

EQUITY RETAIL BROKERS



1071 Baltimore Pike, Glen Mills, PA

VIEW AERIAL TOUR ►

OFFERING MEMORANDUM

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Confidentiality & Disclaimer

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CITIZENS BANK | 1071 Baltimore Pike, Glen Mills, PA 19342

EXECUTIVE SUMMARY

Equity Retail Brokers is pleased to offer qualified investors the opportunity to acquire the sale of a Citizens Bank branch in Glen Mills, PA with over \$65 Million in deposits in 2021 (Source: FDIC). Glen Mills is located in Southwestern Delaware County, PA, one of the five counties immediately surrounding the City of Philadelphia. This asset sits on a little over 1 acre, directly adjacent to Chick-Fil-A, Texas Roadhouse, and a Hampton Inn & Suites. The surrounding area is known to be one of the hottest retail real estate markets in Pennsylvania.

Citizens Bank is their 12th year of their initial 20-year lease at this site, leaving over 7.5 years remaining on their absolute NNN ground lease. This lease type allows for very favorable landlord conditions, having no responsibilities for operating or maintaining, or capital expenses related to the property. The remainder of this lease includes 15% rental increases every 5 years. These increases continue through each of the two (2) additional 5-year options remaining.

The subject property sits about ¼ mile from the intersection of Route 1 & 202 (Baltimore Pike & Wilmington West Chester Pike) – one of, if not the, busiest intersections in all of Pennsylvania with over 87,000 ADT! With over 42,000 ADT on Route 1, and over 45,000 ADT on Route 202, this corridor makes for one of the heaviest trafficked markets in PA. With Chick-Fil-A and Texas Roadhouse immediately adjacent, this branch gets a number of visitors during the lunch and dinner rush hours. On top of those restaurants, the property is surrounded by other major retailers such as Wegmans, Whole Foods, Costco, Wells Fargo (multiple branches), Acme, Target, Anthropologie, and many more, making for a very dense retail corridor. Just across the street and behind the Concordville Town Center, sits Maris Grove – an Erickson Living senior living community. Since opening in 2006, Maris Grove has expanded to 1,277 independent living apartments, and over 1,600 active residents on 87 acres!

INVESTMENT HIGHLIGHTS

STRONG CORPORATE TENANT

- Tenant: Citizens Bank

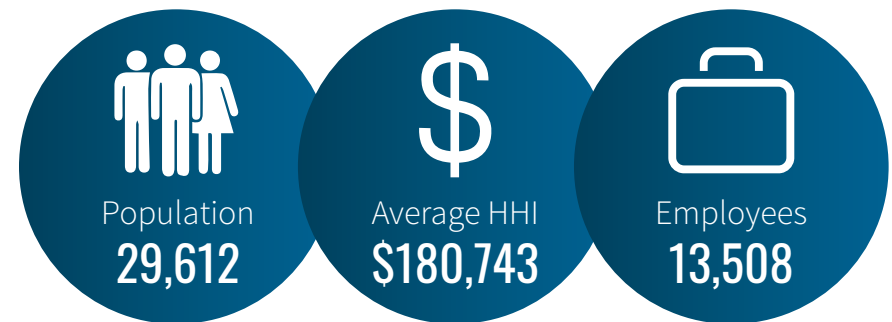
STABLE INCOME

- Successful Branch - \$65 Million in 2021 deposits
- Extremely successful amongst all immediate bank branches
- 11 Year Operating History
- 15% Increase Every 5 years
- Absolute NNN Ground Lease – No Landlord Responsibilities

DENSE RETAIL LOCATION

- Traffic Count:
 - o Route 1: 42,470 ADT (*Regis Online*)
 - o Route 202: 45,362 ADT (*PA DOT 2019*)

DEMOGRAPHIC OVERVIEW (3-MILE RADIUS)



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CITIZENS BANK SUMMARY	
TYPE OF LEASE	Absolute NNN Ground
INITIAL LEASE COMMENCEMENT	October 7, 2010
INITIAL LEASE EXPIRATION DATE	October 31, 2030
RENEWAL OPTIONS REMAINING	Two (2) 5-Year Options
RENT INCREASES	15% Every 5 Years
RIGHT OF FIRST REFUSAL	No
PROPERTY TAXES	Tenant
ROOF, STRUCTURE & PARKING LOT	Tenant
COMMON AREA MAINTENANCE	Tenant
INSURANCE	Tenant
UTILITIES	Tenant
REPAIRS & MAINTENANCE	Tenant

PRICE	NET OPERATING INCOME	CAP RATE
\$7,001,458	\$297,562	4.25%



Rent Schedule

Citizens Bank - 3,500 SF

TERM	ANNUAL RENT	MONTHLY RENT	RENT PSF
Years 1-5 11/1/2010 - 10/31/2015	\$225,000	\$18,750	\$64.29
Years 6-10 11/1/2015 - 10/31/2020	\$258,750	\$21,563	\$73.93
Years 11-15 11/1/2020 - 10/31/2025	\$297,562	\$24,797	\$85.02
Years 16-20 11/1/2026 - 10/31/2030	\$342,198	\$28,517	\$97.77
(Option 1) Years 21-25 11/1/2030 - 10/31/2035	\$393,528	\$32,794	\$112.44
(Option 2) Years 26-30 11/1/2035 - 10/31/2040	\$452,557	\$37,713	\$129.30

CITIZENS BANK | 1071 Baltimore Pike, Glen Mills, PA 19342

PROPERTY OVERVIEW

SALE PRICE	\$7,001,458
CAP RATE	4.25%
NOI	\$297,562
ADDRESS	1071 Baltimore Pike, Glen Mills, PA 19342
BUILDING	Free Standing Bank
YEAR BUILT/RENOVATED	2010
BUILDING SIZE	3,513 SF
DRIVE-THRU LANES	3
LOT SIZE	±1.07 Acres
ZONING	C-2 (Planned Business & Commercial)
PARKING	±30 private spaces
TRAFFIC COUNTS	Baltimore Pike - 48,139 ADT
TYPE OF OWNERSHIP	Fee Simple

DEMOGRAPHICS

2021	1-MILE	3-MILE	5-MILE
Estimated Population	3,598	29,612	81,411
Estimated Average HH Income	\$163,269	\$180,743	\$166,782
Daytime Demographics	6,856	25,328	70,929

Demographic Source: Applied Geographic Solutions 2021







CITIZENS BANK | 1071 Baltimore Pike, Glen Mills, PA 19342



Citizens Bank, a subset bank of the Citizens Financial Group, is a publicly traded company (NYSE - CFG) headquartered in Providence, Rhode Island. CFG is one of the oldest and largest financial services firms in the United States, dating back to High Street Bank in 1828. From 1988 to 2015, CFG was a wholly owned subsidiary of the publicly traded company, The Royal Bank of Scotland (RBS), which is headquartered in Edinburgh, Scotland. In 2001, RBS purchased Mellon Financial Corporation's retail banking division in Pennsylvania, New Jersey, and Delaware.

With the acquisition of Mellon, Citizens Bank became the second-largest bank in Pennsylvania in terms of branch locations, with PNC Bank being the only bank with more branches. Citizens is the 13th largest American Bank with more than 1,200 branches and 3,200 ATM locations in 11 eastern U.S. states. As of 2008, RBS ranks as the 14th largest bank in America in deposits with \$94.8 billion while JP Morgan Chase leads with \$1,009 billion in deposits. CFG ranks as the 21st largest bank in the U.S. in total assets with \$140 million, trailing the leader, J.P. Morgan Chase, which has \$2.42 billion of total assets. As of June 30th, 2015, an average Citizens Bank branch in Pennsylvania has about \$78,792,000 in deposits.



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LOCATION OVERVIEW

LOCATION OVERVIEW - ABOUT CONCORD TOWNSHIP

Concord Township is a township in Delaware County, Pennsylvania, United States. The population was 17,231 at the 2010 census. It contains the unincorporated communities of Concordville and Glen Mills. Concord Township is located in Southwest Delaware County and is bordered by Chadds Ford Township to the West, Thornbury Township to the North, Chester Heights to the East and Bethel Township to the Southeast. A portion of the southern border of Concord Township sits along the border-arc between Pennsylvania and Delaware known as the 12-mile circle. Concord Township resides in both the Brandywine Creek and Chester Creek watersheds.

One of the busiest intersections in the state, where Route 1 and Route 202 meet, is locally known as “Painters Crossing.”

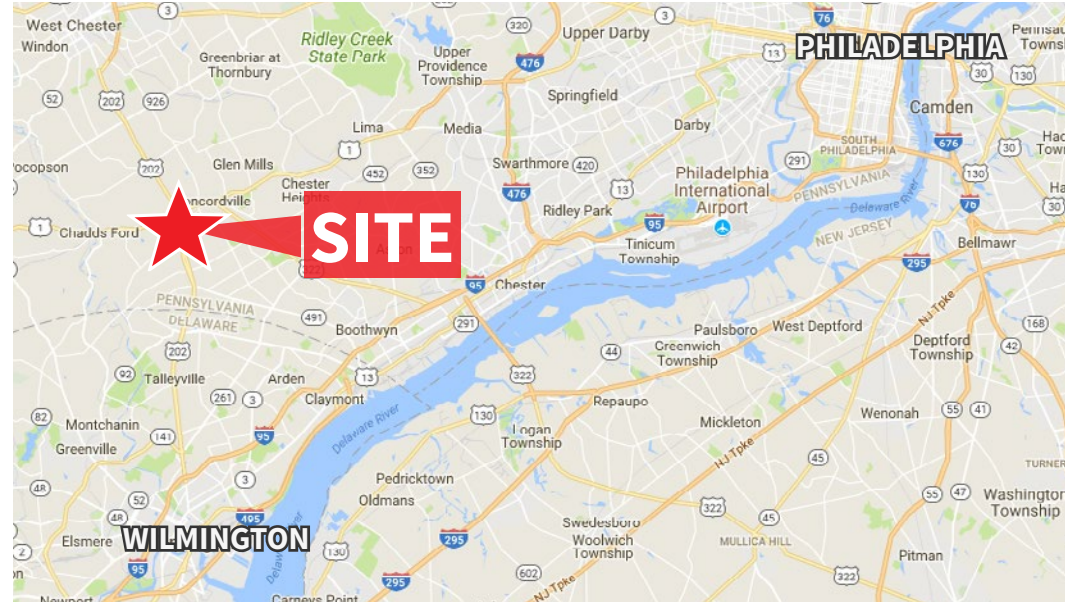
Major Roadways include

US 1 (Baltimore Pike): Upon crossing the Brandywine Creek, US 1 continues into Chadds Ford Township in Delaware County and passes to the north of the Brandywine River Museum. The route heads into the community of Chadds Ford and intersects Creek Road (which until 2003 was also PA 100) in a commercial area. The road continues through wooded areas with some development, passing to the south of the Brandywine Battlefield. The route curves northeast and heads into areas of businesses, intersecting US 202/US 322 in Painters Crossroads. Here, US 322 turns east to join US 1 in a concurrency along Baltimore Pike, running past more commercial establishments in Concord Township. In Concordville, US 322 splits to the southeast and US 1 continues along Baltimore Pike, heading into more wooded areas with occasional businesses.

US 202 (US Route 202): U.S. Route 202 (US 202) runs through the southeastern part of the U.S. state of Pennsylvania, passing through the northern and western suburbs of Philadelphia. It follows a general southwest to northeast direction through the state, passing through West Chester, King of Prussia, Norristown, Montgomeryville, Doylestown, and New Hope.

US 322 (Conchester Highway): A U.S. highway running from Cleveland, Ohio east to Atlantic City, New Jersey. In the U.S. state of Pennsylvania, the route runs from the Ohio border in West Shenango Township southeast to the Commodore Barry Bridge over the Delaware River in Chester, at which point the route crosses into New Jersey. The route passes near several cities, including DuBois, State College, and Harrisburg.

PA 491 (Naamans Creek Road): A state highway starting from New Castle County, Delaware and ending in Delaware County, Pennsylvania. Also known as Naamans Creek Road, the route runs from U.S. Route 202 (US 202) in Concord Township east to the Delaware border in Lower Chichester Township. In the state of Delaware, the highway runs for 0.36 mi (0.58 km) as a connector between the Pennsylvania border and DE 92 near Claymont, Delaware. PA 491 runs closely parallel to the Delaware border throughout its route. It intersects PA 261 in the Booths Corner section of Bethel Township. The western portion of PA 491 was first designated as part of Legislative Route 135 in 1911. In the 1920s, the Delaware portion of road was built as a state highway while PA 491 was created in 1928.



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Highlights of Delaware County, PA

- As of the 2019 Census, Delaware County is estimated to have a median household income of \$74,477 - the 4th highest income county in Pennsylvania.
- As of the 2019 Census, the population of Delaware County is approximately 566,747 residents - the 5th highest county in Pennsylvania.
- Top 5 largest employers in Delaware County:



Delaware County is located immediately South of the city of Philadelphia, and is considered one of the 5 surrounding counties in the Philadelphia MSA (Metropolitan Statistical Area). Delaware County sits directly between the State of Delaware and Philadelphia County, with the I-95 corridor running North and South throughout the Eastern part of the county. Its Western edge borders Chester County and its Eastern edge borders the Delaware River, which divides Pennsylvania and New Jersey.

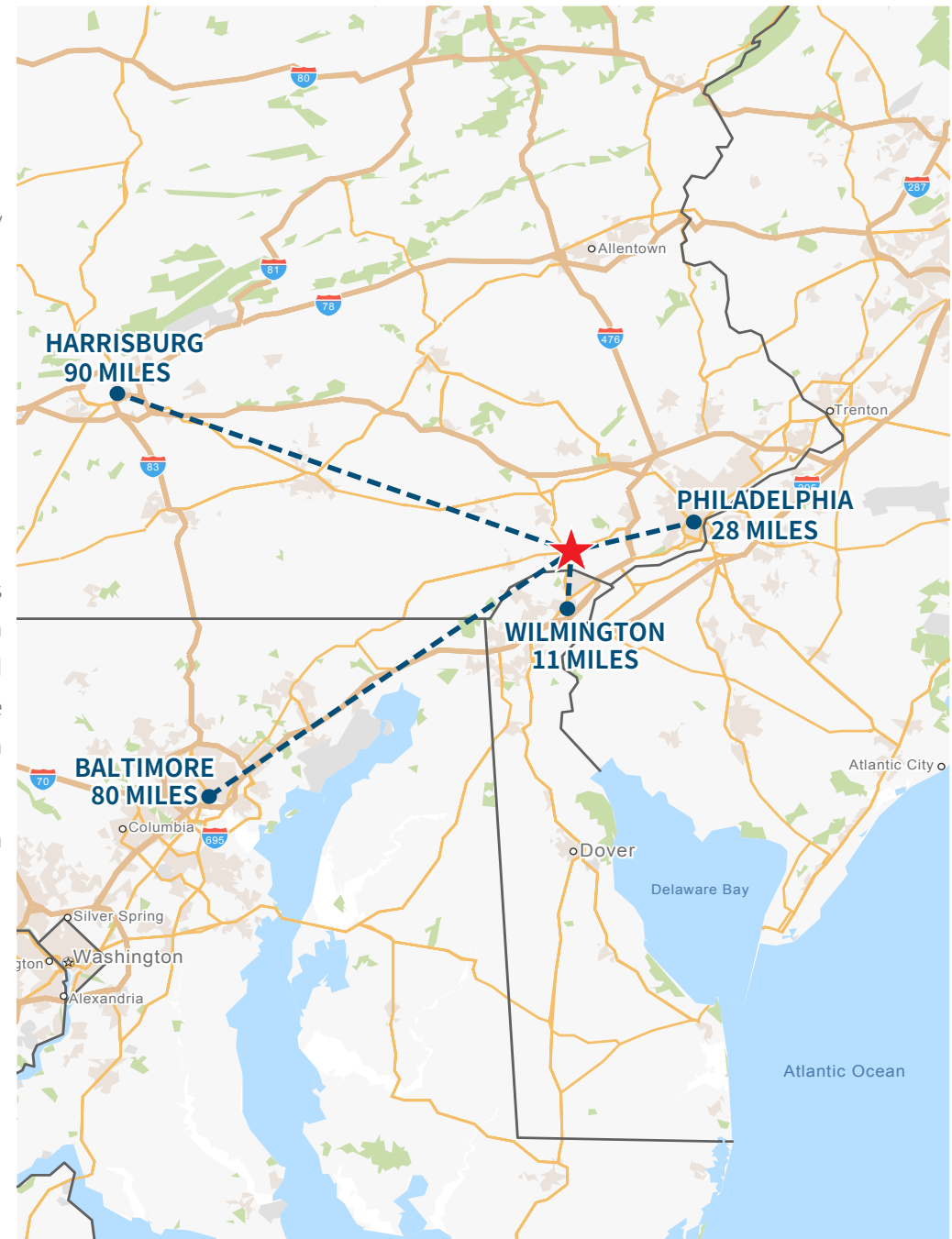
Delaware County is home to part of the Philadelphia International Airport, which splits Philadelphia & Delaware Counties.

➤ Easy Access to Major Cities

- Philadelphia - 28 miles E
- Wilmington - 11 miles S
- Baltimore - 80 miles SW
- Harrisburg - 90 miles W

➤ Transportation

- Philadelphia Int Airport - 41 min drive
- BWI Airport - 2 hour drive
- Newark Int Airport - 2 hour drive





EQUITY RETAIL BROKERS

Concord
Country Club

Chick-fil-A

Hampton
Inn & Suites

COSTCO
WHOLESALE

carshop

TEXAS
ROADHOUSE

The Shoppes at
Brinton Lake

SITE
Citizens Bank®

1

Baltimore Pike 42,470 ADT

State Farm Drive

EQUITY RETAIL BROKERS



Crossroads SC

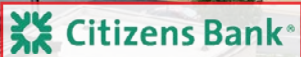


DUNKIN'



State Farm

SITE



Baltimore Pike 42,470 ADT

State Farm Drive



Concordville Town Centre

SITE

EQUITY RETAIL BROKERS

SITE

KinderCare
LEARNING CENTERS

ROTHMAN
ORTHOPAEDICS

COSTCO
WHOLESALE

**The Shoppes at
Brinton Lake**

**Medical
Offices**

EQUITY RETAIL BROKERS

EQUITY RETAIL BROKERS

Wegmans

State Farm

SITE

Citizens Bank®

TOYOTA

Baltimore Pike 42,470 ADT

State Farm Drive

Chick-fil-A

TEXAS
ROADHOUSE

Hampton
Inn & Suites

EQUITY RETAIL BROKERS



EQUITY RETAIL BROKERS



The Shoppes at Brinton Lake



EQUITY RETAIL BROKERS

HARVEST
SEASONAL GRILL & WINE BAR

WHITE HORSE
BLACK HORSE

Benjamin Lovell Shoes

Kurtz Collection

francesca's

Glen Eagle Cleaners

Trail Creek Outfitters

ATHLETA

Mykonos Pandora Jewelry

The Pink Turtle

Avenue Kitchen

**WHOLE
FOODS
MARKET**

Glen Eagle Square

EQUITY RETAIL BROKERS

EQUITY RETAIL BROKERS

Maris Grove Senior Living Community

Facts:

- 87-Acre Campus
- Onsite BB&T Bank Branch
- Onsite Medical Center & Neighborcare® Pharmacy
- 1,250+ Independent Apartments
- 1,600+ Active Residents



EQUITY RETAIL BROKERS

Concord
Country Club

SITE

Citizens Bank®

Hampton
Inn & Suites

TEXAS
ROADHOUSE

COSTCO
WHOLESALE

The Shoppes at
Brinton Lake

carshop

Main Line Health

State Farm®

Chick-fil-A

TOYOTA

322

Baltimore Pike 42,470 ADT

Crossroads SC

BHCU

KUMON

La Fava
RESTAURANT & BAR

BLUEFIN
SUSHI & JAPANESE CUISINE

EQUITY RETAIL BROKERS

SUMMARY PROFILE

2000-2020 Census, 2021 Estimates with 2026 Projections

Calculated using weighted block centroid from block groups

1071 Baltimore Pike, Glen Mills, PA 19373		1 Mile Radius	3 Mile Radius	5 Mile Radius
Population	2021 Estimated Population	3,598	29,612	81,411
	2026 Projected Population	3,657	30,054	82,735
	2020 Census Population	2,876	29,822	80,538
	2010 Census Population	2,573	28,106	77,674
	Projected Annual Growth 2021-2026	0.3%	0.3%	0.3%
	Historical Annual Growth 2010 to 2021	3.6%	0.5%	0.4%
	2021 Median Age	48.6	43.4	43.1
Households	2021 Estimated Households	1,541	10,605	29,293
	2026 Estimated Households	1,539	10,617	29,376
	2020 Census Households	1,241	10,734	28,984
	2010 Census Households	1,132	9,918	27,351
	Projected Annual Growth 2021 to 2026	0.5%	0.5%	0.5%
	Historical Annual Growth 2010 to 2021	-	-	-
Race & Ethnicity	2021 Estimated White	80.7%	76.2%	76.8%
	2021 Estimated Black or African American	7.4%	10.1%	7.7%
	2021 Estimated Asian or Pacific Islander	6.4%	8.4%	9.7%
	2021 Estimated American Indian or Native Alaskan	0.2%	0.2%	0.2%
	2021 Estimated Other Races	5.3%	5.2%	5.6%
	2021 Estimated Hispanic	3.6%	3.5%	3.7%
Income	2021 Estimated Average Household Income	\$163,269	\$180,743	\$166,782
	2021 Estimated Median Household Income	\$117,750	\$135,127	\$128,854
	2021 Estimated Per Capita Income	\$70,029	\$65,672	\$60,522
Education (Age 25+)	2021 Estimated Elementary (Grade Level 0 to 8)	1.8%	1.3%	1.1%
	2021 Estimated Some High School (Grade Level 9 to 11)	1.4%	4.2%	2.7%
	2021 Estimated High School Graduate	22.0%	21.0%	20.4%
	2021 Estimated Some College	8.3%	9.9%	12.1%
	2021 Estimated Associates Degree Only	4.7%	5.3%	6.7%
	2021 Estimated Bachelors Degree Only	31.2%	30.4%	30.6%
	2021 Estimated Graduate Degree	30.5%	27.9%	26.5%
Business	2021 Estimated Total Businesses	465	1,393	3,471
	2021 Estimated Total Employees	5,356	13,508	41,544
	2021 Estimated Employee Population per Business	11.5	9.7	12.0
	2021 Estimated Residential Population per Business	7.7	21.3	23.5

CONFIDENTIALITY STATEMENT | DISCLAIMER

CITIZENS BANK | 1071 BALTIMORE PIKE, GLEN MILLS, PA 19342

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The Owner expressly reserves the right, at its sole discretion, to reject any offer to purchase the property or to terminate any negotiations with any party, at any time, with or without written notice. The Seller and Equity Retail Brokers reserve the right to negotiate with one or more prospective purchasers at any time.

Only a fully-executed Real Estate Purchase Agreement, approved by Seller, shall bind the property. A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or the information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in a fully executed Real Estate Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against the Seller or Equity Retail Brokers or any of their affiliates, officers, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

Each prospective purchaser and/or broker proceeds at its own risk.

Equity Retail Brokers, Inc is licensed in PA, NJ, & DE.

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