWAUKEE

5TH
UP & COMING TECH CITY
IN THE US, FORBES

#1
BUCKS WON 2021 NBA
CHAMPIONSHIP

18
FORTUNE 500 &
1,000 COMPANIES



 **Northwestern
Mutual**

 **ManpowerGroup**

KOHL'S



 **Rockwell
Automation**

 **WEC
Energy Group**

ABOUT US

BLUE WEST CAPITAL

Blue West Capital focuses exclusively on the acquisition and disposition of single-tenant net leased properties, retail shopping centers, and commercial investment properties nationwide. We do this by leveraging our 70+ years of combined commercial real estate experience with our proprietary marketing process to deliver the highest value and results to our broad client base of developers, private capital investors, high-net-worth individuals, and investment funds. Blue West Capital is headquartered in Denver, Colorado.



NATIONWIDE REACH

Net lease investors across the US

70+
YEARS

EXPERIENCE TEAM

of dedicated net lease professionals



UNPARALLELED BROKER COOPERATION

Split fees 50-50 with all cooperating brokers



SHARED DATABASE

Collaborative proprietary national database

#1

ROCKY MOUNTAIN REGION LEADER

A year-over-year investment sales leader in the region

OUR TEAM



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\$1,986,249

FOR SALE

\$119,175

NOI

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