

**OFFERED
FOR SALE**

\$1,641,000 | 6.00% CAP



PNC

5224 Providence Rd,
Virginia Beach, VA



CONFIDENTIAL OFFERING MEMORANDUM



EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to solicit offers for the sale of PNC Bank | Virginia Beach, VA. The Premises has been leased to PNC since 1993, and PNC has recently exercised a 5 year renewal option. The asset is well positioned directly off of Kempsville Rd and located in a major retail hub in Virginia Beach, VA.

RENT SCHEDULE	TERM	ANNUAL RENT
Current Term	5/1/2023 - 4/30/2028	\$98,483
*2% Annual Increases		

NOI	\$98,483
CAP	6.00%
Price	\$1,641,383

ASSET SNAPSHOT

Tenant Name	PNC
Address	5224 Providence Rd, Virginia Beach, VA
Building Size (GLA)	2,262 SF
Land Size	0.62 Acres
Year Built/Renovated	1977
Signator/Guarantor	Corporate
Rent Type	Abs. NNN - Ground Lease
Landlord Responsibilities	None
Rent Commencement Date	3/19/1993
Remaining Term	4 years
Current Annual Rent	\$98,483



322,244
 PEOPLE IN
 5 MILE RADIUS



\$128,155
 AHHI
 1 MILE RADIUS



32,000
 VPD ON
 KEMPSVILLE RD



INVESTMENT HIGHLIGHTS



CORPORATE GUARANTEE FROM STRONG CREDIT TENANT

PNC Bank (NYSE: PNC) is the 6th largest bank in the United States | PNC holds over \$553.1B in assets | S&P Rating: A-



ATTRACTIVE LEASE FUNDAMENTALS

2% annual rental increase during current term | No LL responsibilities



LONG OPERATING HISTORY

PNC has been operating at this location for over 20 years | PNC recently extended the lease in 2023 for 5 years



STRONG SURROUNDING DEMOGRAPHICS

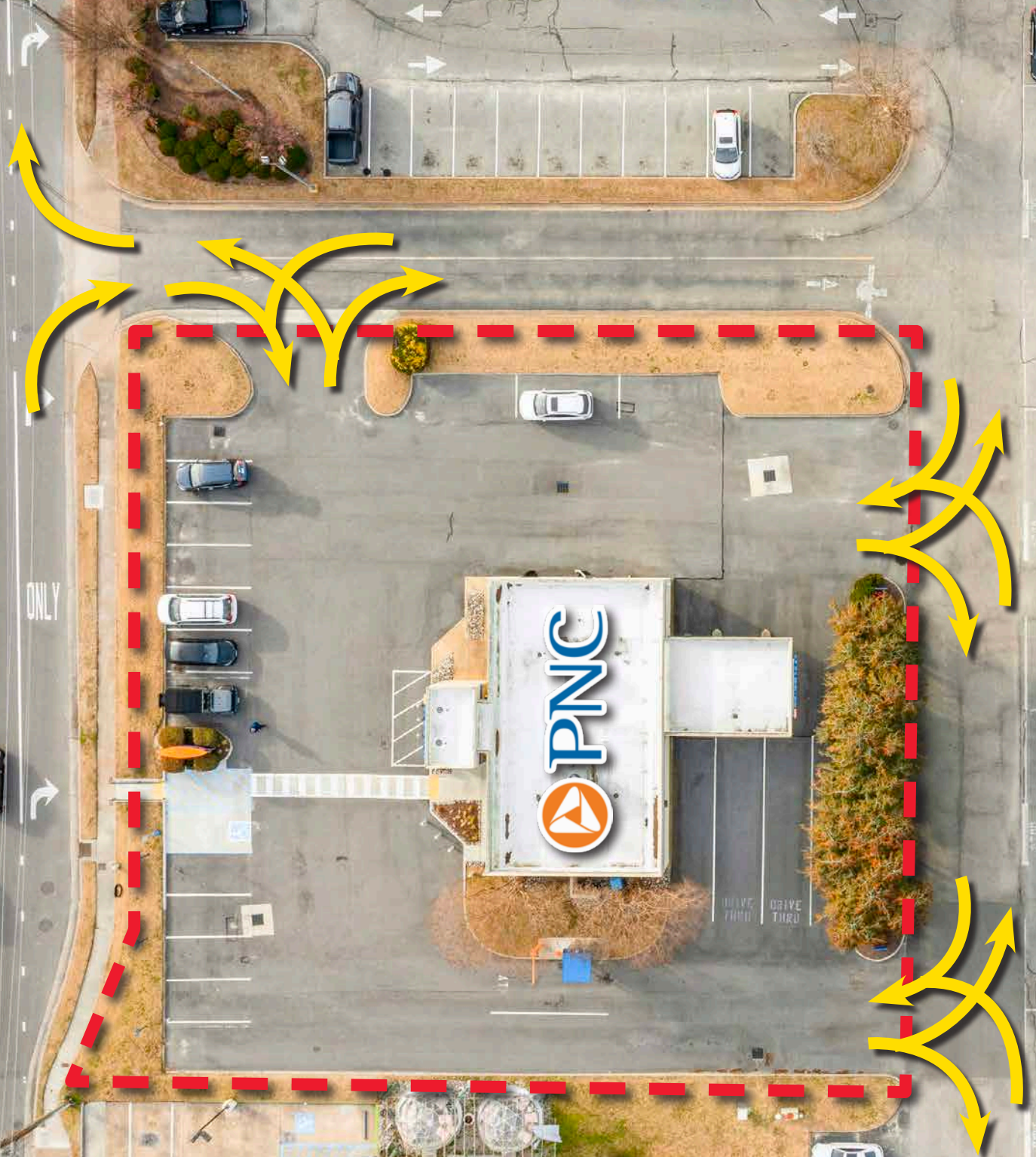
Over 322K people live within a 5-mile radius | Average household income nearly \$100K | Nearly 500K residents live within a 15 minute drive time



HIGH VISIBILITY IN MAJOR RETAIL HUB

Situated at the intersection of Kempsville Rd (32,000 VPD) & Providence Rd (24,000 VPD) | Over 800K SF of retail located in 1 mile radius | Fairfield Shopping Center has recently gone through \$1.5M of capital improvements | Nearby National Tenant's include: TJ Maxx, Kroger's, Starbucks, Verizon, and Chase

PROVIDENCE RD (24,000 VPD)





WELLS FARGO

The Skinny Dip

Kroger

Jungle Aquatics

Habitat for Humanity
ReStore

BIRDLAND MUSIC

ERIC & HOUSE

NAVY FEDERAL
Credit Union

Kroger
FUEL

DUNKIN'

SD-BAT

PLAZA AZTECA

BayPort
Credit Union

Wendy's

Y!nat

CHASE

TJ-maxx

7-ELEVEN

McDonald's

MUSIC & ARTS

Starbucks
verizon

FOOD LION

PROVIDENCE RD (24,000 VPD)

PNC BANK

FIVE GUYS

RITE AID

TOWNEBANK

mezeh
WING STOP
Capriotti's
Domino's

AJ Gators

MOE'S
Southwest Grill

Hallmark

KEMPVILLE RD (32,000 VPD)

TRUIST

burn boot camp

Vino
ITALIAN + BISTRO



The Norfolk Metropolitan Statistical Area (MSA) is a vibrant economic hub located in southeastern Virginia, encompassing cities such as Norfolk, Virginia Beach, and Newport News. Known for its significant contributions to both the military and maritime industries, this MSA boasts a diverse economy with a focus on defense contracting, shipbuilding, and tourism. With a thriving port, it serves as a major gateway for international trade and contributes substantially to the regional economy. Additionally, the Norfolk MSA has experienced steady population growth and a relatively low unemployment rate, reflecting its resilience and economic vitality in the region.



TENANT SUMMARY

The PNC Financial Services Group, Inc. (NYSE: PNC) is one of the largest diversified financial services institutions in the United States, with assets of \$558 billion as of June 30, 2023. PNC is a coast-to-coast franchise with an extensive retail branch network and a presence in all of the country's 30 largest markets. Across the country and through four strategic international offices, PNC provides retail banking, including residential mortgage, corporate and institutional banking, and asset management. As a national main street bank, PNC is committed to delivering on each of its strategic priorities while looking out for the best interests of all its key stakeholders, including its customers, communities, employees and shareholders.

PNC BANK QUICK FACTS

Founded	1845
Ownership	Public (NYSE: PNC)
Number of Locations	2,629
Headquarters	Pittsburgh, PA
Guaranty	Corporate



OFFERED FOR SALE

\$1,641,000 | 6.00% CAP



PNC

5224 Providence Rd,
Virginia Beach, VA

PRIMARY DEAL CONTACTS

DAVID HOPPE

Head of Net Lease Sales
980.498.3293
dhoppe@atlanticretail.com

MIKE LUCIER

Executive Vice President
980.337.4469
mlucier@atlanticretail.com

BOR:

Andrew Lynch
VA License # 0225231473

NATIONAL TEAM

SAM YOUNG

Executive Vice President
980.498.3292
syoung@atlanticretail.com

PATRICK WAGOR

Executive Vice President
561.427.6151
pwagor@atlanticretail.com

BEN OLMSTEAD

Analyst
980.498.3296
bolmstead@atlanticretail.com

ERIC SUFFOLETTO

Managing Director & Partner
508.272.0585
esuffoletto@atlanticretail.com

DANNY GRIFFIN

Vice President
781.635.2449
dgriffin@atlanticretail.com

Exclusively Offered By

 **Atlantic**
CAPITAL PARTNERS™

This Offering Memorandum has been prepared by Atlantic Capital Partners ("ACP") for use by a limited number of prospective investors of PNC Bank - Virginia Beach, VA (the "Property") and is not to be used for any other purpose or made available to any other person without the express written consent of the owner of the Property and ACP. All information contained herein has been obtained from sources other than ACP, and neither Owner nor ACP, nor their respective equity holders, officers, employees and agents makes any representations or warranties, expressed or implied, as to the accuracy or completeness of the information contained herein. Further, the Offering Memorandum does not constitute a representation that no change in the business or affairs of the Property or the Owner has occurred since the date of the preparation of the Offering Memorandum. This Offering Memorandum is the property of Owner and Atlantic Capital Partners and may be used only by prospective investors approved by Owner and Atlantic Capital Partners. All analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the recipient. ACP and Owner and their respective officers, directors, employees, equity holders and agents expressly disclaim any and all liability that may be based upon or relate to the use of the information contained in this offering Memorandum.