



ACTUAL PHOTO

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Huntington Bank retail and office building in Clarksburg, West Virginia. The subject property consists of a 43,500 square foot five-story building on a 1.03-acre parcel of land. Strategically located in the heart of Clarksburg, West Virginia, the property benefits from immediate access to the Northwest Turnpike, Route 50, with traffic counts in excess of 42,000 vehicles per day. The area offers attractive demographics with a population of 39,240, and an average household income of \$73,653 within a 5-mile radius.

Huntington Bank entered into an initial 22-year master lease in 1998. In 2020, the tenant exercised their initial 10-year extension option, demonstrating a solid commitment to the location. The lease includes four 5-year options with 5% increases per period. The master lease permits the tenant to sublease additional office space, which the tenant manages and does not impact the landlord's net operating income. Estimated market rent for the subject property ranges from \$16.21 - \$22.25 per square foot. The tenant is paying \$6 per square foot, which is significantly below market, reducing the probability of future relocation. The Huntington National Bank guarantees the absolute net lease. Huntington Bancshares Incorporated (Nasdaq: HBAN) is a \$174 billion regional bank holding company headquartered in Columbus, Ohio, whose principal subsidiary is The Huntington National Bank. Their operations include over 800 full-service branches, 1,400 ATMs, and 12 private client offices.

Clarksburg is a city in and the county seat of Harrison County, West Virginia, United States, in the state's north-central region. The population of the Clarksburg, WV Micropolitan Statistical Area was 89,718 in 2019. Major employers in Clarksburg include the Federal Bureau of Investigations (FBI) and glass manufacturers Akro Agate Company and Hazel-Atlas Glass Company. Clarksburg was named National Small City of the Year in 2011 by the National League of Cities. Office rents in the Clarksburg Market were rising at a 0.3% annual rate during the fourth quarter of 2021 and have posted an average yearly gain of 1.3 percent over the past three years. While 23,000 SF has been delivered over the past three years (a cumulative inventory expansion of 0.8 percent), nothing is currently underway. Vacancies were basically in line with the 10-year average as of 2021 Q4 but trended upward over the past four quarters.

INVESTMENT HIGHLIGHTS

- Corporate Guarantee by Huntington Bank (NASDAQ: HBAN) with 800+ Branches
- S&P A- & Moody's A1 Credit Rating
- Absolute Net Lease - No Landlord Responsibilities
- Strong Branch Performance with \$150 Million in Annual Deposits - Well Above National Average
- Recent 10-Year Extension Demonstrating Tenant's Commitment to Location
- Located in Clarksburg Central Business District
- Immediate Access the Entrance/Exit Ramp to Northwest Turnpike Rt-50
- National Tenants in Immediate Trade Area Include Aldi, Kroger, Firestone, AutoZone, & Many More
- Rent is Significantly Below Market Pricing
- Low Office Vacancy Rate Below National Average
- Ample Parking with 37 Dedicated Spaces
- Q3 2021 Earnings Release Reports that Total Revenue Increased by 32% from the Prior Quarter, to a Record \$1.7 Billion



THE OFFERING

 **Huntington**
230 West Pike Street
Clarksburg, West Virginia 26301



PROPERTY DETAILS

Lot Size	44,467 SF (1.03 Acres)
Rentable Square Feet	43,757 SF
Price/SF	\$104
Year Built/Renovated	1966

FINANCIAL OVERVIEW

List Price	\$4,560,000
Down Payment	100% / \$4,560,000
Cap Rate	5.75%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
01/01/2021 - 12/31/2030 (Current)	\$21,846	\$262,155
01/01/2031 - 12/31/2035 (Option 1)	\$24,031	\$288,371
01/01/2036 - 12/31/2040 (Option 2)	\$25,232	\$302,789
01/01/2041 - 12/31/2045 (Option 3)	\$26,494	\$317,928
01/01/2046 - 12/31/2050 (Option 4)	\$27,819	\$333,825
Base Rent (\$5.99 / SF)		\$262,155.00
Net Operating Income		\$262,155.00
TOTAL ANNUAL RETURN	CAP 5.75%	\$262,155

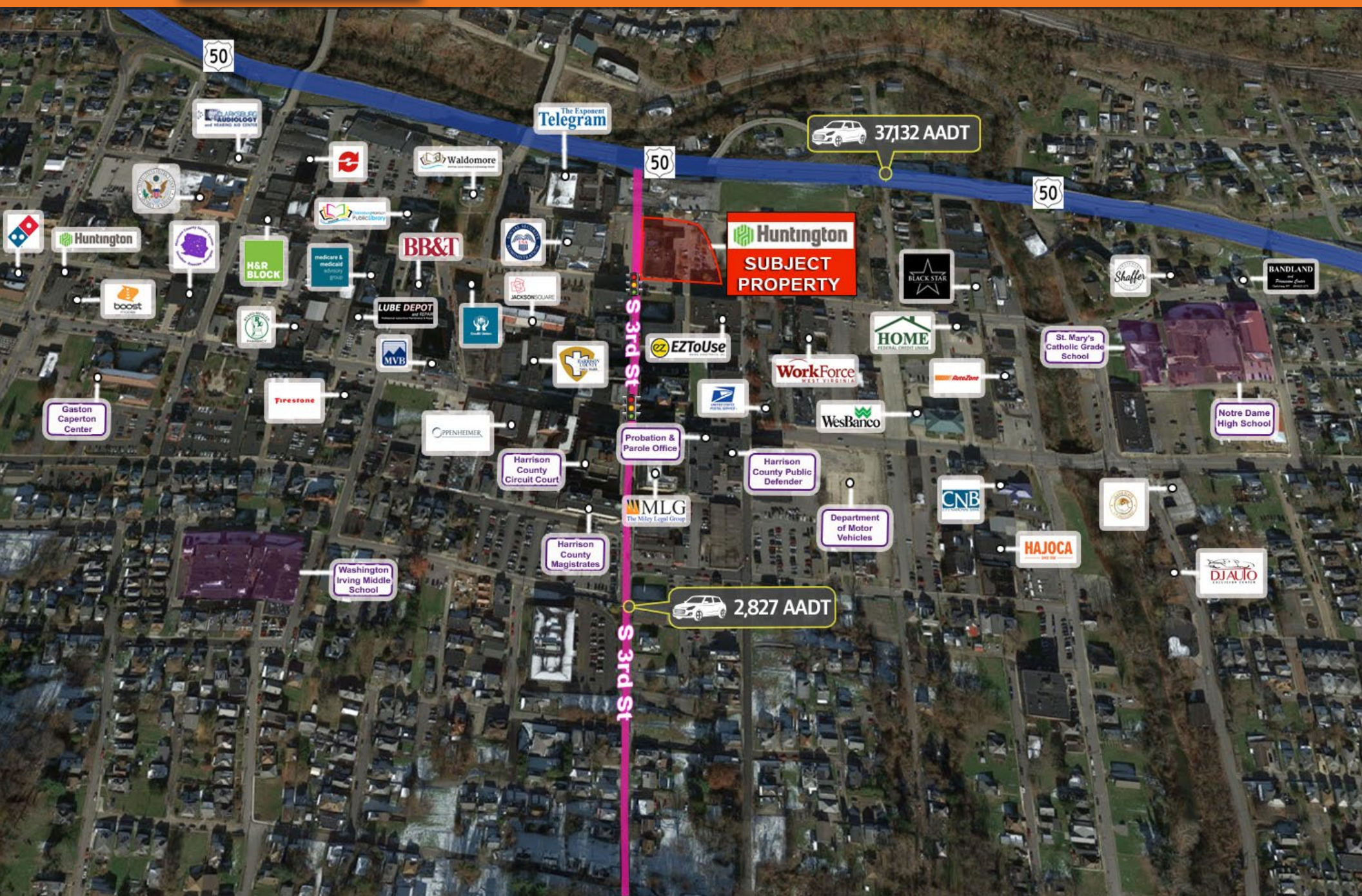
LEASE ABSTRACT

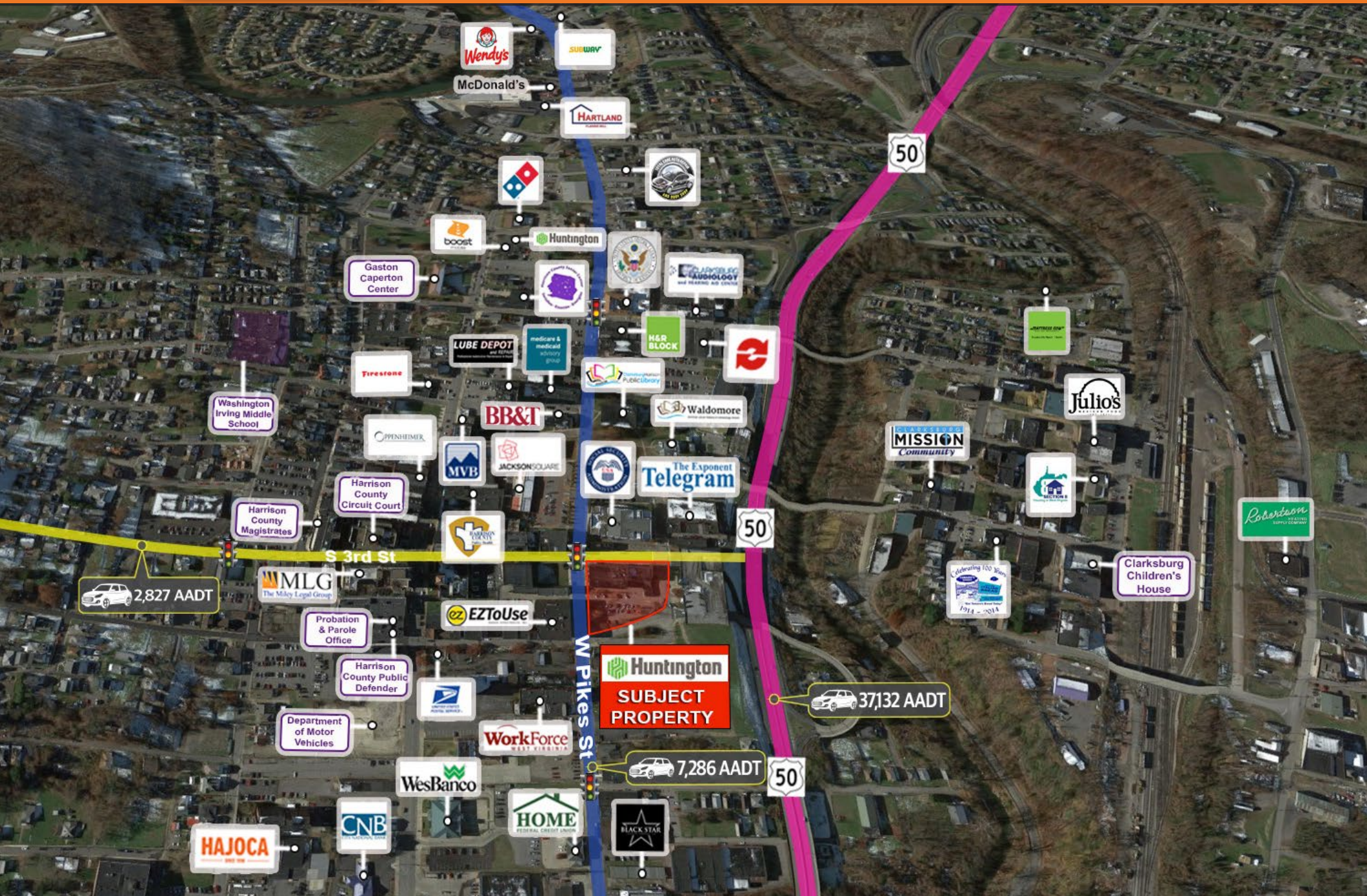
Tenant Trade Name	Hungtingon Bank
Tenant	The Hungtingon National Bank
Ownership	Public (NASDAQ: HBAN)
Guarantor	Corporate
Lease Type	Absolute Net
Lease Term	10 Years
Lease Commencement Date	12/16/1998
Rent Commencement Date	12/16/1998
Expiration Date of Base Term	01/01/2021
Term Remaining on Lease	9 Years
Increases	10% in Option 1, 5% in Options 2-4
Options	Four 5-Year Options
Property Type	Mixed Use Retail & Office
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	Yes (15 Days)

TENANT SUMMARY

TENANT	TYPE	SQUARE FEET	BLDG SHARE	COM. DATE	EXP. DATE	RENT / SF	MONTHLY RENT	ANNUAL RENT	OPTIONS & INCREASES
Huntington Bank (Master Tenant)	Retail	43,757	82.98%	1/1/2021	12/31/2030	\$2.56	\$9,351	\$9,351	Four 5-year Options. Increases of 10% in Option 1, 5% in Options 2-4
Dean Morgan, Esq.	Office	231	0.44%	1/1/2021	3/31/2021	\$12.26	\$236	\$236	
Elliot P. Schlang, DDS	Office	165	0.31%	11/1/2020	10/31/2021	\$12.36	\$170	\$170	
Federal Public Defender's Office	Office	300	0.57%	1/1/2021	12/31/2021	\$10.20	\$255	\$255	
Gregory H. Schillace	Office	3,134	5.94%	1/1/2021	12/31/2025	\$13.42	\$3,505	\$3,505	One 5-Year Option
GSA (AAA Credit)	Office	5,144	9.76%	1/1/2021	12/31/2024	\$19.43	\$8,329	\$8,329	
Subtotal	Retail	43,757	82.98%				\$9,351	\$112,216	
Subtotal	Office	8,974	17.02%				\$12,495	\$149,939	
TOTAL ANNUAL RETURN		52,731					\$21,846	\$262,155	











Founded in 1866 as The Huntington National Bank, today Huntington Bancshares Incorporated still operates from the same Columbus, Ohio founding location in the heart of the Midwest. As of March 31, 2020, Huntington Bancshares Incorporated is a \$114 billion asset regional bank holding company. Huntington is a full-service banking provider primarily operating across a seven-state banking franchise of Ohio, Illinois, Indiana, Kentucky, Michigan, Pennsylvania, and West Virginia. Its “Welcome” philosophy centers around deep relationship-building capabilities to best meet each customer’s specific needs. It serves its customers through a banking network of over 800 full-service branches, including 12 Private Client Group offices, and over 1,400 ATM locations.

Huntington Bancshares Incorporated provides:

- Full-service commercial, small business, and consumer banking services
- Mortgage banking services
- Treasury management and foreign exchange services
- Equipment leasing
- Wealth and investment management services
- Trust services
- Brokerage services
- Customized insurance brokerage and service programs

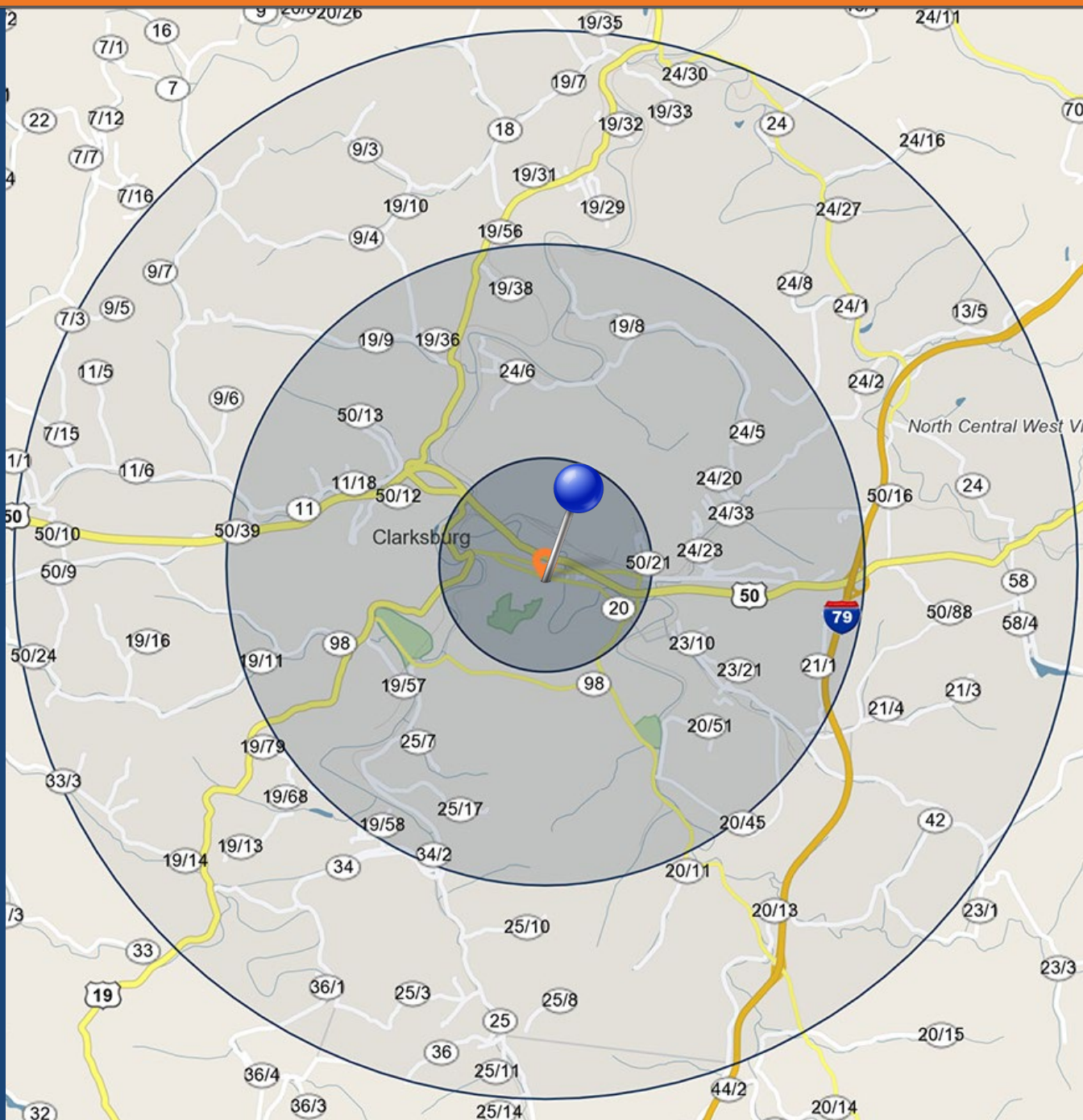
Through automotive dealership relationships within their primary franchise area and select other states, Huntington also provides commercial banking services to the automotive dealers and retail automobile financing for dealer customers.



NAME	Huntington National Bank
HQ	Columbus, OH
FOUNDED	1866
NUMBER OF LOCATIONS	1,100+
NUMBER OF EMPLOYEES	25,693+ (2021)
WEBSITE	www.huntington.com

POPULATION	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Population	9,086	23,871	37,717
2021 Estimate			
Total Population	9,028	24,054	37,641
2010 Census			
Total Population	9,114	24,883	38,425
2000 Census			
Total Population	9,582	25,301	37,980
Daytime Population			
2021 Estimate	10,632	25,226	41,464
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Households	4,013	10,216	15,855
2021 Estimate			
Total Households	3,971	10,250	15,745
Average (Mean) Household Size	2.3	2.3	2.4
2010 Census			
Total Households	4,082	10,788	16,286
2000 Census			
Total Households	4,352	11,049	16,130
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2026 Projection	4,797	11,996	18,329
2021 Estimate	4,740	11,995	18,149

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2021 Estimate			
\$200,000 or More	1.5%	1.5%	2.6%
\$150,000-\$199,999	2.3%	2.0%	3.6%
\$100,000-\$149,999	8.7%	9.5%	12.6%
\$75,000-\$99,999	8.5%	10.0%	11.5%
\$50,000-\$74,999	15.7%	15.9%	15.9%
\$35,000-\$49,999	14.6%	15.1%	13.5%
\$25,000-\$34,999	10.8%	11.9%	11.1%
\$15,000-\$24,999	17.8%	16.1%	13.6%
Under \$15,000	20.2%	18.1%	15.5%
Average Household Income	\$51,710	\$53,856	\$64,895
Median Household Income	\$36,247	\$39,113	\$45,255
Per Capita Income	\$22,921	\$23,100	\$27,265



GEOGRAPHY: 5 MILE



POPULATION

In 2021, the population in your selected geography is 37,641. The population has changed by -0.9 percent since 2000. It is estimated that the population in your area will be 37,717 five years from now, which represents a change of 0.2 percent from the current year. The current population is 48.5 percent male and 51.5 percent female. The median age of the population in your area is 42.0, compared with the U.S. average, which is 38.4. The population density in your area is 479 people per square mile.



HOUSEHOLDS

There are currently 15,745 households in your selected geography. The number of households has changed by -2.4 percent since 2000. It is estimated that the number of households in your area will be 15,855 five years from now, which represents a change of 0.7 percent from the current year. The average household size in your area is 2.4 people.



INCOME

In 2021, the median household income for your selected geography is \$45,255, compared with the U.S. average, which is currently \$65,694. The median household income for your area has changed by 51.4 percent since 2000. It is estimated that the median household income in your area will be \$48,633 five years from now, which represents a change of 7.5 percent from the current year.

The current year per capita income in your area is \$27,265, compared with the U.S. average, which is \$36,445. The current year's average household income in your area is \$64,895, compared with the U.S. average, which is \$94,822.



EMPLOYMENT

In 2021, 15,883 people in your selected area were employed. The 2000 Census revealed that 62.7 percent of employees are in white-collar occupations in this geography, and 37.3 percent are in blue-collar occupations. In 2021, unemployment in this area was 7.0 percent. In 2000, the average time traveled to work was 16.6 minutes.



HOUSING

The median housing value in your area was \$114,787 in 2021, compared with the U.S. median of \$227,827. In 2000, there were 11,406 owner-occupied housing units and 4,724 renter-occupied housing units in your area. The median rent at the time was \$304.



EDUCATION

The selected area in 2021 had a higher level of educational attainment when compared with the U.S. averages. Only 8.1 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.0 percent, and 15.1 percent completed a bachelor's degree, compared with the national average of 19.5 percent.

The number of area residents with an associate degree was lower than the nation's at 7.7 percent vs. 8.3 percent, respectively.

The area had more high-school graduates, 38.5 percent vs. 27.2 percent for the nation, but the percentage of residents who completed some college is lower than the average for the nation, at 19.7 percent in the selected area compared with the 20.5 percent in the U.S.

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Marcus & Millichap



ISSENBERG & BRITTI

The Retail Real Estate Investment Leader
Marcus & Millichap

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