



CITIBANK

\$6,255,000 | 4.60% CAP

586 Connecticut Avenue, Norwalk, CT 06854 (New York & Bridgeport Metro Areas)

- ✓ Investment Grade Tenant (S&P A+)
- ✓ Absolute NNN (No Landlord Responsibilities)
- ✓ 3-Year Branch Deposit Average of Over \$238M
- ✓ Adjacent to The Home Depot - Surrounded by Major National Retailers
- ✓ Seasoned Branch with Over 5 Years Remaining on Term

INVESTMENT OVERVIEW

CITIBANK | NORWALK, CONNECTICUT

\$6,255,000 | 4.60% CAP

 **\$287,725**
NOI

 **±6,770 SF**
BUILDING AREA

 **±1.15 ACRES**
LAND AREA

 **1995**
YR BUILT / RENOVATED

 **100%**
OCCUPANCY

 **NNN**
LEASE TYPE

 **\$218,000,000**
2019 BRANCH DEPOSITS

- ✓ **Investment Grade Tenant (S&P A+)**, 3rd Largest Bank in the US
- ✓ **Absolute NNN** with No Landlord Responsibilities
- ✓ **Long Term Corporate Lease** with Over Five (5) Years Remaining
- ✓ **2% Annual Rent Increases** with Two (2) Five (5) Year Options
- ✓ **Substantial Branch Deposits** with Over \$218,000,000
- ✓ **Exceptional Demographics** with a Population and AHHI of 169,000 and \$180,871, Respectively
- ✓ **National Surrounding Retailers** Include The Home Depot, Walmart, HomeGoods, and Costco

SECURE

NET LEASE

CONTACT FOR DETAILS

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(424) 301-6162
rlydon@securenetlease.com

RICHARD L. PILLA

BROKER OF RECORD
CT. REB.0757389

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TENANT OVERVIEW

CITIBANK | NORWALK, CONNECTICUT

CITIBANK, N.A. (citigroup.com)



Citibank, N.A. is among the largest retail banks in the world and is a wholly owned subsidiary of Citigroup. Operating at the corporation's retail banking division, Citibank is a leading financial institution serving more than 100 million clients in 40 countries and boasts a credit rating of A+ (S&P) with a "stable" outlook. Headquartered in New York City, Citigroup has been one of the largest institutions in the world. Total assets exceed \$1.3 Trillion, with net income exceeding \$3.75 Billion. Citigroup was ranked 26th on the Fortune 500 in 2013 and is traded on the NYSE (C) with a market capitalization of approximately \$135 Billion.

\$1.3T

TOTAL ASSETS

\$550B

CORPORATE
BRANCH
DEPOSITS

3rd

LARGEST U.S.
BANK

S&P A+

CREDIT RATING



CITIGROUP BEATS ESTIMATES ON CREDIT CARD, TRADING REVENUE GROWTH

C Nivedita, Imani Moise, January 14, 2020 (*Reuters*)

Citigroup Inc beat analysts' estimates for fourth-quarter profits on Tuesday, boosted by growth in its credit card business and a jump in trading revenue.

North American branded cards, which account for a majority of the bank's consumer banking revenue, clocked double-digit revenue growth for the second straight quarter, rising 10% from a year earlier.

The third-largest U.S. bank by assets has been leveraging its robust card business to help grow deposits by pitching

North American branded cards, which account for a majority of the bank's consumer banking revenue, **clocked double-digit revenue growth for the second straight quarter, rising 10% from a year earlier.**

checking and savings accounts to card holders. The bank gathered \$6 billion in digital deposits last year.

Markets and securities revenue rose 28% as markets steadied during the last three months of 2019, with the gains driven by a 49% surge in fixed-income trading. Equities trading fell 23% due to weak performance in derivatives.

Citi also reached a key profitability target. The bank hit a return on tangible common equity (ROTCE) of 12.1% for 2019, above the goal of 12% it promised investors for the year.

ROTCE is a widely watched measure of how well a bank uses shareholder money to generate profits.



[CLICK HERE TO READ MORE](#)

CITI'S STOCK - AND GROWTH - LOOK IMPRESSIVE ON EARNINGS BEAT

Jon Marino, October 10, 2019 (*thinknum*)

Citigroup is bouncing back, and analysts are optimistic for the stock as it heads into its third quarter earnings report and kicks off the financial services sector's Q3 numbers parade.

When the company reported earnings October 15, it topped both top- and bottom-line expectations. And RBC Capital Markets analysts are bullish in particular, with an 'Outperform' rating and a \$76 target on Citi stock. So far this year, Citi stock is up more than 26%.

Citi is poised for emerging markets growth, and analysts are big on the bank.

Job postings are a solid indicator of where a bank is targeting growth - and for an international firm like Citi, it has designs on expanding operations in the US and abroad, according to data. Job postings are cyclical, but up, even beyond the same pace of a year prior, and increased more than 180% from their February low.

Part of what RBC analysts optimism is Citi's digital business. In fact, they wrote in a report dated September 30, "investment banking revenues would likely be down year over year."

"With more than 50% of its revenues coming from outside North America," the RBC analysts wrote, "Citigroup is the best-positioned bank for emerging markets growth." Recent activity in Mexico reflects this - Citigroup grew job postings in Mexico by about 385% since mid-July.



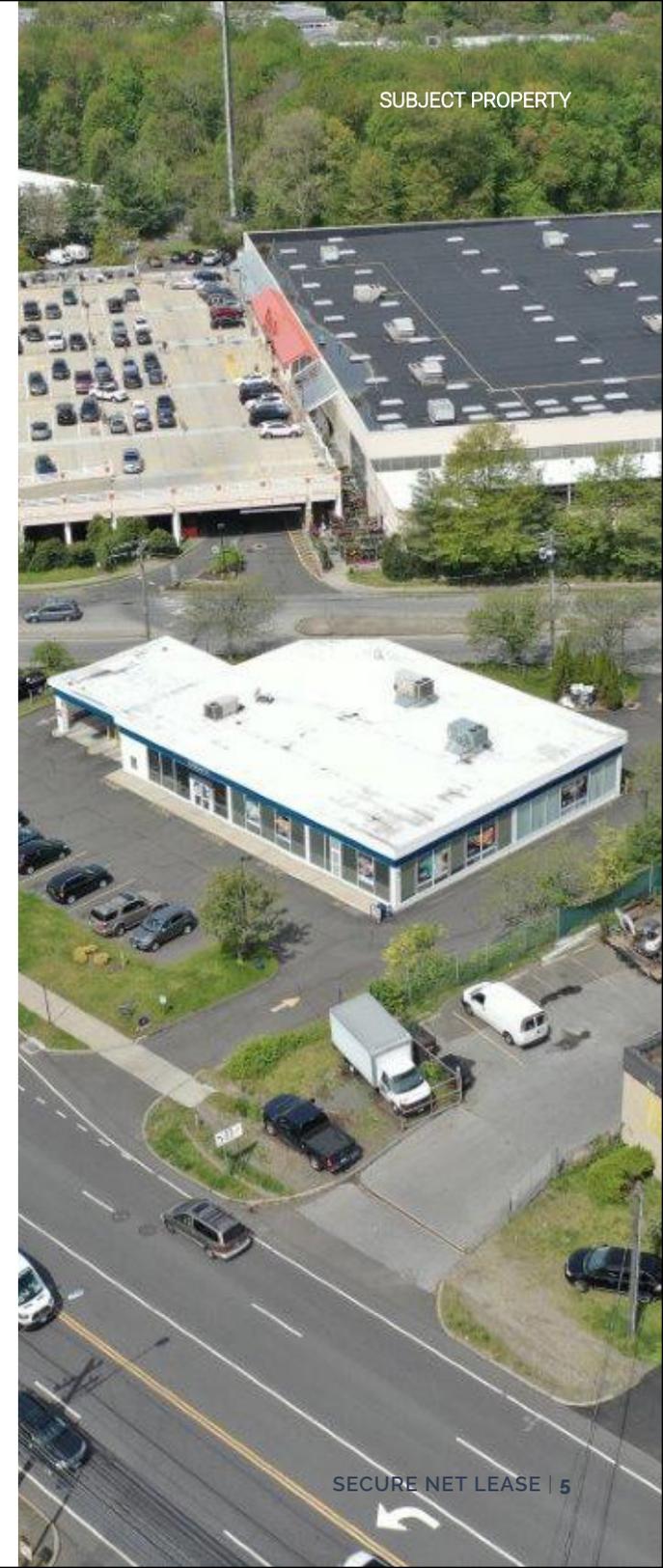
[CLICK HERE TO READ MORE](#)

LEASE OVERVIEW

CITIBANK | NORWALK, CONNECTICUT

LEASE COMMENCEMENT	10/3/1994
EXTENSION START DATE	9/13/2020
LEASE EXPIRATION	9/12/2025
LEASE TERM REMAINING	Over 5 Years
LEASE TYPE	Absolute NNN
LEASE GUARANTOR	Corporate
RENT INCREASES	2.00% Annually
9/13/2020 - 9/12/2021	\$287,725.00
9/13/2021 - 9/12/2022	\$293,479.50
9/13/2022 - 9/12/2023	\$299,349.09
9/13/2023 - 9/12/2024	\$305,336.07
9/13/2024 - 9/12/2025	\$311,442.79
OPTIONS	Two (2) Five (5) Years Options

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SUBJECT PROPERTY



NORWALK COMMUNITY COLLEGE
(5,836 STUDENTS)

citibank
SUBJECT PROPERTY
586 CONNECTICUT AVE.

CONNECTICUT AVENUE
± 25,698 VPD

CONNECTICUT TURNPIKE
± 135,199 VPD

1

BROOKSIDE ELEMENTARY SCHOOL
(444 STUDENTS)

BRIEN MCMAHON HIGH SCHOOL
(1,526 STUDENTS)

PATEL BROTHERS
DOLLAR TREE
BEST BUY
RIO
Carvel
TJ-maxx
PRD FAMILY
verizon
SUBWAY

GameStop
GNC
Shopy24

Party City
KOHLS
FIVE BELOW
Wendy's

DICK'S
SPORTING GOODS

Sprint
DUNKIN' DONUTS

CVS pharmacy

RIKO'S

Valvoline

Chick-fil-A
PETSMART

DUNKIN' DONUTS
BURGER KING
VICTRA ENERGY
THE VITAMIN SHOPPE

Starbucks

Westy
Self Storage

Walmart
HomeGoods

Shell
McDonald's
KFC

First County Bank
BT where you belong.

priceline

Ashley
HOMESTORE
WELLS FARGO
Raymour & Flanigan
BOWL MOR LANES
Donut Delight
MBI

TD Bank
SUNOCO
CHIPOTLE
MEXICAN GRILL

DOUBLETREE
BY HILTON

COSTCO WHOLESALE
FedEx
at&t

HSBC DRIFTWOOD DINER
Exxon

Bertucci's
RESTAURANT

Duchess

MINI
MINI OF FAIRFIELD COUNTY

ups

LOWE'S

BRIGGS TIRE CO.

SUNOCO

BOB'S
DISCOUNT FURNITURE

Shell

REI
COOP

Walgreens

DUNKIN' DONUTS

CHASE
Bank of America

UNITED STATES
POSTAL SERVICE

LONG HARBOR
DELI & CAFE

SITE OVERVIEW

CITIBANK | NORWALK, CONNECTICUT

 **1995**
YR BUILT / RENOVATED

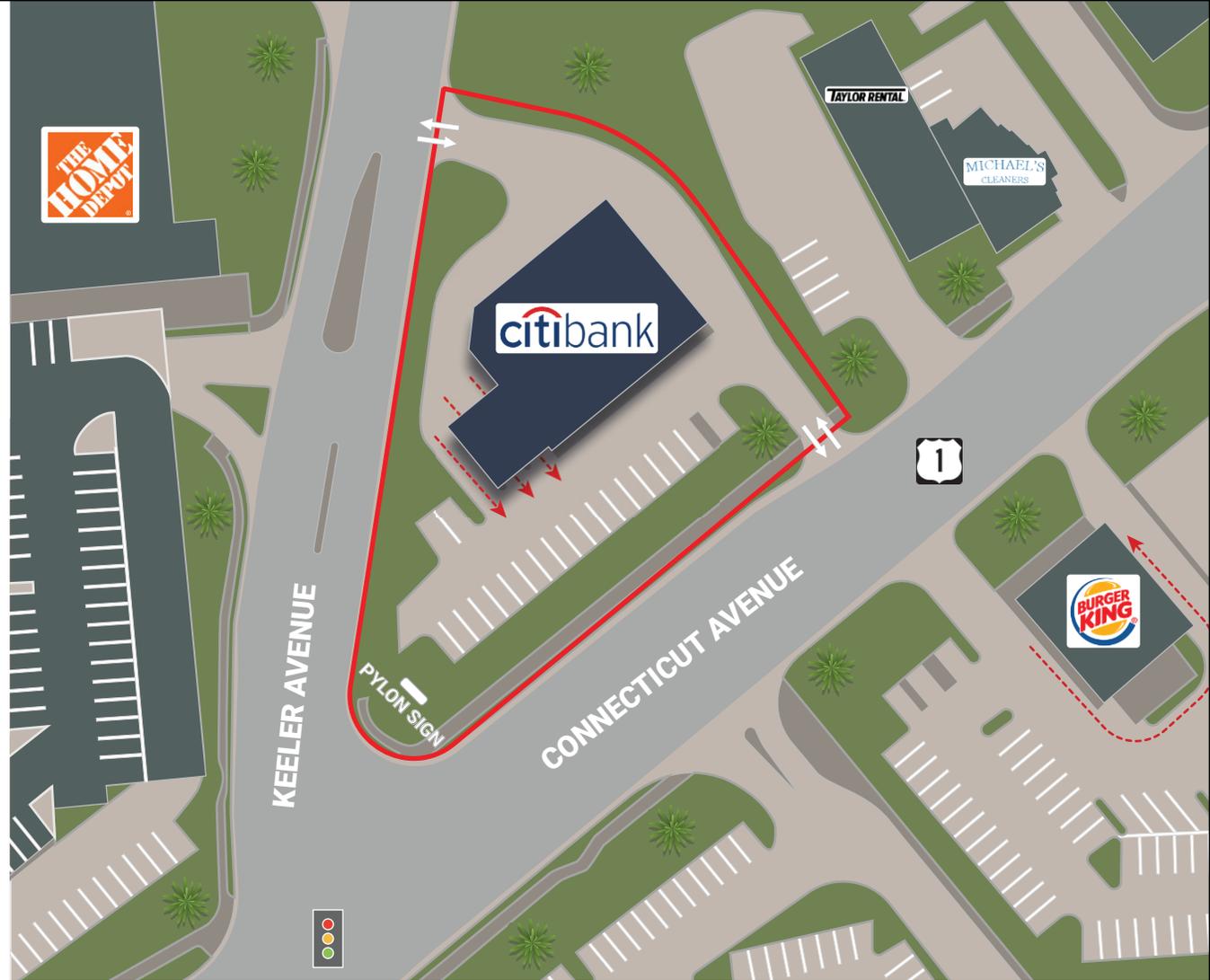
 **±6,770 SF**
BUILDING AREA

 **±1.15 ACRES**
LAND AREA

NEIGHBORING RETAILERS

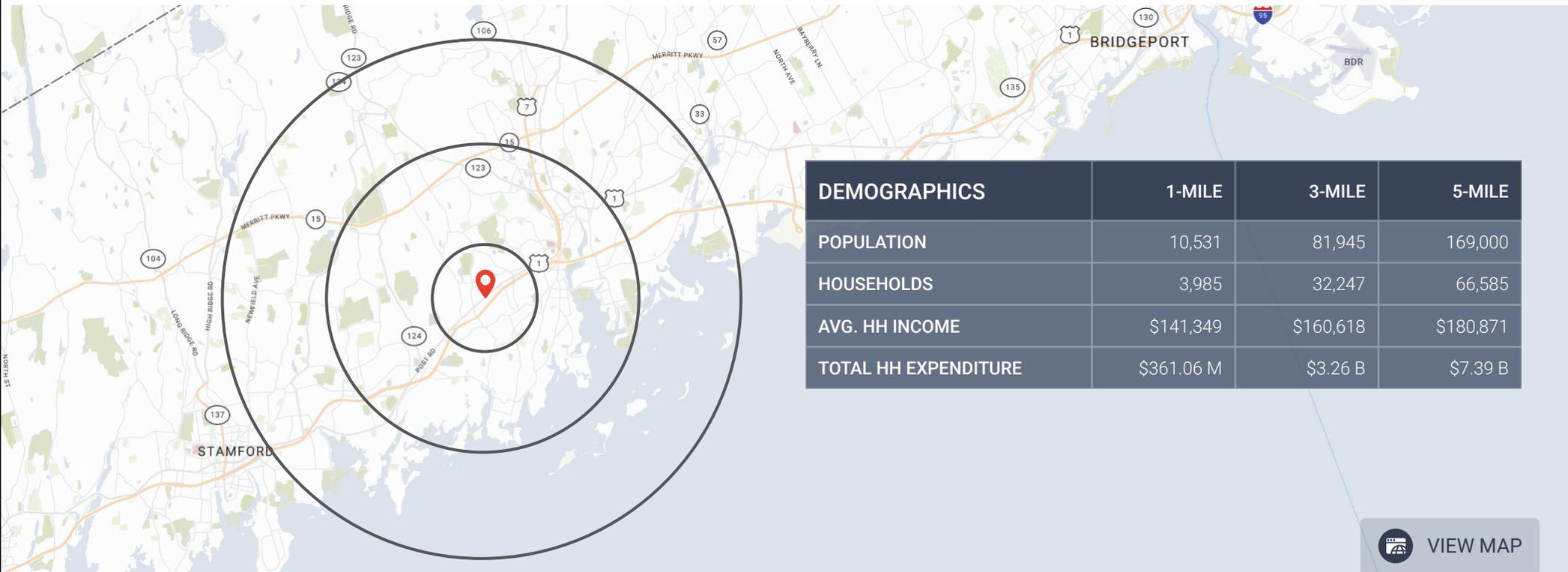
- | | |
|-------------------|-----------------------|
| Starbucks | KFC |
| The Home Depot | Dick's Sporting Goods |
| Walmart | Party City |
| HomeGoods | Kohl's |
| Ashley Homestore | Five Below |
| Wells Fargo Bank | Wendy's |
| Costco Wholesale | PetSmart |
| Dunkin' Doughnuts | Popeyes |
| Burger King | CVS Pharmacy |
| McDonald's | Best Buy |
| Chick-fil-A | Dollar Tree |

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LOCATION OVERVIEW

CITIBANK | NORWALK, CONNECTICUT



DEMOGRAPHICS	1-MILE	3-MILE	5-MILE
POPULATION	10,531	81,945	169,000
HOUSEHOLDS	3,985	32,247	66,585
AVG. HH INCOME	\$141,349	\$160,618	\$180,871
TOTAL HH EXPENDITURE	\$361.06 M	\$3.26 B	\$7.39 B

 VIEW MAP

ECONOMIC DRIVERS (# of Employees in Norwalk)

Norwalk Surgery Center, LLC (1,500)

The Southern New England Telephone Company (1,000)

Beirersdorf, Inc. (500)

Inspira Marketing Group LLC (450)

Zotos International, Inc. (300)

Home Depot U.S.A., Inc. (300)

Cablevision of Connecticut Limited Partnership (291)

United States Postal Service (280)

Walmart Inc. (261)

Omega Engineering, Inc. (233)

Greenwich Woods Limited Partnership (222)

Catapult Learning, LLC (206)

Genesee & Wyoming Inc. (203)

Octogan Usa, Inc. (200)

Remedy Partners, Inc. (200)

LOCATION OVERVIEW

CITIBANK | NORWALK, CONNECTICUT



NORWALK CONNECTICUT



89,000
POPULATION



\$152,000
MEDIAN HOUSEHOLD INCOME

Norwalk is located in Southwestern Connecticut along the Long Island Sound, 35 miles southwest of New Haven, CT and 50 miles northeast of New York City. Norwalk is located in Fairfield County, Connecticut's most affluent county with population exceeding 916,000 people. The city offers easy access for commuters

The city is booming with *young professionals, drawn to the city's proximity to New York City, an exciting food and nightlife scene, and comparatively affordable home prices.*

with four metro rail centers, I-95, U.S. Route 7, and State Routes 53, 123, and 136. Norwalk is known for its highly educated workforce and excellent school system. Over 45% of the workforce has a Bachelor's degree or higher. The city is booming with young professionals, drawn to the city's proximity to New York City, an exciting food and nightlife scene, and comparatively affordable home prices. The town has a diverse population and the revitalized South Norwalk neighborhood is

home to hip craft bars and cocktail lounges, two dozen eateries, an indie cinema and boutique hotel. It also hosts the famed Oyster Fest, and two annual arts festivals that attract locals and tourists alike. Norwalk offers a unique coastal destination with some of Connecticut's best protected marinas, lighthouses, public beaches, and first-class restaurants. The Maritime Aquarium at Norwalk is a top destination and attracts nearly 500,000 visitors each year. Norwalk is part of the New York-Newark-Jersey City MSA, the largest MSA in the country with over 20.3 million residents. New York City has \$1.7 trillion in GDP, placing it among the world's twenty largest economies. It is the world's largest financial hub, accounting for 40 percent of global market capitalization between the NYSE and the NASDAQ.

45 Min

Norwalk is located just 45 minutes from New York City by train.

\$460,000

The average home price in Norwalk is \$460,000.

10 BEST PLACES TO LIVE IN CONNECTICUT FOR 2020

Chris Kolmar, April 06, 2020 (*HomeSnacks*)

Connecticut, one of the most expensive and wealthiest states. But assuming you have the cash to move to the Nutmeg State, you might be wondering what the best place to call home would be. If you do a survey, you'll most likely get opinions based emotions.

That's why we use science -- a mix of Census and FBI data on indicators of

Great schools, safe streets, and an economy that works for everyone all make Norwalk a great place to live.

quality of life in Connecticut. After all, the data never lies. And after analyzing everything from weather and amenities to crime and education, we've come up with the following list as the best places to live in Connecticut.

Norwalk is located on the northern shore of Long Island Sound between Stamford and Bridgeport, Norwalk ranks as the 7th best place to call home in CT. Those looking for a fun day out will find exactly that at The Maritime Aquarium, but those who'd rather get on the water will probably prefer taking a boat trip to see the historic lighthouse on Sheffield Island.

Great schools, safe streets, and an economy that works for everyone all make Norwalk a great place to live. Norwalk has the 5th lowest poverty level in Connecticut, sitting at 9.7%. And while the median household income in Norwalk is the 4th highest in the state at \$82,474/year, homes are also the 2nd most expensive. In fact, the cost of living is nearly 20% higher in Norwalk than the Connecticut average, making it one of the priciest places to live in the state.



[CLICK HERE TO READ MORE](#)

FACTSET RELOCATING GLOBAL HQ IN NORWALK

Kevin Zimmerman, December 06, 2019 (*Westfair Business*)

FactSet is relocating its global headquarters from Merritt 7 Corporate Park in Norwalk to nearby 45 Glover Ave.

"Our new headquarters reflect the unique and collaborative culture at FactSet," said Phil Snow, CEO of the company, which provides integrated financial information and analytical applications. "We worked hard to construct a space that places employee and environmental well-being at the heart of the building's design. There is room for expansion here as we continue to invest in our future growth and hire top industry talent, and I look forward to our continued future in Norwalk."

Connecticut is proud that **innovative and cutting-edge companies like FactSet are investing** and continuing to grow in our state.

The new headquarters at 45 Glover will occupy over 173,000 square feet and was designed "to meet the highest wellness standards with minimal environmental impact," according to the company.

The office will officially open during a Dec. 9 ceremony featuring Gov. Ned Lamont and Norwalk Mayor Harry Rilling, along with over 900 Norwalk-based FactSet employees.

"FactSet is an important company in Norwalk and the state and has been a staple in our community since 2004," Rilling said.

Following the relocation of its headquarters, FactSet will continue to have a strong presence in major financial markets including New York, London, Dubai, Paris, Tokyo, and Shanghai, in addition to over 60 offices around the world.



[CLICK HERE TO READ MORE](#)

NY-NJ-PA AND BRIDGEPORT-STAMFORD-NORWALK-DANBURY, CT

CITIBANK | NORWALK, CONNECTICUT

METRO STATISTICS	
TOTAL POPULATION	19,960,216
GDP	\$1.8 T
NATIONAL ECONOMY RANKING	1
FORTUNE 500 COMPANIES	80

citibank
SUBJECT PROPERTY
 586 CONNECTICUT AVE.

Sacred Heart UNIVERSITY
 8,532 Students
 Sacred Heart is the 2nd Largest Catholic University in New England, behind Boston College

WebsterBank ARENA
 10,000 Seat Multi-Purpose Arena
 The Arena is home to the Bridgeport Sound Tigers of the American Hockey League

Fairfield UNIVERSITY
 5,192 Students
 #3 in Regional Universities North

UNIVERSITY OF BRIDGEPORT
 5,434 Students
 The University is accredited by the New England Commission of Higher Education

BRIDGEPORT AIRPORT CONNECTICUT
 136 Flights/Day
 It Covers 800 Acres of Land

SECURE

NET LEASE

WE LOOK FORWARD TO HEARING FROM YOU

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10000 N. Central Expressway
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Dallas, TX 75231
(214) 522-7200

LOS ANGELES OFFICE

123 Nevada Street
El Segundo, CA 90245
(424) 220-6430

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