



SMITHFIELD (GREENVILLE)

RHODE ISLAND

HORVATH
& TREMBLAY



**MORE THAN \$330M
IN BRANCH DEPOSITS**



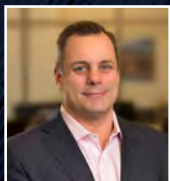
CLICK TO VIEW DRONE VIDEO

SINGLE TENANT NET LEASE OPPORTUNITY

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DISCLAIMER

Horvath & Tremblay has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than Horvath & Tremblay and we make no representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all references to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a buyer. Buyers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change.



INVESTMENT HIGHLIGHTS

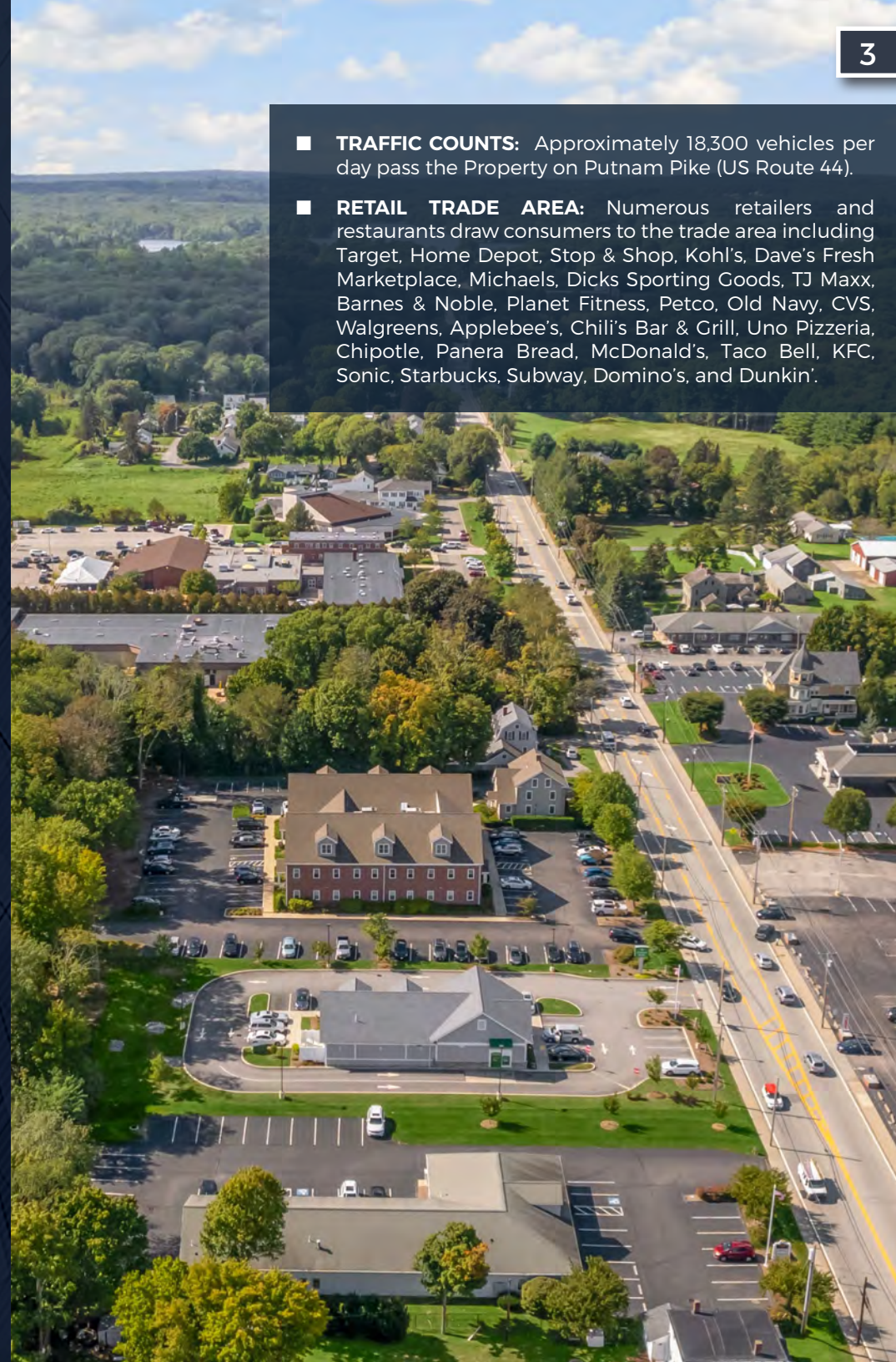
Horvath & Tremblay is pleased to present the exclusive sale of a Citizens Bank located at 596 Putnam Pike (US Route 44) in Smithfield (Greenville), Rhode Island. The Property was constructed for the Citizens Bank in 2017 and they have 11+ years remaining on their Absolute NNN Lease with three (3), 5-year renewal options.

The Property is a relocation and replacement of the Citizens Bank branch formerly located across the street in a retail strip center. The newer building is located at an improved, more visible, location with better parking and access. The building has enhanced the downtown neighborhood of Greenville, a village of Smithfield, and further solidified Citizens Bank's presence in the area. The Property benefits from its strong location along Putnam Pike (US Route 44), the area's primary commercial and commuter road, and its proximity to Interstate 295.

This is one of Citizens Bank's strongest performing branches with an outstanding deposit base of \$331.446 million.

- **LONG TERM LEASE:** The Property was constructed for Citizens Bank in 2017 and they have 11+ years remaining on their Absolute NNN Lease with three (3), 5-year renewal options.
- **RARE RENT INCREASES:** The Citizens Bank Lease features rare 10% increases in rent every five years throughout the base term and at the start of each renewal option, providing the investor with an attractive increase in revenue and hedge against inflation.
- **ZERO MANAGEMENT RESPONSIBILITIES:** The Citizens Bank lease is Absolute NNN and requires no landlord management responsibilities, making it an attractive investment for the passive real estate investor.
- **STRATEGIC LOCATION:** The Citizens Bank branch location features excellent frontage and visibility along Putnam Pike (US Route 44), the area's primary commercial and commuter corridor. The Property has a dedicated drive-thru lane, an ATM and an attractive architectural design with high end finishes, and beautifully landscaped grounds. Citizens Bank is 2-miles from Interstate 295.
- **HOMETOWN LOCATION:** Citizens Bank is based in Rhode Island and is completed construction on their new Corporate Headquarters in 2018. The new corporate headquarters is just 5 miles from the Property.
- **OUTSTANDING BRANCH DEPOSITS:** Citizens Bank has outstanding branch deposits in excess of \$331.446 million (on 06/30/2021).
- **INVESTMENT-GRADE CREDIT:** Citizens Bank is a wholly owned subsidiary of Citizens Financial Group, a publicly traded company with a market cap of \$17.73 billion (9.20.2021). Citizens Financial Group boasts an investment grade credit rating of BBB+ (S&P) and Baa1 (Moody's).
- **STRONG DEMOGRAPHICS:** Over 22,400 people live within 3-miles of the Property with an average household income of \$106,990. More than 67,900 people live within 5-miles of the Property with an average household income of \$94,727.

- **TRAFFIC COUNTS:** Approximately 18,300 vehicles per day pass the Property on Putnam Pike (US Route 44).
- **RETAIL TRADE AREA:** Numerous retailers and restaurants draw consumers to the trade area including Target, Home Depot, Stop & Shop, Kohl's, Dave's Fresh Marketplace, Michaels, Dicks Sporting Goods, TJ Maxx, Barnes & Noble, Planet Fitness, Petco, Old Navy, CVS, Walgreens, Applebee's, Chili's Bar & Grill, Uno Pizzeria, Chipotle, Panera Bread, McDonald's, Taco Bell, KFC, Sonic, Starbucks, Subway, Domino's, and Dunkin'.



PROPERTY OVERVIEW



\$4,800,000
LIST PRICE



4.67%
CAP RATE



\$224,400
NET OPERATING INCOME

596 PUTNAM PIKE | SMITHFIELD (GREENVILLE), RI 02828

| | |
|-------------------------|--------------------|
| OWNERSHIP: | Fee Simple |
| BUILDING AREA: | 3,000 SF |
| YEAR BUILT: | 2017 |
| LAND AREA: | 0.73 Acres |
| GUARANTOR: | Corporate |
| LEASE TYPE: | Absolute NNN |
| ROOF & STRUCTURE: | Tenant Responsible |
| RENT COMMENCEMENT DATE: | 09/01/2017 |
| LEASE EXPIRATION DATE: | 11/30/2032 |
| LEASE TERM REMAINING: | 11+ Years |
| RENEWAL OPTIONS: | 3, 5-Year Options |
| DEPOSITS AT LOCATION: | \$331,446,000 |



| ANNUALIZED OPERATING DATA | | | | | |
|---------------------------|-------------------|-------------------|----------|---------------------|--------------|
| YEAR | START | END | TERM | RENT | % INC |
| 1 - 5 | 12/01/2017 | 11/30/2022 | CURRENT | \$204,000.00 | |
| 6 - 10 | 12/01/2022 | 11/30/2027 | | \$224,400.00 | 10.0% |
| 11 - 15 | 12/01/2027 | 11/30/2032 | | \$246,840.00 | 10.0% |
| 16 - 20 | 12/01/2032 | 11/30/2037 | OPTION 1 | \$271,524.00 | 10.0% |
| 21 - 25 | 12/01/2037 | 11/30/2042 | OPTION 2 | \$298,767.40 | 10.0% |
| 26 - 30 | 12/01/2042 | 11/30/2047 | OPTION 3 | \$328,544.04 | 10.0% |

The NOI above is based off the 12/01/2022 rent increase

TENANT OVERVIEW



| | |
|-------------------------------|--------------------------------|
| Ownership: | Public (NYSE: CFG) |
| Headquarters: | Providence, RI |
| Employees: | 18,100+ |
| Branches: | 1,000+ |
| ATM Locations: | 3,000+ |
| Total Assets: | \$185 billion (July 2021) |
| Total Deposits: | \$151 billion (March 31, 2021) |
| Market Capitalization: | \$17.73 Billion (9.20.2021) |
| Credit Rating: | BBB+ (S&P) / Baa1 (Moody's) |



ABOUT THE TENANT

Citizens Financial Group (“Citizens”), the parent company of Citizens Bank N.A., is one of the nation’s oldest and largest financial institutions with \$185 billion in assets under management as of July 1, 2021. Citizens is headquartered in Providence, Rhode Island and operates in 12 states in the New England, Mid-Atlantic and Midwest regions. Citizens provides an integrated experience that includes commercial lending, mobile and online banking, a 24/7 customer contact center and the convenience of approximately 3,000 ATMs and approximately 1,000 branch bank locations.

In 2015, Citizens Financial Group (NYSE: CFG) became a fully independent publicly-traded company after the successful completion of the largest commercial bank initial public offering (IPO) in U.S. history. Before the IPO, Citizens was a wholly owned subsidiary of The Royal Bank of Scotland Group. RBS sold its last 20.9% stake in the company in October 2015.

COMMERCIAL BANKING

Commercial Banking primarily targets companies and institutions with annual revenues of \$25 million to \$2.5 billion. Commercial Banking offers a broad complement of financial products and solutions, including lending and leasing, trade financing, deposit and treasury management, foreign exchange and interest rate risk management, corporate finance and debt and equity capital markets capabilities.

CONSUMER BANKING

Consumer Banking serves retail customers and small businesses with annual revenues of up to \$25 million. Consumer Banking products and services include deposit products, mortgage and home equity lending, student loans, auto financing, credit cards, business loans and wealth management and investment services.





OVERVIEW

The Town is located in north-central Rhode Island. The Town was founded in 1730 and is home to approximately 21,000 people, covering 26.7 square miles. The Town is experiencing continued growth. Fidelity Investments, the nation’s largest mutual fund company has located one of two New England regional centers in Smithfield. We are also the home to Navigant Credit Union, Uvex Corporation, FCX International (AAi Foster Grant), the future home of Rubius Therapeutics and many other large and small companies. A regional shopping mall, The Crossing at Smithfield, is located at the junction of Putnam Pike (Route 44) and Interstate 295. Additionally, Smithfield is home to Bryant University, a top business school.

Since 1994, the town has been administered under the Council/Manager form of government. Partisan elections are held every two years to elect five Town Council members who select a Council President. The Town Manager is appointed by the Smithfield Town Council to serve as the administrative head of the Town Government. The Manager appoints all Department Directors, except the Town Clerk (Clerk of the Council) and the Town Solicitor.

The Town is strategically located within a 50 minute drive of Boston and less than one hour from Rhode Island’s finest beaches. Smithfield is also located 15 minutes from Providence and its fine restaurants, shopping, renovated waterfront and cultural activities.

Largely combining rural and suburban lifestyles, the Town is predominately residential, with commercial and industrial use development along Routes 7, 116 and 44. Several major roads traverse Smithfield: Interstate 295, US Route 44, RI Routes 104, 116, and 7.

| | 3 MILES | 5 MILES | 10 MILES |
|----------------------------|-----------|----------|----------|
| POPULATION | | | |
| 2021 Estimate | 22,420 | 67,902 | 555,428 |
| 2026 Projection | 23,336 | 70,300 | 570,235 |
| 2010 Census | 20,682 | 62,713 | 522,792 |
| BUSINESS | | | |
| 2021 Est. Total Businesses | 1,022 | 3,026 | 24,235 |
| 2021 Est. Total Employees | 8,516 | 25,912 | 267,540 |
| HOUSEHOLDS | | | |
| 2021 Estimate | 8,739 | 26,634 | 209,566 |
| 2026 Projection | 9,069 | 27,474 | 213,841 |
| 2010 Census | 8,191 | 24,879 | 200,463 |
| INCOME | | | |
| Average Household Income | \$106,990 | \$94,727 | \$81,873 |
| Median Household Income | \$91,759 | \$78,323 | \$65,865 |



22,000+
PEOPLE WITHIN 3 MILES



18,300+
VEHICLES PER DAY
Putnam Pike (US Route 44)



\$106,500+
AVERAGE HOUSEHOLD INCOME









SAINT PHILIP
SCHOOL

44

 Citizens Bank®

PUTNAM PIKE

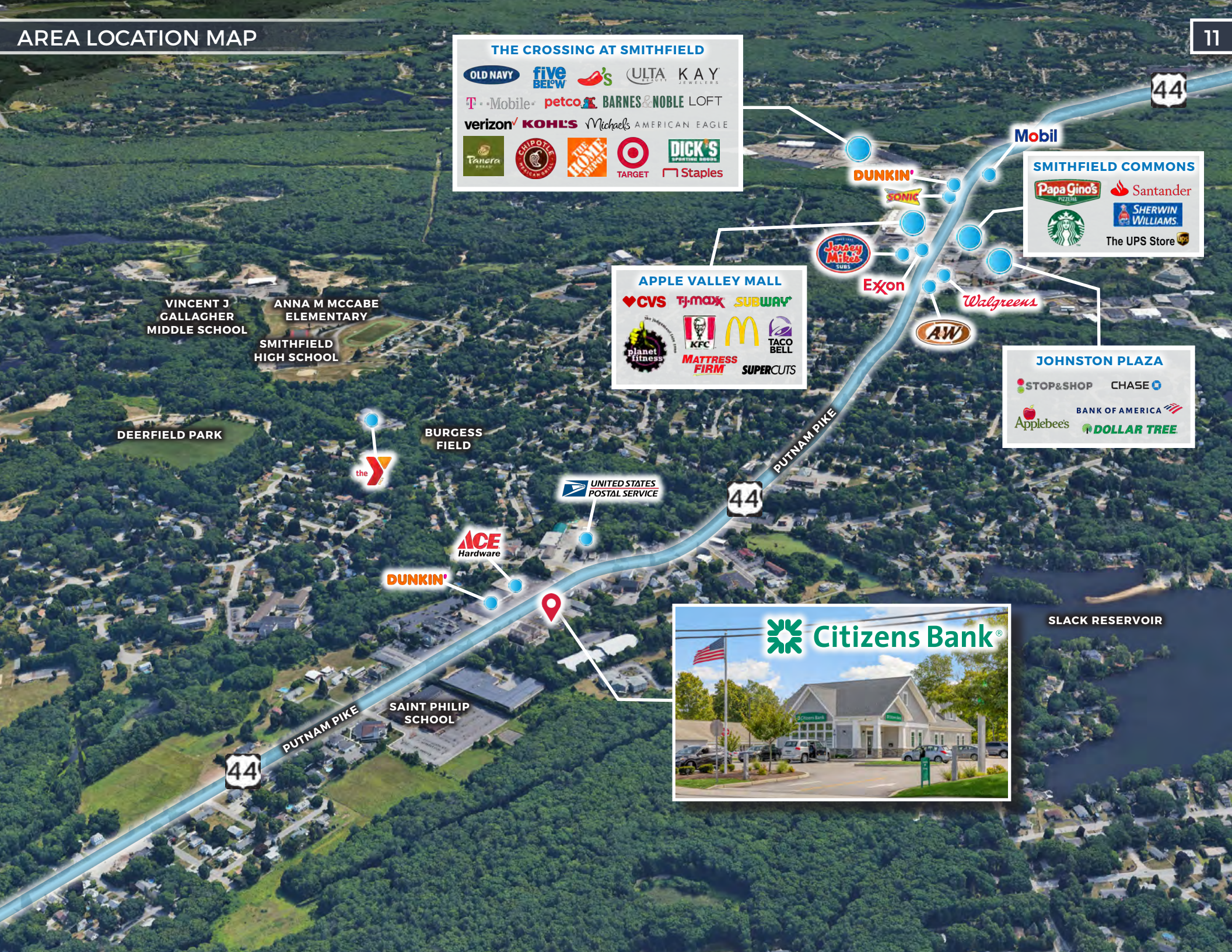
DUNKIN'

ACE
Hardware

 18,300+ VPD

44

AREA LOCATION MAP



THE CROSSING AT SMITHFIELD

OLD NAVY five BELOW ULTA KAY
T-Mobile petco BARNES & NOBLE LOFT
verizon KOHL'S Michaels AMERICAN EAGLE
Tangerine CHIPOTLE THE HOME DEPOT TARGET DICK'S STAPLES

APPLE VALLEY MALL

CVS TJ-MAXX SUBWAY
planet fitness KFC MCDONALD'S TACO BELL
MATTRESS FIRM SUPERCUTS

SMITHFIELD COMMONS

Papa Gino's Santander
Starbucks SHERWIN WILLIAMS
The UPS Store

JOHNSTON PLAZA

STOP & SHOP CHASE
Applebee's BANK OF AMERICA
DOLLAR TREE



VINCENT J GALLAGHER MIDDLE SCHOOL
ANNA M MCCABE ELEMENTARY
SMITHFIELD HIGH SCHOOL

DEERFIELD PARK

BURGESS FIELD

ACE Hardware
DUNKIN'

SAINT PHILIP SCHOOL

PUTNAM PIKE

44

SLACK RESERVOIR

44



