



PNC

2561 N UNIVERSITY DR
Coral Springs, FL (Miami MSA)

OFFERED FOR SALE
\$5,140,000 | 6.15% CAP



 **Atlantic**
CAPITAL PARTNERS™

CONFIDENTIAL
OFFERING MEMORANDUM



EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to solicit offers for the sale of a PNC Bank Ground Lease in Coral Springs, FL. The Premises was ground leased to PNC Bank for 20 years with 6 years remaining. The 2-Acre Parcel is well positioned in a major retail corridor with over 1.4MSF of retail space in a mile radius.



20-YR
LEASE



DENSE
RETAIL NODE



HIGH GROWTH
MARKET

LEASE YEARS	TERM	ANNUAL RENT
Current Term	16-20	\$316,109
1st Option Term	21-25	\$354,042
2nd Option Term	26-30	\$396,527
3rd Option Term	31-35	\$444,110
4th Option Term	36-40	\$497,403

NOI	\$316,109
CAP	6.15%
PRICE	\$5,140,000

ASSET SNAPSHOT

Tenant Name	PNC Bank
Address	2561 N University Drive, Coral Springs, FL 33065
Building Size (GLA)	4,212 SF
Land Size	2.01 Acres
Year Built/Renovated	2012
Signatory/Guarantor	Corporate
Rent Type	Absolute NNN Ground Lease
Landlord Responsibilities	None
Rent Commencement Date	4/29/2011
Lease Expiration Date	4/30/2031
Rental Increases	12% Every 5 Years and in Options
Remaining Term	6 Years
Current Annual Rent	\$316,109 (*Rent Increases from \$282,240 to \$316,109 on 5/1/2026 - Seller to Gap Difference in Rent at Closing)

ACTUAL PROPERTY



367,621 PEOPLE
IN 5 MILE RADIUS

\$114,333 AHHI
IN 3 MILE RADIUS

47,000 VPD
ON N UNIVERSITY DR



INVESTMENT HIGHLIGHTS

PNC BANK CORAL SPRINGS, FL

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ATTRACTIVE LEASE FUNDAMENTALS

12% rent increase every 5 years and during option periods | Absolute NNN Ground lease providing no Landlord Responsibilities | four (4) - Five (5) year option periods



INVESTMENT GRADE TENANT

Corporate Guaranty from Investment Grade Tenant - PNC Financial Services Group Inc has a Market Cap of \$77.3B (NASDAQ: PNC) with over 2,600 locations across the country | S&P rating of A-



POSITIONED IN CENTRAL BUSINESS DISTRICT

This site is located in the Central Business District of Coral Springs, FL which has seen an influx of recent development | This area includes: "The Walk" - a shopping and entertainment center with all types of retail | "Cornerstone Downtown" - a mixed use Office Space, Residential Space, retail space | "City Village" - plans for a grocer, restaurants, entertainment, and other retail



STRONG DEMOGRAPHICS

Within a 5-mile radius of the site are more than 365K people and over 54K households | The AHII within a 3-mile radius of the PNC Bank is over \$114k providing a dense customer base for the bank branch



LOCATED IN HIGH GROWTH RETAIL NODE

Over 1.4M SF of Retail Space located in a 1-mile radius, boasting a vacancy rate of under 6% | Nearby National Retail Tenants include: Publix Supermarket, Michaels, Pet Supermarket, Total Wine, and more | Nearby shopping centers include: The Royal University Plaza, University Palms Square, Coral Palm Plaza, The Walk at University, and more



LARGE DEPOSIT BRANCH - FILLING A VOID

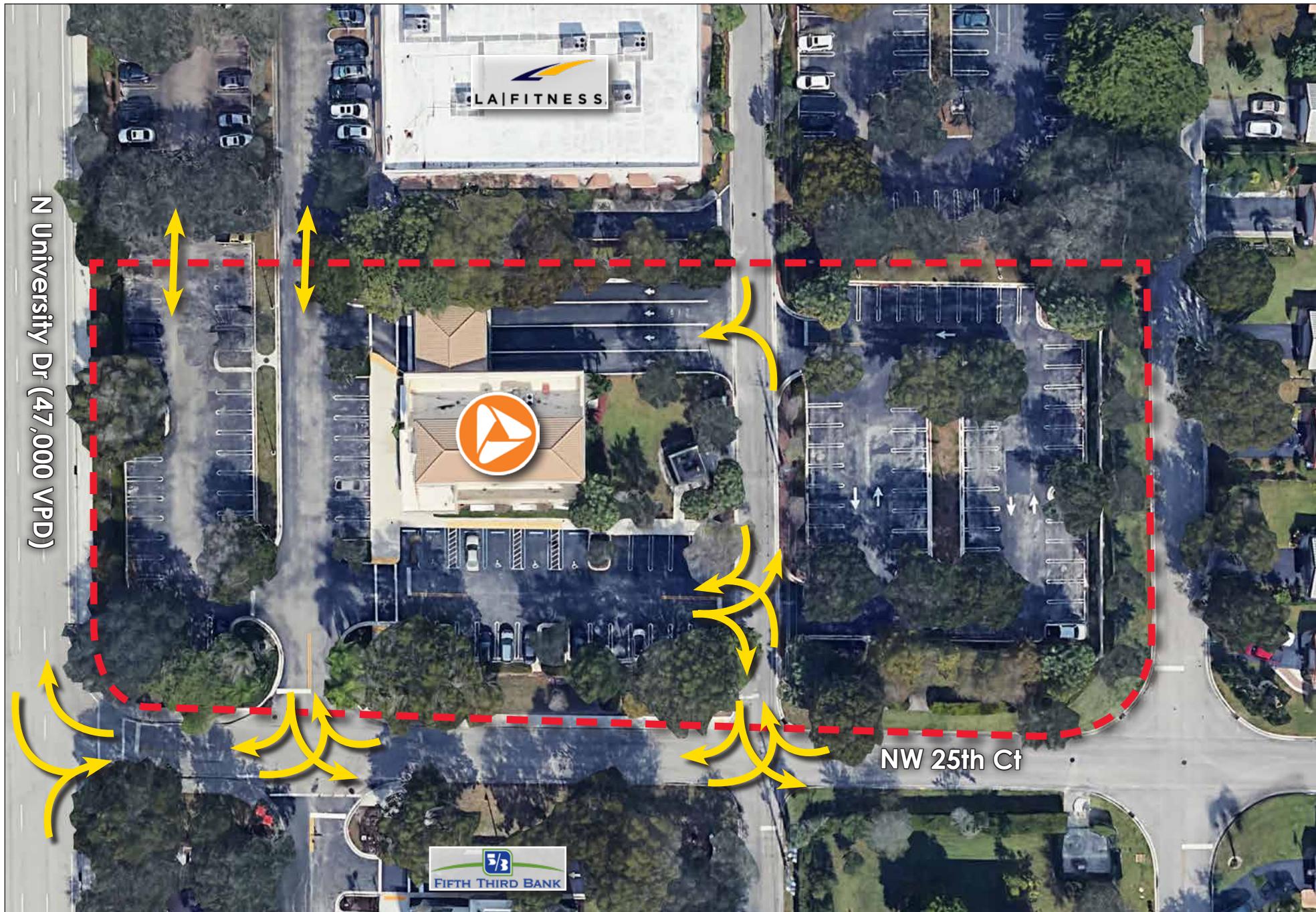
This Location has over \$77M dollars in deposits showing the local demand | This PNC Bank is the only location in Coral Springs, FL which fills a void for the PNC company

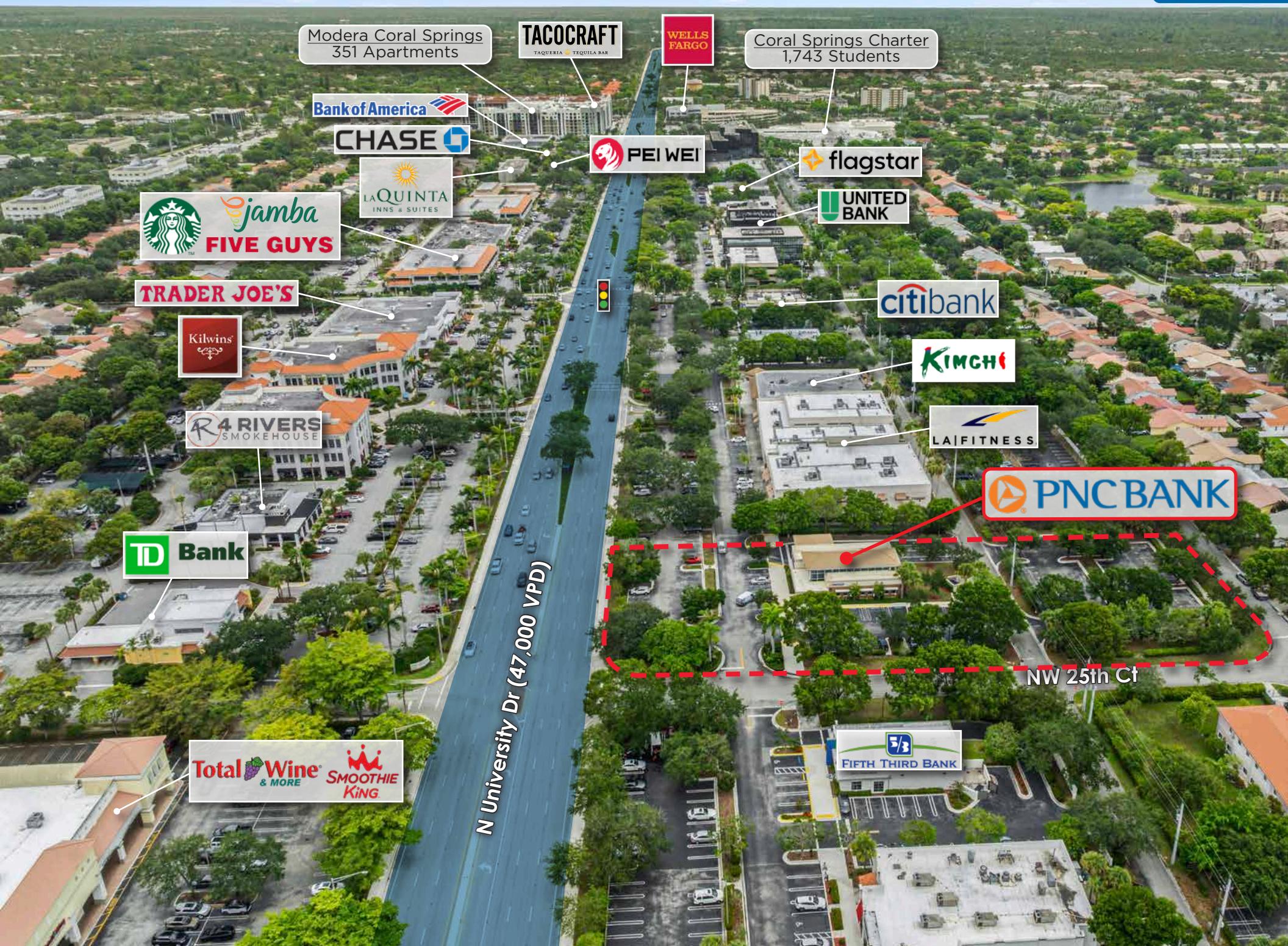


SITE PLAN

PNC BANK CORAL SPRINGS, FL

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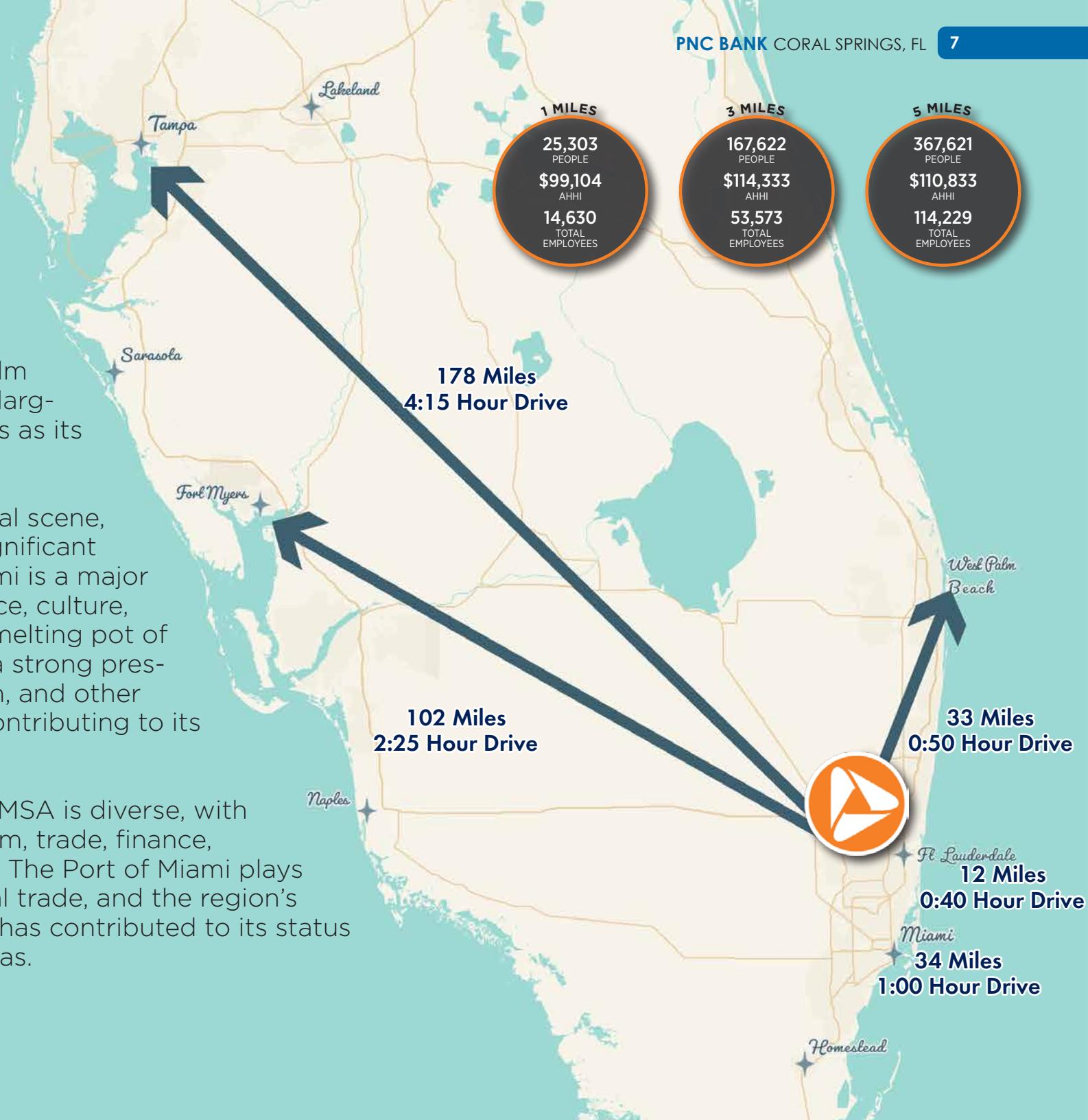


The Miami Metropolitan Statistical Area (MSA)

is a dynamic and culturally diverse region located in southeastern Florida, United States. In January 2022, the Miami MSA includes Miami-Dade, Broward, and Palm Beach counties. Miami, the largest city in the county, serves as its economic and cultural hub.

Known for its vibrant cultural scene, beautiful beaches, and a significant international influence, Miami is a major center for finance, commerce, culture, and tourism. The MSA is a melting pot of diverse communities, with a strong presence of Hispanic, Caribbean, and other international populations contributing to its rich cultural tapestry.

The economy of the Miami MSA is diverse, with key sectors including tourism, trade, finance, healthcare, and technology. The Port of Miami plays a crucial role in international trade, and the region's proximity to Latin America has contributed to its status as a gateway to the Americas.



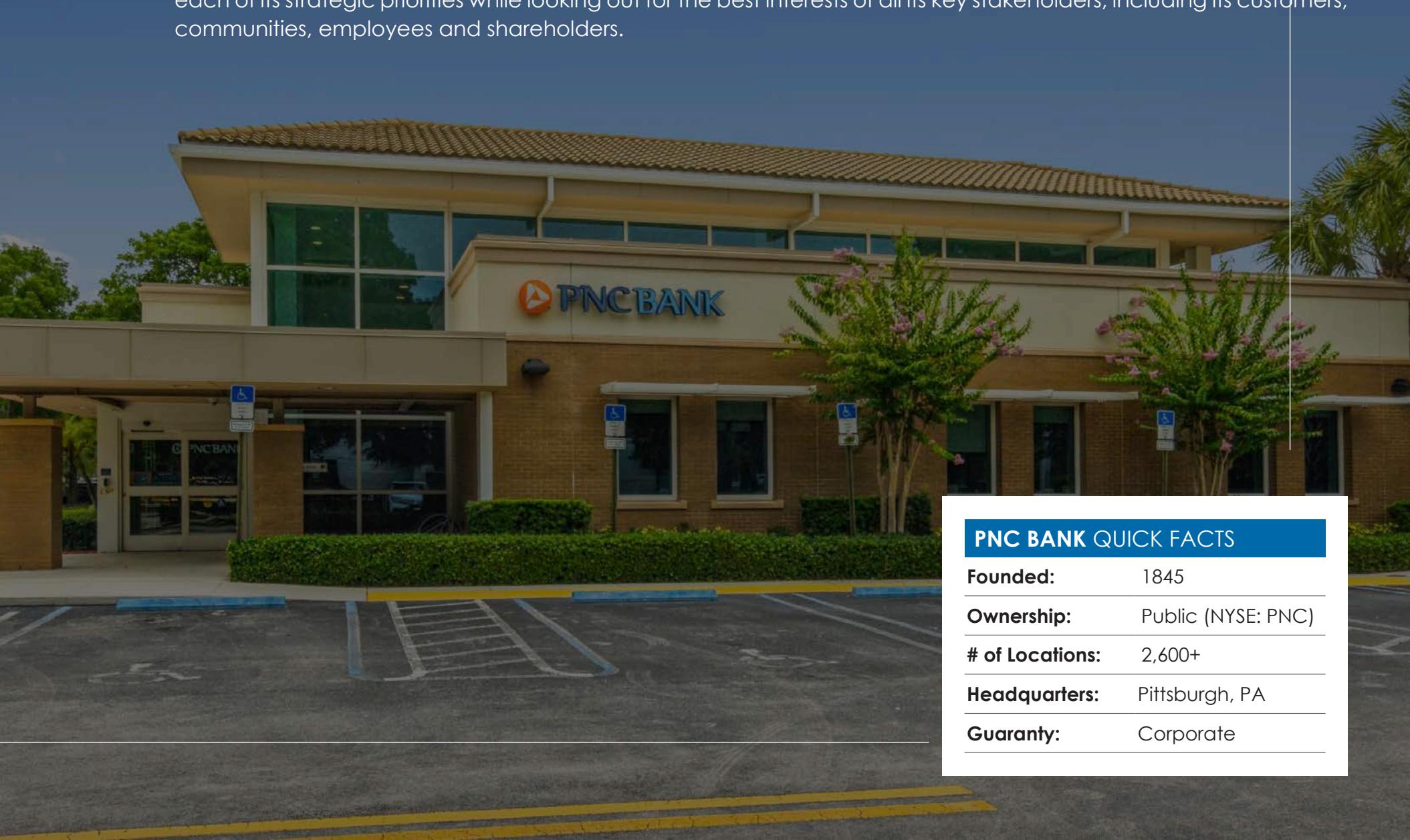


TENANT OVERVIEW

PNC BANK CORAL SPRINGS, FL

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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)
# of Locations:	2,600+
Headquarters:	Pittsburgh, PA
Guaranty:	Corporate



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Exclusively Offered By



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