

# DOWNTOWN ERIE, PA OFFICE BUILDING

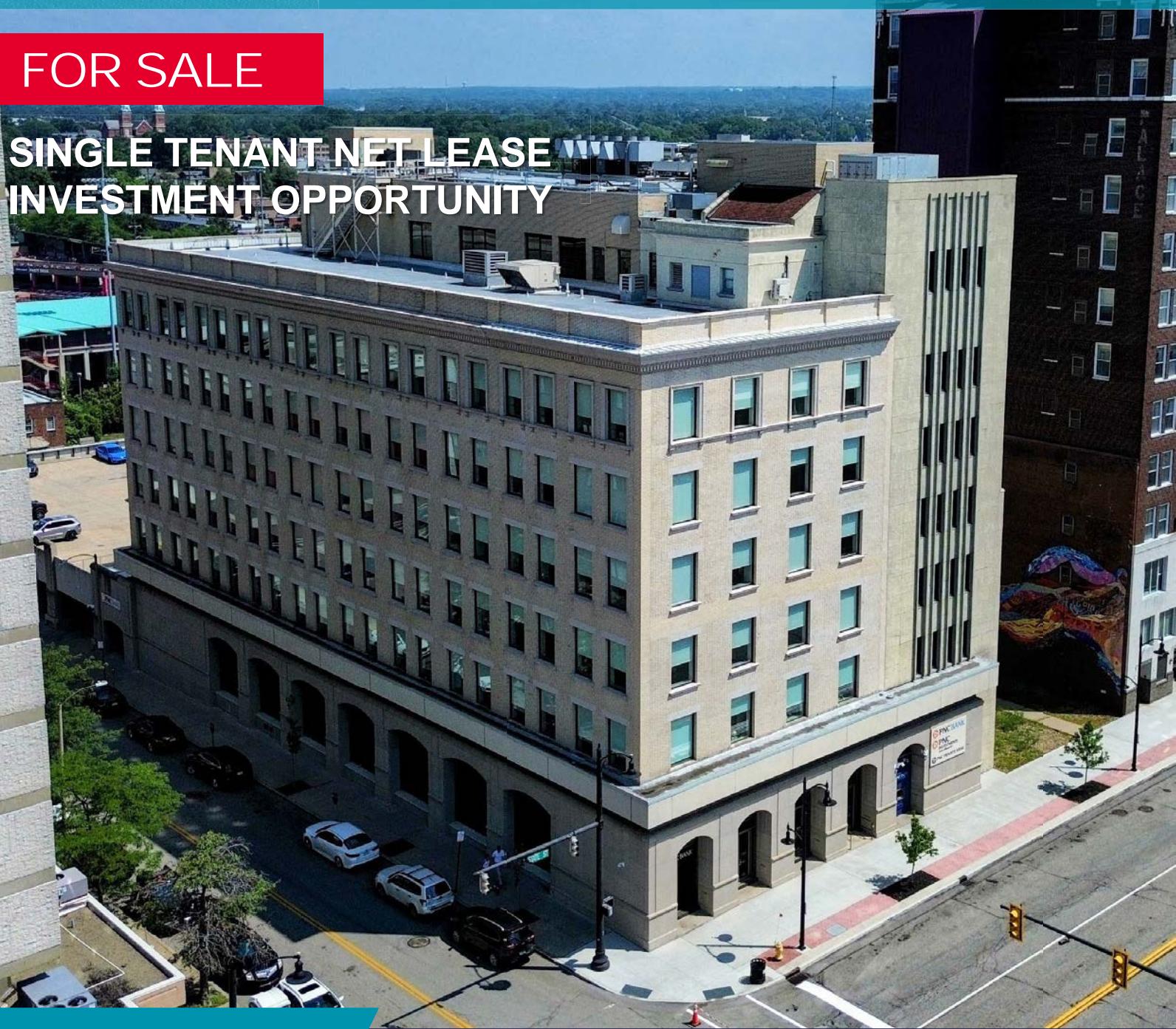


## PNC BANK OFFICE BUILDING

901 State Street  
Erie, Pennsylvania

FOR SALE

SINGLE TENANT NET LEASE  
INVESTMENT OPPORTUNITY



Exclusive Offering



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Pyramid Brokerage Company is a cooperating broker and not licensed in Pennsylvania. All marketing is conducted under the supervision of Baldwin Brothers, Inc."

# PROPERTY HIGHLIGHTS

97,204 SF

BUILDING SIZE

8

STORIES

80'

TALL

1911

YEAR BUILT

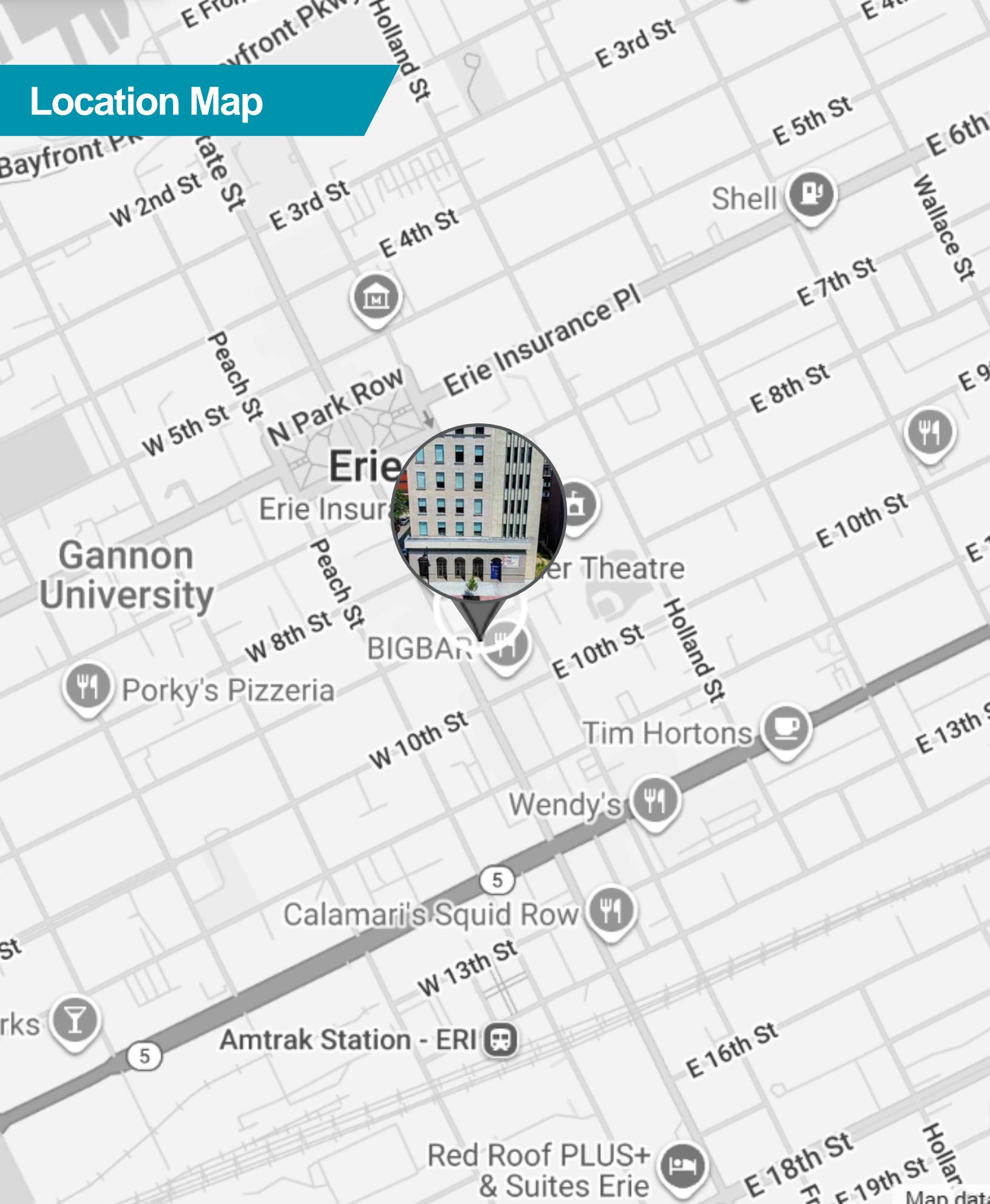
## PNC BANK BUILDING

901 State Street, Erie, PA

- Prime location in Downtown Erie's Central Business District
- Iconic Art Deco design
- 3 passenger elevators / large freight elevator
- Covered parking garage – 70 ± spaces
- Tenant has made recent improvements to exterior façade
- Walkable location close to public transit, parking garages, restaurants and downtown amenities
- Easy access to I-79 and I-90
- Tenant responsible for roof and structure



# Location Map



# EXECUTIVE SUMMARY

The property located at 901 State Street in downtown Erie, Pennsylvania, is a 98,000 ± square foot office building fully leased to PNC Bank, National Association (NYSE: PNC). The NNN lease provides the landlord with no management responsibilities. The current lease term runs through July 31, 2029, with four additional five-year extension options, allowing potential control through 2049, and includes 2% annual rental escalations.

This location functions as a flagship downtown branch and regional office, housing multiple PNC divisions including PNC Bank (retail and commercial banking), PNC Investments (brokerage and advisory services, member FINRA/SIPC), and PNC Private Bank (wealth management and private banking). With nearly \$980 million in deposits attributed to operations at this branch, the property serves as an essential operating location within PNC's regional platform.

Strategically positioned in Erie's Central Business District, the property benefits from direct frontage on State Street—Erie's primary commercial corridor—and is surrounded by major demand drivers including Erie Insurance Group's headquarters, UPMC Hamot Hospital, Gannon University, and local government offices. Its central location, strong tenant commitment, and institutional credit profile make 901 State Street a premier single-tenant office investment in Northwestern Pennsylvania.



# TENANT OVERVIEW

PNC Bank, National Association (“PNC”) is the principal banking subsidiary of The PNC Financial Services Group, Inc. (NYSE: PNC) and is one of the largest diversified financial institutions in the United States. Headquartered in Pittsburgh, Pennsylvania, the bank operates more than 2,300 branches across 28 states and the District of Columbia, serving over 12 million customers.

As of 2024, PNC reported total assets of approximately \$562 billion, ranking among the top 10 U.S. commercial banks by assets and deposits. The company provides a comprehensive range of financial services, including retail and business banking, corporate and institutional banking, and asset management. PNC maintains investment-grade credit ratings of A (S&P) and A2 (Moody's), underscoring its strong balance sheet, diversified business model, and consistent financial performance.

The lease at 901 State Street is held directly by PNC Bank, National Association, providing investors with direct exposure to an investment-grade corporate tenant and offering secure, predictable cash flow. Importantly, this branch maintains nearly \$980 million in deposits, reinforcing its significance as a core banking facility within PNC's regional network.



# PNC

## LEASE SUMMARY

PNC Bank, Lease Type: NNN

Taxes/Cam/ Insurance/ Roof Structure and Repairs: Tenant Responsible

Original Lease Term: 15 Years

Term Remaining: 3.9

Commencement Date: 07/30/14

Term Expiration: 07/30/29

Options: Four (4), Five (5) Year

Increases: 2 percent annually

## INVESTMENT HIGHLIGHTS

### Investment-Grade Credit Tenant

Fully leased to PNC Bank, National Association (NYSE: PNC), one of the top 10 U.S. commercial banks with investment-grade credit ratings of A (S&P) and A2 (Moody's).

### NNN Lease Structure

Landlord has zero management responsibilities; the tenant bears all expenses.

### Strategic Branch Location

Functions as a flagship downtown branch and regional office, housing PNC Bank, PNC Investments, and PNC Private Bank. Nearly **\$980** million in deposits is attributed to this branch.

### Prominent Office Building

±98,000 SF, eight-story office building featuring a new exterior façade, three elevators, and a dedicated parking garage with approximately 70 spaces.

### Core Downtown Positioning

Located on State Street, Erie's primary commercial corridor, within walking distance of Erie Insurance Group's headquarters, UPMC Hamot Hospital, Gannon University, and government offices.

**NOI: \$780,514**

**Rent/SF: \$8.00**

# MARKET OVERVIEW

Erie, Pennsylvania is a city on the south shore of Lake Erie and the county seat of Erie County. It is the fifth-most populous city in Pennsylvania and the most populous in Northwestern Pennsylvania. The two-county Erie metropolitan area had a population of 270,976 in 2020. Erie is about 80 miles from the City of Buffalo, NY, 90 miles from Cleveland, OH and 120 miles from Pittsburgh, PA.

Part of the Rust Belt, Erie has seen manufacturing decline as a share of its economy while insurance, healthcare, higher education, technology, service industries and tourism have grown. Like other Great Lakes port cities, Erie is accessible to the oceans via the Lake Ontario and St. Lawrence River network in Canada. Since the decline of large manufacturers in the late 20<sup>th</sup> century, a more diverse mix of multi-sized industries has emerged. This broader economic base includes smaller and more agile steel and plastic plants and vigorous service sectors: health, insurance and tourism.

Erie, PA, presents an affordable real estate market driven by steady demand from key industries like healthcare, education, and manufacturing, which provide consistent job opportunities. While the city's overall population is declining, the region benefits from being a center for Lake Erie wine country and hosting major employers such as Erie Insurance. The local market includes diverse neighborhoods, offering a range of housing options.



## CITY OF ERIE DEMOGRAPHICS



**180,594**

TOTAL POPULATION



**74,739**

TOTAL HOUSEHOLDS



**82,015**

TOTAL HOUSING UNITS



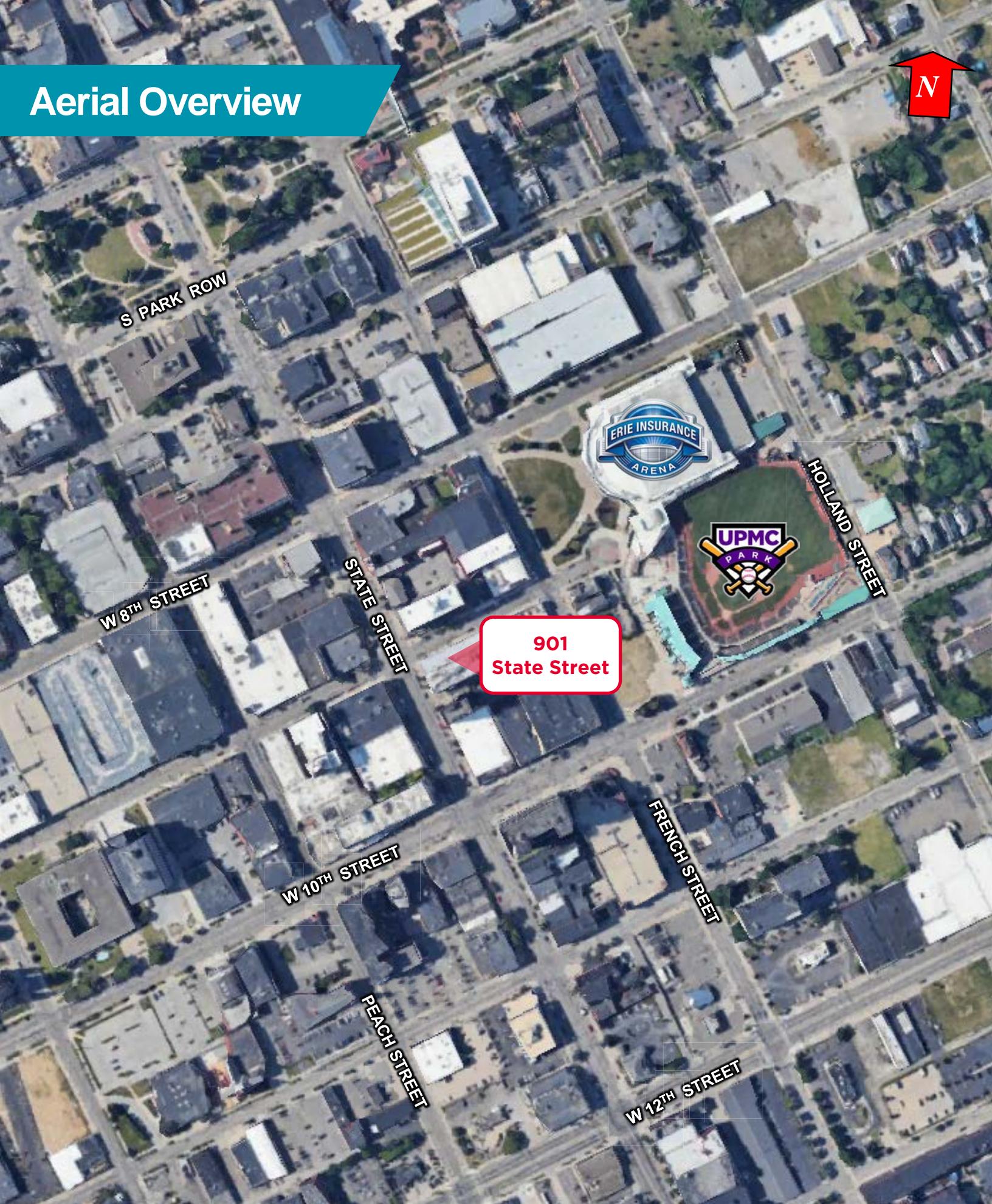
**35.7**

MEDIAN AGE

SOURCE: UNITED STATES CENSUS BUREAU

# Aerial Overview

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## THE PNC BANK BUILDING

### INTERIOR PHOTOS

