



OFFERING

MEMORANDUM



147 Main Street, Gloucester, MA 01930

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Investment Highlights

PRICE: \$1,590,000 | CAP: 5.00% | RENT: \$79,500

About the Investment

- ✓ Citizens Bank Demonstrated a Strong Commitment to this Site | The Tenant Just Extended Their Lease by 10-Years!
- ✓ Citizens Bank is an Investment Grade Credit Tenant | "A-" S&P Credit Rating
- ✓ Attractive Two Percent Annual Rent Increases Throughout the Lease
- ✓ Strong Deposits of More Than \$73M at this Branch

About the Location

- ✓ Unique Downtown Main Street Real Estate with a Dedicated Parking Lot
- ✓ Notable Tenants in Surrounding Area Include Walgreens, CVS, Santander, Dunkin' Donuts, TD Bank, Papa Gino's, McDonald's, and Shaw's
- ✓ Ideally Located off of Main Street and Rogers Street with More than 16,300 Vehicles Per Day
- ✓ Gloucester is an Important Center of the Fishing Industry as well as a Popular Summer Destination

About the Tenant / Brand

- ✓ Citizens Bank (NYSE: CFG) is One of the Oldest and Largest Financial Services Firms in the United States
- ✓ There are more than 1,100 Citizen Bank Branches in 11 States
- ✓ The Company is Headquartered in Providence, Rhode Island and has more than 18,000 Employees
- ✓ As of 2019, Citizens Bank Reported Nearly \$124 Billion in Total Deposits, a Net Worth of \$21.5 Billion, and \$161 Billion in Total Assets





Financial Analysis

PRICE: \$1,590,000 | CAP: 5.00% | RENT: \$79,500

PROPERTY DESCRIPTION

Property	Citizens Bank
Property Address	147 Main Street
City, State, ZIP	Gloucester, MA 01930
Building Size (SF)	4,596 SF
Land Area	0.33 Acres
Year Built	1976
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$1,590,000
CAP Rate	5.00%
Annual Rent	\$79,500

LEASE SUMMARY

Property Type	Net Leased Bank
Tenant	Citizens Bank, N.A.
Lease Commencement	July 6, 2006
Lease Expiration	March 31, 2030
Lease Term Remaining	10.25 Years
Lease Type	Triple-Net (NNN) Lease
Roof/Structure	Tenant Responsible
Options to Renew	Three (3), Five (5)-Year Options
Rental Increases	2% Annual Increases

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
April 1, 2020 – March 31, 2021	\$79,500.00	\$6,625.00	-
April 1, 2021 – March 31, 2022	\$81,090.00	\$6,757.50	2.00%
April 1, 2022 – March 31, 2023	\$82,711.80	\$6,892.65	2.00%
April 1, 2023 – March 31, 2024	\$84,366.04	\$7,030.50	2.00%
April 1, 2024 – March 31, 2025	\$86,053.36	\$7,171.11	2.00%
April 1, 2025 – March 31, 2026	\$87,774.42	\$7,314.54	2.00%
April 1, 2026 – March 31, 2027	\$89,529.91	\$7,460.83	2.00%
April 1, 2027 – March 31, 2028	\$91,320.51	\$7,610.04	2.00%
April 1, 2028 – March 31, 2029	\$93,146.92	\$7,762.24	2.00%
April 1, 2029 – March 31, 2030	\$95,009.86	\$7,917.49	2.00%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for the Citizens Bank located 147 Main Street in Gloucester, MA. The property was built in 1976 and consists of approximately 4,596 rentable square feet on 0.33 acres of land.

The true Triple-Net (NNN) lease was just extended by 10-Years with an expiration of March 31, 2030. Starting on April 1, 2020, the tenant will pay an annual rent of \$79,500 which is scheduled to increase by 2% every year and will continue throughout the three, five-year option periods.



Location Overview

This Citizens Bank investment property is strategically located at 147 Main Street in Gloucester, MA. Gloucester is a city in Essex County and is part of Massachusetts's prominent North Shore. Gloucester is an important center of the fishing industry and a popular summer destination. The town consists of an urban core on the north side of the harbor and the outlying neighborhoods surrounding the downtown area.

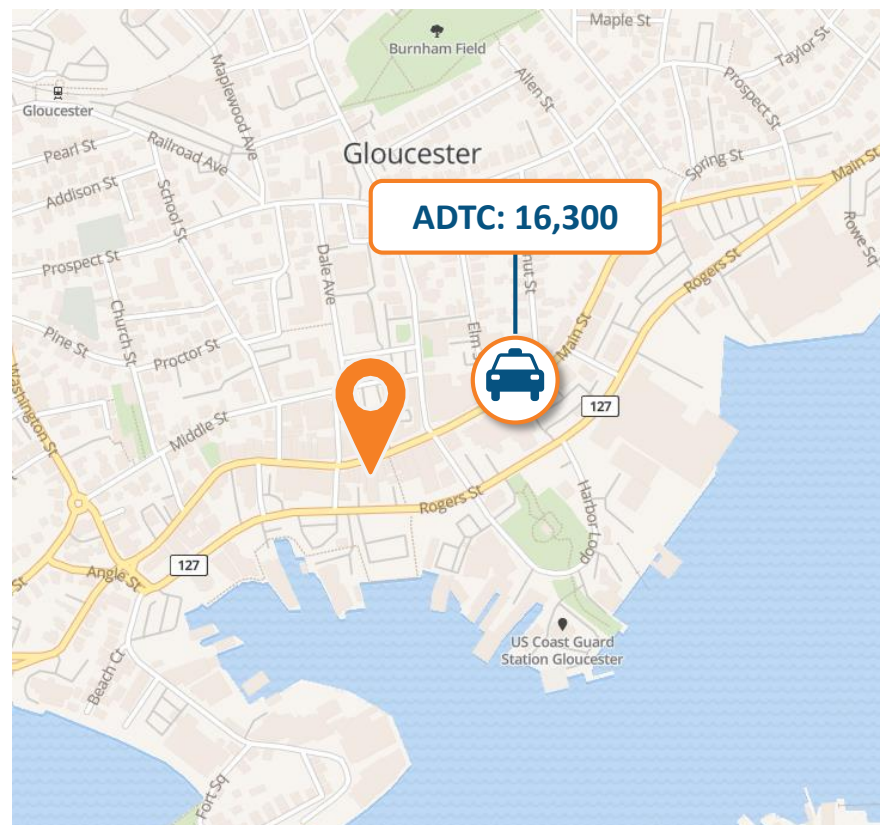
This Citizen Bank is uniquely positioned along Main Street and has a dedicated parking lot, which is rare on this street. The property also benefits from being well-positioned in a highly dense downtown area consisting of many local and national tenants, which include CVS, Walgreens, TD Bank, Bank of Gloucester, Dunkin Donuts, Shaw's McDonald's and many more. Gloucester High School is located less than one mile away and has nearly 1,000 students enrolled.

Main Streets benefits from average daily traffic counts of 16,300 and is a short drive from Yankee Division Highway which experiences over 27,100 vehicles per day. Additionally, there are nearly 13,000 individuals residing within a one-mile radius of the property and over 25,000 within a three-mile radius with an average household income of over \$102,000 within a five-mile radius.

Gloucester is a town located roughly 36 miles North of downtown Boston. The town has grown to become popular bedroom community of Boston, which is the Massachusetts state capital, it is the largest city in New England, and the 23rd most populous city in the United States. Boston is also home to many colleges and universities that help make Boston an international center of higher education, including law, medicine, engineering, and business, and the city is considered to be a world leader in innovation and entrepreneurship with nearly 2,000 startups.

HIGHLIGHTS

- ✓ Unique Downtown Main Street Real Estate with Dedicated Parking
- ✓ Notable Tenants in Surrounding Area Include Walgreens, CVS, Santander, Dunkin' Donuts, TD Bank, Papa Gino's, McDonald's, and Shaw's
- ✓ Ideally Located off of Main Street and Rogers Street with More than 16,300 Vehicles Per Day
- ✓ Gloucester is an Important Center of the Fishing Industry as well as a Popular Summer Destination





Surrounding Area





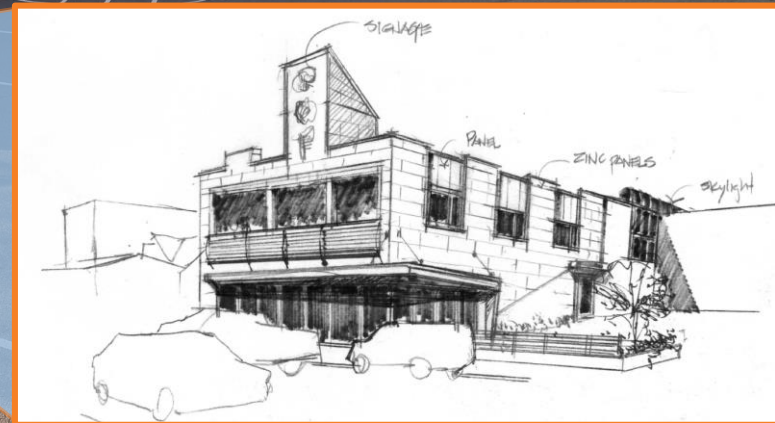
Subject Property





Property Photos







Downtown Gloucester



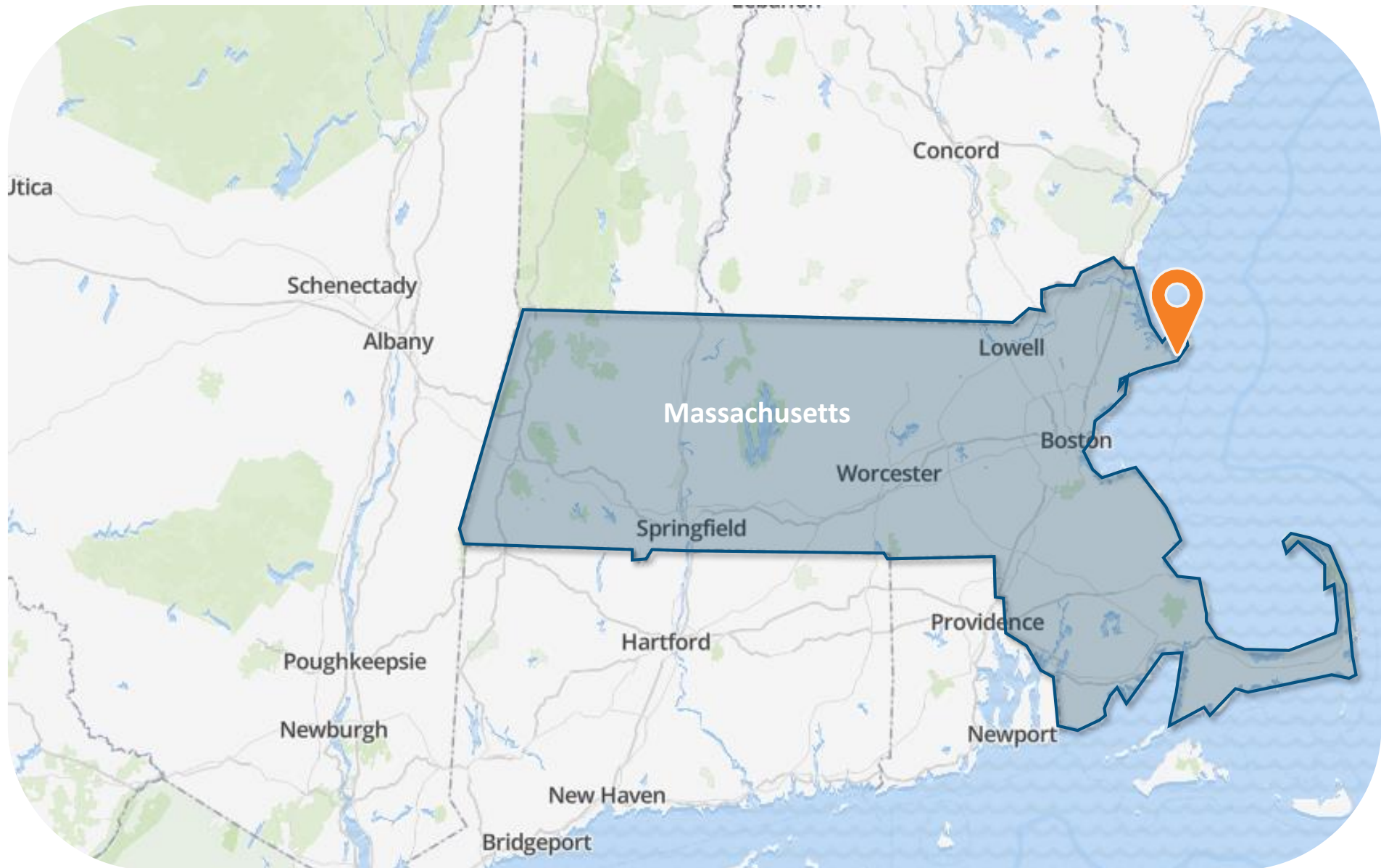


Surrounding Property Photos



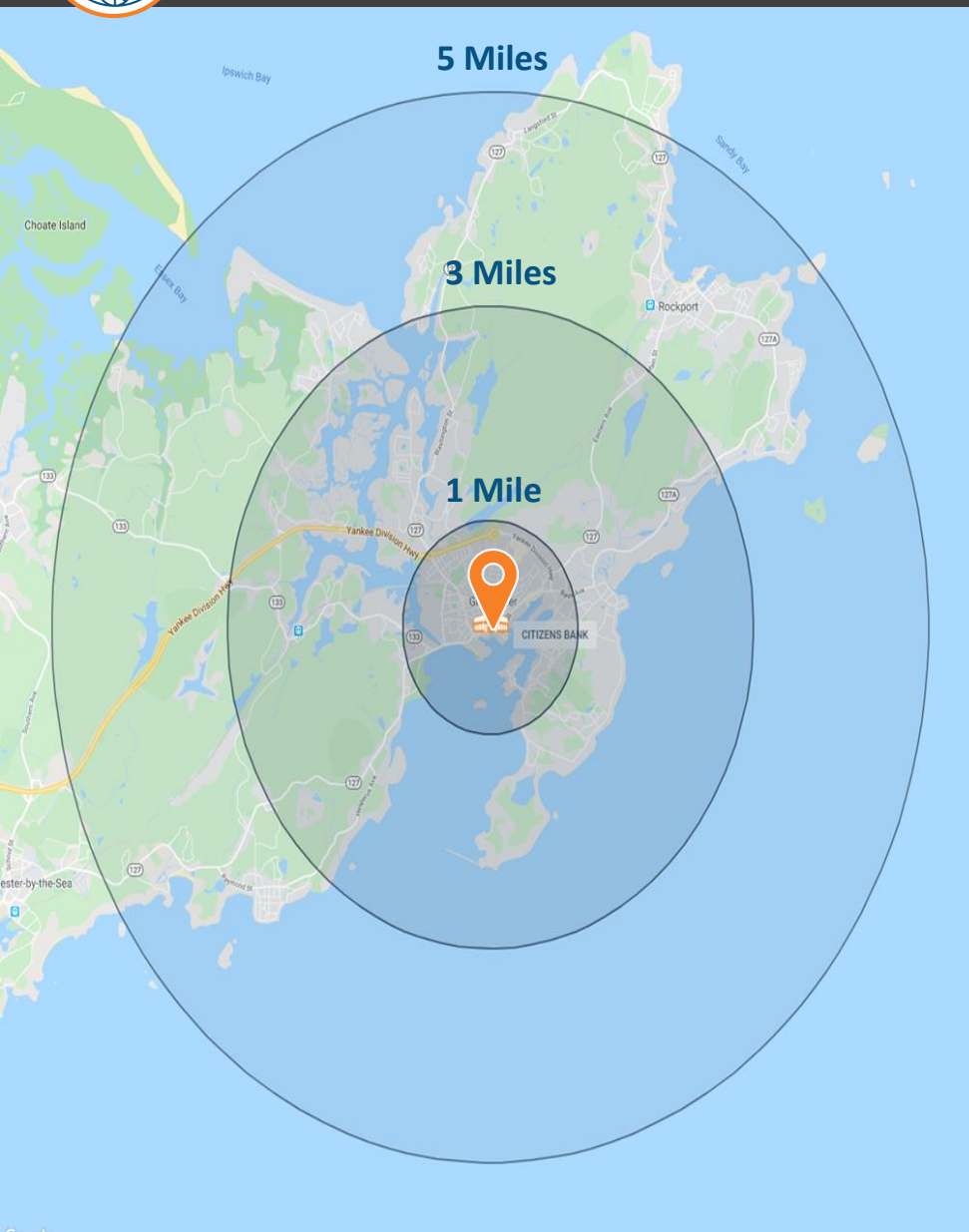


Regional Map





Demographics



	1 Mile	3 Miles	5 Miles
POPULATION			
2023 Projection	12,923	25,576	38,194
2018 Estimate	12,978	25,455	37,892
2010 Census	12,518	24,543	36,595
2000 Census	13,507	25,744	38,647
INCOME			
Average	\$70,035	\$89,764	\$102,733
Median	\$49,492	\$62,284	\$70,074
Per Capita	\$32,825	\$39,591	\$45,753
HOUSEHOLDS			
2023 Projection	6,078	11,297	17,049
2018 Estimate	6,036	11,147	16,799
2010 Census	5,762	10,636	16,035
2000 Census	5,927	10,698	16,310
HOUSING			
2018	\$359,473	\$412,386	\$451,772
EMPLOYMENT			
2018 Daytime Population	12,729	25,327	34,323
2018 Unemployment	6.15%	5.46%	4.97%
2018 Median Time Traveled	25	26	28
RACE & ETHNICITY			
White	92.42%	94.03%	95.07%
Native American	0.26%	0.15%	0.11%
African American	1.34%	1.12%	0.95%
Asian/Pacific Islander	0.99%	1.03%	0.93%



147 Main Street, Gloucester, MA

NNN
PRO GROUP

Marcus & Millichap
Real Estate Investment Services



Broker of Record:

John Horowitz

Title: Broker of Record

M&M REIS of Atlanta Inc

100 High Street, Suite 1025

Boston, MA 02110

Tel: 617-896-7200

Fax: 617-896-7210

License: 1000303