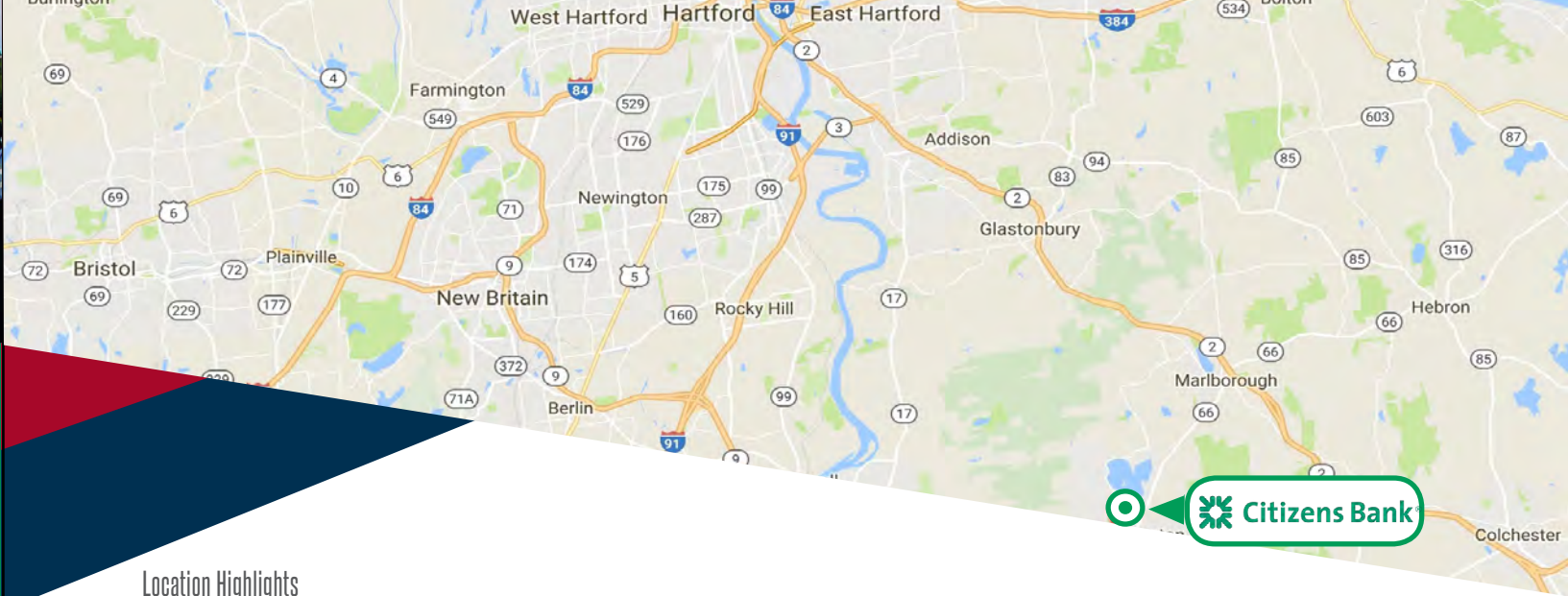


Offering Memorandum
CBRE NET LEASE PROPERTY GROUP
Citizens Bank
East Hampton, CT



FOR MORE INFORMATION, PLEASE CONTACT:
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8 East High Street | East Hampton, CT

PRICING

NOI	\$106,688
CAP	7.25%
PRICE	\$1,471,559

PROPERTY SUMMARY

TENANT	Citizens Bank N.A. (S&P: A-)
BUILDING SIZE (SF)	3,521
PARCEL SIZE (ACRES)	1.06
YEAR BUILT	1984
RENT/SF	\$30.00
RENT COMMENCEMENT	06/14/07
LEASE EXPIRATION	06/30/22
TERM REMAINING (YEARS)	±3 Years
NEXT RENT BUMP	July 2020
DEPOSITS	\$70,224,000
MARKET SHARE	31.74%

DEMOGRAPHICS

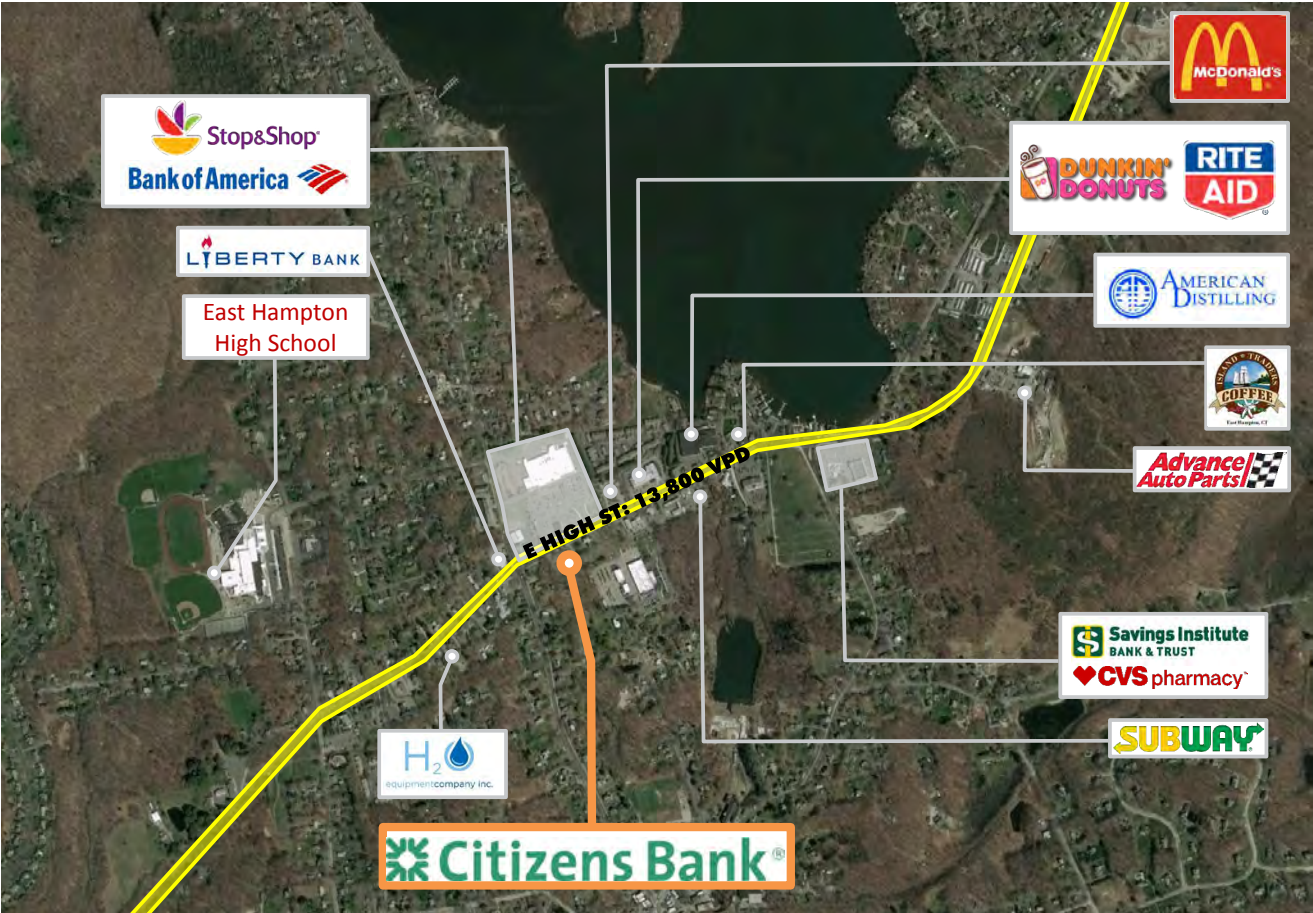
1-MILE POPULATION	4,090
1-MILE AHI	\$111,149
3-MILE POPULATION	11,102
3-MILE AHI	\$120,302
5-MILE POPULATION	21,312
5-MILE AHI	\$127,882



*Actual Location Photos

Location Highlights

- Conveniently located along East High Street (Traffic Count: 13,800 VPD), providing ample visibility and accessibility. The site is directly across from the East Hampton Mall Shopping Center, anchored by Stop & Shop and outparceled by Bank of America. Other major retailers within the immediate vicinity include: Advance Auto Parts, Subway, CVS, Dunkin' Donuts, Rite Aid and McDonald's, among several others.
- Citizens Bank is less than 1 mile away from Lake Pocotopaug, one of Connecticut's largest inland bodies of water expanding across 512-acres.
- East Hampton, Connecticut (Population: ±13,000) is a bedroom community highlighted by its superior school system, multiple history museums and multitude of recreational opportunities used to engage all interests and ages of its community. The city is also situated less than 16 miles southeast of Hartford, commonly referred to as the "Insurance Capital of the World" as it is home to several insurance company headquarters.



Lease Summary

TENANT	Citizens Bank N.A. (S&P: A-)
INITIAL LEASE TERM:	15 Years
LEASE COMMENCEMENT:	6/14/2007
LEASE EXPIRATION:	6/30/2022
TERM REMAINING:	±3 Years
LEASE TYPE:	NNN
RENT ESCALATIONS:	1% annual increases
REMAINING OPTIONS:	Four 5-year Options
OPTION RENT:	The market rent for the Property shall be the then fair market rent for similar properties in the market in which the Property is located (with similar improvements and tenants of similar credit worthiness), which Market Rent shall be proposed by Landlord in good faith within 10 days of receipt of Tenant's notice that it intends to exercise its option to extend the Term. If Tenant delivers Tenant's Rejection Notice and the Market Rent is not otherwise agreed upon by Landlord and Tenant within 30 days after Landlord's receipt of Tenant's notice that it intends to exercise its option to extend the Term, then the Market Rent shall be determined by appraisal procedures outlined in the Lease.
NNN LEASE	It is the intent of the parties that this Lease shall constitute a "triple net lease". The Yearly Fixed Rent provided in this Lease will be a net payment to Landlord and Tenant will bear all costs and expenses relating to the Property, accruing during and relating to the Term.
TAXES:	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.
INSURANCE:	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; and (d) statutory workers' compensation insurance or qualified self-insurance. 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/A or better by S&P, and (iv) provides to Landlord a "Certificate of Consent to Self Insure".
REPAIRS & MAINTENANCE:	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).

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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 1,100 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 18,100 employees. As of March 31, 2019, Citizens Bank reported \$123.9 billion in total deposits, a net worth of \$21.5 billion, and \$161.3 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 holding 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.

The Tenant under the Leases is Citizens Bank, N.A., Citizens Financial Group's retail banking subsidiary. Citizens Bank, N.A. carries an independent credit rating of "A-" according to S&P.

COMPANY OVERVIEW (AS OF 3/31/19)	
NAME	Citizens Bank
TICKER SYMBOL	NYSE: CFG
NUMBER OF LOCATIONS	1,100
HEADQUARTERS	Providence, RI
TTM TOTAL REVENUE	\$6.3 Billion
NET WORTH	\$21.5 Billion
TOTAL ASSETS	\$161.3 Billion
MARKET CAP	\$15.9 Billion
FORTUNE 500 RANKING	419

Disclaimers and Confidentiality

Affiliated Business Disclosure

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Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

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

Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves 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 at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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