



**ANDREW WATSON**

Managing Director

National Net Lease | Sale Leaseback Group

312.881.7065

andrew.watson@transwestern.com

**MARC IMREM**

Managing Director

National Net Lease | Sale Leaseback Group

312.881.7066

marc.imrem@transwestern.com

**JEFF SMITH**

Associate Director

National Net Lease | Sale Leaseback Group

312.881.7005

jeffery.smith@transwestern.com

**BILL HARVEY**

Michigan License Number

#650212047



**OFFERING MEMORANDUM**

- » ABSOLUTE TRIPLE NET LEASE
- » LOCATED ON HEAVILY TRAVELED EUREKA ROAD (37,317 ADT)
- » IN FRONT OF A DICK'S SPORTING GOODS AND BIG LOTS SHOPPING CENTER AND ACROSS THE STREET FROM A MEIJER GROCERY STORE
- » INVESTMENT GRADE CREDIT - S&P BBB+
- » ANNUAL RENT ESCALATIONS
- » TENANT RECENTLY EXECUTED A FIVE-YEAR LEASE EXTENSION, SHOWING COMMITMENT TO THE SITE
- » THREE-MILE POPULATION OF 57,029
- » \$125M IN BRANCH DEPOSITS



**23455 EUREKA ROAD,  
TAYLOR, MI 48180**

## CONFIDENTIALITY & CONDITIONS

Transwestern (the “Agent”) has been engaged as the exclusive agent for the sale of 23455 Eureka Road, Taylor, Michigan 48180 (the “Property”), by the Owner (the “Seller”).

The Property is being offered for sale in an “as-is, where-is” condition and the Seller and the Agent make no representations or warranties as to the accuracy of the information contained in this information package. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective Purchasers of the interest described herein. Neither the enclosed materials, nor any information contained herein, are to be used for any other purpose, or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed information, should be registered with Transwestern as a “Registered Potential Investor” or as “Buyer’s Agent” for an identified “Registered Potential Investor”. The use of this Offering Memorandum and the information provided herein is subject to the terms, provisions and limitations of the confidentiality agreement furnished by the Agent prior to delivery of this information package.

The enclosed materials are being provided solely to facilitate the prospective investor’s own due diligence for which it shall be fully and solely responsible. The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by the Agent or the Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners or directors, as to the accuracy or completeness of the information contained herein. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Agent nor the Seller shall have any liability whatsoever for the accuracy or completeness of the information contained herein, or any other written or oral communications, or information transmitted, or made available, or any action taken, or decision made by the recipient with respect to the Property. Interested parties are to make their investigations, projections and conclusions without reliance upon the material contained herein.

The Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason. The Seller and the Agent each expressly reserve the right, at their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time, with or without notice. This Offering

Memorandum is made subject to omissions, corrections or errors, change of price or other terms and prior sale or withdrawal from the market without notice. The Agent is not authorized to make any representations or agreements on behalf of the Seller. The Seller shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigation and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered and approved by the Seller and any conditions to the Seller’s obligations there under have been satisfied or waived.

By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in the strictest confidence and shall be returned to the Agent or the Seller promptly upon request; and (b) the recipient shall not contact employees or tenants of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or the Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of the Seller or the Agent or as otherwise provided in the Confidentiality and/or Registration Agreement executed and delivered by the recipient(s) to Transwestern.

The Seller will be responsible for any commission due the Agent in connection with a sale of the Property. Each prospective purchaser will be responsible for any claims for commissions by any other broker or agent in connection with a sale of the Property if such claims arise from acts of such prospective purchaser or its broker/agent. Any Buyer’s Agent must provide a registration signed by the prospective investor acknowledging said agent’s authority to act on its behalf.

### ENVIRONMENTAL MATTERS

All parties to real estate transactions should be aware of the health liability and economic impact of environmental factors on real estate. Agent does not conduct investigations or analysis of environmental matters, and accordingly, urges its clients to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCBs and other contaminant or petrol-chemical products stored in underground tanks) or other undesirable materials or conditions are present in the Property, and if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of the buildings or may be present

as a result of the previous activities at a Property. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection.

Various federal, state and local authorities have enacted laws and regulations dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. If hazardous or toxic substances exist or are contemplated to be used at a Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present. Agent makes no representation and assumes no obligation regarding the presence or absence of toxic or hazardous waste or substances or other undesirable materials on or about any Property ultimately sold. It is solely the responsibility of the potential investor to conduct investigations to determine the presence of such materials.

### RADON GAS

Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities may present health risks to persons who are exposed to it over time. Additional information regarding radon and radon testing may be obtained from your county public health unit.

### THE AMERICANS WITH DISABILITY ACT

The Americans with Disabilities Act is intended to make many business establishments equally accessible to persons with a variety of disabilities; modifications to real Property may be required. State and local laws also may mandate changes. Agent is not qualified to advise you as to what, if any, changes may be required now, or in the future. Prospective investors should consult their attorneys and qualified design professionals for information regarding these matters.

### LEGAL & TAX MATTERS

With respect to legal or tax issues pertaining to the acquisition and/or ownership of the Property, Agent is not qualified to provide advice on such matters. Prospective purchasers should consult with their advisors on these and other related matters. The recipient of this Offering Memorandum shall not rely on any information contained herein with respect to these or any other matters. The Seller and the Agent make no representation or warranties on any such matters.

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## EXECUTIVE SUMMARY



## INVESTMENT OVERVIEW

Transwestern is pleased to offer for sale 23455 Eureka Road (the "Property"), a 3,969-square-foot single-tenant building located in Taylor, Michigan. The Property is situated on 0.63 acres of land and is fully leased to Citizens Bank through June of 2026 with three five-year tenant options to extend.

The Property is a Citizens Bank branch located on heavily traveled Eureka Road (37,317 ADT) as a pad site to a Dick's Sporting Goods and Big Lots anchored shopping center and directly across the street from a Meijer grocery store. Other area tenants include Starbucks, Best Buy, BJ's Restaurant and Brewhouse, Hobby Lobby and PetSmart. The property has excellent visibility, full access onto Eureka Road and four dedicated drive-thru lanes. This branch has over \$125M in deposits.

Citizens Financial Group, Inc. is a publicly traded company (NYSE: CFG), with a marketcap of over \$16 billion. "Citizens" operates more than 1,100 branches and approximately 2,700 ATMs across 11 states, from New England to Michigan, under the Citizens Bank brand. Citizens recently completed a new, 3,200-employee corporate campus, moving its headquarters from Providence to the adjacent town of Johnston, Rhode Island.



## OFFERING SUMMARY

<b>Price</b>	\$1,800,000	
<b>Cap Rate</b>	7.00%	
<b>NOI</b>	\$126,139*	
<b>Lease Commencement Date</b>	6/29/2006	
<b>Expiration Date</b>	6/30/2026	
<b>Lease Structure</b>	Absolute Triple Net (NNN)	
<b>Landlord Responsibilities</b>	None	
<b>Primary Term</b>		
	Current NOI (7/1/20 - 6/30/21)	\$142,644
<b>Extended Term</b>		
	Year 1 NOI (7/1/21 - 6/30/22)	\$126,139
	Rent Increases	2.0% Annually (fixed)
<b>Extended Term Rent Roll</b>		
	Annual NOI (7/1/21- 6/30/22)	\$126,139
	Annual NOI (7/1/22 - 6/30/23)	\$128,662
	Annual NOI (7/1/23 - 6/30/24)	\$131,235
	Annual NOI (7/1/24 - 6/30/25)	\$133,860
	Annual NOI (7/1/25 - 6/30/26)	\$136,537
<b>Remaining Option Periods</b>	Three 5-Year options with 2.0% annual (fixed) escalations	

## \*EXTENDED TERM YEAR 1 NOI

## PROPERTY SUMMARY

<b>Property Address</b>	23455 Eureka Road, Taylor, Michigan 48180
<b>Building Size</b>	3,969 SF
<b>Land Area</b>	0.63 Acres
<b>Stories</b>	1
<b>Zoning</b>	B-2 (Regional Business District)
<b>Parking</b>	23 spaces
<b>Traffic Counts</b>	Eureka Road: 37,317 AADT Pardee Road: 3,719 AADT
<b>Taxes</b>	\$22,805 (2019)

## KEY TENANT STATISTICS

<b>Tenant</b>	Citizens Financial Group
<b>Lease Guarantor</b>	Corporate
<b>Ownership</b>	Public
<b>Credit Rating</b>	S&P BBB+
<b>Ticker Symbol</b>	CFG (NYSE)
<b>Number of Locations</b>	1,127 (2019)
<b>Revenue</b>	\$8.06 Billion (2019)
<b>Market Cap</b>	Above \$16 Billion
<b>Headquarters</b>	Johnston (Providence), RI
<b>Website</b>	www.citizensbank.com







# CITIZENS BANK OVERVIEW

<b>Tenant</b>	Citizens Bank, N.A.
<b>Lease Guarantor</b>	Citizens Bank, N.A.
<b>Parent</b>	Citizens Financial Group
<b>Ownership</b>	Public
<b>Credit Rating</b>	BBB+ from S&P
<b>Ticker Symbol</b>	NYSE: CFG
<b>Number of Locations</b>	1,100 Bank Branches 2,700 ATMs
<b>Assets</b>	\$165.7 Billion (2019)
<b>Revenue</b>	\$8.06 Billion (2019)
<b>Market Cap</b>	Above \$16 Billion
<b>Headquarters</b>	Johnston (Providence), RI
<b>Website</b>	<a href="http://www.citizensbank.com">www.citizensbank.com</a>

Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions, with \$165.7 billion in assets as of December 21, 2019. 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. In Consumer Banking, Citizens helps its retail customers "bank better" with mobile and online banking and the convenience of approximately 2,700 ATMs and approximately 1,100 Citizens Bank branches in 11 states in the New England, Mid-Atlantic and Midwest regions.

Citizens also provides mortgage lending, auto lending, student lending and commercial banking services in select markets nationwide. In Commercial Banking, Citizens offers corporate, institutional and not-for-profit clients a full range of wholesale banking products and services including lending and deposits, capital markets, treasury services, foreign exchange and interest hedging, leasing and asset finance, specialty finance and trade finance.

Citizens operates through its subsidiaries Citizens Bank, N.A., and Citizens Bank of Pennsylvania as Citizens Bank, Citizens Commercial Banking and Citizens One.

In November 2015, Citizens Financial Group (NYSE: CFG) became a fully independent publicly-traded company, just over a year after the successful completion of the largest commercial bank initial public offering (IPO) in U.S. history. Since then, Citizens has become one of the top-performing regional banks in the country.

**S&P Credit Rating: "BBB+"**

**\$165B**  
Approximate  
Assets (2018)

**79<sup>th</sup>**  
America's Best Bank  
(Forbes 2019)

**1,100**  
Bank Branches

**2,700**  
ATMs



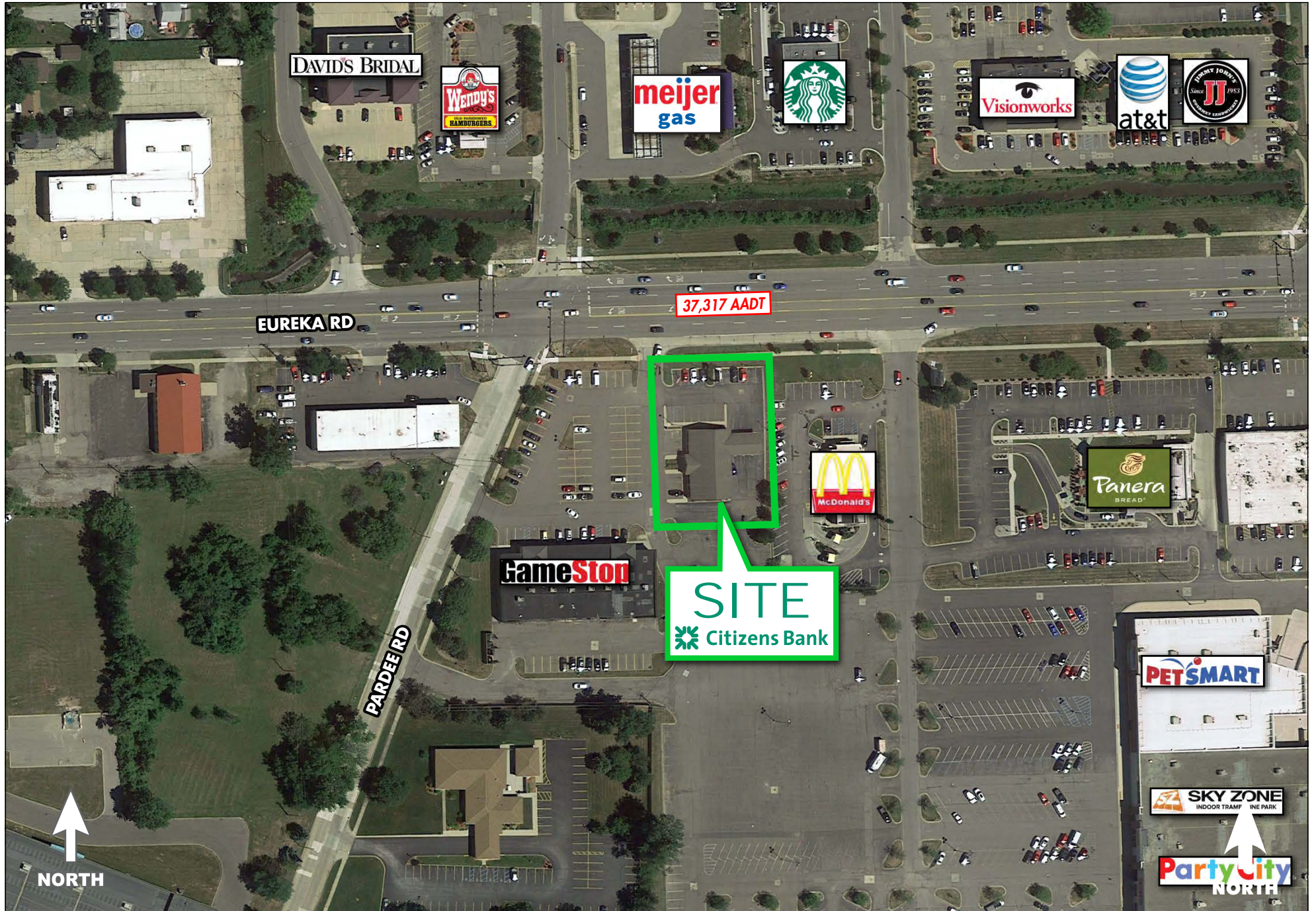


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## AREA & DEMOGRAPHIC OVERVIEW



# INTERSECTION AERIAL





# MARKET AERIAL





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## TAYLOR, MI

### Taylor Overview

Taylor is a city in Wayne County, Michigan just 18 miles southwest of Detroit and is home to over 63,000 residents. Conveniently located right off I-94, getting to downtown Detroit is only a 25-minute drive while the Detroit Metropolitan Airport is only 10 minutes west of Taylor. Taylor is a center for notable companies such as Ford Motor Company, Beaumont Healthcare, and Atlas Oil. In recent years, many retail and entertainment strips have developed on Eureka Road, one of Michigan's vibrant investment areas.

Taylor includes many golf courses, parks, and recreation centers that allow residents and visitors to enjoy, live, and play. Many families reside in the city's neighborhoods that are supported by the Taylor School District with many highly ranked schools in the Detroit Metro area. The Taylor downtown area boasts numerous festivals, farmers markets, and memorial events for community members to engage in all year round.



## DETROIT METROPOLITAN AREA OVERVIEW

The Detroit MSA is a diversified metropolis that is renowned as the automotive capital of the world. The Big Three automakers (GM, Ford and Chrysler) have restructured and have experienced double-digit gains in sales and a return to profitability as consumer demand has continued to accelerate the sales of autos.

Rebounding from recessionary lows, the Detroit area and, more pronouncedly, its suburbs core fundamentals remain intact, successfully attracting business due to the outstanding labor pool, strategic location and existing infrastructure. Detroit's economy has experienced a pronounced recovery and restructuring. This is evident by the changes the Big Three have made shedding billions of dollars in fixed costs, providing new award-winning designs, reducing leveraged debt and achieving monumental new labor agreements with the UAW. While the beneficial effect on the Big Three has been enormous on the Detroit economy, the effect on suppliers, distributors and manufacturers has increased activity radically, stimulating the broader region. This reconstruction has continued into the public sector which will benefit from a new, and advantageous, lower cost basis.



### Automotive Industry

The Detroit auto industry has rebounded and is stronger than ever. Nearly 2.5 million cars and trucks are produced in Michigan annually, the majority of which are produced in Detroit metro. The area is home to thirteen original equipment manufacturer assembly plants and 35 component plants. In total, there are over 1,700 auto related manufacturing businesses in Michigan which have added more than 50,000 jobs since 2009.

The Detroit automakers are poised to lead the world in the development and integration of smart car and driverless car technology.

### Business Growth

The Detroit area is home to the headquarters of 11 Fortune 500 companies in diverse industries such as energy, manufacturing, finance and construction. As evidence of the area's diversification and globalization, there have been many recent business expansions and investment activities in metropolitan Detroit.

- 61 of the top 100 North American auto suppliers call Michigan home.
- Flex-N-Gate will build a \$95 million facility to supply Ford vehicles and create over 750 jobs.
- Chrysler, GM and 28 other auto-related companies announced 2,000 plus new jobs including software engineering, IT, accounting, industrial sales and finance positions.
- Toyota has built a new research and development facility costing \$150 million and creating 650 to 700 new jobs.
- Detroit is one of the fastest growing regions for technology jobs in the country and currently has nearly 70,000 individuals working in the IT industry.
- 1,300 international businesses from 38 countries are located in the Detroit metro. The top countries with facilities in the area include Japan, Germany, Canada, France and the United Kingdom.





## Labor Force and Job Growth

The Detroit region's skilled labor force of 2.5 million people is a primary attraction for businesses residing in Detroit. According to the American Association of Engineering Societies, Michigan ranked fourth for the highest number of engineering bachelor's degrees. In addition to a large pool of graduates from the area's top-rated two-year colleges, employers have access to graduates from excellent colleges and universities including the University of Michigan, Michigan State University, Wayne State University, Oakland University and the University of Detroit Mercy.



The Detroit metro has seen a dramatic reduction in unemployment. The current rate of 4.3 percent is in-line with the national average and is the result of eight years of annual job growth. Most of the job growth has been white-collar, high paying jobs. Michigan was one of the top five states in 2016 for technology industry growth and much of the job growth has been in the occupations of mechanical engineers, industrial engineers, computer user support and software

developers. In addition, the area saw a boom in construction based jobs, driven by large construction projects like Little Caesars Arena.



Downtown Detroit

## DEMOGRAPHIC SNAPSHOT

POPULATION			
	1 miles	3 Mile	5 Mile
2020 Estimated Population	3,849	57,029	194,344
2023 Projected Population	3,821	56,616	192,738
2010 Census Population	3,828	56,872	194,499

HOUSEHOLDS			
	1 miles	3 Mile	5 Mile
2020 Estimated Households	1,694	23,135	78,346
2023 Projected Households	1,691	23,085	78,055
2010 Census Households	1,659	22,798	77,684
2020 Estimated Average Household Size	2.2	2.4	2.5

ESTIMATED HOUSEHOLD INCOME			
	1 miles	3 Mile	5 Mile
2020 Estimated Average Household Income	\$52,652	\$59,583	\$66,370
2020 Estimated Median Household Income	\$40,638	\$45,433	\$52,432
2020 Estimated Per Capita Income	\$23,280	\$24,506	\$27,072
2020 Estimated Median Age	41.8	39.3	41.0

TRAFFIC COUNTS	
	Vehicles Per Day
Eureka Road	37,317 AADT
Pardee Road	3,719 AADT



## TRANSWESTERN

Transwestern is a privately held real estate firm of collaborative entrepreneurs who deliver a higher level of personalized service- the Transwestern Experience. Specializing in Net Lease Investment Sales, Agency Leasing, Management, Tenant Advisory, Capital Markets, Research and Sustainability services, our fully integrated global enterprise adds value for investors, owners and occupiers of all commercial property types. We leverage market insights and operational expertise from members of the Transwestern family of companies specializing in development, real estate investment management and research. Transwestern has 35 U.S. offices and assists clients through more than 180 offices in 37 countries as part of a strategic alliance with BNP Paribas Real Estate.

Year-to-date, Transwestern has overseen the leasing and management of 2,006 properties, representing more than 370 million square feet - leased and managed combined. Within that same time period, the firm completed leasing, sales and finance transactions totaling \$8.6 billion.

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