

# SINGLE TENANT NNN

Ground Lease Investment Opportunity



2021 Construction | Drive-Thru ATM | Outparcel to  & 



5045 Library Road | Bethel Park, Pennsylvania

**PITTSBURGH** MSA

ACTUAL SITE





**EXCLUSIVELY MARKETED BY**



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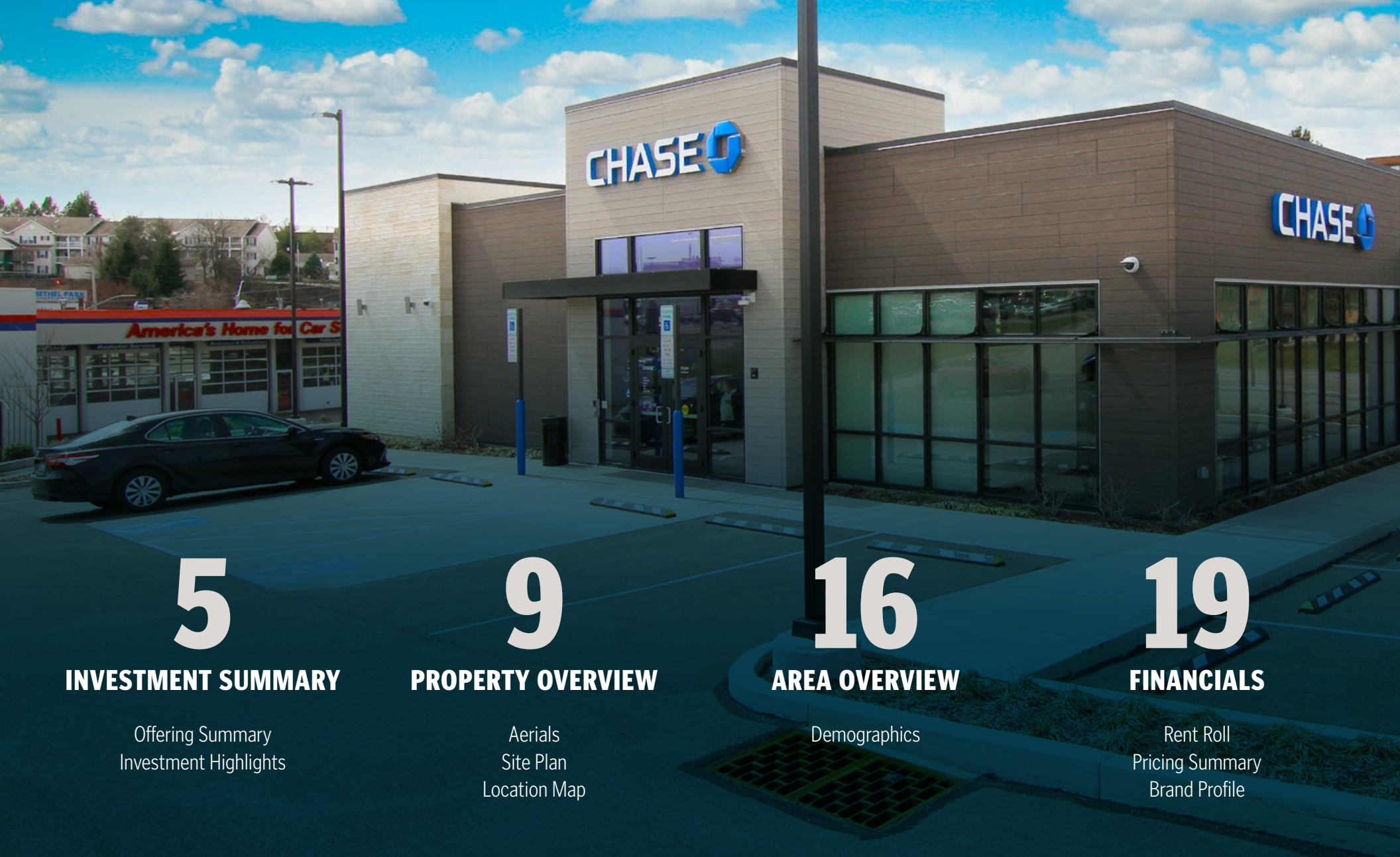
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Brand Profile



PROPERTY PHOTO





## INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to offer the opportunity to acquire the leased fee interest (land ownership) in a NNN leased, investment-grade (S&P: A+), drive-thru equipped ATM, Chase Bank investment property located in Bethel Park, PA (Pittsburgh MSA). The tenant, JPMorgan Chase Bank, N.A., signed a brand new 20-year lease with 2 option periods to extend in 2021, demonstrating their long-term commitment to the site. The lease features 10% rental increases every 5 years throughout the initial term and throughout the option periods, growing NOI and hedging against inflation. The lease is signed by the corporate entity and is NNN with limited landlord responsibilities, making this an ideal, low-management investment opportunity for a passive investor. With roots tracing back to 1799, Chase Bank is one of the world's leading financial institutions with over \$3.66 Trillion in assets as of 2022.

Chase Bank is strategically located along Library Road with clear visibility and access to an average of 15,200 vehicles passing by daily. The asset is a quick 25-minute drive into Downtown Pittsburgh via U.S. Highway 19 (29,100 VPD), making it a centralized location with easy commutes for both employees and customers. The freestanding asset benefits from superior store visibility, as well as a drive-thru ATM to accommodate fast and efficient financial transactions. Chase Bank is ideally situated as an outparcel to Bethel Park Shopping Center, a 248K+ SF Community Center anchored by Walmart and Giant Eagle. The additional nearby national/credit tenants include The Home Depot, AMC Theaters, Kohl's, ALDI, AutoZone, Target, and Petco, among many others. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site. Furthermore, the subject is near several single-family communities and multi-family complexes including Germaine Harbor (39 units), Berkshire Apartments (45 units), Brightwood Plaza (256 units), and more, providing a direct residential consumer base for the site. The 5-mile trade area is supported by over 243,700 residents and 88,600 daytime employees, with residents boasting an affluent average household income of \$115,253.



PROPERTY PHOTOS







OFFERING

Price	\$2,556,000
Net Operating Income	\$115,000
Cap Rate	4.50%
Lease Signature	Corporate (S&P: A+)
Tenant	JPMorgan Chase Bank, N.A.
Lease Type	NNN - Ground Lease
Landlord Responsibilities*	Insurance and CAM

\*Landlord responsibilities are limited to Insurance & CAM; however, is subject to tenant reimbursement.

PROPERTY SPECIFICATIONS

Rentable Area	3,279 SF
Land Area	0.56 Acres
Property Address	5045 Library Road Bethel Park, Pennsylvania 15102
Year Built	2021
Parcel Number	0392K00001000000
Ownership	Leased Fee (Land Ownership)



### **18 Years Remaining on Lease | Scheduled Rental Increases | Investment Grade Tenant | Well-Known & Established Brand**

- The tenant signed a brand new 20-year lease with 2 option periods to extend in 2021, demonstrating their long-term commitment to the site
- The lease features 10% rental increases every 5 years throughout the initial term and option periods, growing NOI and hedging against inflation
- The lease is signed by JPMorgan Chase Bank, N.A. (S&P: A+)
- With roots tracing back to 1799, Chase Bank is one of the world's leading financial institutions with over \$3.66 Trillion in assets as of 2022

### **NNN Leased | Leased Fee Ownership | Limited Landlord Responsibilities**

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- Landlord responsibilities consist of carrying insurance and maintaining the common area, subject to tenant reimbursement
- Tenant's CAM reimbursements (excluding utilities, impositions, snow removal, & insurance) may never increase by more than 4% from the prior year
- Ideal, low-management investment for a passive investor

### **Direct Residential Consumer Base | Affluent Community | Strong Demographics in 5-Mile Trade Area**

- The subject is near several single-family communities and multi-family complexes, providing a direct residential consumer base for the site
- The nearby multi-family complexes include Germaine Harbor (39 units), Berkshire Apartments (45 units), Brightwood Plaza (256 units), and more
- More than 243,700 residents and 88,600 employees support the trade area
- Residents within 1 and 5 miles of the subject boast an affluent average household income of \$105,641 and \$115,253, respectively

### **Outparcel to Bethel Park Shopping Center | Strong Retail Corridor | National/Credit Tenant Presence | South Hills Village Mall**

- Chase Bank is ideally situated as an outparcel to Bethel Park Shopping Center, a 248K+ SF Community Center anchored by Walmart and Giant Eagle
- Walmart and Giant Eagle **rank among the highest nationally visited** within their chain with 14.74 and 13.02 visits per SF, respectively
- The additional nearby national/credit tenants include The Home Depot, AMC Theaters, Kohl's, ALDI, AutoZone, Target, and Petco, among many others
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site
- The asset lies 1.5 miles southeast of South Hills Village, a 1.1 million SF regional shopping center with 130 specialty retailers that attracts 8.5 million shopper visits annually

### **Signalized, Hard Corner Intersection | Centralized Location | Pittsburgh MSA | Drive-Thru Equipped | Excellent Visibility**

- Chase Bank is strategically located along Library Road with clear visibility and access to an average of 15,200 vehicles passing by daily
- The asset is a quick 25-minute drive into Downtown Pittsburgh via U.S. Highway 19 (29,100 VPD)
- The surrounding commuter routes make this an ideal and centralized location with easy commutes for both employees and customers
- The freestanding building is complete with a drive-thru ATM to maximize both sales and convenience to the customer base surrounding the site
- The property also benefits from excellent visibility via significant street frontage and a large pylon sign at the shopping center entrance



## PROPERTY OVERVIEW



### LOCATION



Bethel Park, Pennsylvania  
Allegheny County  
Pittsburgh MSA

### ACCESS



Brightwood Road: 1 Access Point

### TRAFFIC COUNTS



Library Road/State Highway 88: 15,200 VPD  
Washington Road/U.S. Highway 19: 29,100 VPD

### IMPROVEMENTS



There is approximately 3,279 SF  
of existing building area

### PARKING



There are approximately 20 parking spaces  
on the owned parcel.  
The parking ratio is approximately 6.10 stalls  
per 1,000 SF of leasable area.

### PARCEL



Parcel Number: 0392K000001000000  
Acres: 0.56  
Square Feet: 24,354

### CONSTRUCTION



Year Built: 2021

### ZONING



C-2: General Commercial District





## CONSUMER INSIGHT TRADE AREA OVERVIEW

This data was provided by Placer.ai, a company that tracks consumer data via smartphone apps. Currently there are over 20+ million active devices and various platforms and metrics to compare industry trends and analyze trade areas.

Sitting in the heart of the trade area, the subject property ranks in the top 6% of Walmart locations nationwide by visits per square foot, and also ranks as one of the busiest Walmarts in the state (#12 out of 135), per Placer.ai.

### GIANT EAGLE METRICS

Visits	916.7K	Visitors	162.1K
Visits / sq ft	13.02	Visit Frequency	5.65

Mar 1st, 2022 - Feb 28th, 2023  
Data provided by Placer Labs Inc. (www.placer.ai)

### GIANT EAGLE RANKING OVERVIEW



Mar 1st, 2022 - Feb 28th, 2023  
Data provided by Placer Labs Inc. (www.placer.ai)

### WALMART RANKING OVERVIEW

Visits	1.4M	Visitors	236.4K
Visits / sq ft	14.74	Visit Frequency	5.92

Mar 1st, 2022 - Feb 28th, 2023  
Data provided by Placer Labs Inc. (www.placer.ai)

### WALMART RANKING OVERVIEW



Mar 1st, 2022 - Feb 28th, 2023  
Data provided by Placer Labs Inc. (www.placer.ai)















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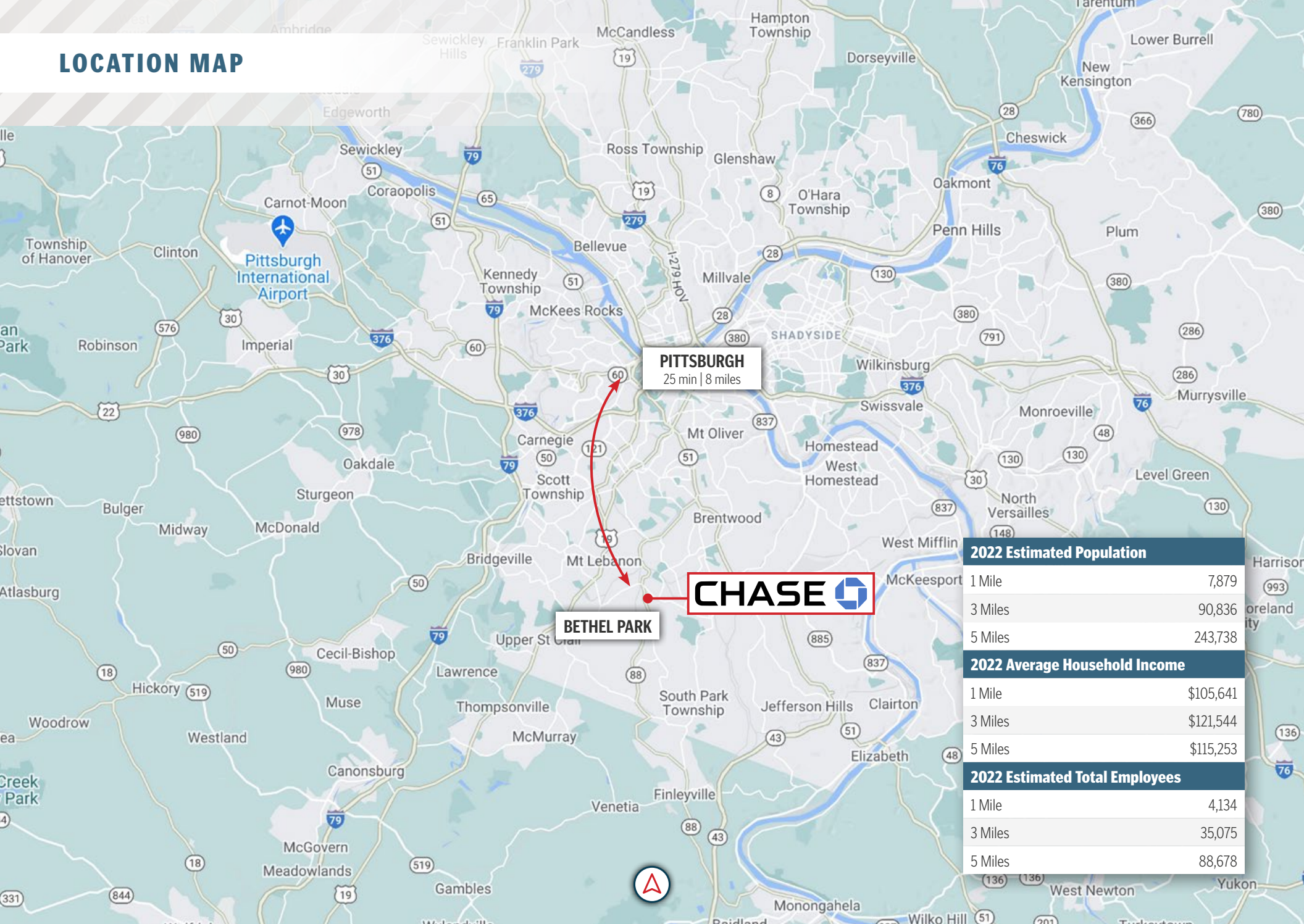
LIBRARY RD.

15,200  
VEHICLES PER DAY

CHASE



## LOCATION MAP



### 2022 Estimated Population

1 Mile	7,879
3 Miles	90,836
5 Miles	243,738

### 2022 Average Household Income

1 Mile	\$105,641
3 Miles	\$121,544
5 Miles	\$115,253

### 2022 Estimated Total Employees

1 Mile	4,134
3 Miles	35,075
5 Miles	88,678





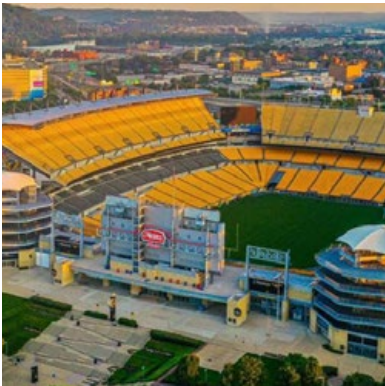
### BETHEL PARK, PENNSYLVANIA

Bethel Park is a home rule municipality in Allegheny County, Pennsylvania, and is part of the Pittsburgh Metro Area, approximately 7 miles (13 km) southwest of Pittsburgh. Bethel Park lies at the margin between the Pittsburgh Low Plateau and Waynesburg Hills Sections of the Allegheny Plateau physiographic province. The Municipality is 12 square miles in size with approximately 114 miles of road. The Municipality of Bethel Park has a population of 33,744 as of July 1, 2022.

Industrial activity in the Municipality is concentrated in light manufacturing and some service related areas. The business districts in the Municipality are found along Library Road, South Park Road, Bethel Church Road, Brightwood Road, Washington Road, Oxford Drive, and Fort Couch Road. The Municipality is also home to the largest industrial park in the South Hills of Pittsburgh. The Industrial Park is comprised of 117 acres of land and houses approximately 100 businesses. More than 1,300 people work in the Industrial Park, and less than 20 acres presently remain available for future development. Light manufacturing, storage, and some heavy industry occupy slightly more than 100 acres of the Municipality.

Given the efficient road network and public transportation system, and the close proximity to the city of Pittsburgh, the residents are subject to reasonable commuting time to the industries and businesses of the area. Commercial land use is geared to neighborhood convenience. Located in the Municipality is approximately half of the South Hills Village Shopping Mall, an enclosed shopping center which includes approximately 100 stores. Also situated in the Municipality is Village Square Mall, which houses a number of retail department stores and other businesses. Bethel Park School District, Giant Eagle Markets, Inc., UPMC, Macy's Retail Holding, Inc., Eat'N Park Restaurants, Lowes Homecenters, Inc., WalMart Associates, Inc., Home Depot USA Inc, Greater PGH Homecare Services, and St. Clair Memorial Hospital are the principal employers.





## PITTSBURGH, PENNSYLVANIA

The city of Pittsburgh, incorporated in 1816 is a city in the Commonwealth of Pennsylvania in the United States, and is the county seat of Allegheny County. The city of Pittsburgh is the 2nd largest city in Pennsylvania with a population of 306,949 as of July 1, 2021.

Pittsburgh is located in southwestern Pennsylvania at the confluence of three rivers: the Allegheny, the Monongahela and the Ohio. Known as the Steel City, Pittsburgh emerged in the late 1800s as a world center for coal and steel. Despite setbacks to the steel industry and a population decline over the last few decades, Pittsburgh remains the state's second-largest city and an important industrial center.

Today, Pittsburgh is a city with a diversified economy that embraces high tech companies such as Rockwell Automation and financial services companies such as Mellon Financial and PNC Financial. Other top companies based in the area include Alcoa, US Steel, Heinz, US Airways and Westinghouse. Pittsburgh is one of America's safest and most affordable cities, with a high quality of life.

A wide array of recreation is available in Pittsburgh. The city has a great park system. On Raccoon State Park's 7500+ acres is Raccoon Lake for fishing, boating and water sports, plus trails for hiking, cycling, horseback riding and cross-country skiing. Some of the northeast's best downhill skiing is within easy reach of Pittsburgh.

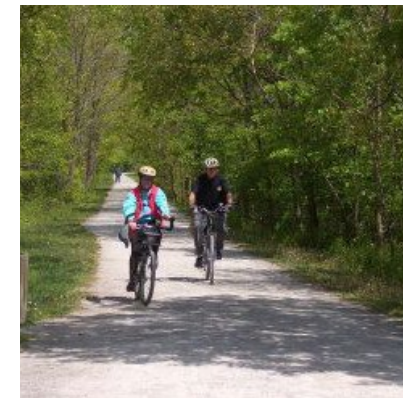
Pittsburgh is home to many colleges, universities and research facilities, the most well-known of which are Carnegie Mellon University, the University of Pittsburgh, and Duquesne University. Also in the city are Carlow University, Chatham University, Point Park University, The Art Institute of Pittsburgh, the Community College of Allegheny County, Pittsburgh Theological Seminary, Reformed Presbyterian Theological Seminary, and the Pittsburgh Institute of Mortuary Science.



# AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2022 Estimated Population	7,879	90,836	243,738
2027 Projected Population	7,835	90,241	241,364
2010 Census Population	7,655	86,026	234,046
Historical Annual Growth 2010 to 2020	0.26%	0.48%	0.39%
<b>Households &amp; Growth</b>			
2022 Estimated Households	3,439	38,037	103,996
2027 Projected Households	3,429	37,923	103,342
2010 Census Households	3,355	36,299	100,887
Historical Annual Growth 2010 to 2020	0.20%	0.37%	0.26%
<b>Race &amp; Ethnicity</b>			
2022 Estimated White	92.32%	87.68%	85.49%
2022 Estimated Black or African American	1.74%	2.39%	3.61%
2022 Estimated Asian or Pacific Islander	2.92%	5.91%	6.50%
2022 Estimated American Indian or Native Alaskan	0.01%	0.08%	0.13%
2022 Estimated Other Races	0.48%	0.67%	0.97%
2022 Estimated Hispanic	1.56%	2.20%	2.58%
<b>Income</b>			
2022 Estimated Average Household Income	\$105,641	\$121,544	\$115,253
2022 Estimated Median Household Income	\$81,787	\$87,181	\$82,794
2022 Estimated Per Capita Income	\$46,531	\$51,222	\$49,178
<b>Businesses &amp; Employees</b>			
2022 Estimated Total Businesses	419	2,995	7,477
2022 Estimated Total Employees	4,134	35,075	88,678





# RENT ROLL



LEASE TERM						RENTAL RATES					
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
JPMorgan Chase Bank, N.A.	3,279	July 2021	July 2041	Current	-	\$9,583	\$2.92	\$115,000	\$35.07	NNN Ground Lease	Opt. 1: 5 Yrs. Opt. 2: 4 Yrs., 11 Mo.
(Corporate Signature)				August 2026	10%	\$10,542	\$3.21	\$126,500	\$38.58		Opt. 1: \$14,031/Mo. Opt. 2: \$15,434/Mo.
				August 2031	10%	\$11,596	\$3.54	\$139,150	\$42.44		
				August 2036	10%	\$12,755	\$3.89	\$153,065	\$46.68		

Note: Tenant's CAM reimbursements (excluding utilities, impositions, snow removal, insurance) may never increase by more than 4% from the prior year.

## FINANCIAL INFORMATION

Price	\$2,556,000
Net Operating Income	\$115,000
Cap Rate	4.50%
Lease Type	NNN - Ground Lease

## PROPERTY SPECIFICATIONS

Year Built	2021
Rentable Area	3,279 SF
Land Area	0.56 Acres
Address	5045 Library Road Bethel Park, Pennsylvania 15102



### FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com)



## CHASE BANK

**chase.com**

**Company Type:** Subsidiary

**Locations:** 5,000+

**Parent:** JPMorgan Chase & Co.

**2021 Employees:** 271,025

**2021 Revenue:** \$121.65 Billion

**2021 Net Income:** \$46.50 Billion

**2021 Assets:** \$3.74 Trillion

**2021 Equity:** \$294.13 Billion

**Credit Rating:** S&P: A+

JPMorgan Chase Bank, doing business as Chase Bank, is a national Association provides various banking and other financial services to corporate, institutional, and governmental clients in the United States and internationally. It offers noninterest-bearing deposits; and interest-bearing deposits. The company also provides consumer loans, such as residential mortgages, home equity loans and lines of credit, auto loans, business banking loans, and student and other loans; and home equity loans secured by junior liens, prime mortgage loans, and payment option loans. In addition, it offers credit card loans; and wholesale loans to various customers, such as corporate and institutional clients, and high-net-worth individuals, as well as investment banking, financial transactions processing, and asset management services. The company was founded in 2000 and is based in New York, New York. JPMorgan Chase Bank, National Association operates as a subsidiary of JPMorgan Chase & Co.





## THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM

of SRS Real Estate Partners

**255+**

RETAIL  
PROFESSIONALS

**25+**

OFFICES

**#1**

LARGEST  
REAL ESTATE  
SERVICES FIRM  
in North America  
exclusively dedicated  
to retail

**2.3K+**

RETAIL  
TRANSACTIONS  
company-wide  
in 2022

**760+**

NET LEASE  
TRANSACTIONS  
SOLD  
in 2022

**\$2.9B+**

NET LEASE  
TRANSACTION  
VALUE  
in 2022

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