 **PNC BANK**

151 S Meridian Rd | Youngstown, OH 44509

OFFERING MEMORANDUM

LISTED BY

BROKER OF RECORD

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REAL ESTATE INVESTMENT SERVICES



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EXECUTIVE OVERVIEW

INVESTMENT HIGHLIGHTS

- **Strong Branch Deposits** – The PNC Branch holds \$66,426,000 in deposits per the FDIC, reflecting a 7% year-over-year increase.
- **Drive-Thru Equipped** – This banking center comes fully-equipped with a drive-thru, increasing efficiency and generating higher revenue than traditional brick & mortar bank buildings that lack a drive-thru.
- **Investment Grade Tenant** – The S&P rates PNC Bank, N.A. with an A credit rating, benefiting an investor by having one of the strongest credit-rated tenants guaranteeing the lease.
- **Zero Landlord Responsibilities** – The lease is Absolute NNN, providing the landlord with 100% passive income.
- **Long-Term Occupancy** – PNC has occupied the location for over 20 years, demonstrating a long-term commitment to the location.





FINANCIAL OVERVIEW



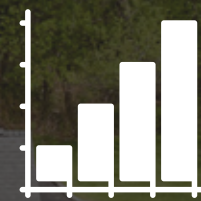
\$1,313,000

LIST PRICE



\$81,406

NOI



6.20%

CAP RATE

BUILDING INFO

Address	151 S Meridian Rd Youngstown, OH 44509
GLA	±2,309 SF
Price/SF	\$568.64
Rent/SF	\$35.26

TENANT SUMMARY

Asking Price	\$1,313,000
Annual Rent	\$81,406
Cap Rate	6.20%
Lease Term	±3.6 years
Options	2, 5-year Options
Increases	Lessor of 5% or CPI Every 5 Years
LL Responsibilities	NNN

ANNUALIZED OPERATING DATA

Lease Commence	Monthly Rent	Annual Rent	Cap Rate
Current-12/31/2025	\$6,783	\$81,406	6.20%
Option 1	\$7,123	\$85,476	6.51%
Option 2	\$7,456	\$89,479	6.83%

*Increases on the Offering Package are based off of 5% increases every 5 years. Per the lease, tenant's rental increases are based off of lessor of 5% or CPI every 5 years. This number may be less than what is listed depending if CPI is less than 5% at the end of 2025.

Loan quote provided by Matthews™ based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing.

Patrick Flanagan
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TENANT OVERVIEW



TENANT OVERVIEW



- » **Company Name**
PNC Bank
- » **Parent Company Trade Name**
PNC Financial Services Group, Inc
- » **Year Founded**
±2,342
- » **Industry**
Bank
- » **Headquarters**
Pittsburgh, PA

PNC Financial Services Group, Inc. (stylized as PNC) is a bank holding company and financial services corporation based in Pittsburgh. Its bank operates in 19 states and the District of Columbia with 2,342 branches and more than 9,000 ATMs. The company also provides financial services such as asset management, wealth management, estate planning, loan servicing, and information processing.

PNC is ranked 7th on the list of largest banks in the United States by assets. It is the 6th largest bank by number of branches, 6th largest by deposits, and 4th largest in number of ATMs.

The name “PNC” is derived from the initials of both of the bank’s two predecessor companies: Pittsburgh National Corporation and Provident National Corporation, which merged in 1983.



SUBJECT PROPERTY



S MERIDIAN RD ± 15,000 VPD

± 17,000 VPD

AREA OVERVIEW

YOUNGSTOWN, OH

Located midway between Cleveland and Pittsburgh, Youngstown is the ninth-biggest city in Ohio and the biggest city in the Youngstown-Warren-Boardman, OH-PA Metropolitan Statistical Area with a city population of over 64,000 residents. Youngstown is a small town with many big opportunities due to its diverse local economy and low cost of living. The city features lots of cultural and recreational attractions including the Butler Institute of American Art, the Covelli Centre, and Mill Creek Metroparks. Youngstown is also home to Youngstown State University, which educates over 12,000 students and shapes them into highly-skilled individuals that will join and positively impact the workforce of Youngstown. With its strategic location between two major markets, its growing local economy, its low cost of living, and variety of attractions, Youngstown is a great place for people and businesses.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2022 Estimate	9,534	52,290	126,525
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2022 Estimate	4,254	23,679	54,604
INCOME	1-MILE	3-MILE	5-MILE
Average HH Income	\$62,547	\$55,682	\$63,644



ATTRACTIONS

THE BUTLER INSTITUTE OF AMERICAN ART



THE BUTLER INSTITUTE OF AMERICAN ART

Founded in 1919, the Butler Institute of American Art was the country's first-ever museum dedicated entirely to American art. More than 20,000 pieces of art, spanning 4 centuries and created using a variety of mediums, are showcased in the museum. The museum has access to the Butler North Education Center through the Bitonte Skywalk. The Butler North Education Center houses the Americana Collection and hosts art classes and other performances. Popularly known as "America's Museum", over 100,000 people visit the Butler Institute of American Art each year.

DOWNTOWN YOUNGSTOWN



COVELLI CENTRE

Located along the Mahoning River in the downtown area, the Covelli Centre is Youngstown's premier multi-purpose entertainment facility. It is known as the home of the USHL's Youngstown Phantoms. Aside from hockey games, other events held at the entertainment facility include concerts, family shows, and other sporting events. The \$42 million facility is a major contributor to the downtown area's economy as guests flock to the bars and restaurants in the area before and after events at the Covelli Centre.

MILL CREEK



MILL CREEK METROPARKS

The crown jewel of Youngstown is the Mill Creek Metroparks. The park offers over 10 recreational facilities and more than 4,500 acres to explore. Lakes, ponds, nature preserves, historical sites, bike trails, and many recreational areas are located throughout the park. Popular park attractions include the Ford Nature Center, which offers nature education programs, the Fellows Riverside Gardens, which features over 40,000 flowers in full bloom during the springtime, the Mill Creek Golf Course, which is made up of two 18-hole championship courses, and Lanterman's Mill, one of Mahoning County's most historic landmarks.

ECONOMY

Between the 1920s and 1960s, Youngstown was known as the center of steel production. Today, Youngstown's local economy is made up of technology, software development, and manufacturing companies. 20 Federal Place is one of the city's most recognizable business complexes. The 8-story building in the downtown area is home to the corporate offices of legal, architectural, software, and IT solutions businesses. Another notable business complex in the city is the Youngstown Business Incubator, which is home to numerous start-up technology companies including Augment Therapy, MedaSync, X-Link 3D, Rugged 3D, and many more. With a gross metro product of \$24 billion and a cost of living 16% below the national average, Youngstown is the ideal place for businesses and professionals to thrive.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **PNC Bank** located at **151 S Meridian Rd, Youngstown, OH 44509** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, 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.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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