

PNC Bank Absolute Ground Lease in Chicago MSA

4715 Indianapolis Blvd. | East Chicago, IN

\$ 975,000

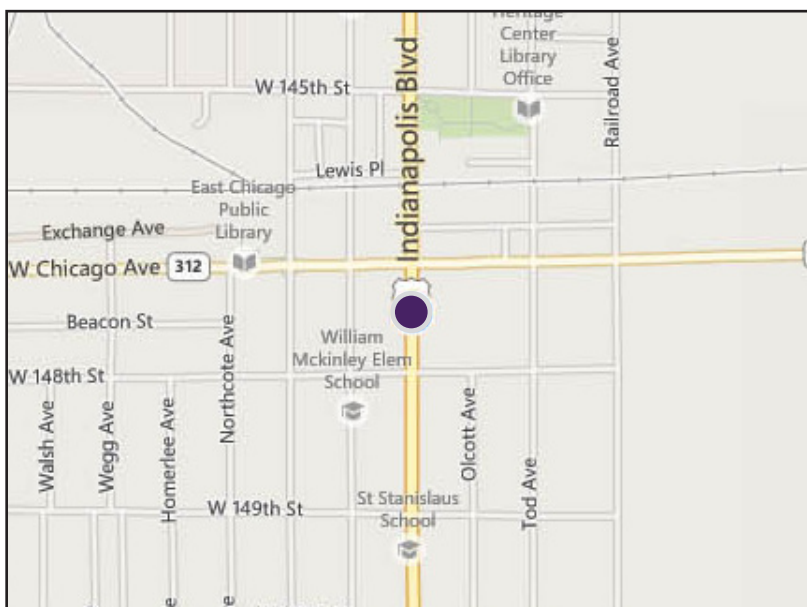
Investment Highlights

- PNC Bank branch built in 2005
- Ground lease initial term thru June 2025
 - Four 5-year renewal options with 10% rent escalations
- Outlot in high traffic corridor Strack and Van-Til-anchored center
- Annual Rent (2014): \$55,000
 - Increases to \$60,500 June 2015
- Initial Cap Rate: 6.25%
- Avg. Cap Rate: 8.25% (over term of lease)
- Land Area: 31,050 SF
- Fixed rental rate increase every 5 years

Property Highlights

Built in 2005, this PNC Bank triple-net ground lease is a rare opportunity to invest in a single-tenant retail property leased to the eight largest bank in the country. Offering passive ownership, this property has scheduled 10% rent increases in years 11 and 16 to increase the yield in the initial 20-year term. There are four 5-year renewal options included in the lease, each with a 10% rent escalation.

The property is located in a high traffic corridor as an outlot for a Strack and Van-Til-anchored center in East Chicago. This 3,998 square foot branch includes three drive-thru lanes which are excluded from the square footage.



Disclaimer: Millennium Properties R/E is the owner's designated agent and makes no warranties or representations as to the accuracy or completeness of the information contained herein. The information has been obtained from sources deemed reliable; however, it is up to the purchaser to conduct due diligence prior to sale.

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President

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**MILLENNIUM
PROPERTIES R/E**

Lease Overview



Tenant:	PNC Bank, originally National City Bank of Indiana
Lease Type:	Absolute NNN Ground Lease
Year Built:	2005
Lot Size:	31,050 SF (0.71 acres)
Building Size:	3,998 SF, excluding drive-thru
Rent Commencement:	June 1, 2005
Lease Expiration:	May 31, 2025
Lease Term Remaining:	11 years
Rent Increases:	10% in years 11 & 16 10% increase in each option
Renewal Options:	Four 5-year renewal options. Tenant must notify Landlord in writing with 180 days notice.
Landlord Responsibilities:	None
Tenant Responsibilities:	Tenant is responsible for all maintenance and repairs
Taxes:	Paid directly by Tenant
Insurance:	Tenant carries commercial public liability insurance and property coverage equal to 100% of replacement cost.

Financial Summary

Lease Year	Lease Date	Annual Rent	Monthly Rent	Rent/Land SF
1 - 5	6/1/05-5/31/10	\$50,000	\$4,167	\$1.61
6 - 10	6/1/10-5/31/15	\$55,000	\$4,583	\$1.77
11 - 15	6/1/15-5/31/20	\$60,500	\$5,042	\$1.95
16 - 20	6/1/20-5/31/25	\$66,550	\$5,546	\$2.14

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The PNC Financial Services Group, Inc. (NYSE: PNC) is one of the United States' largest diversified financial services organizations with assets of \$323 billion. PNC, operating primarily in 19 states and the District of Columbia, provides retail and business banking; residential mortgage banking; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management.

Consumer and Small Business Banking

- One of the largest banks in the United States based on deposits and branches
- Ranked among top small business lenders
- PNC was the first major U.S. bank to design and build bank branches based on U.S. Green Building Council® standards

Parent Company:	PNC Financial Services Group	Employees:	54,100 in the US and abroad
Company Type:	Public (NYSE: PNC)	Locations:	2,700 in 19 states plus the District of Columbia
Credit Rating:	"A" by S&P	ATMs:	8,000 machines

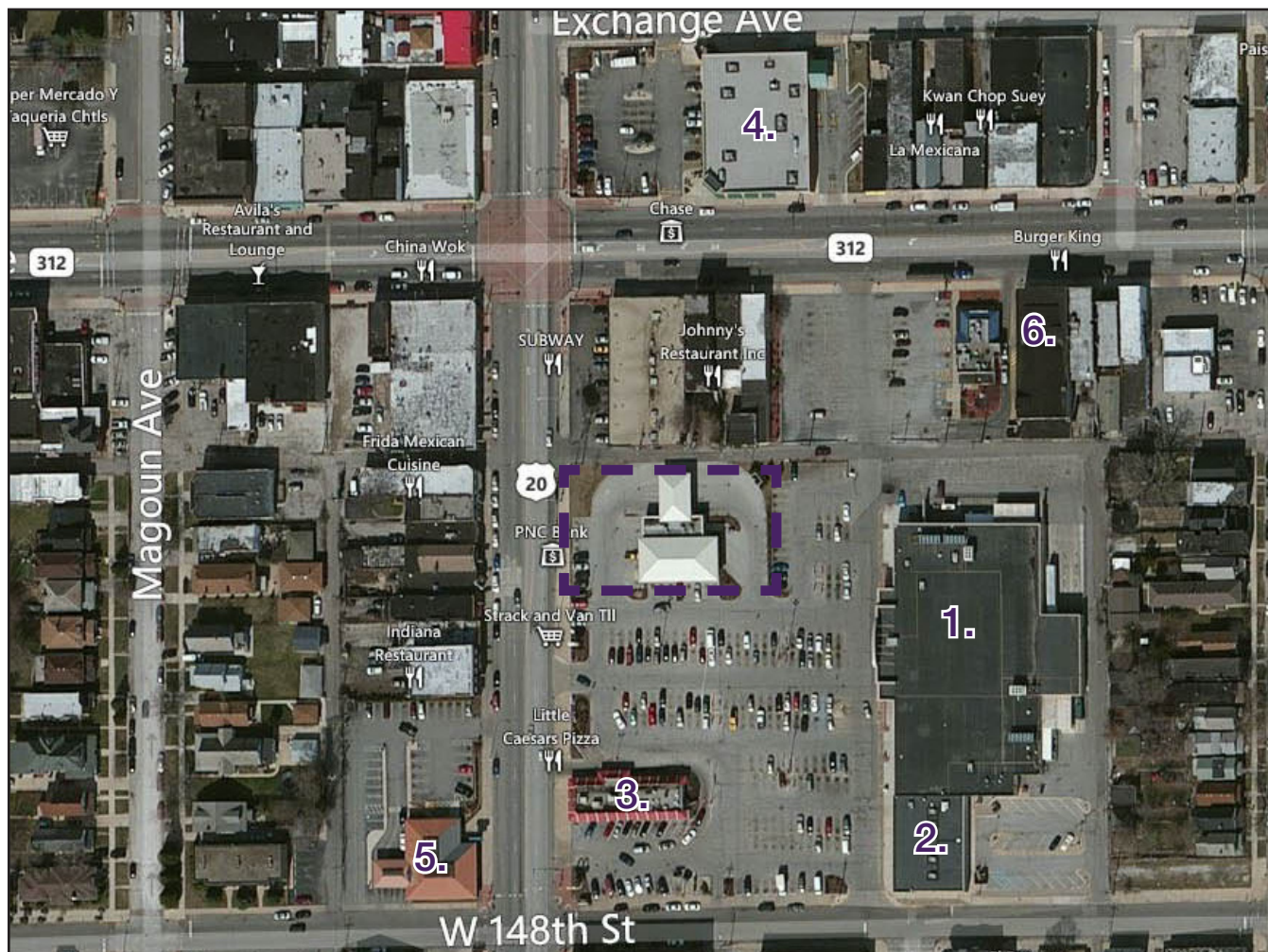


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Area Highlights

East Chicago is an established community approximately 25 miles southeast of downtown Chicago. The city has a substantial industrial base near Lake Michigan, while residential and commercial properties are grouped in the southern portion of the city. Indianapolis Blvd. and Chicago Ave. is a major commercial corner, with 16,573 cars passing this location daily.

Aerial



Nearby Businesses

- | | | |
|-----------------------------------|------------------|----------------|
| 1. Strack & Van Til | 3. McDonald's | 6. Burger King |
| 2. Little Caesars & Rent-A-Center | 4. Walgreens | |
| | 5. Citizens Bank | |

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