



Actual Location

# CITIZENS BANK

324 NORTH PROSPECT STREET | HERKIMER, NY (UTICA-ROME, NY MSA)

CBRE

Actual Location



Actual Location

**CBRE NET LEASE CONTACTS:**

Thomas Carr  
T +1 404 812 5101  
thomas.carr4@cbre.com

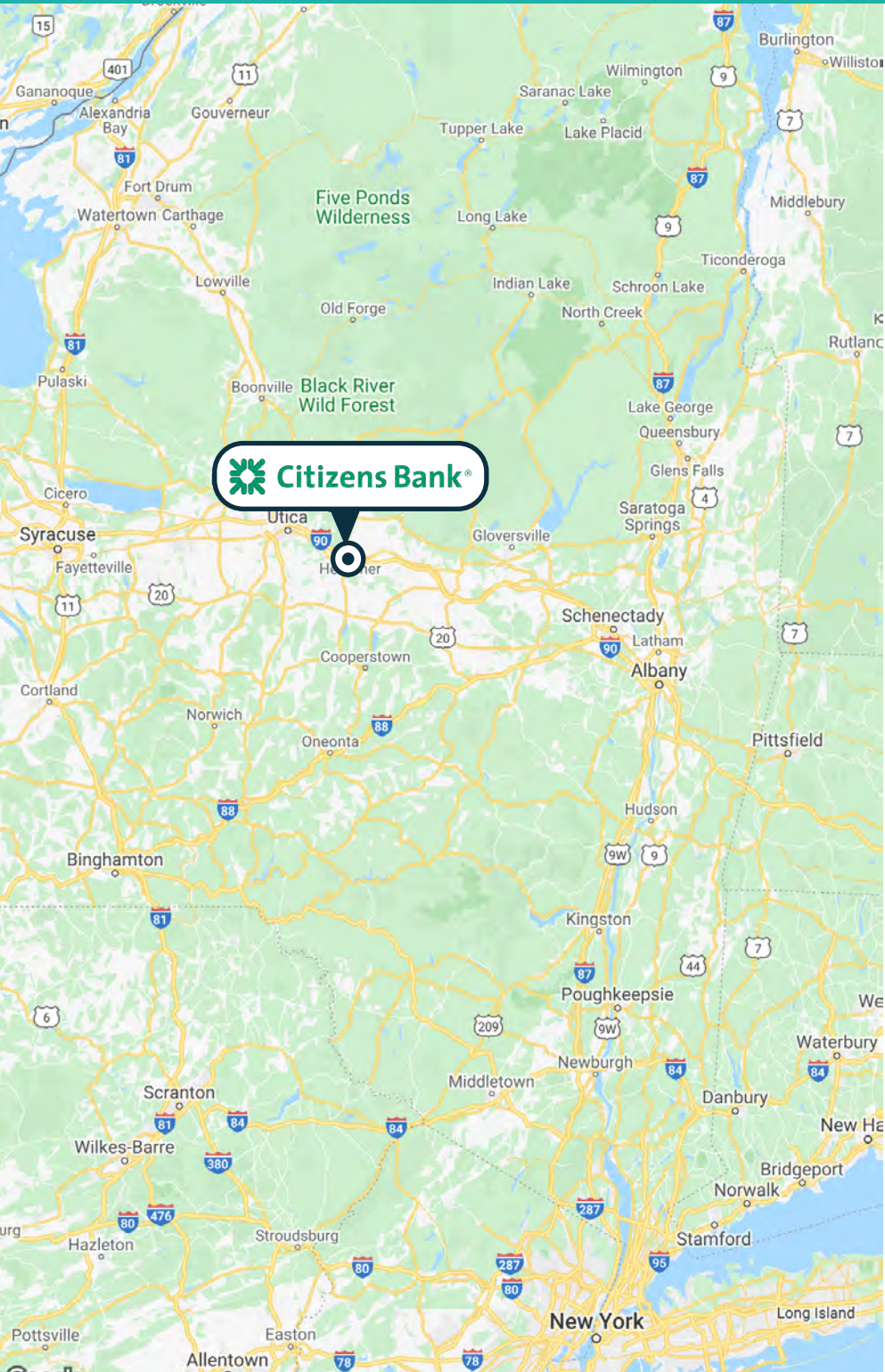
Chris Bosworth  
T +1 404 923 1486  
chris.bosworth@cbre.com

Will Pike  
T +1 404 923 1381  
will.pike@cbre.com

Brian Pfohl  
T +1 404 504 7893  
brian.pfohl@cbre.com

Kaitlyn Wolf  
Client Services Specialist  
T +1 404 812 5026  
kaitlyn.wolf@cbre.com

Bill Anninos  
CBRE NY Licensee  
bill.anninos@cbre-syr.com



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## Investment Overview

CBRE Net Lease Property Group is pleased to exclusively offer a 3,155-square-foot Citizens Bank situated on 0.37 acres in Herkimer, NY which is part of the Utica–Rome Metropolitan Statistical Area (Population: 299,397). Citizens recently extended (February 2021) its absolute net lease which has ±2.9 years of term remaining and contains attractive 2.00% annual escalation throughout the extended term and the three 3-year options to renew.

Positioned in the heart of the city center, Citizens Bank is situated with excellent access and visibility along North Prospect Street (Traffic Count: 1,991 VPD), just north of I-90 (Traffic Count: 26,607 VPD)—the area’s primary east-west artery which provides direct access to Albany (81 miles to the southeast), and Syracuse (165 miles to the west). Additionally, the property benefits from its location in the area’s primary retail and commercial corridor which contains 2 MSF of retail, and 1.8 MSF of industrial within a 3-mile radius. Other tenants with a presence in the immediate vicinity include Walmart Supercenter, Hannaford Supermarket, Lowe’s Home Improvement, Dollar Tree, Dollar General, Walgreens, Advance Auto Parts, AutoZone, Harbor Freight Tools, Tractor Supply, First Source Federal Credit Union, M&T Bank, Applebee’s, McDonald’s, Taco Bell, Dunkin, and Denny’s among many others.

Furthermore, Citizens Bank benefits from dynamic demographics with a population of 16,466 and an average household income of \$61,269 within a three-mile radius.

## Investment Summary

<b>ADDRESS:</b>	324 North Prospect Street, Herkimer, NY 13350
<b>PARCEL SIZE:</b>	0.37 Acres
<b>BUILDING SIZE:</b>	3,155 Square Feet
<b>DEPOSITS:</b>	\$33.3M
<b>PARKING:</b>	11 Spaces
<b>TERM REMAINING:</b>	±2.9 Years
<b>NOI:</b>	\$64,680
<b>PRICE:</b>	\$789,900
<b>CAP RATE:</b>	8.20%

DEMOGRAPHICS						
3 Mile Pop	3 Mile AHI	5 Mile Pop	5 Mile AHI	10 Mile Pop	10 Mile AHI	Traffic Count
16,466	\$61,269	27,205	\$65,353	43,286	\$68,043	North Prospect Street: 1,991 VPD

## Investment Highlights

- Investment-Grade Tenancy:** Citizens Financial Group, Inc. (NYSE: CFG) is one of the oldest and largest financial services firms in the United States. Originally founded in 1828, Citizens was once a wholly-owned subsidiary of The Royal Bank of Scotland Group (RBS), headquartered in Edinburgh, Scotland. In November 2015, Citizens Financial Group became a fully independent publicly-traded company, just over a year after the successful completion of the largest commercial bank IPO in U.S. history. Today, Citizens Bank operates 1,000 branches in an 11-state footprint across the New England, Mid-Atlantic and Midwest regions and through online, telephone, and mobile banking platforms. As of December 31, 2020, Citizens Bank reported \$147.2 billion in total deposits, a net worth of \$22.7 billion, and \$183.3 billion in total assets.
- Absolute Net Lease:** Citizens recently extended (February 2021) its absolute net lease which has  $\pm 2.9$  years of term remaining and contains attractive 2.00% annual escalation throughout the extended term and the three 3-year options to renew.
- Excellent Access & Visibility:** Positioned in the heart of the city center, Citizens Bank is situated with excellent access and visibility along North Prospect Street (Traffic Count: 1,991 VPD), just north of I-90 (Traffic Count: 26,607 VPD)—the area's primary east-west artery which provides direct access to Albany (81 miles to the southeast), and Syracuse (165 miles to the west).
- Strategic Location:** Other tenants with a presence in the immediate vicinity include Walmart Supercenter, Hannaford Supermarket, Lowe's Home Improvement, Dollar Tree, Dollar General, Walgreens, Advance Auto Parts, AutoZone, Harbor Freight Tools, Tractor Supply, First Source Federal Credit Union, M&T Bank, Applebee's, McDonald's, Taco Bell, Dunkin, and Denny's among many others.
- Primary Retail & Commercial Corridor:** Additionally, the property benefits from its location in the area's primary retail and commercial corridor which contains 2 MSF of retail, and 1.8 MSF of industrial within a 3-mile radius.
- Dynamic Demographics:** Furthermore, Citizens Bank benefits from dynamic demographics with a population of 16,466 and an average household income of \$61,269 within a three-mile radius.
- Utica-Rome, New York MSA Advantage:** Located between Syracuse and Albany in the Mohawk Valley, the Utica-Rome metropolitan area has a population of around 299,397. The area's economy has continued to grow over recent decades, with steady population growth as well as employment levels. A few of the primary economic drivers for the regions include manufacturing, construction, health and science, education, and financial services.



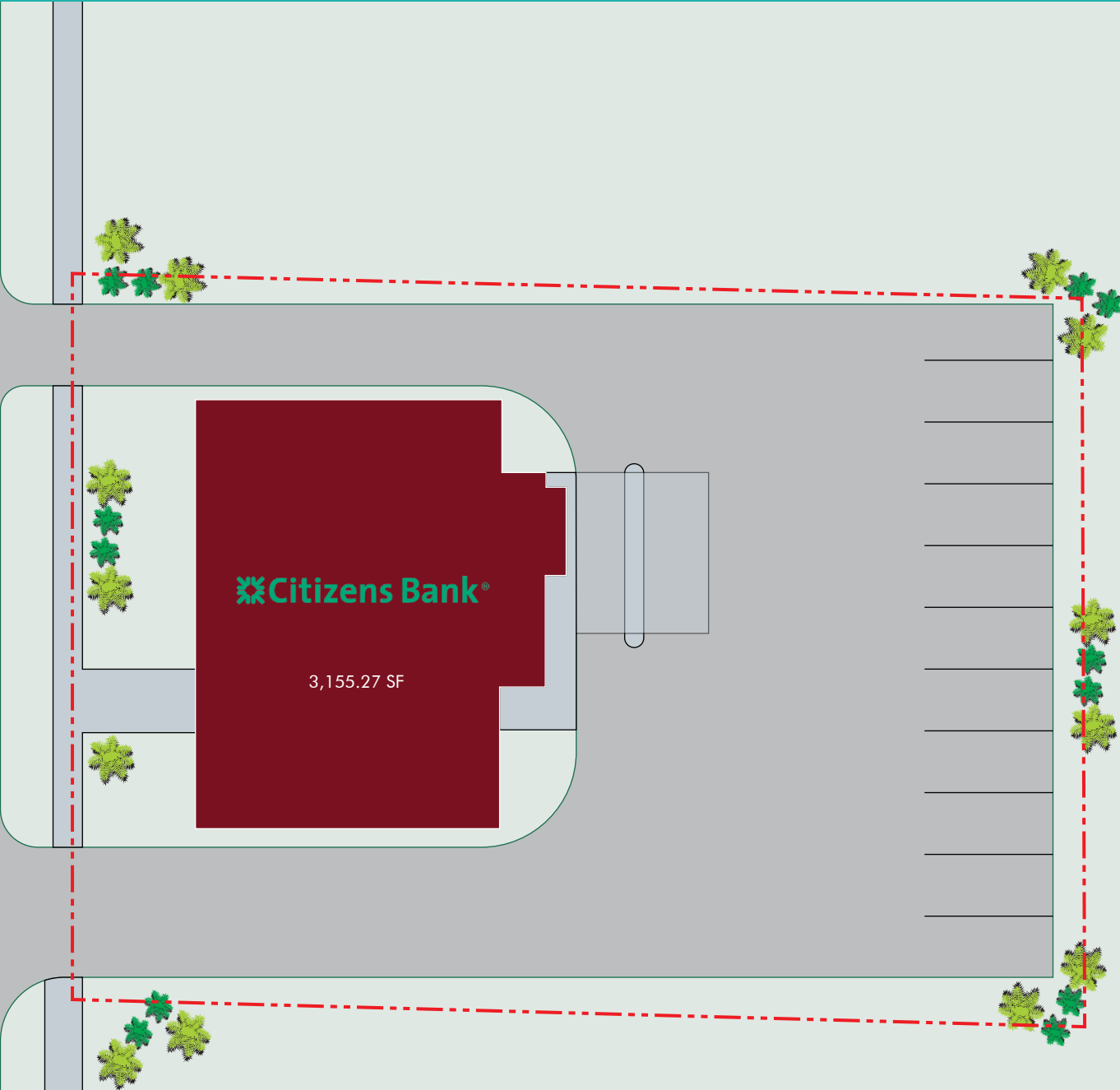


## Lease Summary

<b>PROPERTY NAME:</b>	Citizens Bank
<b>TENANT:</b>	Citizens Bank, N.A.
<b>LEASE COMMENCEMENT:</b>	July 6, 2006
<b>LEASE EXPIRATION:</b>	July 31, 2024
<b>LEASE TERM REMAINING:</b>	± 2.9 Years
<b>LEASE TYPE:</b>	Absolute NNN
<b>INITIAL TERM RENT:</b>	August 1, 2021 through July 31, 2022: \$64,680 August 1, 2022 through July 31, 2023: \$65,974 August 1, 2023 through July 31, 2024: \$67,293
<b>RENT ESCALATIONS:</b>	2.00% Annually
<b>OPTIONS:</b>	Three 3-Year Options
<b>OPTION RENT INCREASES:</b>	2.00% Annually
<b>TAXES:</b>	Tenant shall, during the Term, punctually pay and discharge all real property taxes, assessments, special assessments and charges levied upon or with respect to the Property, together with all sales, use, rent or similar taxes assessed against Rent.
<b>INSURANCE:</b>	Tenant shall maintain (a) standard all-risk property insurance covering the Property in an amount at least equal to the replacement cost of the Building and all other improvements; (b) "boiler and machinery" insurance with respect to damage to the boilers, pressure vessels or similar apparatus located on the Property; (c) commercial general liability insurance including broad form contractual liability coverage with minimum combined single limits of \$5,000,000 for injury to or death of one or more persons or damage to or destruction of property in any one occurrence; (d) statutory workers' compensation insurance or qualified self-insurance; and (e) flood insurance, if applicable. Tenant has the right to self-insure if Tenant (i) is not in default, (ii) has a net worth of at least \$1,000,000,000, (iii) maintains a rating of A2 or better by Moody's or A or better by S&P, and (iv) provides to Landlord a "Certificate of Consent to Self Insure."
<b>REPAIRS &amp; MAINTENANCE:</b>	Tenant shall, at its sole cost and expense, make all repairs of and replacements to the Property and shall be responsible for all maintenance of the Property. Tenant shall maintain and repair the structural and non-structural components and operating systems of the Property (including the parking and exterior areas, parking lot lighting, landscaping, irrigation systems, curbing, glass and signage, roof and roof membrane, all HVAC, electrical, plumbing, and other systems, exterior walls, concrete floor slabs, foundations, beams, columns, joists, masonry walls and load-bearing partitions, and all inner structural and non-structural portions of the Building).
<b>ROFO:</b>	30 Days



NORTH PROSPECT STREET (1,991 VPD)



Citizens Bank®

3,155.27 SF





# Surrounding Uses



## Tenant Overview



Citizens Financial Group, Inc. (NYSE: CFG) is one of the oldest and largest financial services firms in the United States. Originally founded in 1828, Citizens was once a wholly-owned subsidiary of The Royal Bank of Scotland Group (RBS), headquartered in Edinburgh, Scotland. In November 2015, Citizens Financial Group became a fully independent publicly-traded company, just over a year after the successful completion of the largest commercial bank IPO in U.S. history. Today, Citizens Bank operates 1,000 branches in an 11-state footprint across the New England, Mid-Atlantic and Midwest regions and through online, telephone, and mobile banking platforms. The bank offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations, and institutions. The company also provides mortgage lending, auto lending, student lending, and commercial banking services in select markets nationwide. Headquartered in Providence, Rhode Island, the company has more than 17,900 employees. As of December 31, 2020, Citizens Bank reported \$147.2 billion in total deposits, a net worth of \$22.7 billion, and \$183.3 billion in total assets.

### HISTORY

Citizens was established in 1828 as High Street Bank in Providence, Rhode Island. In 1871, they opened a second charter to establish the Citizens Savings Bank which eventually acquired its parent group to form Citizens Trust Company. In 1954, Citizens Financial Group became a company when the bank acquired The Greenville Trust Company. In 1988, the Royal Bank of Scotland took over the company in order to gain access into the U.S. market. Following the 16 years of RBS ownership, Citizens acquired numerous smaller banks in New England to become the second-largest bank in the region. When RBS purchased the retail banking division of Mellon Financial Corporation in Pennsylvania, New Jersey, and Delaware, Citizens began to expand outside of New England. In 2004, RBS purchased the credit card division of People's Bank and Charter Bank. These purchases made Citizen Financial one of the largest banks in the country with footprints throughout the Mid-Atlantic and Midwest.

### CITIZENS BANK TODAY

In February 2013, RBS announced that they were going to sell Citizens Bank through an IPO within the next two years due to public pressure in the United Kingdom to focus on its home market. The bank began trading on the New York Stock Exchange under the ticker symbol CFG on September 24, 2014, raising \$3 billion. RBS sold its remaining stake in the bank in October 2015 and Citizens Bank joined the Fortune 500 for the first time. Today, Citizens is the 13th largest retail bank in the United States.

## COMPANY OVERVIEW

TICKER SYMBOL	NYSE: CFG
NUMBER OF LOCATIONS	1,000
HEADQUARTERS	Providence, RI
REVENUE	\$6.9 Billion
NET WORTH	\$22.7 Billion
TOTAL ASSETS	\$183.3 Billion
FORTUNE 500 RANKING	395

## Submarket Overview

### HERKIMER, NEW YORK

Located roughly 15 miles from Utica, the village of Herkimer (Population: 61,469) is situated on the north side of the Mohawk River and serves as the county seat for Herkimer County. Herkimer County is known as the doorway to the Adirondacks, and, in addition to this, the Erie Canal flows through the county. The area is also known for its renowned quartz crystals, otherwise known as Herkimer Diamonds. Herkimer is home to Herkimer County Community College (Enrollment: ~2,600), which is ranked one of the top 100 community colleges in the nation. Attractions in Herkimer span from shopping and antiquing along Canal Place to New York's largest water park, Enchanted Forest Water Safari, which boasts over 50 rides and attractions. Major industries in the area include retail trade, healthcare, and social assistance, and manufacturing.



## MSA Overview

### UTICA-ROME, NEW YORK METROPOLITAN STATISTICAL AREA

The Utica–Rome Metropolitan Statistical Area is comprised of two counties (Herkimer and Oneida) in central New York. Located between Syracuse and Albany in the Mohawk Valley, the Utica-Rome metropolitan area has a population of around 299,397. The area's economy has continued to grow over recent decades, with steady population growth as well as employment levels. A few of the primary economic drivers for the regions include manufacturing, construction, health and science, education, and financial services. The leisure and hospitality business are also important industries, with many local casinos, restaurants, and hotels also being major employers in the region.



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### CONFIDENTIALITY AGREEMENT

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions

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The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and

treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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**CBRE NET LEASE CONTACTS:**

Thomas Carr  
T +1 404 812 5101  
thomas.carr4@cbre.com

Chris Bosworth  
T +1 404 923 1486  
chris.bosworth@cbre.com

Will Pike  
T +1 404 923 1381  
will.pike@cbre.com

Brian Pfohl  
T +1 404 504 7893  
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