



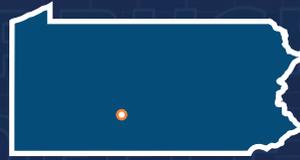
Subplicity

BREEZEWOOD, PA

EXECUTIVE SUMMARY

16468 Lincoln Highway,
Breezewood, PA 15533

ADDRESS



Breezewood, PA

MARKET

1,600 SF

TOTAL GLA



STARBUCKS CREDIT RATING



Subplicity

THE OFFERING

Price	\$1,731,429
Cap Rate	6.95%
NOI	\$120,400
Price PSF	\$541.07
GLA	3,200 SF
Lot Size	0.50 Acres
Year Built	2004

ANNUALIZED OPERATING DATA - STARBUCKS

Base Rent	\$66,400
Extended Initial Term	
Current-2/29/2020	\$66,400
3/1/2020-2/28/2025	\$72,000
First Extension Term	
3/1/2025-2/28/2030	\$79,200
Second Extension Term	
3/1/2030-01/31/2035	\$87,120
Third Extension Term	
02/01/2035-01/31/2040	TBD by Fair Market Rent
Fourth Extension Term	
02/01/2040-01/31/2045	TBD by Fair Market Rent

ANNUALIZED OPERATING DATA - SUBPLICITY

Base Rent	\$54,000
Extended Initial Term	
Current-2/28/2025	\$54,000
First Extension Term	
3/1/2025-2/28/2030	\$54,000

RENT ROLL

SUITE #	TENANT	GLA	GLA %	LEASE START	LEASE TERMINATION	BASE RENT	RENT/ SF	INCREASE DATE	INCREASE AMOUNT	INCREASE PSF	OPTIONS	NOTES
1	Starbucks	1,600	50%	10/6/2004	2/28/2025	\$66,400	\$41.50	3/1/2020	\$72,000	\$45.00	Four; Five-Year and One; Four-Year, 11 Month	See below*
2	Subplicity Sub Shop	1,600	50%	3/1/2024	5 yrs from COE**	\$54,000	\$33.75	Flat	N/A	N/A	One; Five-Year	See below**
TOTAL Vacant		-	0%									
TOTAL Occupied		3,200	100%									
TOTALS		3,200	100%			\$120,400						

Notes:

*Tenant has the right to terminate this Lease as of the Early Termination Date : February 29, 2020. Tenant must give Landlord notice no less than 180 days before the Early Termination Date, this date would be September 2, 2019. Please see lease abstract on page X for more details

**Tenant will sign a new 5 year lease at a flat rent of \$54,000/year at the close of escrow.



INVESTMENT OVERVIEW

Marcus & Millichap, on behalf of ownership, is pleased to exclusively offer the fee simple interest in this 3,200-square-foot Starbucks and Subpublicity two-tenant strip center in Breezewood, Pennsylvania (the “Offering”). This Offering presents an investor the opportunity to acquire a center anchored by well performing and established Starbucks with structured rental increases. The Offering is situated along a heavily traveled retail corridor at the juncture of Interstate-70 and the Pennsylvania Turnpike.

Starbucks has occupied the center since its inception in 2004. The Tenant executed a 10-year extension in 2014 when their original lease expired demonstrating their success and commitment to this location. Starbucks has over six years remaining on their current term with an eight percent rental increase in 2020 and 10 percent rental increases in the four option periods. The lease is corporately guaranteed by Starbucks Corp., the premier roaster and retailer of specialty coffee in the world, operating in 70 counties. Starbucks Corp. (NASDAQ: SBUX) is publicly traded with an investment grade credit rating of “BBB+” by Standard & Poor’s. Founded in 1985, Starbucks operates more than 28,000 locations and has a market cap of \$87.52 billion and an annual revenue of \$24.7 billion.

Subpublicity leases the suite formerly occupied by Quiznos. When Quiznos filed for chapter 11 bankruptcy, Subpublicity took over the 1,600-square-foot suite via a direct lease with ownership in 2014. At the close of escrow, Subpublicity will sign a brand new 5 year lease. Subpublicity is a sandwich shop that has been recognized as having “the best sandwiches in Breezewood”. They serve subs and sandwiches made exclusively with Boar’s Head brand meats and cheeses. They also serve soups, salads and a customer-favorite cheesesteak.

The Subject Property is located along Lincoln Highway/US Route 30 at the juncture of Interstate-70 and the Pennsylvania Turnpike (I-76), which average a combined 37,555 vehicles per day. Breezewood has been labeled a “tourist trap” as it prevents travelers from easily transitioning between Interstate-70 and Interstate-76. It has become a common stopping point for travelers along this route. As a result, a dense retail trade area has formed along Lincoln Highway (U.S. Route 30 corridor), which is just over a two-mile strip dense with restaurants, gas stations and hotels. Due to the heavy volume, Lincoln highway was renovated in the mid-2000’s to widen to four lanes of traffic. Today, an average of 17,234 vehicles travel pass the site per day. The Subject Property is positioned on the opposing corner from Sheetz, and McDonald’s, and is surrounded by other notable retailers Dollar General, Hardee’s, Taco Bell, Bob Evans, Dunkin’ Donuts, Holiday Inn Express, Days Inn as well as multiple truck stops.





INVESTMENT HIGHLIGHTS

- Two-Tenant Strip Anchored by High Performing Starbucks
- Both Tenants Recently Committed to Location for 5+ Years
- Starbucks Rated “BBB+” by Standard & Poor’s
- Located at The Heavily Traveled Intersection of Interstate 70 and the PA Turnpike; 37,555 VPD

TENANT INFORMATION

Starbucks operates as the premier roaster, marketer and retailer of specialty coffee in the world. There are over 28,000 Starbucks stores in 70 countries and the brand continues to grow every day. Formed in 1985, Starbucks Corporation's common stock trades on the NASDAQ Global Select Market ("NASDAQ") under the symbol "SBUX." The company purchases and roasts high-quality coffees that they sell, along with handcrafted coffee, tea and other beverages, and a variety of fresh food items, through company-operated stores. Starbucks also sells a variety of coffee and tea products and license their trademarks through other channels such as licensed stores, grocery and national food service accounts. In addition to their flagship Starbucks Coffee brand, Starbucks also offers goods and services under the following brands: Teavana, Tazo, Seattle's Best Coffee, Evolution Fresh, La Boulange, Ethos and Torrefazione Italia Coffee.

Starbucks company-operated stores are typically located in high-traffic, high-visibility locations. Their ability to vary the size and format of their stores allows the Starbucks to locate them in or near a variety of settings, including downtown and suburban retail centers, office buildings, university campuses, and in select rural and off-highway locations.



REVENUE
\$25.553 B



NET INCOME
\$4.51 B



HEADQUARTERS
Seattle, WA



NO. OF EMPLOYEES
291,000+



NO. OF LOCATIONS
28,218



YEAR FOUNDED
1971



STOCK SYMBOL /CREDIT RATING
SBUX : BBB+

REGIONAL MAP

37K ^{VPD}

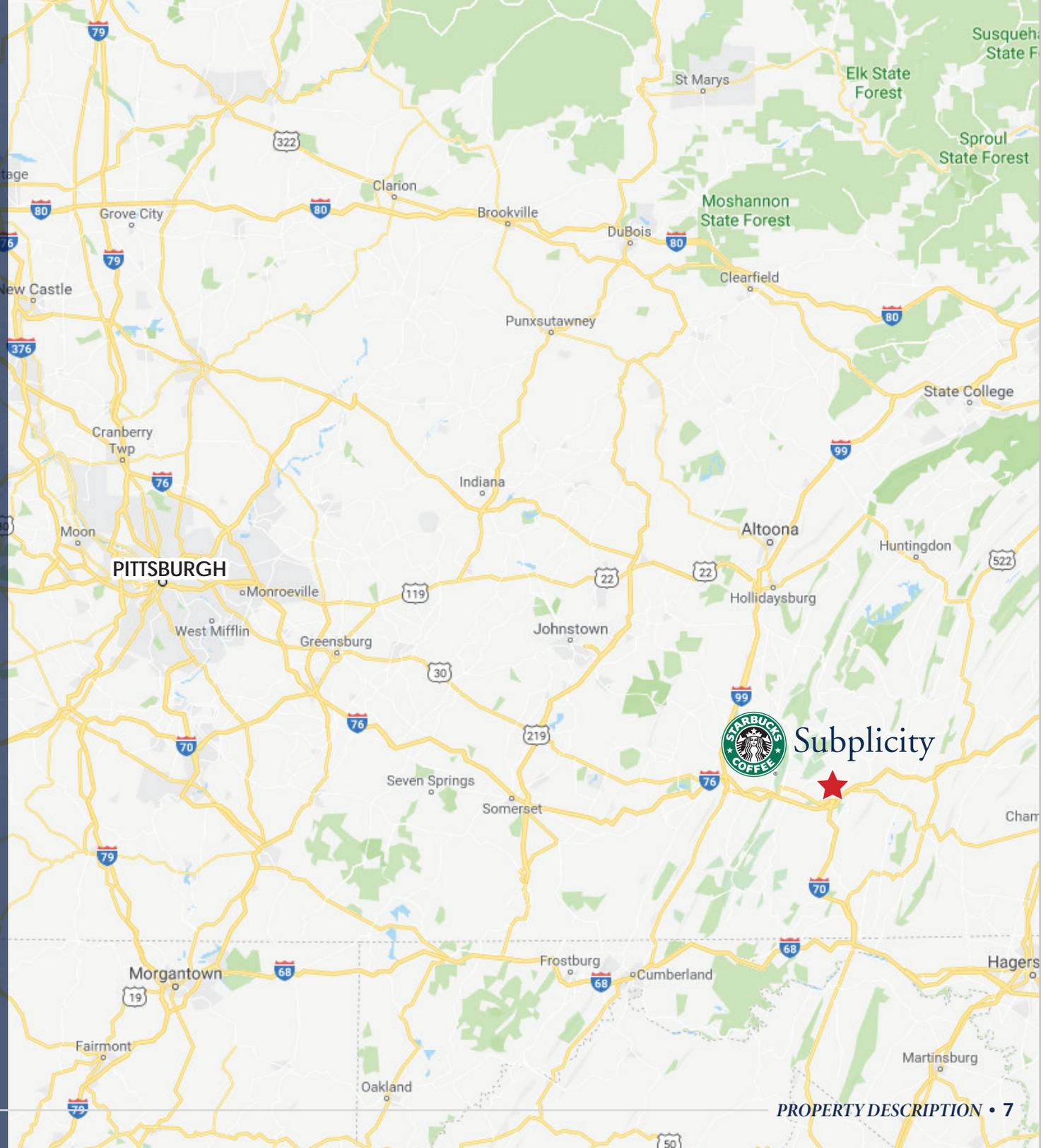
An average of 37,555 vehicles per day drive by Route 30 and Route 70

2:00

Less than 2 hours to downtown Pittsburgh, PA

400

Less than 400 feet to the Route 70 ramp



Subplicity



DOLLAR GENERAL



30

McDonald's

Hardee's

DAYS INN

SHEETZ

70

14,400 VPD

Bob Evans RESTAURANT



FLYING J



30

17,234 VPD

Pizza First

SUNOCO

Holiday Inn Express





17,234 VPD



LEASE ABSTRACT – STARBUCKS

Guarantor	Starbucks Corporation
Lease Commencement Date	4/12/04
Rent Commencement Date	4/12/04 (10 Year Option was taken 3/1/15)
Notification Period for Tenant to Exercise Options	180 Days
Options	Three; Five-Year Terms; One; Four-Year and Eleven Months (3rd and 4th Option to be FMV)
Landlords Obligations	Roof, structure and all utility systems (including mechanical, electrical and HVAC) and plumbing systems.
Tenant's Obligations	Maintaining all plumbing, HVAC, electrical and lighting facilities and equipment within the Premises and exclusively serving the Premises, and the store front doors, and plate glass of the Premises. Insurance and their pro rata share of Real Estate Taxes.
Insurance	<p>(Tenant) Personal injury, bodily injury and property damage insurance, naming Landlord, as well as managing agent upon Landlord's written request, as additional insureds as then-interest may appear from time to time, against liability arising out of Tenant's use, occupancy, or maintenance of the Premises and Tenant's outdoor seating area (if any). Such insurance shall include an "each occurrence" limit of not less than One Million Dollars (\$1,000,000) and a general aggregate limit of not less than Two Million Dollars (\$2,000,000). Tenant's insurance shall be primary with respect to any claim arising out of events that occur in the Premises.</p> <p>(Tenant) Commercial property form insurance with a special form endorsement providing coverage on a replacement cost basis for Tenant's equipment and inventory in the Premises. During the Term, Tenant shall use the proceeds from any such policy or policies of insurance for the repair or replacement of the insured property unless Tenant elects to terminate the Lease under Section 9 hereof. Landlord shall have no interest in any insurance proceeds Tenant receives for Tenant's Property and Landlord shall sign all documents which are necessary or appropriate in connection with the settlement of any claim or loss by Tenant. Tenant's policies shall not be contributing with or in excess of any coverage which Landlord shall carry on the Building.</p> <p>(Landlord) During the Term of this Lease, the Landlord shall carry bodily injury, personal injury and property damage insurance (to include without limitation contractual liability covering Landlord's obligations under Section 7.5) insuring against claims of bodily injury or death, personal injury or property damage arising out of or in connection with (a) Landlord's activities upon, in or about the Premises; or (b) the use or occupancy of the Building with an each occurrence limit of not less than One Million Dollars (\$1,000,000) and a general aggregate limit of not less than Two Million Dollars (\$2,000,000). Landlord's Insurance shall be primary with respect to any claim arising out of events that occur outside the Premises.</p> <p>(Landlord) Property Insurance: Special Form commercial property insurance insuring the Building (excluding any property which Tenant is obligated to insure under Section 7.1), for the amount of the full replacement of its value as such value may exist from time to time.</p> <p>(Landlord) Rental Interruption Insurance: Landlord may maintain Rental Interruption Insurance covering all Rent hereunder for a period of up to one (1) year following the date of each occurrence. Tenant shall pay its Pro Rata Share of the premium for rental interruption insurance.</p>
Exclusive	<p>Landlord shall not use or allow any other person or entity (except Tenant) to use any portion of the Property for the sale of (a) freshly ground or whole coffee beans, (b) espresso, espresso-based coffee drinks or toffee-based drinks, (c) tea or tea-based drinks, (d) g01nmet, brand-identified brewed coffee, or (e) blended beverages, including, without limitation, those containing the following: ice, coffee, espresso, tea, milk, cream, juice and/or fruit. This restriction shall also apply to kiosks and carts. Notwithstanding the foregoing, other tenants at the Property may sell brewed coffee that is not gourmet or brand-identified.</p>
Termination Rights	<p>Tenant, in its sole discretion, shall have the right to terminate this Lease as of the Early Termination Date. The "Early Termination Date" shall be any date on or after February 29, 2020. In order to exercise this early termination right, Tenant must give Landlord written notice no less than one hundred eighty (180) days before the Early Termination Date. Upon the date Tenant specifies for the Early Termination Date, Tenant shall be fully and forever released and discharged from any and all obligations, covenants or liabilities of whatsoever kind or nature in law or equity or otherwise arising out of or in connection with the Lease or any other agreements by and between Landlord and Tenant except any obligation or liability accrued before the Early Termination Date.</p>

LEASE ABSTRACT – STARBUCKS

“Operating Expenses” shall mean the reasonable and necessary, out-of-pocket costs and expenses actually paid in any calendar year directly attributable to maintaining, operating, and providing services to and for the Common Areas (as defined below), including the costs of utilities, maintenance, supplies and wages and subject to the exceptions set forth in Section 12.5. If Landlord calculates Operating Expenses on a Lease Year basis, references in this Article to calendar year shall be changed to Lease Year where appropriate. The term “Common Areas” shall mean portions of the Building (excluding the Premises and any other space in the Building designed to be leased to another tenant for its exclusive use) including landscaped areas, parking lots, and sidewalks. Operating Expenses shall not include: (1) the initial cost of equipment properly chargeable to a capital account using generally accepted accounting principles consistently applied or the original costs of constructing the Building; (2) the Cost of any capital addition to the Building or the Property (or reserves therefore), provided that all other capital expenses are amortized over the Term in accordance with GAAP; (3) expenses for which the Landlord is or will be reimbursed by another source (excluding Tenant reimbursement for Operating Expenses), including but not limited to repair or replacement of any item covered by warranty; (4) costs incurred to benefit (or as a result of) a specific tenant or items and services selectively supplied to any specific tenant; (5) expenses for the defense of the Landlord’s title to the Property; (6) structural repairs and replacements during the first two (2) years of the Initial Term; (7) depreciation and amortization of the Building or financing costs, including interest and principal amortization of debts; (8) charitable lobbying special interest or political contributions; (9) costs of improving or renovating space for a tenant or space vacated by a tenant; (10) any amounts expended by Landlord to comply with any Environmental Laws (except to the extent such compliance was caused by the negligence or willful misconduct of Tenant, its agents, contractors or employees); (11) costs to correct original or latent defects in the design, construction or equipment of the Building; (12) expenses paid directly by any tenant for any reason (such as excessive utility use); (13) any repair, rebuilding or other work necessitated by condemnation, fire, windstorm or other insured casualty or hazard; (14) any expenses incurred (i) to comply with any governmental regulations and rules or any court order, decree or judgment including, without limitation, the Americans with Disabilities Act; or (ii) as a result of Landlord’s alleged violation of or failure to comply with any governmental regulations and rules or any court order, decree or judgment; (15) leasing commissions, advertising expenses and other costs incurred in leasing or procuring new tenants; (16) rental on ground leases or other underlying leases; (17) attorneys’ fees, accounting fees and expenditures incurred in connection with tax contests or negotiation disputes and claims of other tenants or occupants of the Building or with other third parties except as specifically provided in this Lease; (18) cost of the initial stock of tools and equipment for operation, repair and maintenance of the Building; (19) amounts billed (directly or indirectly) for salaries, overhead and administrative and/or management fees, office expenses, rent and office supplies which (1) in the aggregate, exceed fifteen percent (15%) of the total cost of the Annual Additional Rent.

CAM

Real Estate Taxes

Pro Rata Share

Assignment & Subletting

Tenant may assign this Lease or sublet the whole or any portion of the Premises without the written consent of Landlord, provided Tenant remains liable for financial performance pursuant to the Lease, but Tenant’s obligations may not be enlarged or extended by any act or agreement of any assignee or subtenant.

Option to Lease Adjoining Space

Tenant shall have the right of first refusal to lease the space adjoining the Premises prior to Landlord offering any such space to third parties. In the event such space adjoining the Premises is vacant as of the Commencement Date hereof or becomes vacant during the Term hereof: including any Extension Term, Landlord shall notify Tenant in writing that such space is available and Tenant shall have a period of ten (10) business days from receipt of Landlord’s notice in which to inform Landlord in writing if Tenant is interested in leasing the space. The space shall be leased on substantially the same terms and conditions as this Lease, including the same per square foot rental for Base Rent if Tenant is interested, then Tenant and Landlord shall endeavor in good faith to enter into a lease agreement. If Tenant informs Landlord that Tenant is not interested in leasing the space, or fails to timely inform Landlord of its intention, then Landlord shall be free to offer such space to interested third parties. If the space that Tenant previously rejected or failed to timely respond to is leased and then becomes vacant again, Tenant shall again have an option to lease such space.

LEASE ABSTRACT – SUBPLICITY

Guarantor	Subplicity, LLC
Lease Commencement Date	2/20/14
Rent Commencement Date	3/1/14
Notification Period for Tenant to Exercise Options	60 Days
Options	One; Five-Year Term at FMV
Landlords Obligations	Roof, structure and all primary mechanical, electrical and plumbing systems.
Tenant's Obligations	Tenant shall be solely responsible for repairing and maintaining, at its own cost and expense, all remaining portions of the Premises. Insurance and pro rata share of taxes.
Insurance	Tenant will indemnify and save harmless the Landlord from any and all liability, damage, expense, cause of action, suits, claims, or judgments arising from injury to person or personal property on the Premises, which arise out of the act, failure to act, or negligence of the Tenant, its agents, contractors or employees; that it will keep in force, at its own expense, at all times during the Term of this Lease, in companies acceptable to Landlord, with respect to the Premises, insurance in form satisfactory to Landlord covering Landlord and Tenant and Landlord's agents with minimum limits of One Million Dollars (\$1,000,000.00) on account of bodily injuries to or death of one person and Three Million Dollars (\$3,000,000.00) on account of bodily injuries to or death of more than one person as a result of anyone accident or disaster and property damage insurance with limits of Five Hundred Thousand Dollars (\$500,000.00), and to deliver to the Landlord a certificate of insurance showing the same to be in force and effect.
CAM	Tenant agrees to pay, as additional rent, its pro rata share of all maintenance, snow removal, professional service fees and expenses, and any and all other costs and expenses which Landlord shall incur in connection with the operation, maintenance and repair of the Shopping Center; provided, however, the common area maintenance expenses ("CAM") shall not include: (i) interest and amortization of funds borrowed by Landlord, whether secured or unsecured; (ii) reserves for repairs, maintenance and replacements; (iii) ground rents; (iv) amounts paid to any partners, shareholder, officer, employee or director of Landlord, for salary or other compensation; (v) any amounts paid to any person, firm or corporation related or otherwise affiliated with Landlord or any general partner, officer or director of Landlord or any of its general partners, to the extent same exceeds arms-length competitive prices paid for the services or goods provided; (vi) costs of repairs incurred by reason of fire or other casualty or condemnation to the extent Landlord receives compensation therefor through proceeds of insurance or condemnation awards; (vii) cost of renovating or otherwise improving space for new tenants or in renovating space vacated by any tenant or any other work which Landlord performs for any tenant; (viii) costs relating to maintaining Landlord's existence, either as a corporation, partnership, or other entity, such as trustee's fees, annual fees, partnership organization or administration expenses, deed recordation expenses, legal and accounting fees; (ix) interest or penalties arising by reason of Landlord's failure to timely pay any CAM; and (x) depreciation of the building or any equipment, machinery, fixtures or improvements therein.
Real Estate Taxes	Tenant agrees to pay, as additional rent, its pro rata share of state, county or city real property taxes incurred by the Landlord with regard to the Shopping Center. Real property taxes shall be defined as (a) real estate taxes, including special assessments and solid waste assessment charges imposed upon Landlord or assessed against the Shopping Center; (b) fixture taxes or charges imposed upon the Landlord or assessed against the Shopping Center which are in the nature of or in substitution of real estate taxes, including any tax levied on or measured by "rents payable"; and (c) expenses incurred in reviewing or seeking a reduction of real property taxes.
Assignment & Subletting	Tenant shall not assign or transfer either the benefits of or burdens under this Lease without the prior written consent of Landlord shall not be unreasonably withheld, conditioned or delayed. If the Lease is assigned, or the Premises is sublet, in both cases with the written consent of Landlord, Tenant herein shall remain primarily liable for the payment of rent herein reserved, and for performance of all other lease terms.

DEMOGRAPHIC HIGHLIGHTS



10-MILE POPULATION

12,473



10-MILE AVERAGE HOUSEHOLD INCOME

\$57,474



10-MILE ESTIMATED HOUSEHOLDS

5,185



DEMOGRAPHIC SUMMARY

POPULATION	3 MILES	5 MILES	10 MILES
2023 Projection	1,090	2,352	12,497
2018 Estimate	1,074	2,334	12,473
2010 Census	1,128	2,437	12,947
2000 Census	1,136	2,464	12,870
Current Daytime Population	692	1,776	9,286

HOUSEHOLDS	3 MILES	5 MILES	10 MILES
2023 Projection	486	1,069	5,252
2018 Estimate	471	1,044	5,185
2010 Census	488	1,078	5,323
2000 Census	470	1,037	5,212

POPULATION PROFILE	3 MILES	5 MILES	10 MILES
<u>Population By Age</u>			
2018 Estimate Total Population	1,074	2,334	12,473
Under 20	21.92%	21.64%	22.72%
20 to 34 Years	16.13%	15.48%	15.78%
35 to 39 Years	5.25%	5.28%	5.46%
40 to 49 Years	13.41%	13.17%	12.77%
50 to 64 Years	23.27%	23.06%	22.25%
Age 65+	20.01%	21.37%	21.03%
Median Age	45.5	46.28	45.23
<u>Population 25+ by Education Level</u>			
2018 Estimate Population Age 25+	782	1,710	8,985
Elementary (0-8)	3.07%	3.05%	3.12%
Some High School (9-11)	14.78%	12.76%	10.18%
High School Graduate (12)	52.06%	50.25%	51.00%
Some College (13-15)	10.16%	12.18%	14.44%
Associate Degree Only	7.99%	7.88%	6.96%
Bachelors Degree Only	5.28%	6.95%	8.01%
Graduate Degree	4.25%	4.91%	4.76%

INCOME	3 MILES	5 MILES	10 MILES
<u>2018 Housing Income</u>			
\$150,000 or More	2.44%	2.32%	2.84%
\$100,000 - \$149,000	7.12%	7.57%	8.01%
\$75,000 - \$99,999	11.41%	13.12%	13.33%
\$50,000 - \$74,999	24.43%	25.57%	23.63%
\$35,000 - \$49,999	15.50%	15.96%	16.12%
Under \$35,000	39.07%	35.45%	36.07%
Average Household Income	\$53,598	\$56,199	\$57,474
Median Household Income	\$44,558	\$48,428	\$47,424
Per Capita Income	\$23,572	\$25,210	\$24,046

DEMOGRAPHIC SUMMARY

Geography: 10 Miles



POPULATION

In 2018, the population is 12,473. The population has changed by -3.08% since 2000. It is estimated that the population will be 12,497 five years from now, which represents a change of 0.19% from the current year. The current population is 49.64% male and 50.36% female. The median age of the population is 45.23, compared to the US average which is 37.95. The population density is 39.64 people per square mile.



HOUSEHOLDS

There are currently 5,185 households in your selected geography. The number of households has changed by -0.52% since 2000. It is estimated that the number of households will be 5,252 five years from now, which represents a change of 1.29% from the current year. The average household size is 2.38 persons.



INCOME

In 2018, the median household income is \$47,424, compared to the US average which is currently \$58,754. The median household income has changed by 53.69% since 2000. It is estimated that the median household income will be \$52,813 five years from now, which represents a change of 11.36% from the current year.

The current year per capita income is \$24,046, compared to the US average, which is \$32,356. The current year average household income is \$57,474, compared to the US average which is \$84,609.



RACE AND ETHNICITY

The current year racial makeup is as follows: 97.67% White, 0.63% Black, 0.02% Native American and 0.20% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race and make up 1.19% of the current year population. Compare this to the US average of 18.01%.



HOUSING

The median housing value was \$115,879 in 2018, compared to the US average of \$201,842. In 2000, there were 4,109 owner occupied housing units and there were 1,103 renter occupied housing units. The median rent at the time was \$300.

EMPLOYMENT

In 2018, there are 3,587 employees, this is also known as the daytime population. The 2000 Census revealed that 40.69% of employees are employed in white-collar occupations, and 59.43% are employed in blue-collar occupations. In 2018, unemployment is 5.92%. In 2000, the average time traveled to work was 31 minutes.



PITTSBURGH OVERVIEW

The Pittsburgh metro area rests at the foothills of the Allegheny Mountains in the southeastern corner of Pennsylvania, outside the congested East Coast corridor. Consisting of Armstrong, Butler, Fayette, Westmoreland, Washington, Allegheny and Beaver counties, the metro contains nearly 2.4 million residents, with nearly half concentrated in Allegheny county. The region's economy, which was once dominated by the steel industry, has diversified with the help of the area's many colleges and universities. The city of Pittsburgh is located where the Allegheny and Monongahela rivers join to form the Ohio River. Pittsburgh is the most populous city in the metro and the second-largest in Pennsylvania, with approximately 309,000 residents.

METRO HIGHLIGHTS



POSITIVE EMPLOYMENT TRENDS

More than 30,000 jobs have been added since 2015 and. During this time, growth was led by education, healthcare and the hospitality sectors.



QUALITY HIGHER EDUCATION

The local economy benefits from university-related startup companies. Carnegie Mellon, Duquesne and the University of Pittsburgh are among the local higher-educational institutions.



POPULATION GROWTH

After years of decline, job seekers moving to the metro contribute to a rising population.



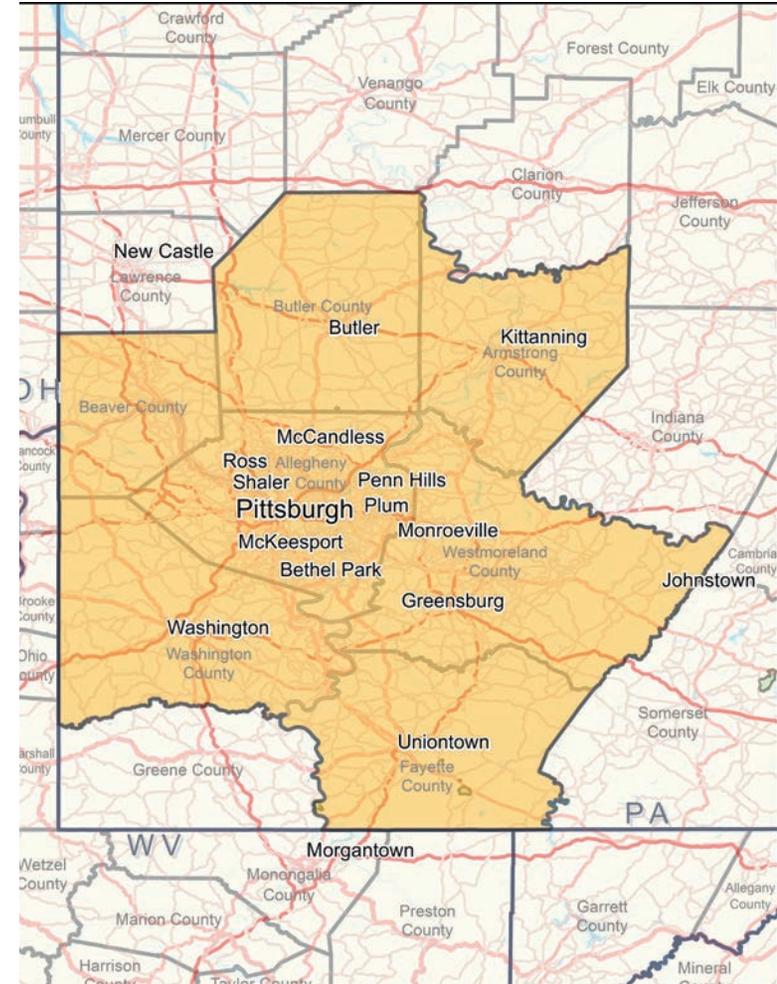
THE PITTSBURGH ECONOMY

Once centered on the steel industry, Pittsburgh's economy has become much more diversified over the past 20 years and continues to change.

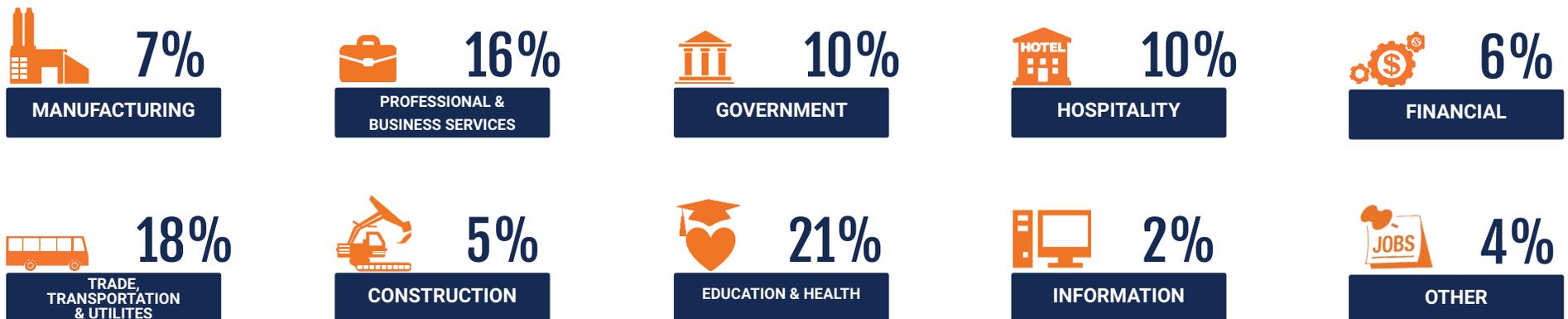
A multitude of international firms have headquarters or regional offices in the metro. Additionally, seven Fortune 500 companies are headquartered in Pittsburgh: U.S. Steel Corp., Kraft Heinz Co, PNC Financial, Wesco International, Alcoa, PPG Industries and Dick's Sporting Goods.

High-tech is expanding, particularly in automation and manufacturing equipment, software, biotechnology, environmental services, and pharmaceuticals.

MAJOR AREA EMPLOYERS
UPMC
Allegheny Health Network
University of Pittsburgh
BNY Mellon Corp.
PNC Financial Services
Eat'n Park Hospitality Group
Carnegie Mellon University
Highmark Health
U.S. Steel
Children's Hospital of Pittsburgh



SHARE OF 2018 TOTAL EMPLOYMENT



PITTSBURGH DEMOGRAPHICS

The metro is expected to add nearly 6,000 people through 2023, which will result in the formation of more than 12,000 households.

A median home price below the national level allows 69 percent of households to own their home, which is above the national rate of 64 percent.

Roughly 32 percent of people age 25 and older hold bachelor's degrees; among those residents, 12 percent also have earned a graduate or professional degree.

2017 POPULATION BY AGE



QUALITY OF LIFE

Pittsburgh is a relatively affordable place to live compared with many other major East Coast metros. In addition, the market has one of the lowest crime rates in the country. There are more than 500 organizations serving southwestern Pennsylvania, such as the Pittsburgh Cultural Trust, which has revitalized downtown. Regional amenities also include three professional sports teams: the Steelers (NFL), Pirates (MLB) and Penguins (NHL). The Pittsburgh Penguins and the University of Pittsburgh Medical Center (UPMC) built a \$72 million sports medical center and practice rinks. UPMC is one of the busiest transplant centers in the world. In addition, Children's Hospital of Pittsburgh is one of the highest-ranked children's hospitals in the nation.

* Forecast
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

SPORTS



EDUCATION



ARTS & ENTERTAINMENT



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