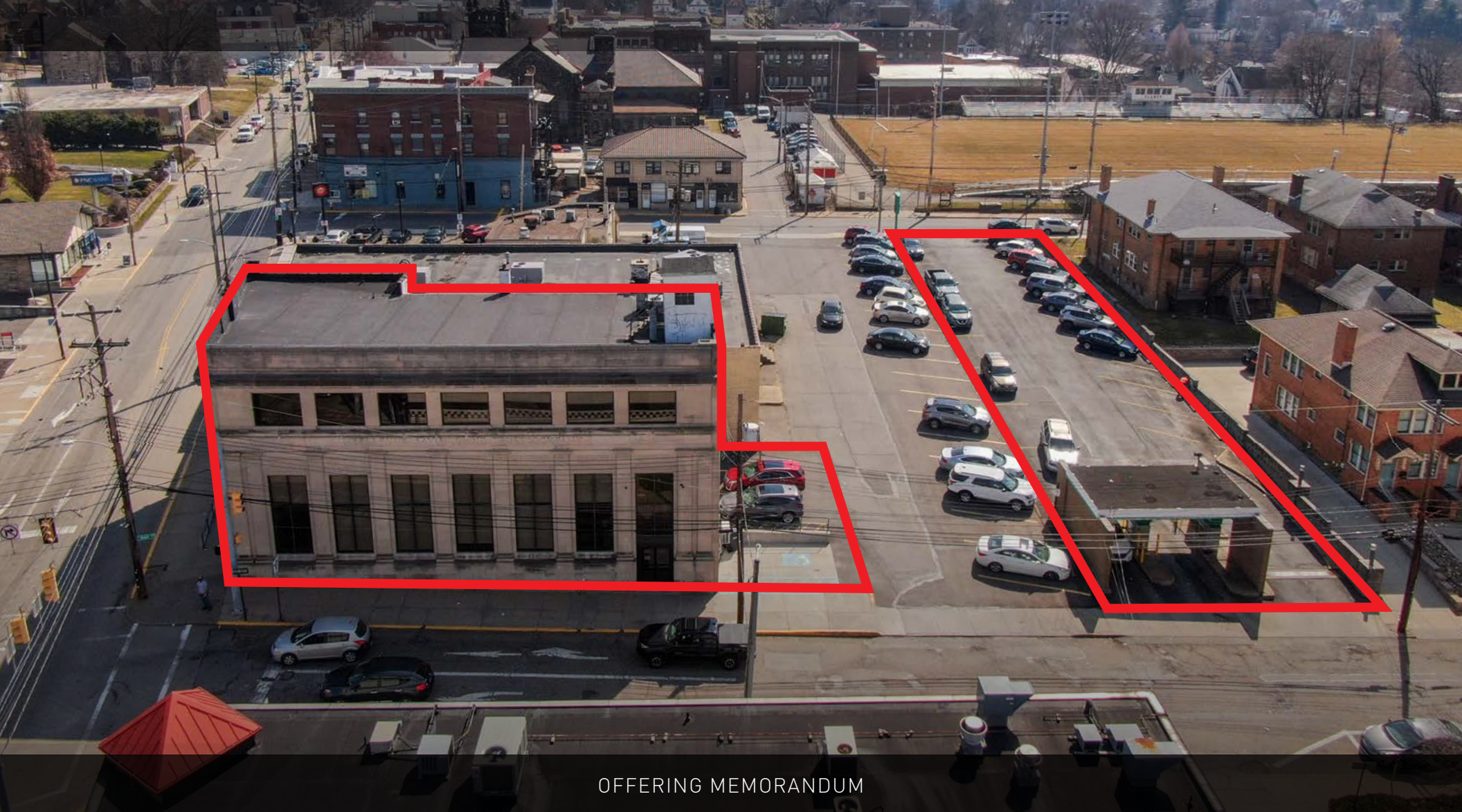


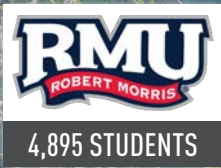
# CITIZENS BANK (S&P A- RATING)

495 LINCOLN AVENUE, BELLEVUE (PITTSBURGH), PENNSYLVANIA



OFFERING MEMORANDUM

Marcus & Millichap



Montour Heights Country Club



Shannopin Country Club

Neville Island



DOWNTOWN  
PITTSBURGH



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# Executive Summary

495 Lincoln Avenue, Bellevue (Pittsburgh), PA 15202

## FINANCIAL SUMMARY

<b>Price</b>	<b>\$2,821,000</b>
Cap Rate	7.40%
Building SF	8,248 SF
Net Cash Flow	7.40% \$208,788.40 <sup>(1)</sup>
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	3.5 Years
Rental Increases	2.5% Annually
Renewal Options	3, 5 Year Options <sup>(2)</sup>

(1) Rent as of 7/1/2022.

(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
7/1/2022 - 6/30/2023	\$208,788.40	7.40%
7/1/2023 - 6/30/2024	\$214,008.11	7.59%
7/1/2024 - 6/30/2025	\$219,358.31	7.78%

<b>Base Rent</b>	<b>\$208,788.40</b>
<b>Net Operating Income</b>	<b>\$208,788.40</b>
<b>Total Return</b>	<b>7.40% \$208,788.40</b>

## DEPOSITS

2021	\$60,562,000
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  
PAPA JOHN'S

DOWNTOWN  
BELLEVUE

BELLEVUE  
ELEMENTARY  
SCHOOL

SHAMROCK  
APARTMENTS

BELLEVUE  
MANSIONS

UPMC CHILDREN'S  
HOSPITAL OF PITTSBURGH

13,100 CPD  
LINCOLN AVE

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-)**
- » 3.5 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](http://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.

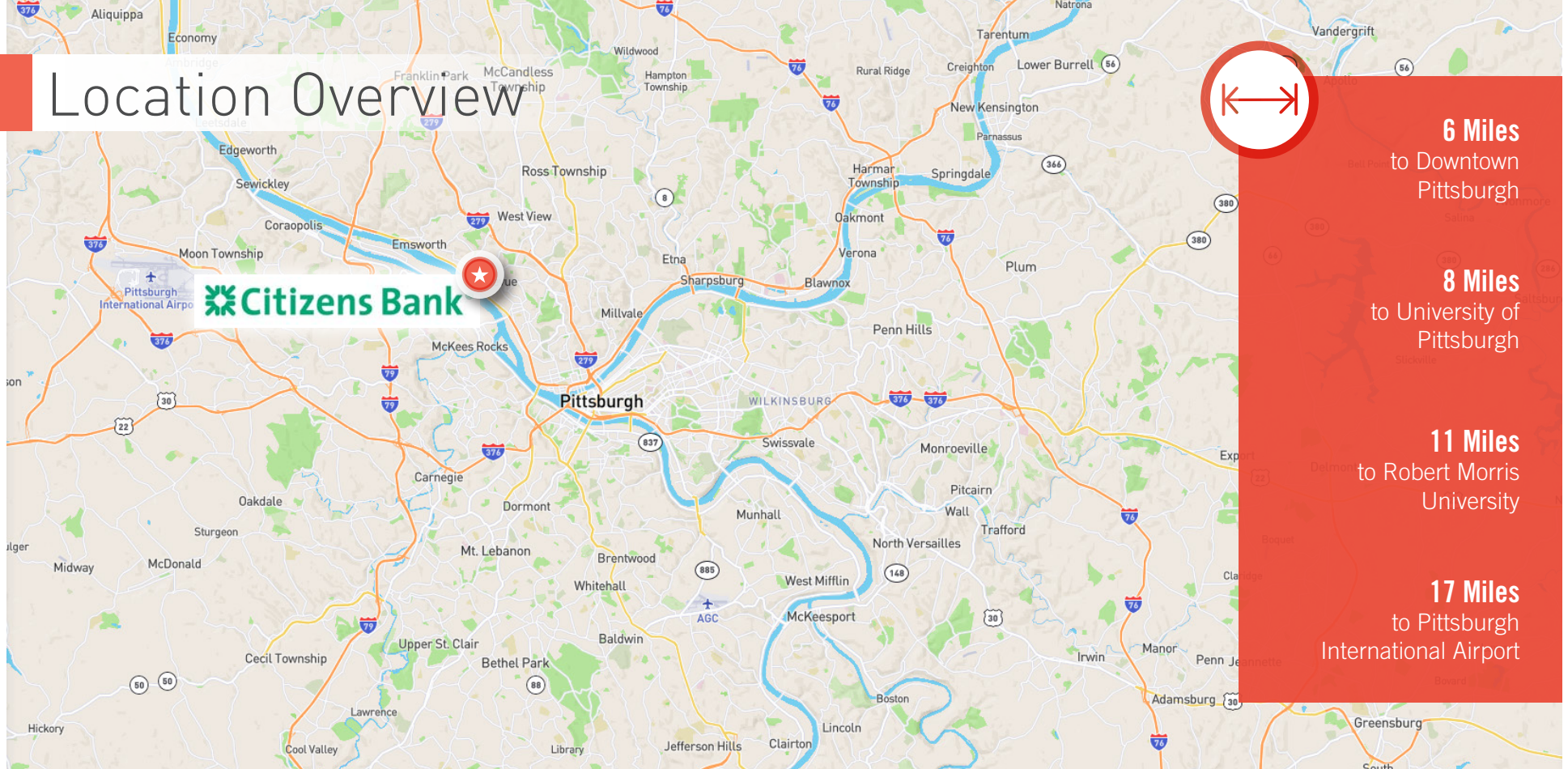
Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large

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

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**Marcus & Millichap**