

OFFERING MEMORANDUM

90 North Main Street | Rochester NH



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90 N Main Street | Rochester, NH 03867

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Paramount Partners is pleased to exclusively market for sale a high-performing Citizens Bank branch located in Rochester New Hampshire's downtown historic district.

In 2021, Citizens Bank moved to its current location, resulting in a **30% increase in deposits** from \$118.584M to \$154.220M. With \$10,247.326B in Deposits, Citizens is the second largest bank in New Hampshire, only behind TD Bank with \$12,185.268B.

With 53 branches in New Hampshire, Rochester is the 22nd highest in deposits. Of the eight banks servicing the City of Rochester, Citizens is second with a 21.44% market share, second only to TD with 36.93%. Citizens is investment grade, rated A- (S&P).

Situated at a signalized intersection on a state road running through the center of Downtown Rochester, the free-standing Citizens building went through a complete "gut rehab," thus providing an excellent customer experience, which is one reason for the significant jump in deposits.

In the fourth largest city in New Hampshire, whose demographics are trending upwards, at the one of the finest and most visible locations in the downtown, in an essentially new state of the art retail branch, with significant deposits and still growing, this Citizens Bank branch at 90 North Main Street/Rochester, is an excellent investment opportunity.



The Property:

- Free-Stranding
- 100% Occupancy
- Drive-Thru
- Ample On-Site Parking
- Quality Construction

The Location:

- Prominent Position Along Streetscape
- Corner of Signalized Intersection
- Main Road Through Center of City
- Solid and Steady Traffic Flow
- Good Synergy

The Market:

- Upward Trending Demographics
- Fastest Growing Seacoast Community
- Rochester serves as the gateway city to the Seacoast, Lakes, and White Mountains regions of NH
- Over 1,400 Businesses With 16,138 Employees Within a 5-Mile Radius



\$ Price: \$2,623,617



Cap Rate: 5.75%



NOI: \$150,858

Year Built: 1974 (2019 Complete Gut Rehab)

Book and Page: 4668/345 - Strafford County

Registry of Deeds

Building Area: 2,450 SF

Levels: 1

Land Area: 28,314 SF

Zoning: Downtown Commercial

Parking Spaces/Ratio: 23/9.39

Road Frontage: 206' (Approx.)

Curb Cuts: 2

Traffic Count: 13,541 ADT

Property Taxes: \$11,634

Services: Municipal Water & Sewer



Lease Type: NN

Rent Commencement: 12/26/2020

Lease Expiration: 12/31/2030

Term: 10 Years

Renewal Options: Three (3) of 5-years

Escalations: 2% Annually

Right of First Refusal: No

Right to Terminate: No

Common Area Maintenance: Tenant

Taxes: Tenant

Insurance: Tenant

Roof and Structure: Landlord

PERIOD	ANNUAL RENT	MONTHLY RENT
YEAR 1	\$ 145,000.00	\$ 12,083.33
YEAR 2	\$ 147,900.00	\$ 12,325.00
YEAR 3	\$ 150,858.00	\$ 12,571.50
YEAR 4	\$ 153,875.16	\$ 12,822.93
YEAR 5	\$ 156,952.66	\$ 13,079.39
YEAR 6	\$ 160,091.72	\$ 13,340.98
YEAR 7	\$ 163,293.55	\$ 13,607.80
YEAR 8	\$ 166,559.42	\$ 13,879.95
YEAR 9	\$ 169,890.61	\$ 14,157.55
YEAR 10	\$ 173,288.42	\$ 14,440.70
FIRST RENEWAL TERM		
YEAR 11	\$ 176,754.19	\$ 14,729.52
YEAR 12	\$ 180,289.27	\$ 15,024.11
YEAR 13	\$ 183,895.06	\$ 15,324.59
YEAR 14	\$ 187,572.96	\$ 15,631.08
YEAR 15	\$ 191,324.42	\$ 15,943.70
SECOND RENEWAL TERM		
YEARS 16-20	RENT TO BE FAIR MARKET VALUE	
THIRD RENEWAL TERM		
YEARS 20-25	RENT TO BE FAIR MARKET VALUE	



NYSE: CFG



S&P: A-



MOODY'S: Baa1

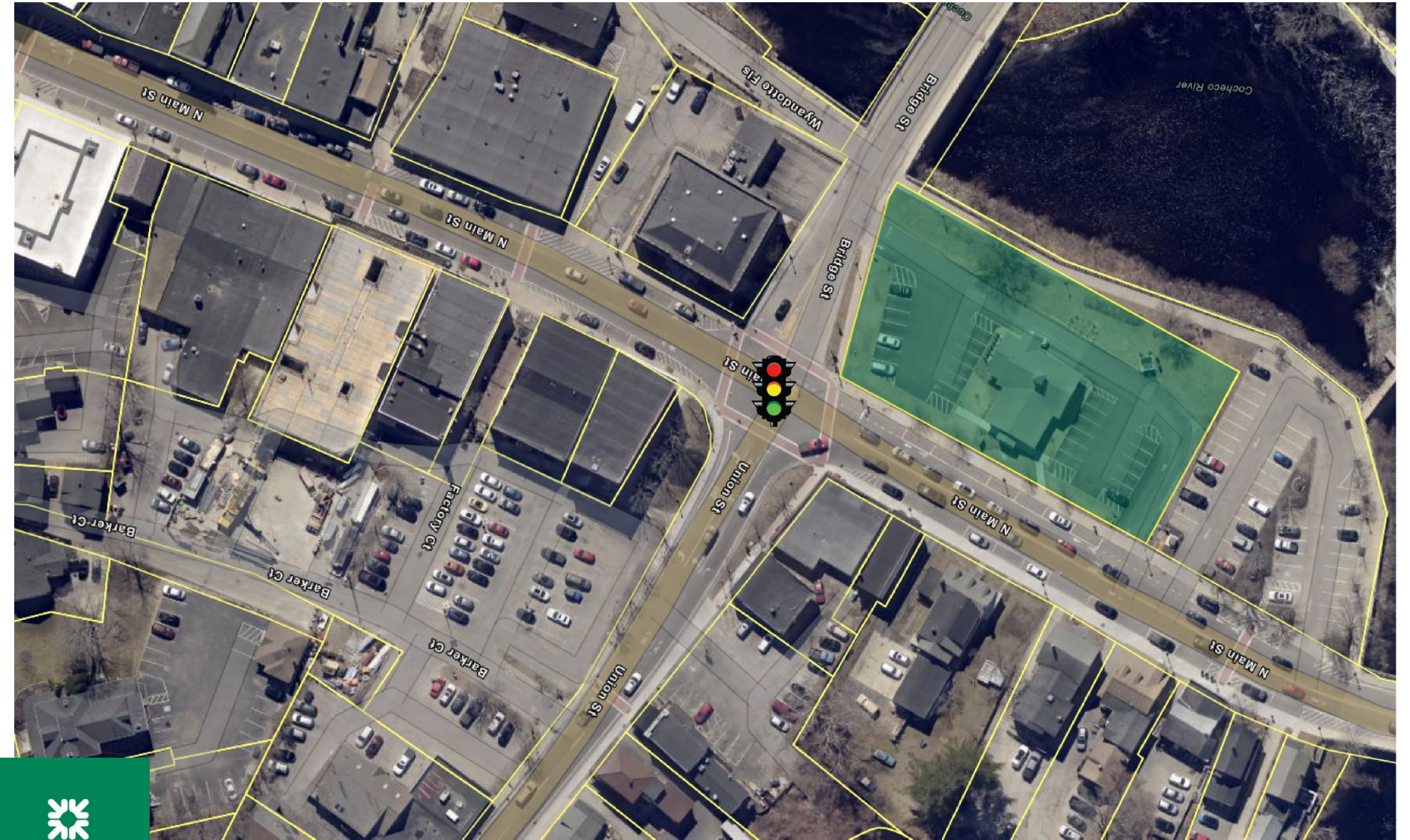
Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions, with a 1,100 branch network, with \$222.3 billion in assets as of June 30, 2022. Headquartered in Providence, Rhode Island, Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions.

Senior leadership is focused on delivering improved returns, through a strong focus on organic growth and efficiency initiatives, along with a more disciplined allocation of capital and resources. This performance-driven culture is designed to enhance its competitiveness by rigorously analyzing the risk-return profiles of its diversified businesses and selectively investing in those that are well positioned to gain market share, improve efficiency and generate long-term growth and sustainable profitability.

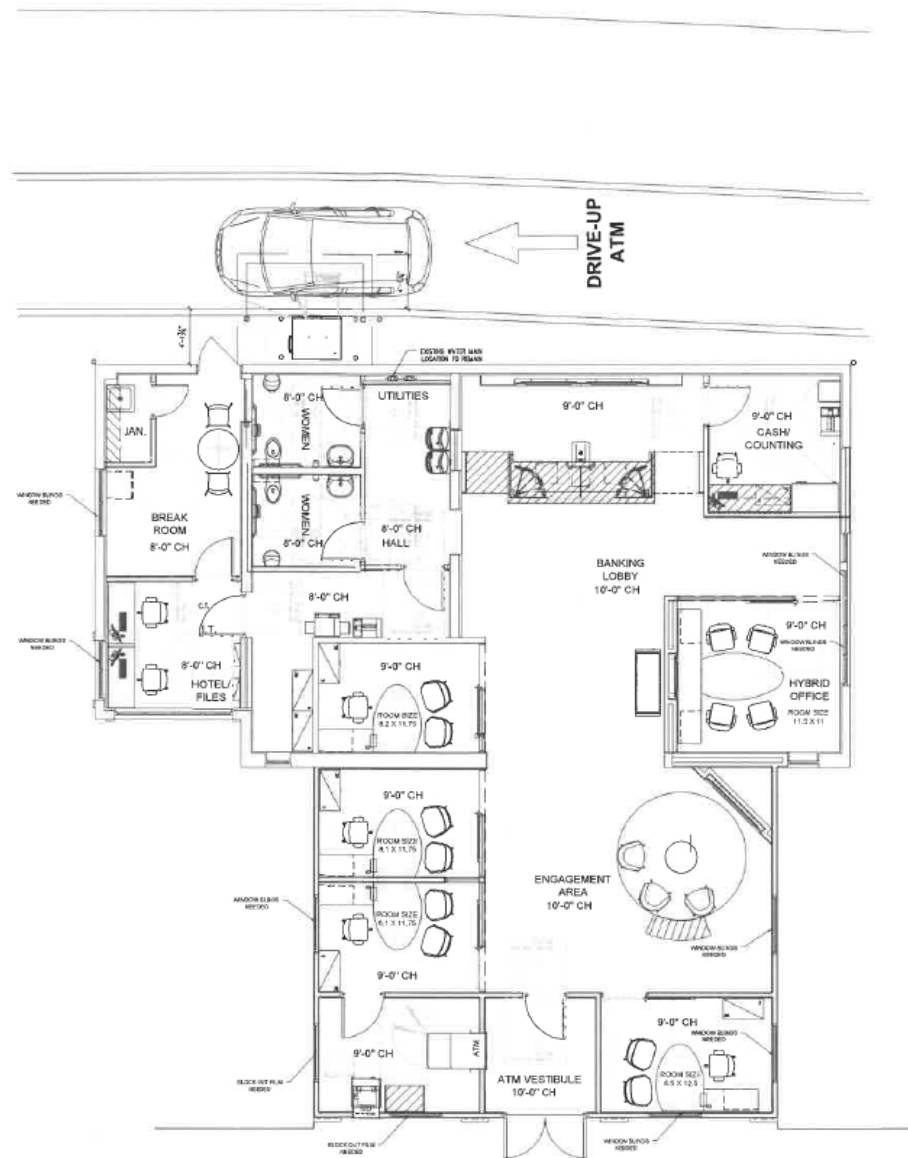
Website:

<https://investor.citizensbank.com/about-us/our-company.aspx>









Legend

Overlay Districts

Aquifer Protection

Historic

Special Downtown

Zoning Districts

Agricultural

Residential - 1

Residential - 2

Neighborhood Mixed Use

Downtown Commercial

Highway Commercial

Office Commercial

General Industrial

Granite Ridge

Airport Special

Hospital Special

Recycling Industrial

Other

PUD-1

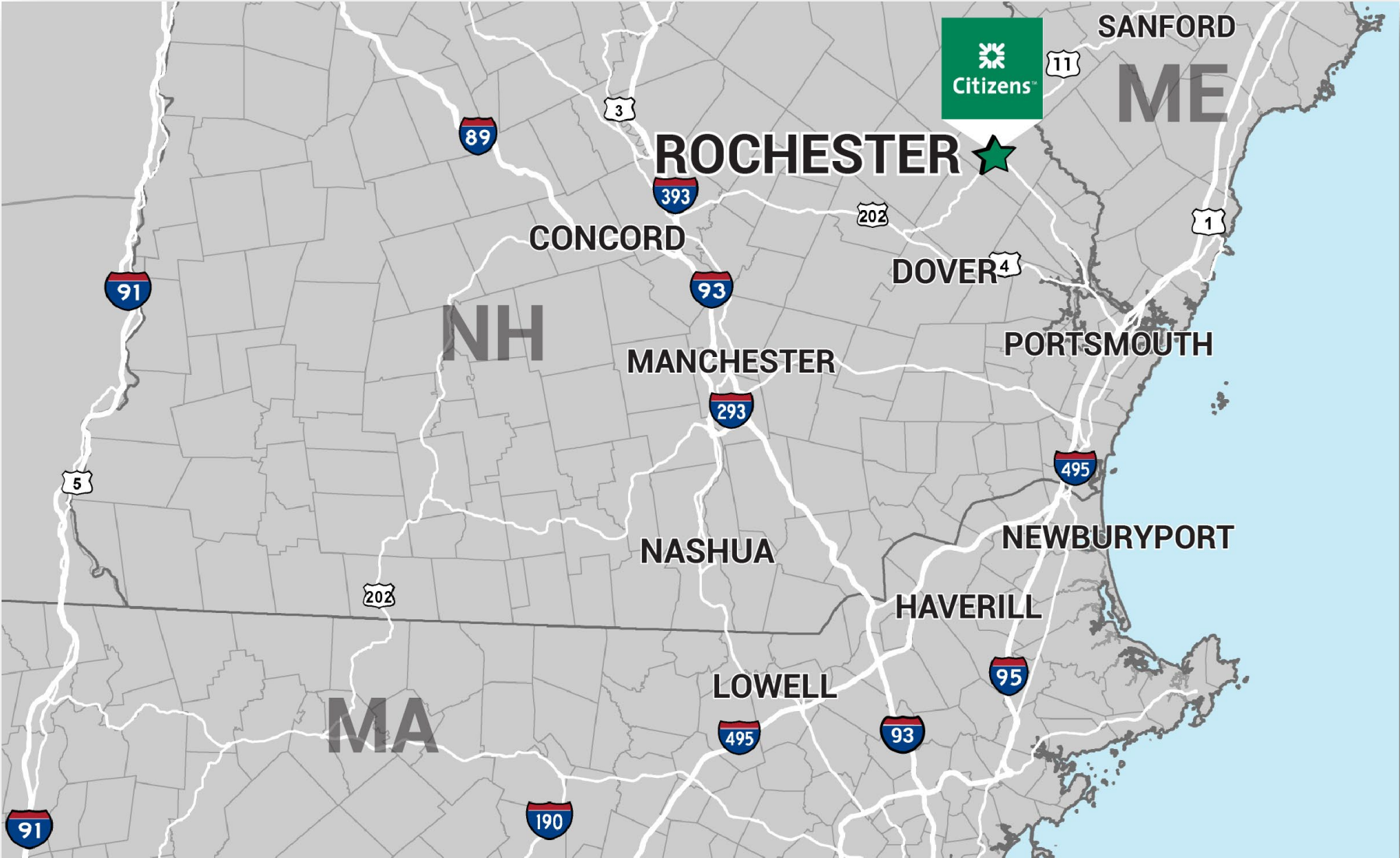
PUD-2

PUD-4

Density Rings







Rochester is a city located in Strafford County, New Hampshire, 20 miles north of Portsmouth. Known as the Lilac City, Rochester is the largest city in the seacoast region and the fourth-largest city in New Hampshire. Rochester is conveniently located, serving as a gateway to the Lakes Region, the White Mountains, and the Seacoast.

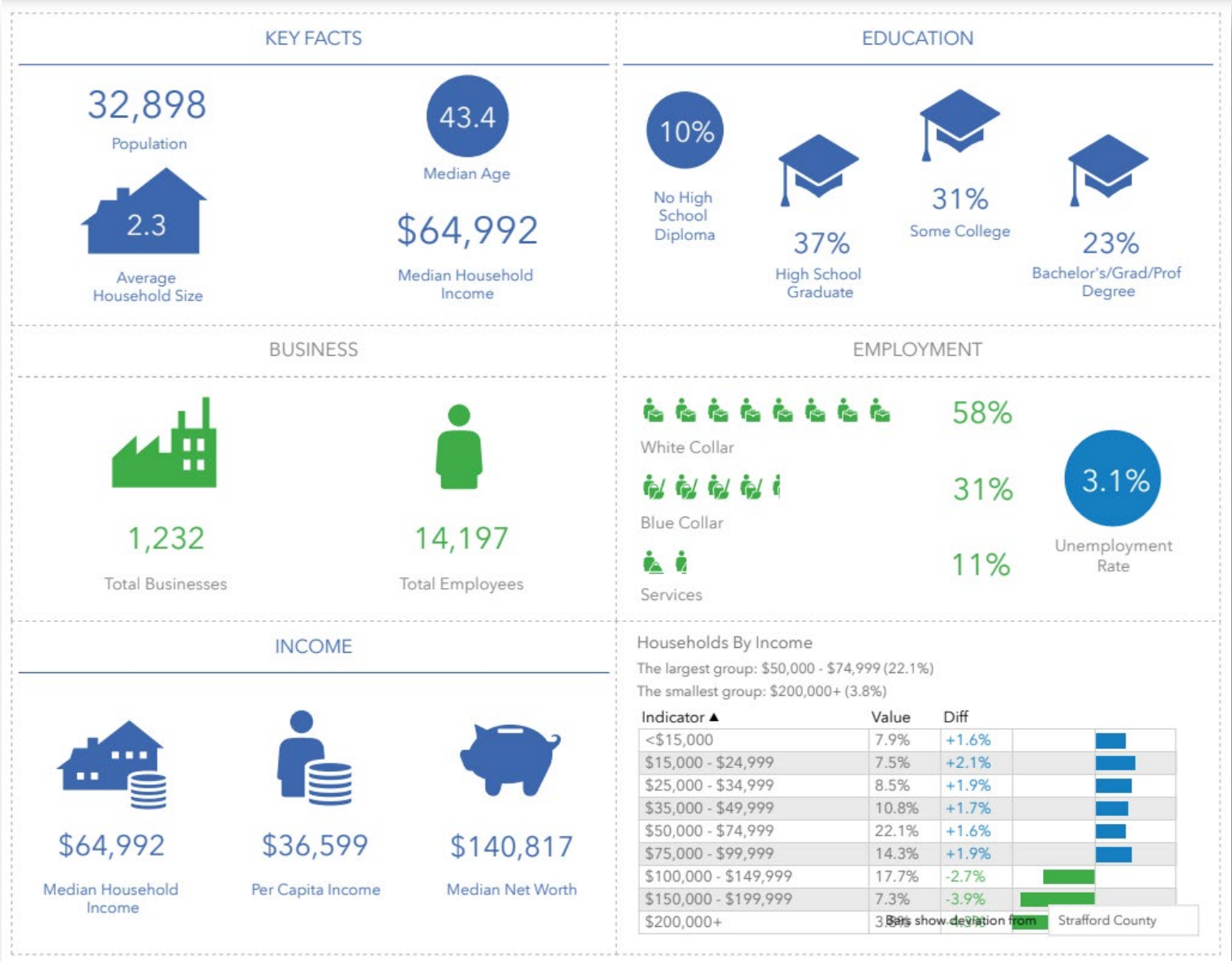
The City has population of just under 33,000 people. Rochester has a diverse economy that includes manufacturing, healthcare, education, retail, and services. The City has a mix of small businesses, along with larger corporations operating in various sectors. Major employers include Frisbie Memorial Hospital, Albany International Corp, and Eastern Propane & Oil.

The City’s commitment to economic development has spurred major growth of manufacturing and high-tech companies, retail, and the ongoing revitalization of the historic downtown district. Rochester serves as a hub for surrounding communities and has attracted many new residents due to its relatively affordable housing compared to nearby Portsmouth and Dover.

Rochester has a vibrant retail sector with a mixture of community shopping centers, supermarket-anchored centers, retail strip plazas, and many national brand restaurants. Downtown Rochester has seen revitalization efforts in recent years, with an emphasis on local shops, restaurants, and entertainment venues. The City also offers a range of services, including healthcare facilities, educational institutions, and professional services.

Rochester is conveniently serviced by major transportation routes, including State Routes 11 and 125, as well as Route 16/Spaulding Turnpike, and is within commuting distance to other major cities and towns in the region.

DEMOGRAPHICS	1 Mile	3 Miles	5 Miles
Population 2022	9,588	26,728	38,902
Population 2027	9,605	27,462	39,771
Average Household Income 2022	\$73,906	\$86,256	\$86,951
Average Household Income 2027	\$84,708	\$101,162	\$102,361
Median Age 2022	40.1	42.7	43.3
Median Age 2027	40.8	43.6	44.3
Total Businesses	481	1,068	1,450
Total Employees	5,275	12,206	16,138



The information contained in this Offering Memorandum is proprietary and strictly confidential. It is furnished solely for the purpose of review by a prospective purchaser of the subject property and is not to be used for any other purposes or made available to any person without the expressed written consent of the Seller or Paramount Partners.

The information in this prospectus has been compiled from sources deemed to be reliable. However, neither the information nor the reliability of their sources are guaranteed by Paramount Partners or the Seller. Neither Paramount Partners nor the Seller have verified, and will not verify, any of the information contained herein, nor has Paramount Partners or the Seller conducted any investigation regarding the information contained herein. Neither Paramount Partners nor the Seller makes any representation or warranty whatsoever regarding the accuracy or completeness of the information provided herein.

A prospective purchaser must make its own independent investigations, projections, and conclusions regarding the acquisition of the property without reliance on this or any other confidential information, written or verbal, from Paramount Partners or the Seller. This Confidential Offering Memorandum does not constitute an offer to accept any investment proposal but is merely a solicitation of interest with respect to the investment described herein. This Confidential Offering Memorandum does not constitute an offer of security.

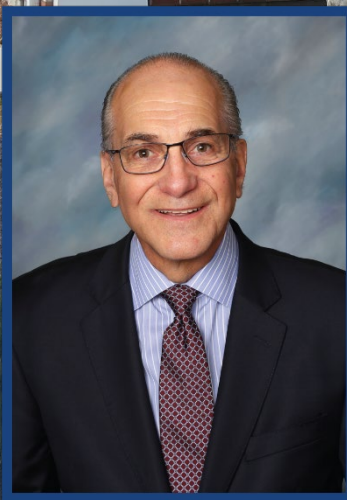
Prospective purchasers are recommended to seek professional advice. This includes legal, tax, environmental, engineering, and other as deemed necessary relative to a purchase of this property. All the information is also subject to market conditions, the state of the economy, especially the economy as it relates to real estate is subject to volatility.

The Owner expressly reserves the right, at its sole discretion, to reject any offer to purchase the property or to terminate any negotiations with any party, at any time, with or without written notice. The Seller and Paramount Partners reserve the right to negotiate with one or more prospective purchasers at any time.

Only a fully-executed Real Estate Purchase Agreement, approved by Seller, shall bind the property. A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or the information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in a fully executed Real Estate Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against the Seller or Paramount Partners or any of their affiliates, officers, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property. Each prospective purchaser and/or broker proceeds at its own risk. Paramount Partners is licensed in MA, NH, RI and CT.



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