

JAMESCAPITAL

A D V I S O R S



CITIZENS BANK STRIP CENTER

90 N. GENESEE ST, UTICA, NY 13502

CITIZENS BANK STRIP CENTER
MARKETING PACKAGE

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CONTACT INFORMATION



JOEL CUKIER
Senior Associate
(424) 325-2618



CITIZENS BANK STRIP CENTER

INVESTMENT SUMMARY

| | | | | |
|----------------|----------------------------|--------------------------|-----------|-----------------------------------------------------------------------------|
| Tenant | Citizens Bank Strip Center | Base Rental Income | \$135,374 | <div><div>\$</div><div>\$2,201,203</div><div>LIST PRICE</div></div> |
| Street Address | 90 N. Genesee St | Gross Potential Rent | \$135,374 | |
| City | Utica | Expense Reimbursements | \$56,431 | |
| State | NY | Gross Potential Income | \$191,805 | <div><div>%</div><div>6.15%</div><div>CAP RATE</div></div> |
| Zip | 13502 | Effective Gross Income | \$191,805 | <div><div>\$</div><div>\$135,374</div><div>NET OPERATING INCOME</div></div> |
| GLA | 6,817 SF | Total Operating Expenses | \$56,431 | |
| Lot Size | 1.08 AC | Net Operating Income | \$135,374 | |
| Year Built | 2013 | | | Price / SF\$322.90 |



CITIZENS BANK STRIP CENTER

INCOME AND EXPENSE

| | |
|--------------------------|-----------|
| Base Rental Income | \$135,374 |
| Gross Potential Rent | \$135,374 |
| Expense Reimbursements | \$56,431 |
| Gross Potential Income | \$191,805 |
| Effective Gross Income | \$191,805 |
| Taxes | \$15,810 |
| Insurance | \$2,207 |
| Common Area Electric | \$2,856 |
| Snow Removal | \$14,817 |
| Landscaping | \$2,512 |
| Repairs and Maintenance | \$5,013 |
| Pest Control | \$697 |
| Property Manager | \$4,000 |
| Management* | \$8,519 |
| Total Operating Expenses | \$56,431 |
| Net Operating Income | \$135,374 |

*The management company charges a 4% fee, which is reimbursed by the tenants.



LEASE SUMMARY - MOE'S SOUTHWEST GRILL

| | |
|---------------------|--------------------|
| Lease Type | Triple-Net (NNN) |
| Original Lease Term | 10 Years |
| Commencement Date | 3/13/2013 |
| Lease Expiration | 7/31/2030 |
| Term Remaining | 10+ Years |
| Increases | See Rent Schedule |
| Options | Two (2), Five-Year |
| GLA | 3,000 SF |

| | |
|---------------------|--------------------------------|
| Real Estate Taxes | Tenant Reimburses |
| Insurance | Tenant Reimburses |
| CAM | Tenant Reimburses |
| Roof & Structure | Landlord Responsible* |
| Lease Guarantor | Franchisee |
| Company Name | Southwest Grill of Oneida, LLC |
| Ownership | Private |
| Number of Locations | 15 |

*This property is a 2013 new construction building with a brand-new roof and 15-year warranty from 2013.



| Period | Term | Annual Rent | Monthly Rent | Increase |
|-------------------------|------------|-------------|--------------|----------|
| 08/01/2019 - 07/31/2022 | Base Term | \$55,000 | \$4,583 | - |
| 08/01/2022 - 07/31/2025 | Base Term | \$60,000 | \$5,000 | 9.09% |
| 08/01/2025 - 07/31/2030 | Base Term | \$65,000 | \$5,417 | 8.33% |
| 08/01/2030 - 07/31/2035 | 1st Option | \$71,500 | \$5,958 | 10.00% |
| 08/01/2035 - 07/31/2040 | 2nd Option | \$78,650 | \$6,554 | 10.00% |

LEASE SUMMARY - WINGSTOP

| | |
|---------------------|----------------------|
| Lease Type | Triple-Net (NNN) |
| Original Lease Term | 5 Years |
| Commencement Date | 9/26/2018 |
| Lease Expiration | 9/25/2023 |
| Term Remaining | 3+ Years |
| Increases | See Rent Schedule |
| Options | Three (3), Five-Year |
| GLA | 1,800 SF |

| | |
|---------------------|-----------------------|
| Real Estate Taxes | Tenant Reimburses |
| Insurance | Tenant Reimburses |
| CAM | Tenant Reimburses |
| Roof & Structure | Landlord Responsible* |
| Lease Guarantor | Franchisee |
| Company Name | Atom1NU, LLC |
| Ownership | Private |
| Number of Locations | 8 |

*This property is a 2013 new construction building with a brand-new roof and 15-year warranty from 2013.



| Period | Term | Annual Rent | Monthly Rent | Increase |
|-------------------------|------------|-------------|--------------|----------|
| 09/26/2018 - 09/25/2023 | Base Term | \$36,000 | \$3,000 | - |
| 09/26/2023 - 09/25/2028 | 1st Option | \$39,600 | \$3,300 | 10.00% |
| 09/26/2028 - 09/25/2033 | 2nd Option | \$43,560 | \$3,630 | 10.00% |
| 09/26/2033 - 09/25/2038 | 3rd Option | \$47,160 | \$3,930 | 8.26% |

LEASE SUMMARY - CITIZENS BANK

| | |
|---------------------|--------------------|
| Lease Type | Triple-Net (NNN) |
| Original Lease Term | 10 Years |
| Commencement Date | 12/16/2016 |
| Lease Expiration | 12/31/2026 |
| Term Remaining | 6+ Years |
| Increases | 10% Every 5 Years |
| Options | Two (2), Five-Year |
| GLA | 2,017 SF |

| | |
|---------------------|--------------------------------|
| Real Estate Taxes | Tenant Reimburses |
| Insurance | Tenant Reimburses |
| CAM | Tenant Reimburses |
| Roof & Structure | Landlord Responsible* |
| Lease Guarantor | Corporate |
| Company Name | Citizens Financial Group, Inc. |
| Ownership | Public |
| Number of Locations | 1,200+ |

*This property is a 2013 new construction building with a brand-new roof and 15-year warranty from 2013.



| Period | Term | Annual Rent | Monthly Rent | Increase |
|-------------------------|------------|-------------|--------------|----------|
| 12/16/2016 - 12/31/2021 | Base Term | \$44,374 | \$3,698 | - |
| 01/01/2022 - 12/31/2026 | Base Term | \$48,811 | \$4,068 | 10.00% |
| 01/01/2027 - 12/31/2031 | 1st Option | \$53,692 | \$4,474 | 10.00% |
| 01/01/2032 - 12/31/2036 | 2nd Option | \$59,057 | \$4,921 | 10.00% |

HIGHLIGHTS

Surrounded By National Retailers - Neighboring tenants in the immediate area include Fairfield Inn and Suites By Marriot, Dunkin, Taco Bell, KFC, Mcdonalds, Wendys and the Holiday Inn.

Dense Demographics - The subject site benefits from its dense surroundings with a population of over 96,000 people in the five-mile radius of the property.

Excellent Traffic Counts - The site benefits from its strategic location located on the corner of N Genesee St and Wuxr Ave with combined traffic counts exceeding 31,000 vehicles per day.

Attractive Rental Growth - All three tenants leases call for varied rental increases every five years during the base term and option periods, making this an excellent hedge against inflation.



Citizens Bank Strong Corporate Guarantee - Citizens Financial Group, Inc. (NYSE: CFG) with an investment-grade credit rating of A- (S&P) / Baa1 (Moody's) is one of the oldest and largest financial services firms in the United States. The bank operates more than 1,100 branches in 11 states across New England, Mid-Atlantic and Midwest regions.

Anchor Tenant Recent Lease Extension - Moe's Southwest Grill (15 Unit Operator) occupying 3,000 sqft recently extended their lease for an additional 7 years showing their long term commitment to the site, their current lease expires 10/31/2030.

Fully Leased NNN Strip Center - The subject property is a well-located retail strip center fully leased to a mix of experienced restaurant tenants and a strong regional bank and all operating on NNN lease's with minimal landlord responsibilities.

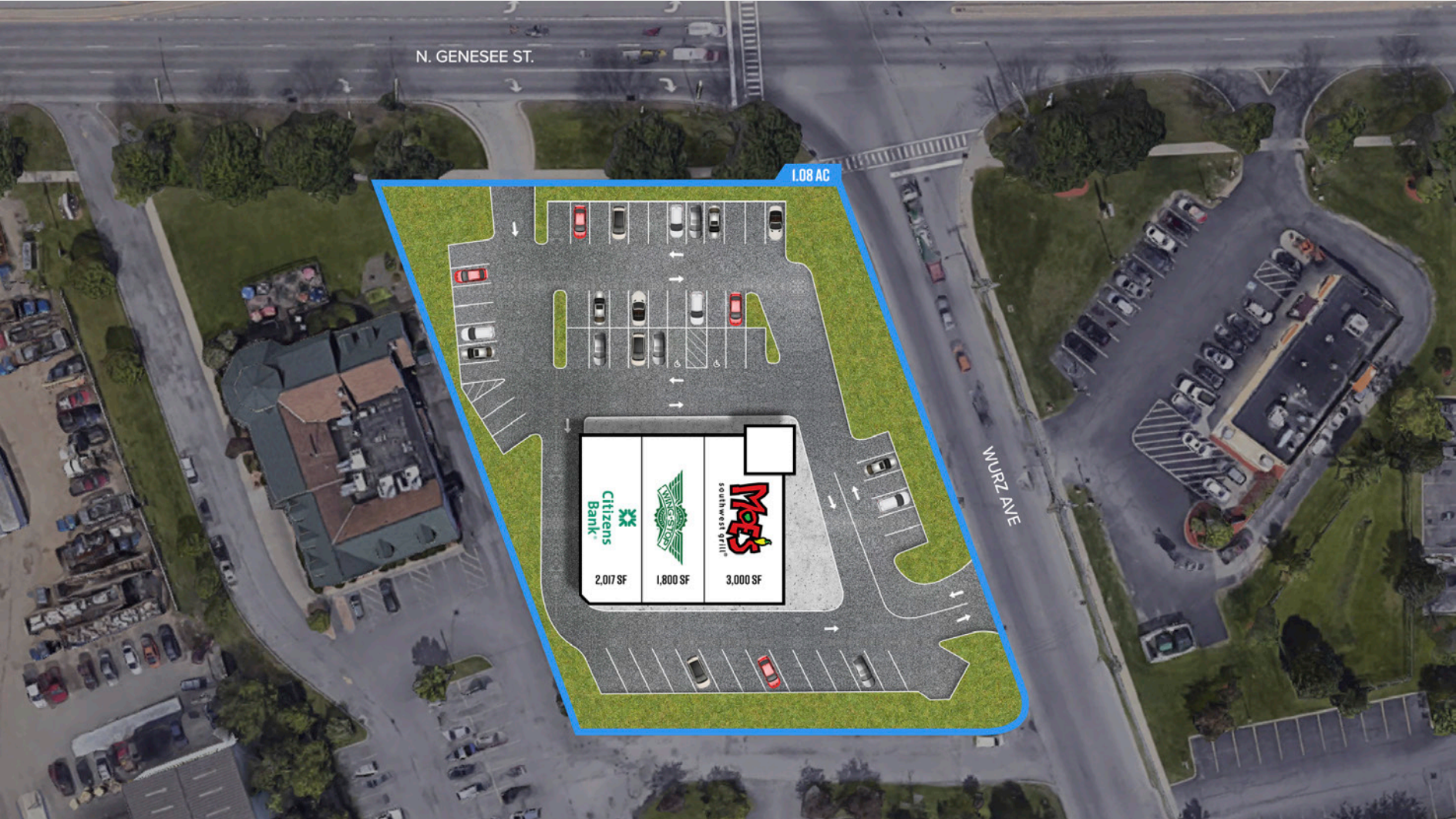
CITIZENS BANK STRIP CENTER
RETAIL AERIAL



CITIZENS BANK STRIP CENTER
RETAIL AERIAL



SITE PLAN



CITIZENS BANK STRIP CENTER

ABOUT THE BRAND

Citizens Bank

Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions, with \$176.7 billion in assets as of March 31, 2020. Headquartered in Providence, Rhode Island, Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions.

 **1,200**
NUMBER OF LOCATIONS

 **\$176.7 Billion**
TOTAL ASSETS

 **A-**
CREDIT RATING

 **535**
FORBES RANKING



Business Overview

In Consumer Banking, Citizens provides an integrated experience that includes mobile and online banking, a 24/7 customer contact center and the convenience of approximately 2,800 ATMs and approximately 1,000 branches in 11 states in the New England, Mid-Atlantic and Midwest regions. Consumer Banking products and services include a full range of banking, lending, savings, wealth management and small business offerings. In Commercial Banking, Citizens offers a broad complement of financial products and solutions, including lending and leasing, deposit and treasury management services, foreign exchange, interest rate and commodity risk management solutions, as well as loan syndication, corporate finance, merger and acquisition, and debt and equity capital markets capabilities.

Rankings

As of September 2019, Citizens Bank ranks 15th in assets, 12th in deposits, 12th in branches and 7th in ATMs among U.S. Banks.

ABOUT THE BRAND

Moe's Southwest Grill

Moe's Southwest Grill is a fast-casual restaurant serving southwestern items such as burritos, tacos, nachos and quesadillas. Moe's was founded by Raving Brands in 2000 and joined Focus Brands, franchisor of Auntie Anne's, Carvel, Cinnabon, and Schlotzsky's, in 2007.



700+
NUMBER OF LOCATIONS



20
YEARS IN BUSINESS



\$739 Million
REVENUE



149
2019 FRANCHISE 500 RANKING



Franchise 500

Entrepreneur magazine released the 2019 Franchise 500, and Moe's Southwest Grill® made the cut. Franchise 500 celebrates the latest trends and evolving brands in the franchise industry. With more than 1,000 applicants this year, making the list was not an easy feat.

Despite the intense competition, the strength of Moe's Southwest Grill® as a brand and franchise concept was recognized once again. Moe's Southwest Grill® ranked #149 on the 40th annual Franchise 500, climbing 70 spots since last year. The support of parent company, FOCUS Brands®, has enabled the brand to improve and grow – even after nearly 20 years in business.

Brand Power

Together, focus brands and the moe's southwest grill® leadership team bring their years of experience and expertise to support every area of your franchise business.

ABOUT THE BRAND

Wingstop

What began as a small buffalo-style chicken wing restaurant in Garland, Texas, continues to soar to great heights. Today there are more than 1,300 restaurants open across the United States, Mexico, Colombia, Panama, Singapore, Indonesia, Malaysia, UK and the United Arab Emirates.



1,300+

NUMBER OF LOCATIONS



26

YEARS IN BUSINESS



\$199.7 Million

2019 REVENUE



42

2020 FRANCHISE 500 RANKING



Business Overview

Founded in 1994 and headquartered in Dallas, Texas, Wingstop Inc. (NASDAQ:WING) operates and franchises more than 1,300 locations around the world. The Wing Experts' menu features classic and boneless wings with 11 bold, distinctive flavors including Original Hot, Cajun, Atomic, Mild, Spicy Korean Q®, Lemon Pepper, Hawaiian, Garlic Parmesan, Hickory Smoked BBQ, Louisiana Rub, and Mango Habanero. Wingstop's wings are always cooked to order, hand-sauced and tossed, and served with fresh-cut, seasoned fries and freshly made Ranch and Bleu Cheese dips.

The Company has grown its domestic same store sales for 15 consecutive years, has been ranked on the "Top 100 Fastest Growing Restaurant Chains" by Nation's Restaurant News (2018), named one of the "Top 500 Restaurant Chains" by Restaurant Business (2018), and was recognized as a top 50 limited-service restaurant brand in the U.S. in QSR Magazine's "QSR 50" report.

LOCATION OVERVIEW

1. **Utica College**

1600 Burrstone Rd, Utica, NY 13502
4 MILES FROM SUBJECT PROPERTY

2. **Utica Zoo**

1 Utica Zoo Way, Utica, NY 13501
2.5 MILES FROM SUBJECT PROPERTY

3. **Mohawk Valley Community College**

1101 Sherman Dr, Utica, NY 13501
3 MILES FROM SUBJECT PROPERTY

4. **Adirondack Bank Center**

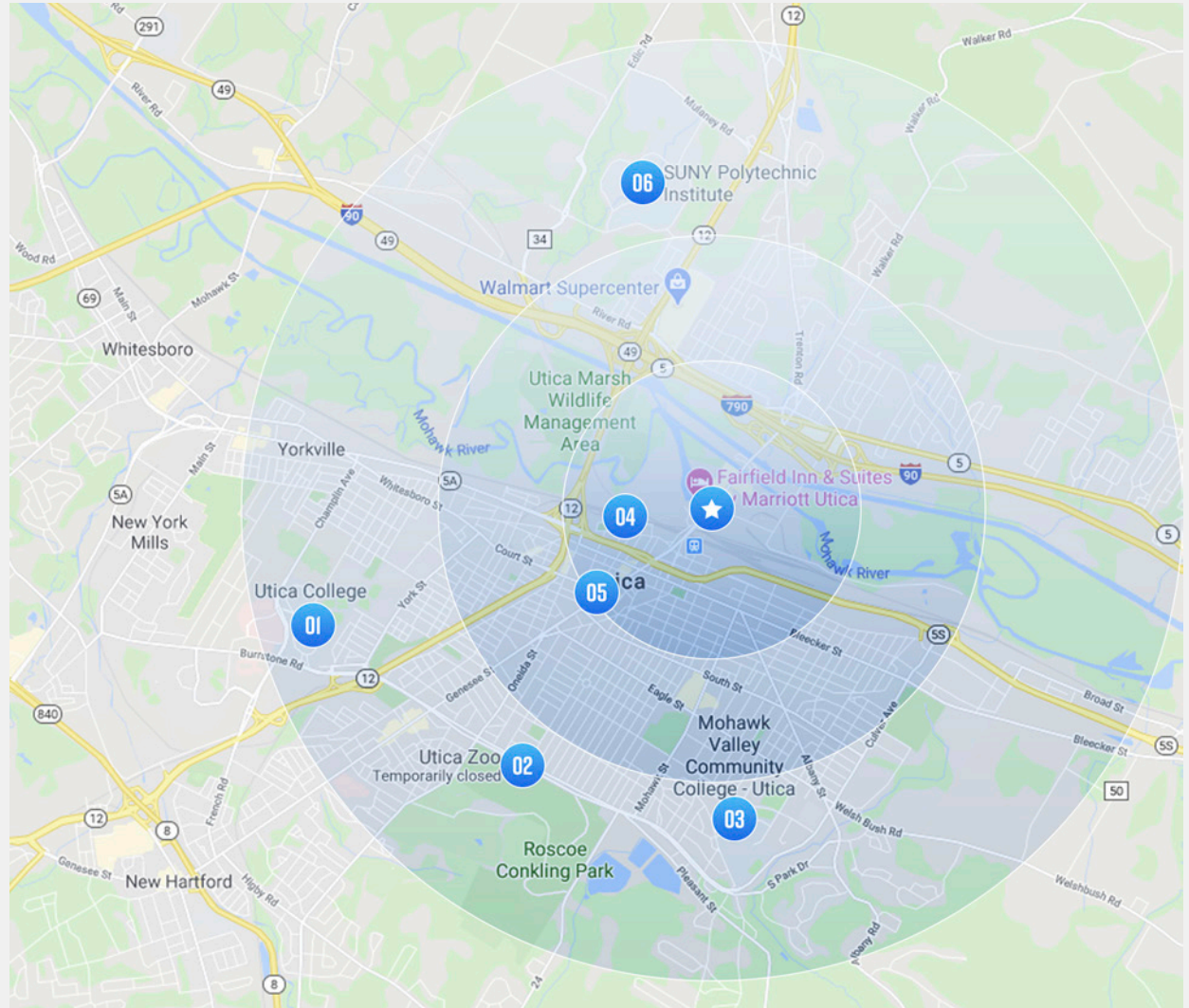
400 Oriskany St W, Utica, NY 13502
1 MILE FROM SUBJECT PROPERTY

5. **The Stanley Theatre**

261 Genesee St, Utica, NY 13501
1 MILE FROM SUBJECT PROPERTY

6. **SUNY Polytechnic Institute**

100 Seymour Ave, Utica, NY 13502
3 MILES FROM SUBJECT PROPERTY



LOCATION OVERVIEW



01

UTICA COLLEGE

A PRIVATE INSTITUTION WITH A TOTAL UNDERGRADUATE ENROLLMENT OF 3,722.



02

UTICA ZOO

HOME TO OVER 200 ANIMALS AND OVER 40 ACRES OF NATURAL ENJOYMENT.



03

MOHAWK VALLEY COMMUNITY COLLEGE

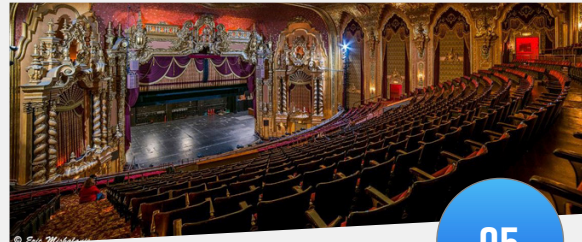
A PUBLIC COMMUNITY COLLEGE WITH A TOTAL ENROLLMENT OF 7,400.



04

ADIRONDACK BANK CENTER

A 3,860-SEAT MULTI-PURPOSE ARENA LOCATED IN UTICA, NY.



05

THE STANLEY THEATRE

A HISTORIC BAROQUE MOVIE PALACE AFFILIATED WITH WARNER BROTHERS.



06

SUNY POLYTECHNIC INSTITUTE

A GLOBALLY RECOGNIZED LEADER IN HIGH EDUCATION AND TECHNOLOGY.

LOCATION OVERVIEW

Utica, NY

Utica, New York offers the charm of small-city living balanced with cultural and ethnic diversity of an international urban center. Located at the foot of the Adirondack Mountains, Utica is a true scenic city that offers the pleasures of both a rural and urban setting. Utica has many attributes that make it the ideal location for visiting, opening a business or raising a family. Rich in history, culture and cuisine, Utica is the best destination for an authentic and friendly adventure in upstate New York. Utica is centrally located, connected by many main roadways: I-90, Routes 5, 8, 12, 49 and 840. When traveling by air, Syracuse's Hancock International Airport serves our citizens within a 45 minute drive. Residents can access Amtrak routes or bus routes via Utica's Historic Union Station.

Benefit from the most business friendly environment in the state. Downtown development is growing a steady pace with new restaurants, businesses, and loft apartments. Where you usually find miles of bureaucratic red tape, Utica cuts through the unnecessary clutter and gets a business open.



Less Than One Mile From Downtown Utica - The site is located near the Mohawk Valley Health System's site for its new hospital in downtown Utica. The design calls for a nine-story, 702,000 square foot facility with space for 373 beds and an adjacent parking garage. The new design will support the care of 90,000 visitors annually.

Proximity to SUNY Polytechnic Institute - SUNY Poly the world's most advanced, university-driven research enterprise, ranked number one in the nation by the National Science Foundation in higher education research and development funding by businesses (over \$20 billion in investments, from over 300 corporate partners) is located less than four miles from the subject site.

Harbor Point Development - The site is also located less than one mile from the Harbor Point development which the city is currently accepting proposals from developers on. The 17 acre site will be a mixed-use project with upper-floor apartments, retail and commercial spaces on the ground floor, and a parking lot on the ground floor.

DEVELOPMENTS

Nexus Center

The Nexus Center is a \$44 million massive sports center that will host ice hockey, box lacrosse, soccer and other youth team events. It is estimated to bring in over 320,000 annual visitors who will spend an estimated \$26 million a year in the Mohawk Valley region.

The 169,440 square foot facility includes three ice rinks that can be changed into turf services, 25 locker rooms, commercial office space, college classroom space, retail space, food and beverage areas, and multi-training areas. The sports center is expected to open in 2020.

Harbor Point Waterfront

Utica's Harbor Point comprises more than 100 acres of waterfront real estate uniquely situated around the City's historic harbor, between the Mohawk River and Erie Canal. The City of Utica and the Utica Harbor Point Development Corporation (UHPDC) are advancing the transformation of this underutilized former industrial area into a year-round destination for residents and tourists.

Harbor Point hopes to develop recreational, retail and residential properties in the future. Officials say this will have a major impact on the community's economy.



CITIZENS BANK STRIP CENTER

DEMOGRAPHICS



| POPULATION | 1-Mile | 3-Mile | 5-Mile |
|-----------------|--------|--------|--------|
| 2025 Projection | 6,937 | 63,590 | 95,859 |
| 2020 Estimate | 1,012 | 64,205 | 96,539 |
| 2010 Census | 7,300 | 66,527 | 98,784 |

| HOUSEHOLDS | 1-Mile | 3-Mile | 5-Mile |
|-----------------|----------|----------|----------|
| 2025 Projection | 3,165 | 25,029 | 38,986 |
| 2020 Estimate | 3,181 | 25,282 | 39,278 |
| 2010 Census | 3,217 | 26,214 | 40,198 |
| Average Income | \$30,059 | \$53,181 | \$64,803 |
| Median Income | \$18,115 | \$36,727 | \$46,616 |

Utica, NY

Geographically, Utica, NY is located in the center of New York State, in the heart of the Mohawk Valley and is the seat of Oneida County. Founded as a village in 1798, Utica was incorporated as a city in 1832. Utica is the cultural melting pot of upstate New York, with over 40 languages and 50 nationalities represented. With a variety of eateries and venues to partake in, you can travel the world one street at a time.

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CONTACT INFORMATION

LISTING AGENT

JOEL CUKIER

Senior Associate

(424) 325-2618

joel@jamescapitaladvisors.com

CA RE Lic. 02005095

BROKER OF RECORD

R. SCOTT BURDETT

Flaum Management Company, Inc

(585) 546-4866

sburdett@flaummgt.com

NY RE Lic. 10301213057

CORP. Lic. 109926090

