



Subject Property

Offering Memorandum

Citibank

250 Conklin Street, Farmingdale, NY 06902

 **Stan Johnson Co.**

NNN Investment Opportunity | High Bank Deposits | Investment Grade Tenant (S&P: A Credit Rating)

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Stan Johnson Co.



Representative Photo

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1 Property & Tenant Overview

Citibank

Farmingdale, NY



The Offering

Stan Johnson Company, as exclusive agent, is proud to offer for sale to qualified investors the opportunity to acquire 250 Conklin Street in Farmingdale, NY - a Citibank branch located within the New York Metropolitan area of Long Island in Nassau County.

This Citibank branch has an NOI of \$154,481 and a 15-year absolute NNN lease. Citibank recently exercised a renewal option, extending the current term for an additional five years, through April 2028, with zero landlord obligations. 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. The first of three 10-year renewal options for this branch is at fair market value (FMV) in 2028.

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. 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). 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.



Price:
\$3,634,847

Cap Rate:
4.25%

Investment Highlights

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.

Annual Rental Escalations

This offers an investor the opportunity to acquire a NNN property with extremely rare 3% annual escalations. This is more than double the typical national bank lease that offers either 10% increases every 5 years or 1.5% annual increases.

High Bank Deposits

The average bank deposits at this branch are 26% higher than the surrounding area's average. Strong performance indicates Citibank plans to exercise their renewal options to maintain their market share in NYC.

Nassau County

Farmingdale is an incorporated village on Long Island within the Town of Oyster Bay in 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 370,624 within a 5-mile radius and an average household income of approximately \$144,700 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	250 Conklin Street
City, State	Farmingdale, NY
Property Type	Retail
Property Use	Financial Services
Ownership Interest	Fee Simple
Year Built	1965
Building Size (SF)	6,390
Land Area (SF)	82,764 SF
% Occupied	100%
Unused Air Rights (SF)	N/A
Number of Floors	1 + Mezzanine
Parking	47 Regular Spaces & 2 Disabled Spaces
Drive-Thru	1 Drive-Thru Teller Window
Notes	2 ATMs & 7 Teller Windows

Click below to view more info about Farmingdale

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Lease Abstract

Address	250 Conklin Street, Farmingdale, NY
Tenant	Citibank
Guarantor	Citigroup Inc
Lease Type	Absolute NNN
Leased Square Footage	6,390 SF
Original Lease Term	20 Years
Lease Term Remaining	6.5 Years
Rent Commencement Date	April 1, 2008
Lease Expiration	April 30, 2028
Annual Base Rent	\$154,481
Rent Increases	Annual increase in line with CPI subject to a maximum annual increase of 3.0%
Renewal Options	3, 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	\$154,481	\$12,873	\$24.18
2023	\$159,116	\$13,259	\$24.90
2024	\$163,889	\$13,657	\$25.65
2025	\$168,806	\$14,067	\$26.42
2026	\$173,870	\$14,489	\$27.21
2027	\$179,086	\$14,923	\$28.03
1st, 10-Year Option		FMV	
2nd, 10-Year Option		FMV	
3rd, 10-Year Option		FMV	

Surrounding Bank Deposits (In Thousands)

Bank	Address	Deposits
Capital One	195 Merritts Rd	\$207,587
Subject Property Citibank	250 Conklin St	\$304,000
TD Bank	145 Stewart Ave	\$231,568
Bank of America	3 Northwest Dr	\$105,309

Citibank 5-Year Deposit History (In Thousands)

2017	\$248,000
2018	\$255,000
2019	\$249,000
2020	\$276,000
2021	\$304,000

Citibank 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.

2 Market & Location Overview

Citibank

Farmingdale, 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, 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

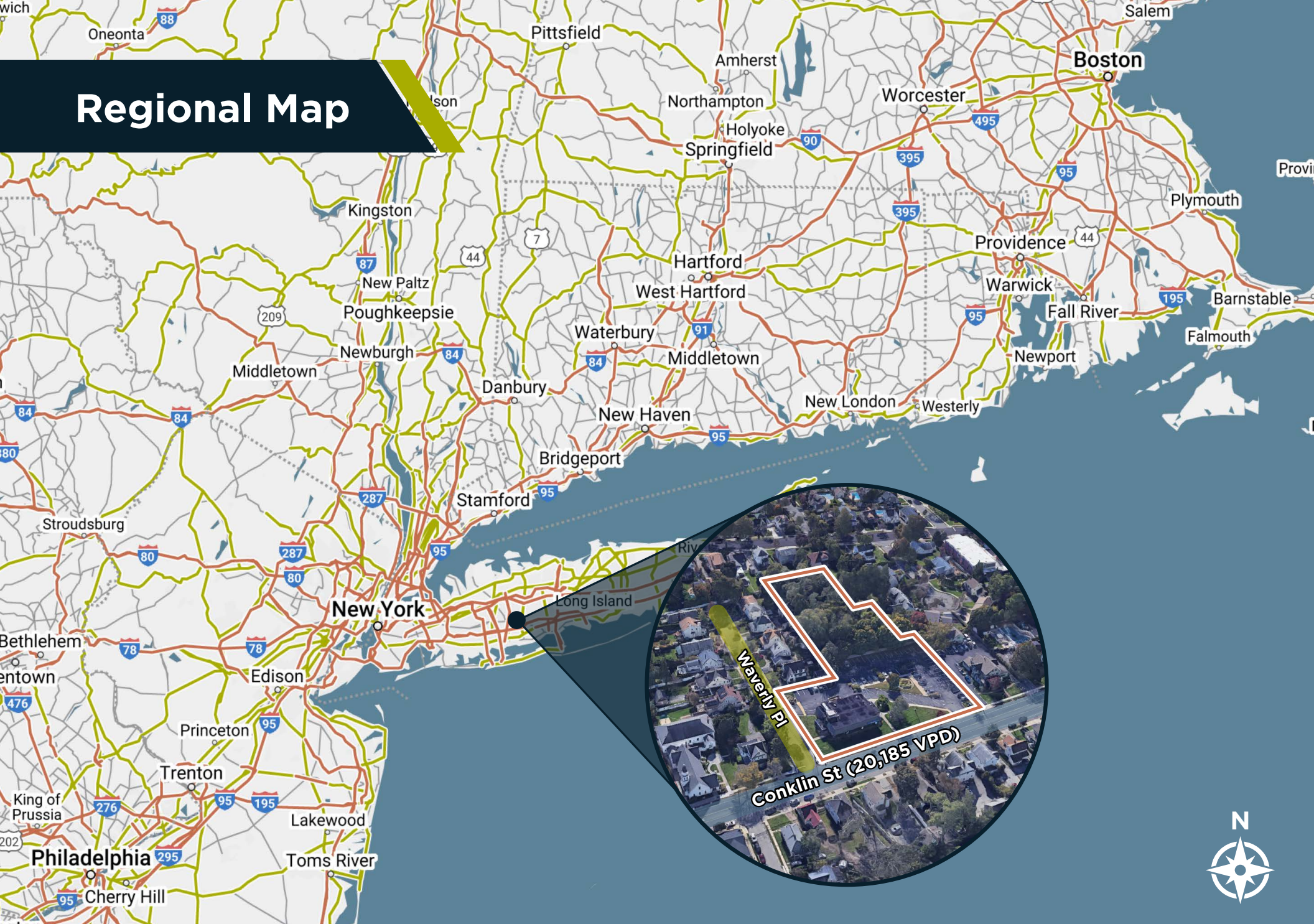


Long Island, NY



New York City, NY

Regional Map



Demographics

250 Conklin Street | Farmingdale, NY



	1 mile	3 miles	5 miles
2021 Population	18,154	117,678	370,624
2026 Population	18,149	117,444	368,161
2010-2021 Annual Rate	0.24%	0.03%	-0.03%



	1 mile	3 miles	5 miles
2021 Total Households	6,708	40,219	122,852
2026 Total Households	6,717	40,208	122,186
2010-2021 Annual Rate	0.36%	0.10%	0.02%



	1 mile	3 miles	5 miles
2021 Median Household Income	\$105,759	\$117,657	\$117,055
2021 Average Household Income	\$128,438	\$144,687	\$145,411



370K
population
(5 miles)



\$145K
avg. HHI
(5 miles)



going beyond

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