

CITIZENS BANK

1165 East Waterloo Road | Akron, OH



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EXECUTIVE SUMMARY

Citizens Bank | Akron, OH

Graystone Capital Advisors is pleased to exclusively list the Citizens Bank for sale, located at 1165 E. Waterloo Road in Akron, OH. Built in 1996, the 3,553SF asset offers an investor a 5.0% cap rate with strong daytime population and employment. This property sits one block east of the Akron Airport and the market’s major manufacturing center with key employers, Lockheed Martin, Waste Management, Meggitt, and Akron Polymer.

Akron is the fifth-largest city in the U.S. state of Ohio and is the county seat of Summit County. A long history of rubber and tire manufacturing, carried on today by The Goodyear Tire & Rubber Company, gave Akron the nickname “Rubber Capital of the World”. It was once known as a center of airship development. Today, its economy includes manufacturing, education, healthcare, and biomedical research; leading corporations include Gojo Industries, FirstEnergy, Huntington Bank, and Charter Spectrum.



KEY FINANCIAL DATA	
Price	\$1,224,000
Cap Rate	5.00%
Lease Type	Absolute-Net
Years Remaining	4.3
Guarantor	Corporate

INVESTMENT OVERVIEW

Market Overview

The Akron market had 28,000 jobs recovered from the losses in the pandemic as of January 2022. However, total employment remains 6.2% below pre-pandemic levels. The impacts of the coronavirus have varied by industry. Sectors that have been hit the hardest include retail trade and leisure and hospitality. Retailers such as restaurants and gyms that have contributed heavily to leasing activity in recent years have been severely impacted by state-mandated closures, while essential retailers like grocery stores have fared better.

Akron remains a blue-collar metro, with sizable exposure to the factory sector, even after the decline of rubber manufacturing. Exposure to non-cyclical sectors is somewhat lower, providing less of an offset to the metro's manufacturing related risk. The metro is less exposed to other vulnerable sectors, however, including construction and leisure and hospitality. With Goodyear Tire representing the last rubber producer in Akron, the city is seeking to expand its reach by capitalizing on its historical strength in polymers. As the center of Northeast Ohio's Polymer Valley, Akron houses 45% of the state's polymer industries. The University of Akron opened the first college of Polymer Science and Polymer Engineering and is home to the National Polymer Innovation Center. Goodyear remains committed to the city and opened a new, state-of-the-art headquarters in 2013.

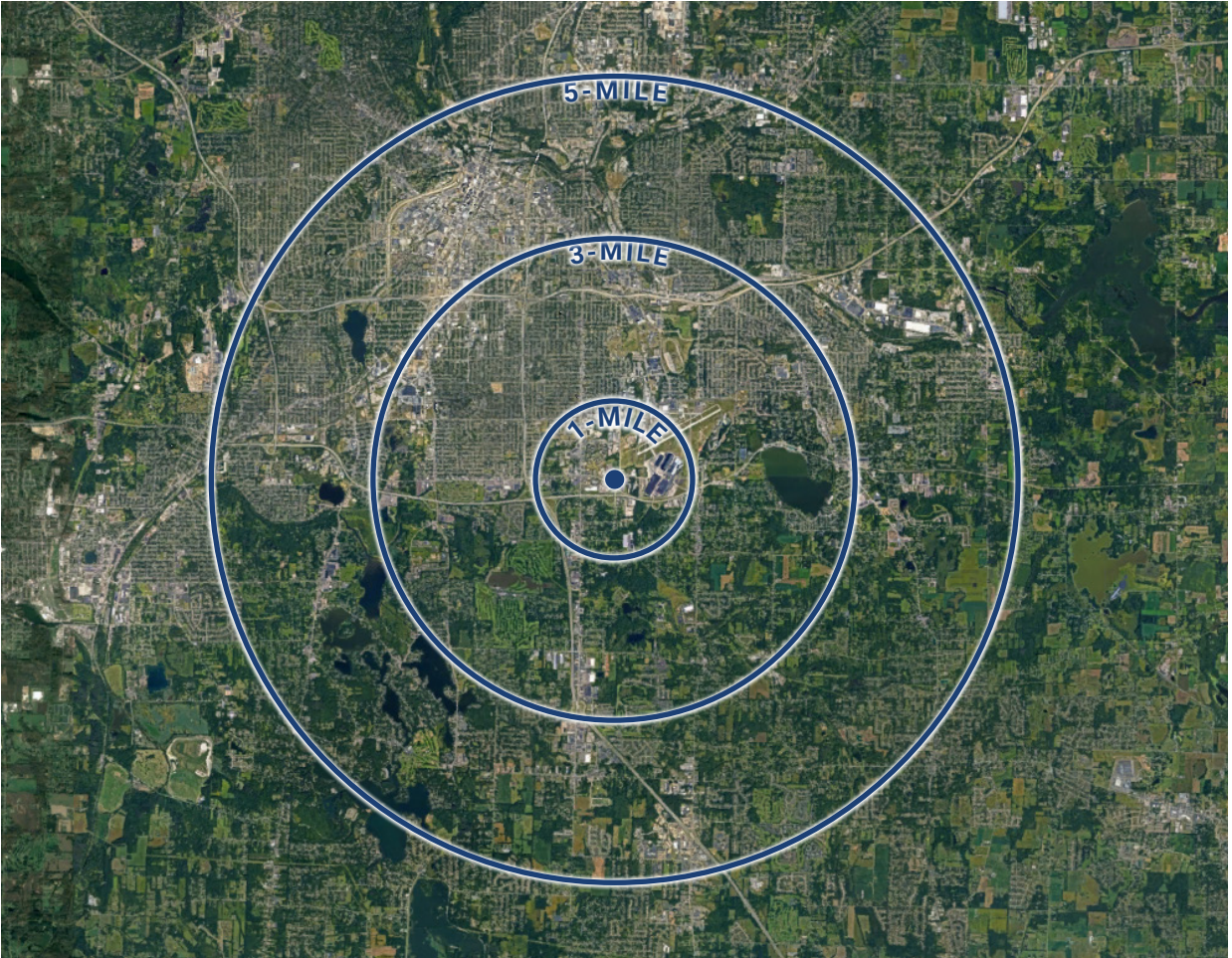
The city is also actively repurposing old industrial and office properties, including the former Firestone Tire headquarters in Firestone Park. In 2012, Bridgestone opened the \$450 million Bridgestone Technical Center, which houses about 450 employees working to research and develop new tire technologies. Last year, Bridgestone also revealed plans for a new race tire manufacturing facility, to be located across the street from the Technical Center. Just down the road, the redevelopment of the 20-acre Firestone Business Park is underway. Already home to APV Engineered Coatings, plans include a 100,000-SF warehouse and manufacturing facility, developed by Pleasant Valley, and a 50,000-SF facility for the Summit County Department of Sanitary Sewer Services.



INVESTMENT OVERVIEW

Demographics

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population:			
2010 Census	5,542	67,50	175,572
2021 Estimate	5,707	67,227	175,737
2026 Projection	5,740	67,183	185,815
2021 Population by Race:			
2021 White Alone	2,670	46,486	124,217
2021 Black Alone	2,536	15,630	39,461
2021 American Indian/Alaska Native Alone	18	243	555
2021 Asian Alone	147	2,277	5,455
2021 Pacific Islander Alone	5	21	74
2021 Hispanic	249	1,715	4,243
Households:			
2010 Census	2,250	27,739	71,491
2021 Estimate	2,319	27,608	71,573
2026 Projection	2,334	27,597	71,620
Growth 2010 - 2020	0.0%	0.0%	0.0%
Growth 2020 - 2025	0.1%	0.0%	0.0%
2020 Avg Household Income	\$35,026	\$52,447	\$54,908



INVESTMENT OVERVIEW

Property Highlights

- Citizens Financial Group, Inc./Citizens Bank, NA (NYSE: CFG, S&P: A-)
- Guaranteed by one of the Largest Multi-Bank Companies in the United States: 1,130 branch locations in 11 states
- Deposits exceed \$31.5 million at this location | 35% increase since 2019
- In 2021, Citizens extended their lease by five years in demonstrating long-term commitment to this location
- Citizens reports over \$153 Billion in Total Deposits, \$1.72 Billion in Revenue, and \$188 Billion in Total Assets



INVESTMENT OVERVIEW

Tenant Overview



Citizens Bank®

Citizens Financial Group, Inc. operates as the bank holding company for Citizens Bank, National Association that provides retail and commercial banking products and services to individuals, small businesses, middle-market companies, corporations, and institutions in the United States. The company operates in two segments, Consumer Banking and Commercial Banking.

The Consumer Banking segment offers deposit products, mortgage and home equity lending products, credit cards, business loans, wealth management, and investment services; and auto, education, and point-of-sale finance loans, as well as digital deposit products. This segment serves its customers through telephone service centers, as well as through its online and mobile platforms.

The Commercial Banking segment provides various financial products and solutions, including lending and leasing, deposit and treasury management services, foreign exchange, and interest rate and commodity risk management solutions, as well as syndicated loans, corporate finance, mergers and acquisitions, and debt and equity capital markets services. This segment serves government banking, not-for-profit, healthcare, technology, professionals, oil and gas, asset finance, franchise finance, asset-based lending, commercial real estate, private equity, and sponsor finance industries.

It operates approximately 900 branches in 11 states in the New England, as well as Mid-Atlantic and Midwest regions; 114 retail and commercial non-branch offices in national markets; and approximately 3,000 automated teller machines. The company was formerly known as RBS Citizens Financial Group, Inc. and changed its name to Citizens Financial Group, Inc. in April 2014. Citizens Financial Group, Inc. was founded in 1828 and is headquartered in Providence, Rhode Island.

PROPERTY PRICING

Financial Information

PROPERTY SUMMARY		
Address	1165 East Waterloo Road, Akron, OH 44306	
APN	68-48597	
Year Built/Renov.	1996	
Gross Leaseable Area	3,550	
Lot Area (SF)	43,560	
Zoning	U-3	
Type of Ownership	Fee Simple	

PRICING		
Price	\$1,224,000	
Cap Rate	5.00%	
Price/SF	\$344.79	

LEASE OVERVIEW		
Property Sub-Type	Net-Leased Bank	
Tenant	Citizens Bank	
Guarantor	Corporate	
Lease Type	Absolute-Net	
Lease Commencement	06/29/06	
Lease Expiration	06/30/26	
Base Term Remaining (Years)	4.3	
Options	Three, 5-Year	
Rental Increases	2% Annual	
Tenant Purchase Rights	ROFO, 30-Day Response	

ANNUALIZED OPERATING DATA				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current - Jun 30, 2022	\$60,000	\$5,000.00	\$16.90	4.90%
Jul 01, 2022 - Jun 30, 2023	\$61,200	\$5,100.00	\$17.24	5.00%
Jul 01, 2023 - Jun 30, 2024	\$62,424	\$5,202.00	\$17.58	5.10%
Jul 01, 2024 - Jun 30, 2025	\$63,672	\$5,306.04	\$17.94	5.20%
Jul 01, 2025 - Jun 30, 2026	\$64,946	\$5,412.16	\$18.29	5.31%



Graystone Capital Advisors is a full-service brokerage company that focuses on aligning ourselves with our clients to build long-term investment strategies. In addition to advisory services, Graystone Capital Advisors also assists their clients in the acquisition, disposition, and leasing of Commercial Real Estate. Our specialty ranges from retail, office and industrial properties to multifamily and mixed use.

With nearly 45 years of experience in the industry, Graystone Capital Advisors has a unique advantage in providing our clients with extensive experience combined with a culture of utilizing the latest technologies that are available in Commercial Real Estate. The combination of experience and the utilization of technologies gives us the ability to provide efficiency, transparency, and accountability for our clients in a real-time environment.

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