

The Boulder Group Arranges the Sale of a PNC Bank Ground Lease

Randy Blankstein and Jimmy Goodman of The Boulder Group represented the seller in the transaction.

May 14, 2014 (FPRC) -- The Boulder Group, a net leased investment brokerage firm, has completed the sale of a single tenant PNC Bank ground lease located at 1996 Freedom Parkway in Washington, Illinois for \$1,172,571. This is the third PNC Bank property that The Boulder Group sold in 2014.

PNC Bank is the sole occupant of the 3,501 square foot building that is located on a 1.34 acre outparcel to Walmart Supercenter and Menards. The property benefits from its location at the signalized intersection at the entrance to the development. The property is located along US 24 and within a prime retail corridor that features retailers such as Walmart Supercenter, Menards, Kroger, Tractor Supply, AutoZone, Advance Auto Parts, and Dollar General. This is a successful PNC Bank location as evidenced by the superior branch deposits that are in excess of \$100 million. There are over 14 years remaining on the ground lease that expires in December 2028 and features rare 14% rental escalations every five years throughout the primary term and renewal option periods.

PNC Bank is an investment grade rated company with a Standard & Poor's rating of A- and they have over 2,700 locations. PNC Bank has nineteen years of lease term remaining on an original twenty year ground lease. PNC Bank is a publicly traded company on the New York Stock Exchange (PNC) with a market capitalization of \$45 billion.

Randy Blankstein and Jimmy Goodman of The Boulder Group represented the seller in the transaction. The seller was a Midwest based individual and the buyer was a private investor from the West Coast.

"The market for bank ground leases is at historic low levels as investors are attracted to the typical long term leases with rental escalations." said Randy Blankstein, President of The Boulder Group. Jimmy Goodman, Partner of The Boulder Group, added, "While the majority of single tenant investment activity is focused on core markets, we are starting to see investors focus primarily on the quality of the tenant rather than the top tier locations."

About The Boulder Group

The Boulder Group is a boutique investment real estate service firm specializing in single tenant net lease properties. The firm provides a full range of brokerage, advisory, and financing services nationwide to a substantial and diversified client base, which includes high net worth individuals, developers, REITs, partnerships and institutional investment funds. Founded in 1997, the firm has arranged the acquisition and disposition of over \$1.7 billion of single tenant net lease real estate transactions. From 2011-2013, the firm was ranked in the top 10 companies in the nation for single tenant retail transactions by Real Capital Analytics. The Boulder Group is headquartered in suburban Chicago.

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