



Subject Property

OFFERING MEMORANDUM

Citibank

1060 Hempstead Turnpike, Franklin Square, NY

**\$322 Million - Highest Bank Deposits in Zip Code | 11 Years Remaining with Annual Rent Increases
NNN Investment Opportunity | Investment Grade Tenant (S&P: A Credit Rating)**

 **Stan Johnson Co.**

CONFIDENTIALITY AND RESTRICTED USE AGREEMENT

This Confidential Offering Memorandum (“COM”) is provided by Stan Johnson Company (“SJC”), solely for your consideration of the opportunity to acquire the commercial property described herein (the “Property”). This COM may be used only as stated herein and shall not be used for any other purpose, or in any other manner, without prior written authorization and consent of SJC.

This COM does not constitute or pertain to an offer of a security or an offer of any investment contract. This COM contains descriptive materials, financial information and other data compiled by SJC for the convenience of parties who may be interested in the Property. Such information is not all inclusive and is not represented to include all information that may be material to an evaluation of the acquisition opportunity presented. SJC has not independently verified any of the information contained herein and makes no representations or warranties of any kind concerning the accuracy or completeness thereof. All summaries and discussions of documentation and/or financial information contained herein are qualified in their entirety by reference to the actual documents and/or financial statements, which upon request may be made available. An interested party must conduct its own independent investigation and verification of any information the party deems material to consideration of the opportunity, or otherwise appropriate, without reliance upon SJC.

The Property may be financed or withdrawn from the market without notice, and its owner(s) reserve(s) the right to negotiate with any number of interested parties at any time. The Property is offered and sold by its owner(s) as is, where is, and with all faults, without representation or warranty of any kind except for any customary warranties of title.

BY ACCEPTING THIS COM, YOU AGREE THAT: (1) all information contained herein, and all other information you have received or may hereafter receive from SJC relating to the Property, whether oral, written or in any other form (collectively, the “Information”), is strictly confidential; (2) you will not copy or reproduce, and claim as your own without attribution to SJC, all or any part of this COM or the Information; (3) upon request by SJC at any time, you will return and/or certify your complete destruction of all copies of this COM and the Information; (4) for yourself and all your affiliates, officers, employees, representatives, agents and principals, you hereby release and agree to indemnify and hold harmless SJC all of its affiliates, officers, employees, representatives, agents and principals, from and with respect to any and all claims and liabilities arising from or related to the receipt or use of this COM and/or any other Information concerning the Property; (5) you will not provide this COM or any of the Information to any other party unless you first obtain such party’s acceptance and approval of all terms, conditions, limitations and agreements set forth herein, as being applicable to such party as well as to you; and (6) monetary damages alone will not be an adequate remedy for a violation of these terms and that SJC shall be entitled to equitable relief, including, but not limited to, injunctive relief and specific performance, in connection with such a violation and shall not be required to post a bond when obtaining such relief.

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Representative Photo

1 PROPERTY & TENANT OVERVIEW

Citibank

Franklin Square, NY



THE OFFERING

Stan Johnson Company, as exclusive agent, is proud to offer for sale to qualified investors the opportunity to acquire 1060 Hempstead Turnpike in Franklin Square, NY - a Citibank branch located within the New York Metropolitan area of Long Island in Nassau County.

This Citibank branch has a total NOI of \$157,000 (beginning in May 2023) and currently has a primary lease term of over 11 years remaining. The lease calls for annual rent increases on May 1 based upon the U.S. City Average CPI index (CPI-U), capped at 3% per annum. Citibank recently exercised their first renewal option, beginning in 2023 through 2033, showing their long-term commitment to the site. Citibank has occupied the location since 2008 and they have 2, 10-year renewal options remaining on the lease.



\$ PRICE: \$3,690,000 **% CAP RATE: 4.25%**

*Based on NOI of \$157,000

INVESTMENT HIGHLIGHTS



\$322 Million - Highest Bank Deposits in Zip Code

This Citibank branch has the highest bank deposits in the entire zip code. The average bank deposits at this branch are 25% higher than any surrounding banks located in Franklin Square.



11 Years Remaining with Annual Rent Escalations

This Citibank branch has 11 years remaining on the lease, with a current NOI of \$97,350. In May 2023 there is a 62% increase in rent, with annual increases every year following 2023. The annual rent increases are based upon the U.S. City Average CPI index (CPI-U), capped at 3% per annum. The first of two 10-year renewal options for this branch is at fair market value (FMV) in 2033.



Zero Landlord Responsibilities

This lease features zero landlord responsibilities, creating a passive armchair investment for a cashflow-driven investor. NNN leases are especially attractive for those seeking management-free investment opportunities in the NYC area.



Nassau County

Franklin Square is a hamlet in the unincorporated area in the Town of Hempstead of Nassau County, New York. Nassau is the most densely populated and second-most populous county in New York State.



Strong Demographics

The subject property is surrounded by a population of 770,404 within a 5-mile radius, an average household income of approximately \$142,868 within a 3-mile radius.



Investment Grade Tenant

The lease is guaranteed by Citibank with an A credit rating by S&P.



PROPERTY OVERVIEW

Citibank

Property Address	1060 Hempstead Turnpike
City, State	Franklin Square, NY
Property Type	Retail
Property Use	Financial Services
Ownership Interest	Fee Simple
Year Built	1964
Building Size (SF)	5,400 SF
Land Area (SF)	11,099 SF
% Occupied	100%
Unused Air Rights (SF)	N/A
Number of Floors	1 + Basement
Parking	15 Regular Spaces & 1 Disabled Space
Notes	4 Internal ATMs & 5 Teller Windows

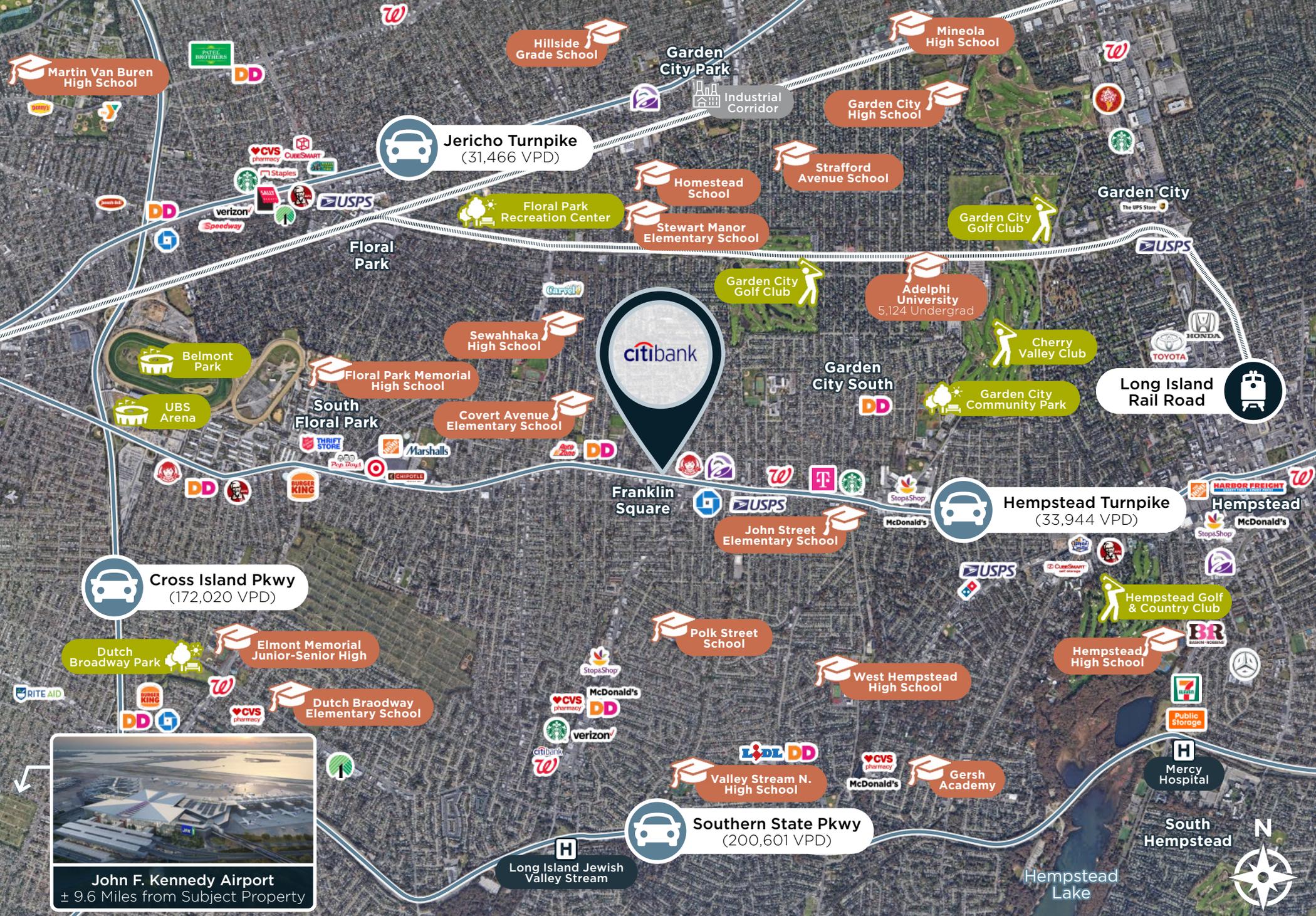
Click below for more info about Franklin Square:

MSA Overview
P. 12

Regional Map
P. 13

Demographics
P. 14





Lease Abstract

Address	1060 Hempstead Turnpike, Franklin Square, NY
Tenant	Citibank
Guarantor	Citigroup Inc
Lease Type	Absolute NNN
Leased Square Footage	5,400 SF
Lease Term Remaining	11 Years
Rent Commencement Date	May 1, 2008
Lease Expiration	April 30, 2033
Annual Base Rent	\$97,350
Rent Increases	Annual increase in line with CPI subject to a maximum annual increase of 3.0%
Renewal Options	2, 10-Year Options
Renewal Option Increases	FMV Each Option
Landlord Responsibilities	None
Credit Rating	A

Rent Schedule

LEASE YEARS	TOTAL ANNUAL RENT	MONTHLY RENT	RPSF
2022	\$97,350	\$8,112.50	\$18.03
2023*	\$157,000	\$13,083.33	\$29.07
2024	\$161,710	\$13,475.83	\$29.95
2025	\$166,561	\$13,880.11	\$30.84
2026	\$171,558	\$14,296.51	\$31.77
2027	\$176,705	\$14,725.41	\$32.72
2028	\$182,006	\$15,167.17	\$33.70
2029	\$187,466	\$15,622.18	\$34.72
2030	\$193,090	\$16,090.85	\$35.76
2031	\$198,883	\$16,573.58	\$36.83
2032	\$204,849	\$17,070.78	\$37.94

*Cap rate based on 2023 NOI

Surrounding Bank Deposits (June 2021)

BANK	ADDRESS	DEPOSITS (IN THOUSANDS)
Citibank	1060 Hempstead Turnpike	\$322,200
Citibank	670 Franklin Avenue	\$152,000
HSBC	682-684 Dogwood Avenue	\$165,951
Investors Bank	675 Hempstead Turnpike	\$36,732
Chase Bank	654 Franklin Avenue	\$233,589
Chase Bank	925 Hempstead Turnpike	\$219,363
Ridgewood Savings	1010 Hempstead Turnpike	\$241,351
Sterling National Bank	955 Hempstead Turnpike	\$242,015
TD Bank	690 Hempstead Turnpike	\$228,798
TD Bank	720 Franklin Avenue	\$44,482

Citibank 5-Year Deposit History (In Thousands; June 2021)

2017	\$265,000
2018	\$262,000
2019	\$253,000
2020	\$292,000
2021	\$322,000

TENANT OVERVIEW



Citibank is the consumer division of financial services multinational Citigroup. Citibank was founded in 1812 as the City Bank of New York, later First National City Bank of New York. The United States is the largest single market with approximately 26% of branches, generating 51% of revenues. Citibank's 983 North American branches are concentrated in major metropolitan areas including New York City, Chicago, Los Angeles, San Francisco, Washington, D.C., Miami, Boston, Houston, and Dallas. Latin American markets make up 25% of revenues, Asia 20%, and Europe / Middle East / Africa 4%. In the fastest-growing cities around the world, Citibank serves a full range of consumer banking needs, including checking and savings accounts, loans, wealth management advice, and small business services. In addition to standard banking transactions, Citibank markets insurance, credit cards, and investment products. Their online services division is among the most successful in the field, claiming about 15 million users.

Citigroup Inc. is an American multinational banking and financial services corporation headquartered in Manhattan, New York City. Citigroup was formed from one of the largest mergers in history by combining the banking giant Citicorp and financial conglomerate Travelers Group in October 1998 (announced on April 7, 1998). It is the fourth largest bank holding company in the United States by assets. Its largest shareholders include funds from the Middle East and Singapore. At its height until the global financial crisis of 2008, Citigroup was the largest company and bank in the world by total assets and had 357,000 employees. In 2007, Citigroup was one of the primary dealers in the United States Treasury securities. Citigroup had the world's largest financial services network with approximately 16,000 offices worldwide and holding over 200 million customer accounts in more than 140 countries. As of June 2012, the year of Citi's 200th anniversary, Citigroup had built up an enormous cash reserve in the wake of the financial crisis with \$420 billion in surplus liquid cash and government securities. As of FY2020, Citigroup Inc. had total revenues of \$74.3 billion and \$4.72 in earnings per share. The company currently has an S&P rating of A/Stable.

Company Profile

Parent Company	Citigroup
Industry	Banking; Financial Services
Stock Ticker	NYSE: C
Credit Rating	S&P: A/Stable
Year Founded	1812
Headquarters	New York City, NY
No. of Locations	±2,649
Total Revenue	\$74.3 Billion (FY2020)
EBITDA	\$13.6 Billion (FY2020)
Net Income	\$11.0 Billion (FY2020)
Net Worth	\$2.3 Trillion (FY2020)
Website	www.citigroup.com



72,000
ATMs



2,649
Banking Centers



3RD LARGEST
Bank Holding Company in the U.S.

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MARKET & LOCATION OVERVIEW

Citibank

Franklin Square, NY



LOCATION OVERVIEW

The New York metropolitan area includes the most populous city in the United States (New York City); Long Island and the Mid- and Lower-Hudson Valley in the state of New York; the five largest cities in New Jersey (Newark, Jersey City, Paterson, Elizabeth, and Edison) and their vicinities; six of the seven largest cities in Connecticut (Bridgeport [the largest city in Connecticut], New Haven, Stamford, Waterbury, Norwalk, and Danbury) and their vicinities; and five counties in northeastern Pennsylvania.

Long Island is a large, densely populated island off the East Coast of the United States. With a land area of 1,401 square miles, Long Island is the 11th-largest island in the United States, larger than the 1,214 square miles of the smallest U.S. state, Rhode Island.

As of the 2020 U.S. Census, the Long Island area had a population of 8,063,232, constituting nearly 40% of New York State's population. Long Island is the most populated island in any U.S. state or territory. It is culturally and ethnically diverse, featuring some of the wealthiest and most expensive neighborhoods in the Western Hemisphere near the shorelines as well as working-class areas in all four counties.

As a hub of commercial aviation, Long Island contains two of the New York City metropolitan area's three busiest airports, JFK International Airport and LaGuardia Airport, in addition to Islip MacArthur Airport; as well as two major air traffic control radar facilities, the New York TRACON and the New York ARTCC. Nine bridges and 13 tunnels (including railroad tunnels) connect Brooklyn and Queens to the three other boroughs of New York City. Ferries connect Suffolk County northward across Long Island Sound to the state of Connecticut. The Long Island Rail Road is the busiest commuter railroad in North America and operates 24/7. Biotechnology companies and scientific research play a significant role in Long Island's economy, including research facilities at Brookhaven National Laboratory, Cold Spring Harbor Laboratory, Plum Island Animal Disease Center, State University of New York at Stony Brook, the New York University Tandon School of Engineering, the City University of New York, and Hofstra Northwell School of Medicine.



New York City, NY



Long Island, NY



New York City, NY

DEMOGRAPHICS

1060 Hempstead Turnpike | Franklin Square, NY

 POPULATION	1 MILE	3 MILES	5 MILES
2021 Population	34,897	258,687	770,404
2026 Population	34,732	258,331	771,688
2010-2021 Annual Rate	0.07%	0.14%	0.10%
2021-2026 Annual Rate	-0.09%	-0.03%	0.03%

 HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2021 Total Households	11,611	83,416	252,086
2026 Total Households	11,547	83,225	252,476
2010-2021 Annual Rate	0.03%	0.11%	0.09%
2021-2026 Annual Rate	-0.11%	-0.05%	0.03%

 HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2021 Median Household Income	\$106,438	\$113,250	\$103,532
2021 Average Household Income	\$130,116	\$142,868	\$134,181

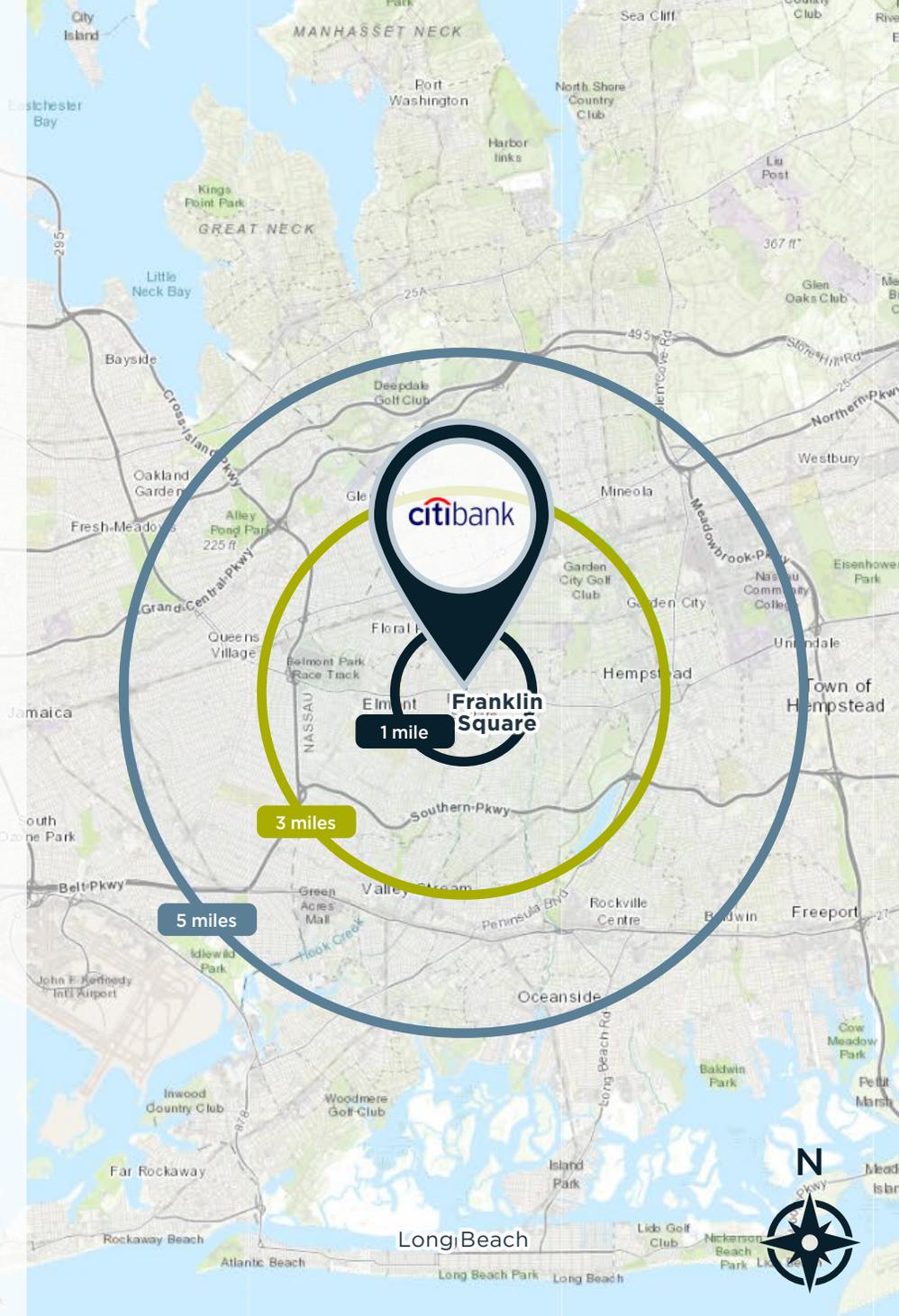
Source: Esri, U.S. Census Bureau



770K+
Total Population
(5 Miles)



\$134K
Avg. HH Income
(5 Miles)



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GOING BEYOND



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