



CITIZENS BANK & HUNTINGTON BANK PORTFOLIO

18 Assets in 6 States: 16 Citizens Banks & 2 Huntington Banks

CALL FOR OFFERS: WEDNESDAY, MAY 26, 2021



Investment Summary

CBRE's Net Lease Property Group is pleased to exclusively offer for sale the Citizens Bank & Huntington Bank Portfolio. The offering consists of **18 single-tenant assets located in 6 states**: Connecticut (3), Michigan (1), New Hampshire (1), Ohio (6), Pennsylvania (6), and Vermont (1). Each of the locations' **NNN leases have been extended within the past 12 months**, demonstrating their continued, long-term commitment to the retail locations.

The portfolio features **16 Citizens Banks** locations in the New England, Mid-Atlantic and Midwest regions. The **leases are backed by Citizens Bank, N.A. (S&P: A-)**, a subsidiary of Citizens Financial Group (NYSE: CFG), which is the nation's 13th largest retail bank with 1,000 branches and 2,700 ATMs located in 11 states.

The offering also includes **2 high-performing Huntington Bank assets** in Conneaut and Jefferson, Ohio. Both of the sites have been **operating at their locations for more than 10 years** and feature two 5-year renewal options. The tenant under the lease is The Huntington National Bank which carries an **A- credit rating from S&P**.

The properties included in the portfolio also encompass **excellent real estate fundamentals and substantial deposit bases (average of \$70 million)**. The locations further benefit from attractive demographics with a portfolio average 5-mile population and average annual household income of 106,079 and \$83,756, respectively.

The seller is strongly encouraging portfolio, sub-portfolio, and individual offers. Call for offers on Wednesday, May 26, 2021.



\$1,491,750

TOTAL NOI



6.68%

BLENDED CAP RATE
(ASSETS PRICED INDIVIDUALLY)



\$22,322,755

BLENDED PORTFOLIO PRICE



±5.0 YEARS

WALT REMAINING



\$70 MILLION

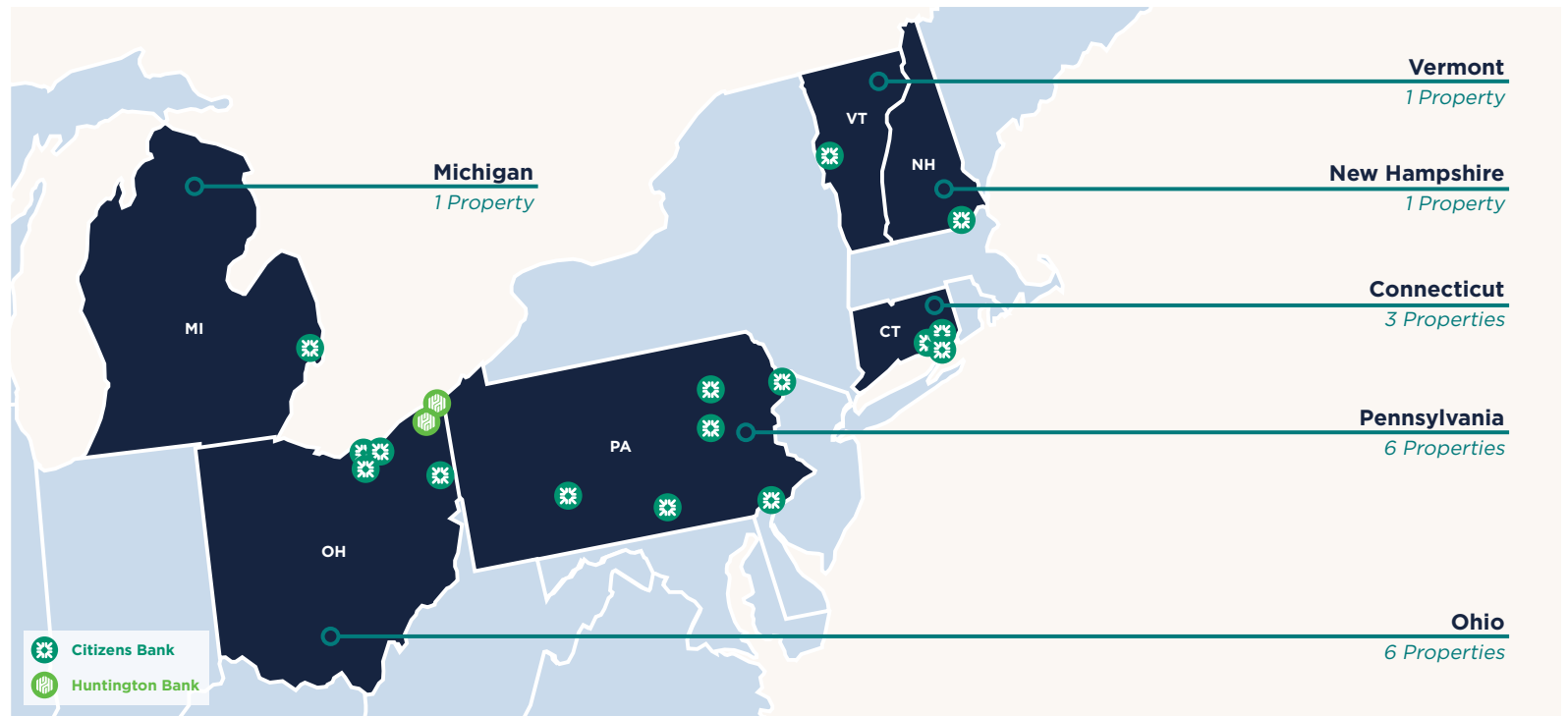
AVERAGE DEPOSITS



VISIT WEBSITE



EXECUTE CA



PROPERTY ADDRESS & PRICE					LEASE INFORMATION				BRANCH PERFORMANCE	PROPERTY INFORMATION	
Tenant	Address	City, State	Price	Cap Rate	Rent	Annual Escalations	Term Remaining	Renewal Options	2020 Branch Deposits	Building Size	Parcel Size
Citizens Bank	43 Pennsylvania Avenue	East Lyme, CT	\$1,353,383	6.65%	\$90,000	2.5%	4.6 Years	Two 5-year	\$72.9M	3,196 SF	0.96 AC
Citizens Bank	221 Norwich-New London Turnpike	Montville, CT	\$1,714,286	7.00%	\$120,000	2.5%	4.6 Years	Two 5-year	\$58.7M	5,934 SF	0.90 AC
Citizens Bank	23 Broadway Avenue	Stonington, CT	\$1,463,415	6.15%	\$90,000	2.5%	4.6 Years	Two 5-year	\$97.6M	2,898 SF	0.38 AC
Citizens Bank	69055 Main Street	Richmond, MI	\$756,900	6.65%	\$50,334	2.0%	3.8 Years	Three 3-year	\$90.2M	2,726 SF	1.06 AC
Citizens Bank	155 Bridge Street	Pelham, NH	\$660,933	6.00%	\$39,656	2.0%	4.2 Years	Three 3-year	\$90.0M	1,418 SF	2.42 AC
Citizens Bank	955 Boardman-Poland Road	Boardman, OH ¹	\$1,784,615	6.50%	\$116,000	2.0%	5.8 Years	Two 5-year	\$50.0M	3,663 SF	1.00 AC
Citizens Bank	3720 Center Road	Brunswick, OH ¹	\$1,200,000	6.50%	\$78,000	2.0%	5.8 Years	Two 5-year	\$52.7M	3,226 SF	1.00 AC
Citizens Bank	16622 Harvard Avenue	Cleveland, OH	\$913,500	7.25%	\$66,228	2.0%	3.8 Years	Three 3-year	\$25.1M	2,327 SF	0.09 AC
Citizens Bank	17411 Lorain Avenue	Cleveland, OH ¹	\$1,323,077	6.50%	\$86,000	2.0%	5.8 Years	Two 5-year	\$48.8M	4,220 SF	0.70 AC
Citizens Bank	40 West Broad Street	West Hazleton, PA	\$1,605,839	6.85%	\$110,000	2.5%	6.6 Years	Two 5-year	\$48.6M	8,000 SF	0.36 AC
Citizens Bank	2035 Broad Avenue	Altoona, PA	\$969,231	6.50%	\$63,000	2.5%	4.6 Years	Two 5-year	\$149.3M	2,420 SF	0.41 AC
Citizens Bank	15 Main Street	Dallas, PA	\$1,368,613	6.85%	\$93,750	2.5%	4.6 Years	Two 5-year	\$77.3M	6,168 SF	0.90 AC
Citizens Bank	4 South Baltimore Street	Dillsburg, PA	\$1,012,685	7.00%	\$70,888	2.5%	4.6 Years	Two 5-year	\$54.7M	7,200 SF	0.63 AC
Citizens Bank	407 West Harford Street	Milford, PA	\$1,532,847	6.85%	\$105,000	2.5%	4.6 Years	Two 5-year	\$90.8M	5,745 SF	1.15 AC
Citizens Bank	36 Glendale Road	Upper Darby, PA	\$1,703,703	6.75%	\$115,000	2.5%	4.6 Years	Two 5-year	\$80.8M	3,384 SF	0.60 AC
Citizens Bank	36 Middle Road	Middlebury, VT	\$1,124,088	6.85%	\$77,000	2.5%	4.6 Years	Two 5-year	\$46.5M	1,491 SF	1.66 AC
Huntington Bank	328 Main Street	Conneaut, OH	\$783,969	6.50%	\$50,958	Flat	5.6 Years	Two 5-year	\$67.8M	3,716 SF	1.05 AC
Huntington Bank	36 West Jefferson Street	Jefferson, OH	\$1,051,669	6.65%	\$69,936	Flat	5.6 Years	Two 5-year	\$59.6M	5,828 SF	1.23 AC
Totals/Averages					\$1,491,750		5.0 Years		\$70.1M	73,560 SF	16.51 AC



Richmond, MI

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