

The image shows a modern Citibank building with large glass windows and a flat roof. A large, semi-transparent Citibank logo is overlaid on the lower half of the image. The logo consists of a stylized 'c' with a curved line above it, followed by the word 'itibank' in a sans-serif font, and a registered trademark symbol (®) to the right.

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# CONFIDENTIAL DISCLAIMER

This Confidential Memorandum has been prepared by Kentwood Capital Advisors (“KCA”) and is being furnished to you solely for the purpose of your review of the commercial property located at 81891 Overseas Highway, Islamorada, FL 33036 (the “Property”). The material contained in this Offering Memorandum shall be used for the purposes of evaluating the Property for acquisition and shall not be used for any purpose or made available to any other person without the express written consent of Kentwood Capital Advisors (“Broker”).

By accepting the Confidential Memorandum, you acknowledge and agree that: (1) all of the information contained herein and any other information you will be receiving in connection with this transaction, whether oral, written or in any other form (collectively, the “Materials”), is confidential; (2) you will not reproduce the Confidential Memorandum in whole or in part; (3) if you do not wish to pursue this matter, you will return this Confidential Memorandum to KCA as soon as practicable together with all other materials relating to the Property which you may have received from KCA; and (4) any proposed actions by you which are inconsistent in any manner with the foregoing agreements will require the prior written consent of KCA.

This Confidential Memorandum has been prepared by KCA, based upon certain information pertaining to the Property and any information obtained from KCA to assist interested parties in making their own evaluation of the Property is offered on a no representation or warranty provision other than customary warranties of title and is sold on an “as-is, where-is” basis and with all faults. The material and transaction does not purport to be all inclusive. This Confidential Memorandum contains descriptive materials, financial information and other data compiled for the convenience of parties interested in the Property. The Materials are being delivered by KCA to prospective investors with the understanding that it is not all inclusive and that it is qualified in its entirety by independent investigation by prospective investors of those matters which they deem appropriate in evaluating this offering without reliance upon KCA, the Broker or any of their respective affiliates or any of the information set out in the Materials. Neither KCA, the Broker, nor any of their respective affiliates have independently verified any of the information contained herein or in any of the Materials, and no representations or warranties as to the accuracy or completeness thereof or of any other kind whatsoever are made or intended and none should be inferred.

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This Confidential Memorandum does not constitute an offer to accept any investment proposal but is merely a solicitation of interest with respect to the investment described herein. The Confidential Memorandum does not constitute an offer of security. The investment described herein may be financed or withdrawn from the market, without prior notice. By accepting this Confidential Memorandum you agree to release KCA and hold it harmless from any kind of claim, expense, or liability arising out of your discovery or purchase of the Property. KCA reserves the right to request the return of the Materials at any time. Ownership of the Property reserves the right to negotiate with one or more prospective investors at any time.

# EXECUTIVE OVERVIEW



PRICE

**\$3,168,000**



CAP

**5.00%**



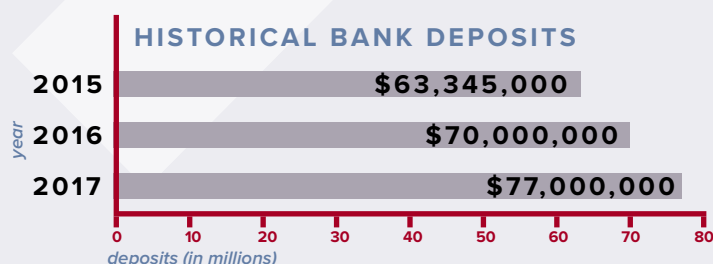
NOI

**\$158,423**



BANK DEPOSITS

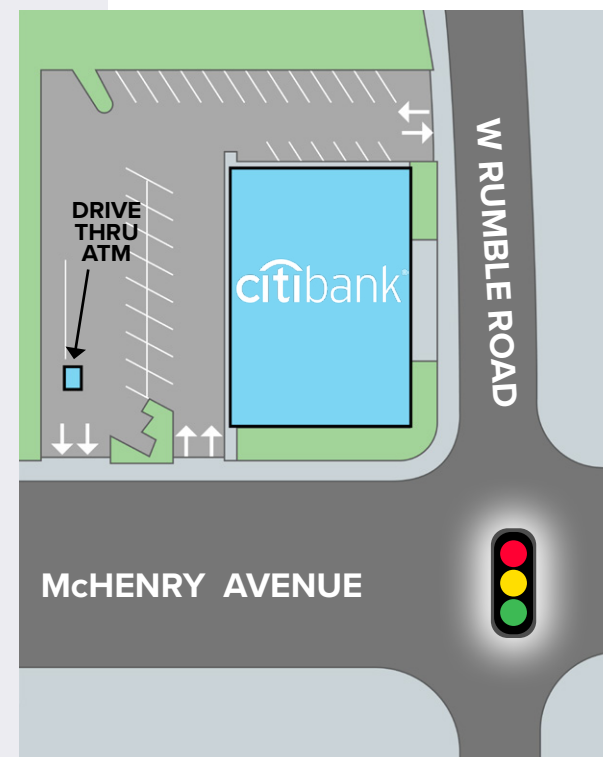
**\$77,000,000**



**Kentwood Capital Advisors** is pleased to offer for sale to qualified investors this 6-Year Absolute NNN leased investment Citibank with 1.5% annual increases. The property is leased to Citibank N.A., a wholly owned subsidiary of Citigroup (NYSE: C), the third largest bank holding company in the United States.

This Citibank Branch benefits from a hard corner location at the intersection of West Rumble Road and McHenry Avenue, an intersection trafficked by 38,500 vehicles per day. The asset is situated amid numerous residential communities along a retail strip that features other noticeable tenants including Target, Hobby Lobby, and Burlington Coat Factory. This asset has strong unit-level economics registering more than \$67 Million Dollars in deposits in 2013.

The surrounding demographics are strong, including over 125,000 people with average household income that exceeds \$66,000, within a 3-mile radius. Tesla Motors Inc. recently signed a 430,700 SF lease in the city of Lathrop, CA (20 miles from the branch), which will bring tremendous economic growth to the surrounding area.





# LEASE ABSTRACT

<b>Tenant Name</b>	CitiBank
<b>Offering Price</b>	\$3,168,000
<b>Cap Rate</b>	5.00%
<b>Property Type</b>	Bank
<b>Rentable SF</b>	7,856 SF +/-
<b>Lot Size</b>	0.58 Acres +/-
<b>Annual Rent</b>	\$158,423
<b>Lease Term Remaining</b>	6 Years
<b>Lease Commencement Date</b>	January 31, 2014
<b>Lease Expiration Date</b>	January 31, 2024
<b>Option Periods</b>	Four (4) Five (5) Year Options
<b>Increases</b>	1.5% Annually
<b>Lease Type</b>	Absolute NNN

# INCOME

<b>Net Income 2017</b>	\$156,082
<b>Net Income 2018</b>	\$158,423
<b>Net Income at Start of Option 1</b>	\$173,227
<b>Net Income at End of Option 1</b>	\$183,857



# TENANT OVERVIEW

**Citibank, N.A. (“Citibank”)** the tenant, is a wholly owned subsidiary of Citigroup Inc., the third largest bank holding company in the United States with \$1.9 trillion in total assets. Operating as Citigroup’s retail banking division, Citibank is a leading financial institution serving more than 100 million clients in 40 countries and boasts a credit rating of “A” (S&P) with a “stable” outlook. Citibank has a strong presence throughout the state of California, with heavy concentrations in the premier markets of San Francisco, Los Angeles and Orange County.



<b>Ticker Symbol</b>	NYSE:C
<b>Total Assets</b>	\$1.9 Trillion
<b>Cred Rating</b>	“A” (S&P)

# LOCATION OVERVIEW

Modesto, is the county seat and largest city of Stanislaus County, California, United States. With a population of approximately 201,165 at the 2010 census, it is the 18th largest city in the state of California and forms part of the Modesto-Merced combined Statistical Area. The Modesto Census County Division, which includes the cities of Ceres and Riverbank, had a population of 312,842 as of 2010.

Modesto is located in the Central Valley, 90 miles (140 km) north of Fresno, 40 miles (64 km) north of Merced, California, 92 miles (148 km) east of San Francisco, 68 miles (109 km) south of the state capital of Sacramento, 66 miles (106 km) west of Yosemite National Park, and 24 miles (39 km) south of Stockton. Modesto



has been honored as a Tree City USA numerous times. It is surrounded by rich farmland; Stanislaus County ranks sixth among California counties in farm production. Led by milk, almonds, chickens, walnuts, and corn silage, the county grossed nearly \$3.1 billion in agricultural production in 2011. The farm-to-table movement plays a central role in Modesto living as in the Central Valley.

The Gallup-Healthways Well-Being Index for 2011, which interviews 1,000 participants about their jobs, finances, physical health, emotional state of mind and communities, ranked Modesto 126 out of the 190 cities surveyed. In December 2009, Forbes ranked Modesto 48th out of 100 among “Best Bang-for-the-Buck Cities”. In this ranking, Modesto ranked 8th in housing affordability and travel time but also ranked 86th in job forecast growth and 99th in foreclosures.

	1 mile	3 mile	5 mile
<b>Total Population:</b>	17,332	125,509	248,523
<b>Average HH Income:</b>	\$71,988	\$66,461	\$66,540



Located 70 Miles South of Sacramento



Located 2.5 Miles from Downtown Modesto



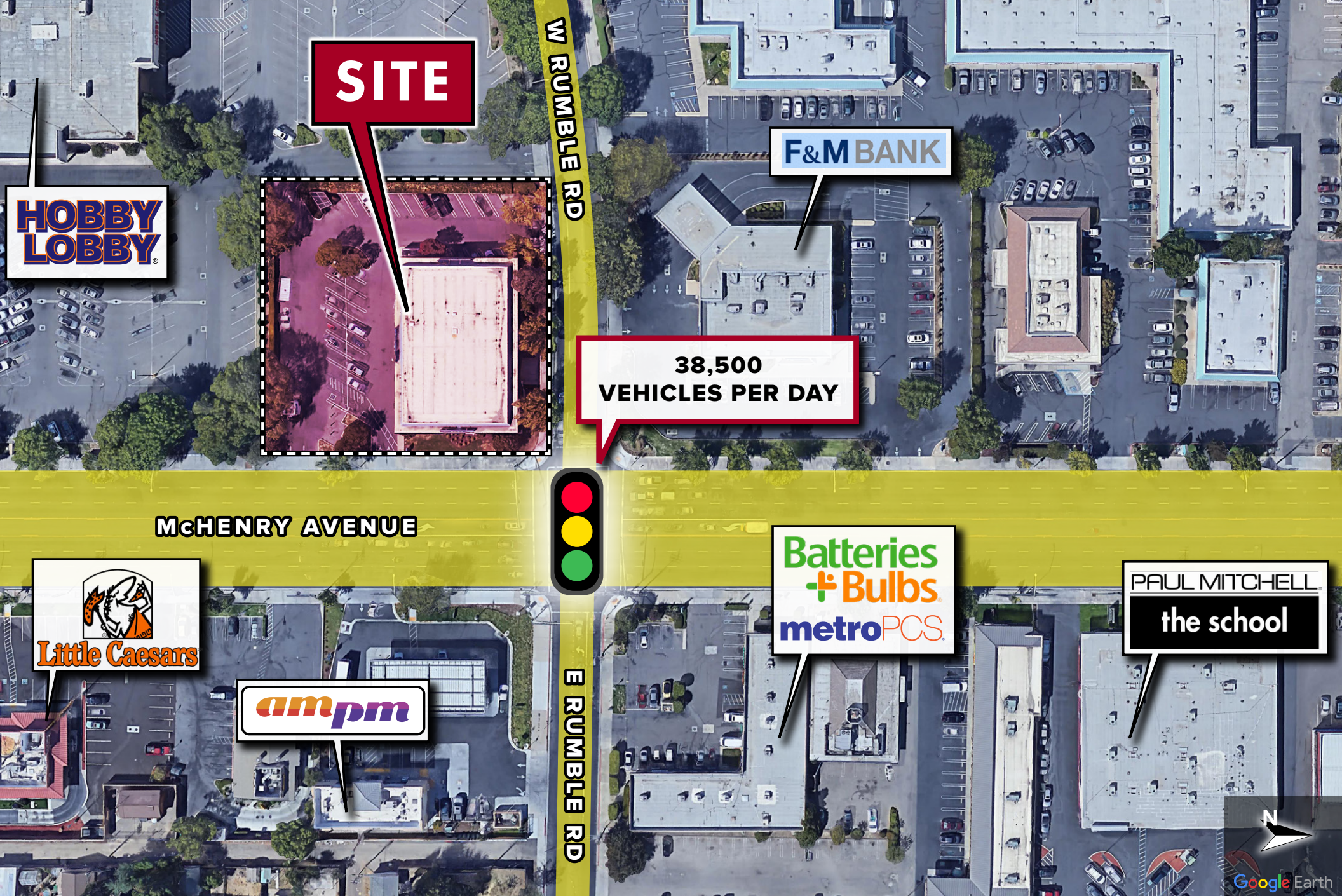
Located on Heavily Trafficked Retail Corridor





# MARKET AERIAL





**SITE**

**F&M BANK**

**38,500  
VEHICLES PER DAY**

**McHENRY AVENUE**

**Little Caesars**

**ampm**

**Batteries  
+ Bulbs  
metroPCS**

**PAUL MITCHELL  
the school**

**E RUMBLE RD**



# MARKET AERIAL



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