

SINGLE TENANT CORPORATE GUARANTEED

Investment Opportunity



1235 E. Bridge Street

PORTLAND MICHIGAN

ACTUAL SITE



EXCLUSIVELY PRESENTED BY



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1765 Greensboro Station Place

Tower 1, Suite 900, McLean, VA 22102

VA License No. 0225193951



Broker of Record: Frank Rogers, SRS National Net Lease Group LP | MI License No. 6502417063

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Pricing	\$1,200,000
Net Operating Income	\$67,282
Cap Rate	5.60%
Guaranty	Corporate (S&P: BBB+)
Tenant	Huntington Bank
Lease Type	NNN
Landlord Responsibilities	None

*NOI is based off January 2021 rent

PROPERTY SPECIFICATIONS

Rentable Area	5,616 SF
Land Area	1.35 Acres
Property Address	1235 E. Bridge Street, Portland, MI 48875
Year Built	1997
Parcel Number	34-300-200-000-445-00
Ownership	Fee Simple (Land & Building Ownership)

RENT ROLL & INVESTMENT HIGHLIGHTS



TENANT NAME	SQUARE FEET	LEASE TERM		RENTAL RATES				
		LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	OPTIONS
Huntington Bank	5,616	December 1998	December 2030	Current	-	\$5,046	\$60,554	4 (5-Year)
(Corporate Guaranty)				January 2021	11.13%	\$5,607	\$67,282 ¹	10% Increase First Renewal Option 5% Increases All Other Options

¹NOI is based off January 2021 rent

²Tenant has a 30-Day ROFR

Corporate Guaranteed | Investment Grade Tenant | Recent 10-Year Extension | Scheduled Rental Increases

- The lease is corporate guaranteed by Huntington Bank, an investment grade (S&P: BBB+), nationally recognized, and is among the largest banks in the United States with over 920+ locations
- Huntington Bank recently executed their 10-year initial renewal option that begins January 2021, demonstrating their success and long-term commitment to this site
- The recent 10-year lease extension features an 11%+ rental increase which will occur in January 2021. After the initial ten years, there are five option periods, the first of which will have a rental increase of 10%, and there will be a 5% rental increase every 5-years thereafter in the remaining 4, (5-Year) options, generating NOI and hedging against inflation
- According to the FDIC this location has approximately \$39.30 MM in deposits as of June 2019, **a 10% increase over the last 5 years**

NNN Lease | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

Primary Retail Corridor | Nearby National/Credit Tenants | Directly Off Interstate 96

- Huntington Bank is strategically located near E. Grand River Avenue, primary retail corridor serving the Portland trade area
- Nearby national/credit tenants include Rite Aid, McDonald's, Family Dollar, Subway, Shell, Burger King, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for this site
- The bank is positioned less than one mile north of the on/off ramp access of Interstate 96 (39,000 VPD) increasing consumer draw from east/west commuters

Drive-Thru Equipped | Excellent Visibility & Access

- The asset is equipped with a 3-lane drive-thru, sustaining contactless transactions and mitigating against COVID-19 spread
- The asset benefits from significant street frontage and four points of access providing ease and convenience for customers

Local Demographics In 10-mile Trade Area

- More than 23,700 residents and 5,900 employees support the trade area
- \$78,911 average household income

PROPERTY OVERVIEW



Location

Portland, Michigan
Lonia County



Parking

There are approximately 32 parking spaces on the owned parcel.
The parking ratio is approximately 5.69 stalls per 1,000 SF of leasable area.



Access

Access Point: E. Bridge Street (2)
Access Point: Charlotte Highway (1)
Access Point: Newton Street (1)



Parcel

Parcel Number: 34-300-200-000-445-00
Acres: 1.35
Square Feet: 58,806 SF



Zoning

Commercial



Construction

Year Built: 1997



Improvements

There is approximately 5,616 SF of existing building area



Deposits

\$39.30 MM as of June 2019

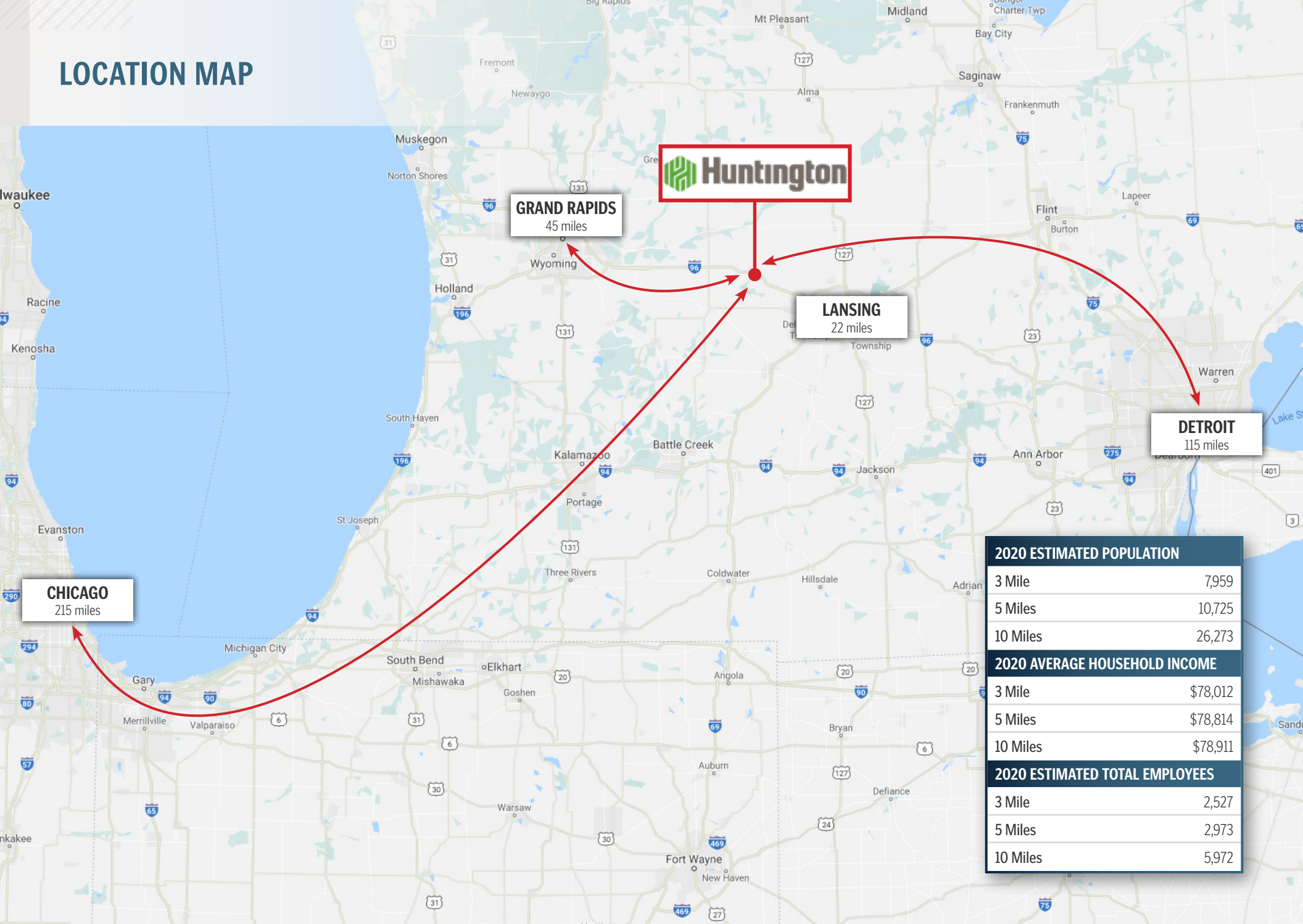




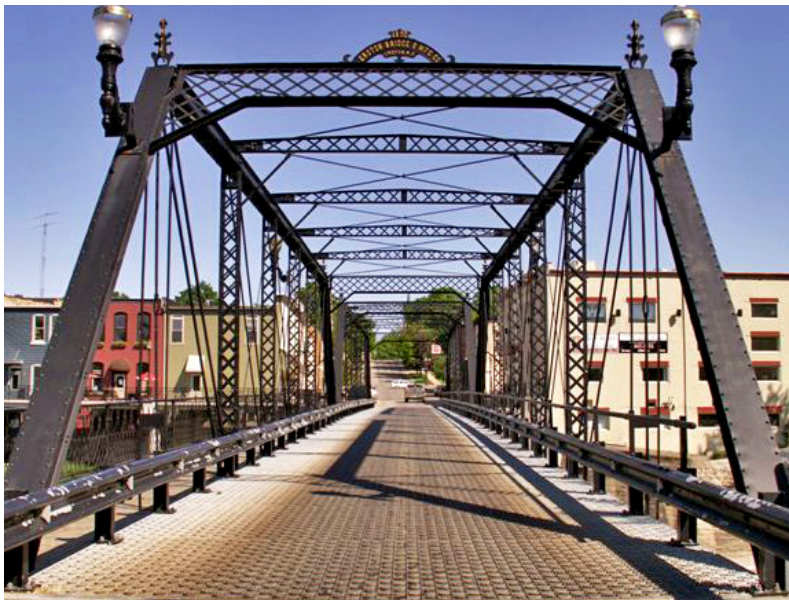




LOCATION MAP



2020 ESTIMATED POPULATION	
3 Mile	7,959
5 Miles	10,725
10 Miles	26,273
2020 AVERAGE HOUSEHOLD INCOME	
3 Mile	\$78,012
5 Miles	\$78,814
10 Miles	\$78,911
2020 ESTIMATED TOTAL EMPLOYEES	
3 Mile	2,527
5 Miles	2,973
10 Miles	5,972



PORTLAND, MICHIGAN

Portland, Michigan possesses a deep history filled with work ethic and immense community pride. Known as the “City of Two Rivers,” Portland offers economic and social benefits building on opportunities to achieve a successful, robust economic area. The City of Portland had a population of 4,074 as of July 1, 2019.

Portland DDA District includes an Historic Downtown along Kent Street from Riverside Drive to Grand River Ave. The District incorporates manufacturing and industry facilities from Grand River Ave to Lyons Road. An extended commercial district runs along Grand River Ave from Divine Hwy to I-96. Portland is located approximately 24 minutes from Michigan’s Capital, Lansing, and approximately 35 Minutes from Grand Rapids. This makes it an ideal location for families who work in one of these more urban areas, or anywhere in between. Portland Residents who commute 20 or more minutes away are primarily employed in the following fields; government, business services, education, health services, and professional services. The proximity to these major U.S. cities has also proven to be inviting for businesses who draw clients and customers from these markets, or who partner, provide or receive components with other businesses along these corridors.

Portland has become an attractive place to live, work, and play, with an easy commute to and from these cities and others. Portland is accessible with three highway exits, two provide easy access to historic downtown and the commercial district, one is further west on the outskirts of town.

AREA DEMOGRAPHICS



	3 MILE	5 MILES	10 MILES
POPULATION			
2020 Estimated Population	7,959	10,725	26,273
2025 Projected Population	8,132	10,957	26,715
2010 Census Population	7,621	10,278	25,526
Projected Annual Growth 2020 to 2025	0.43%	0.43%	0.33%
Historical Annual Growth 2010 to 2020	0.42%	0.41%	0.28%
HOUSEHOLDS & GROWTH			
2020 Estimated Households	3,110	4,059	9,875
2025 Projected Households	3,185	4,156	10,062
2010 Census Households	2,964	3,871	9,530
Projected Annual Growth 2020 to 2025	0.48%	0.47%	0.38%
Historical Annual Growth 2010 to 2020	0.47%	0.46%	0.35%
RACE & ETHNICITY			
2020 Estimated White	97.48%	97.40%	96.10%
2020 Estimated Black or African American	0.41%	0.45%	0.40%
2020 Estimated Asian or Pacific Islander	0.34%	0.34%	0.40%
2020 Estimated American Indian or Native Alaskan	0.48%	0.47%	0.40%
2020 Estimated Other Races	0.77%	0.77%	0.90%
2020 Estimated Hispanic	2.83%	2.72%	3.10%
INCOME			
2020 Estimated Average Household Income	\$78,012	\$78,814	\$78,911
2020 Estimated Median Household Income	\$67,304	\$68,438	\$67,731
2020 Estimated Per Capita Income	\$29,871	\$30,031	\$29,802
DAYTIME POPULATION			
2020 Estimated Total Businesses	228	268	635
2020 Estimated Total Employees	2,527	2,973	5,972



BRAND PROFILE



HUNTINGTON NATIONAL BANK

huntington.com

Company Type: Subsidiary (Nasdaq: HBAN)

Locations: 920

Parent: Huntington Bancshares Inc.

2020 Employees: 15,693

2019 Revenue: \$4.67 Billion

2019 Net Income: \$1.41 Billion

2019 Assets: \$109 Billion

2019 Equity: \$11.80 Billion

Credit Rating: S&P: BBB+



Huntington Bancshares Incorporated is a regional bank holding company headquartered in Columbus, Ohio, with \$109 billion of assets and a network of 868 full-service branches, including 12 Private Client Group offices, and 1,448 ATMs across seven Midwestern states. Founded in 1866, The Huntington National Bank and its affiliates provide consumer, small business, commercial, treasury management, wealth management, brokerage, trust, and insurance services. Huntington also provides vehicle finance, equipment finance, national settlement, and capital market services that extend beyond its core states.



THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS

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25+

OFFICES

#1

LARGEST REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated
to retail

2K+

RETAIL
TRANSACTIONS
company-wide
in 2019

485

NET LEASE
PROPERTIES SOLD
in 2019

\$1.5B

NET LEASE
TRANSACTION VALUE
in 2019

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