



SUBJECT PROPERTY



OFFERING MEMORANDUM

FIRESTONE

Wixom, MI

Marcus & Millichap

OFFERING SUMMARY



49950 Grand River Ave., Wixom, MI 48393

PRICE	\$3,226,000
CAP RATE	5.00%
NOI	\$161,298
RENTABLE SQUARE FEET	6,116
YEAR BUILT	2020
LOT SIZE	1.24 AC
TENANT TRADE NAME	Firestone
LEASE GUARANTOR	Corporate
LEASE TYPE	NNN
ROOF & STRUCTURE	Tenant
LEASE TERM	15 Years

RENT COMMENCEMENT DATE	January 2020		
LEASE EXPIRATION DATE	January 2035		
TERM REMAINING ON LEASE	14 Years		
INCREASES	5% increases in the initial term and options		
OPTIONS	Five, 5-Year Option Periods		
BASE RENT	Years 1 - 5		\$161,298
	Years 6-10		\$169,363
	Years 11-15		\$177,831
OPTION RENT	Years 16-20	(Option 1)	\$186,723
	Years 21-25	(Option 2)	\$196,059
	Years 26-30	(Option 3)	\$205,862
	Years 31-35	(Option 4)	\$216,155
	Years 36-40	(Option 5)	\$226,962
TENANT RESPONSIBILITIES	Taxes, Insurance, CAM, Roof & Structure		
LANDLORD RESPONSIBILITIES	100% No Landlord Responsibilities		



INVESTMENT HIGHLIGHTS



NEW BUILD TO SUIT FIRESTONE | ESSENTIAL RETAILER

- New Build to Suit Firestone located in Wixom, MI.
- This store is 6,116 SF with 8 service bays.

INTERSTATE LOCATION

- Subject property is located directly off interstate 96 (117,606 VPD). I-96 is a 192 Mile interstate that connects East to West Michigan.
- This Firestone is located on Grand River Avenue (30,668 VPD) and right off the crossroad, Wixom Road (18,000 VPD).

OUTPARCEL TO MEIJER GROCERY STORE

- This Firestone sits as an outparcel to a Meijer grocery store and is located on the primary retail corridor surrounded by 4 Million SF of retail in a 1-mile radius.
- Surrounding national retailers include Target, Home Depot, Kroger, Walmart and more.
- Meijer is the 26th largest retailer in the country and has 253 stores. This Meijer location does \$7.2 Million in average sales.
- Located just over a mile from Ascension Providence Hospital, a seven story 500,000 SF hospital that includes a 108 room hotel.

AFFLUENT HIGH GROWTH MARKET

- The 5-mile population for this Firestone is 97,763.
- Wixom is an affluent high growth MI market with a 5-mile average household income of \$123,201 and population growth over 11.53%.

LONG TERM CORPORATE NNN LEASE WITH INCREASES

- The subject property has 15-Year lease (14-years remaining) guaranteed by Bridgestone Retail Operations, LLC (Corporate).
- The lease is absolute NNN and the tenant is responsible for all taxes, insurance, CAM, roof and structure.
- There are attractive 5% rental increases every 5 years during the initial lease and each of the five, 5-year option periods

"A" RATED INVESTMENT GRADE TENANT

- The lease is guaranteed by Bridgestone, parent company of Firestone, which is the world's largest manufacturer of tire and rubber products.
- Bridgestone/Firestone has an investment grade credit rating of "A" by S&P, giving it the highest credit rating in the auto-service sector.
- Founded in 1900 Firestone is a wholly-owned subsidiary of the Bridgestone Retail Operations, LLC, which has four retail brands and over 2,200 locations nationwide.
- In 2018, Bridgestone (NYSE: BRDCY) had revenue in excess of \$33.1 billion and ranked #365 on the Fortune 500 list.

DETROIT MSA

- Subject property is located 30 miles west of downtown Detroit, MI.
- Detroit is the largest and most populous city in Michigan and the 26th most populous city in the US with a population of 670,031
- Detroit has the second largest regional economy in the Midwest largely due to its contribution of \$225 Billion to the state's economy and supports over 712,000 jobs.
- Home to multiple Fortune 500 companies including General Motors, Quicken Loans, Ally Financial and many more.
- The Port of Detroit is one of the four major straits that connects the Great Lakes to the Saint Lawrence Seaway. The Port carries millions of tons of cargo per year.

TENANT SUMMARY



FORTUNE
500



"A" RATED
INVESTMENT
GRADE TENANT

2,200
LOCATIONS
NATIONWIDE

\$32.9 BILLION
IN YEARLY
REVENUE

PUBLICLY TRADED
NYSE · BRDCY

NASHVILLE
HEADQUARTERS

Firestone
since 1926 **COMPLETE AUTO CARE**
www.firestone.com

Firestone Tire and Rubber Company is an American tire company founded by Harvey Firestone in 1900. Firestone soon saw the huge potential for marketing tires for automobiles, and the company was a pioneer in the mass production of tires. Harvey Firestone had a personal friendship with Henry Ford and became the original equipment supplier of Ford Motor Company automobiles.


BRIDGESTONE
www.bridgestone.com

Bridgestone was founded in 1931 in Japan and became Japan's largest tire manufacturer. In 1988 Bridgestone acquired Firestone to transform into the world's largest tire and rubber company with 2,200 locations, 143,600 employees and \$32.9 Billion in Revenue. The operations in the Americas were renamed Bridgestone/Firestone, Inc and Bridgestone Retail Operations, LLC, comprises the entire U.S. retail division of Bridgestone/Firestone. Bridgestone is the ultimate parent company of the tenant. Bridgestone (NYSE: BRDCY) is ranked #365 on the Fortune 500 list and has an A credit rating with S&P and A2 with Moody's.

City of WIXOM





30 MILES
FROM
PROPERTY



ASCENSION PROVIDENCE HOSPITAL



TARGET



Detroit Catholic Central HS
1,025 students



BERKSHIRE
POINTE
SUBDIVISION



18,000 VPD
Wixom Rd

30,666 VPD
Grand River Ave

meijer

#1 GROCERY IN 5-MILE AREA
699K VISITS | 195K CUSTOMERS
JUL - DEC 2020
PLACER.AI REPORTING

Firestone
since 1926 COMPLETE AUTO CARE™



2

City of WIXOM



96 117,606 VPD

EXIT 159



30,666 VPD
Grand River Ave

BIG RAYS
QUICK LUBE



18,000 VPD
Wixom Rd



DEMOGRAPHIC SUMMARY		5-MILE
POPULATION		97,763
AVG. HOUSEHOLD INCOME		\$123,201
POPULATION GROWTH		11.53%





TWELVE OAKS MALL
180 Retailers Including

★ macy's *Jord's* sears
JCPenney Apple Ω SEPHORA
NORDSTROM

NISSAN BOSCH

275 117,606



30 MILES FROM PROPERTY

WEST OAKS

KOHL'S Michaels
JOANN HomeGoods
Marshalls BED BATH & BEYOND
OLD NAVY Designer Looks VCF
Kirkland's

NOVI TOWN CENTER

Walmart TJ-maxx
HOBBY LOBBY ULTA maurices

TWELVE MILE CROSSING AT FOUNTAIN WALK

DICK'S SPORTING GOODS BUFFALO WILD WINGS airtime
EMAGINE Gordon FOOD SERVICE STORE CHICK-CHICK'S

SPRINGHILL SUITES
MARRIOTT

Hampton Inn Holiday Inn
Culver's Wendy's

PLANNED WATERPARK & HOTEL WITH 800 ROOMS

Kroger THE HOME DEPOT

Ascension Providence Hospital

Sam's Club Target

Novi MS 1,080 students

Deerfield ES 472 students

96 117,606

EXIT 159

18,000

MENARDS
at home ALDI
DULUTH TRADING COMPANY COMMUNITY FINANCIAL

INDUSTRIAL AREA

GENERAL RV CENTER

INDUSTRIAL AREA

meijer

30,668

Firestone
since 1926 COMPLETE AUTO CARE™

Island Lake
OF NOVI
PREMIER RESIDENTIAL COMMUNITY

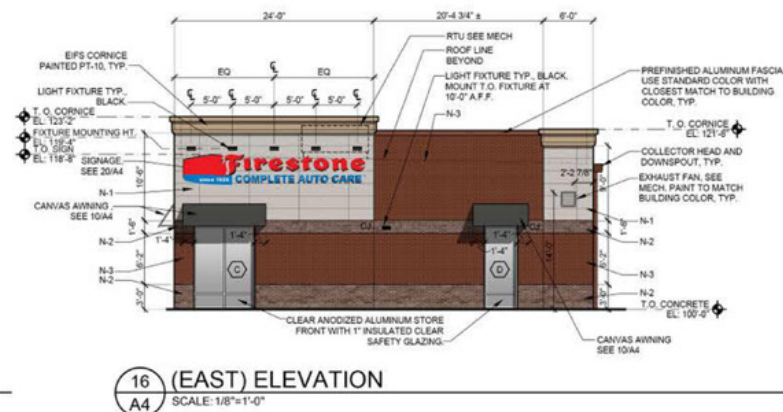
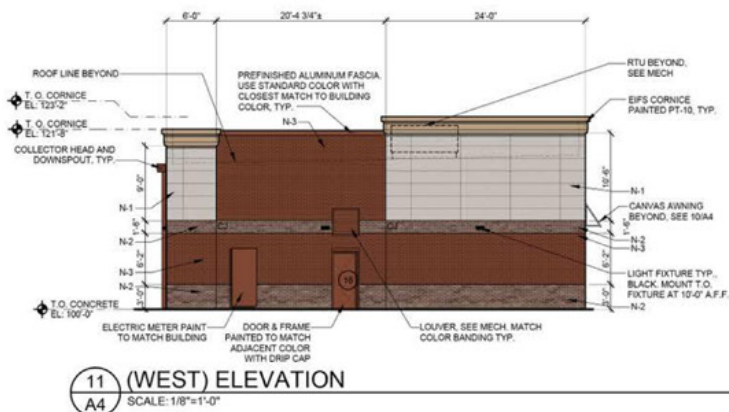
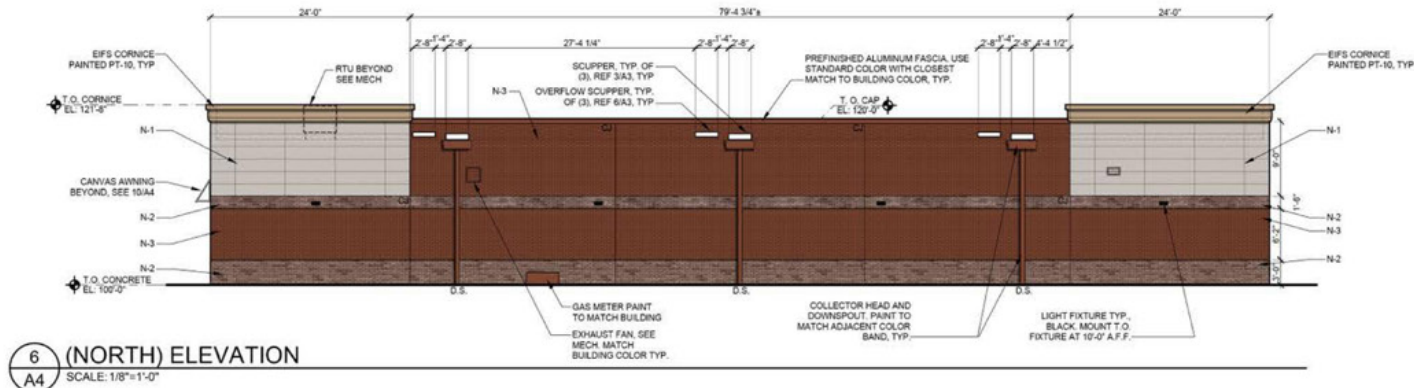
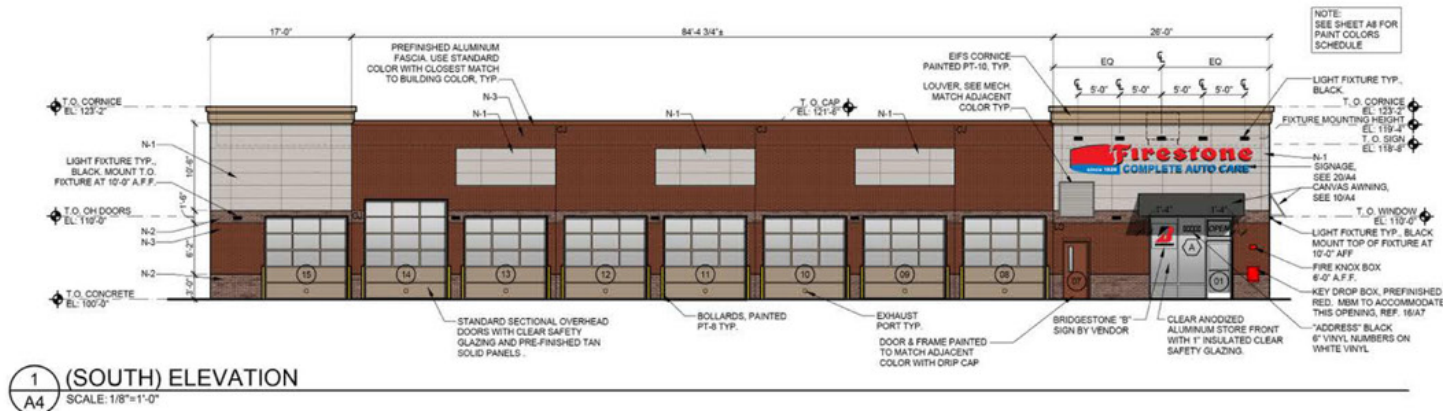
City of **WIXOM**

Lyon Oaks Golf Course

Walnut Creek Country Club

DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	3,275	30,319	97,763
AVG. HOUSEHOLD INCOME	\$134,642	\$122,597	\$123,201
POPULATION GROWTH	27.14%	13.64%	11.53%

Walmart Lowe's
DISCOUNT TIRE CHEVROLET
TSC TRACTOR SUPPLY CO BELLE TIRE



EIFS cornice
"Latte" SW6108



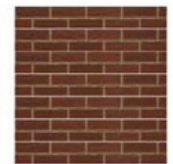
Nichiha ArchitecturalBlock
"Gray"



Canvas Awning
"Slate" by Sunbrella

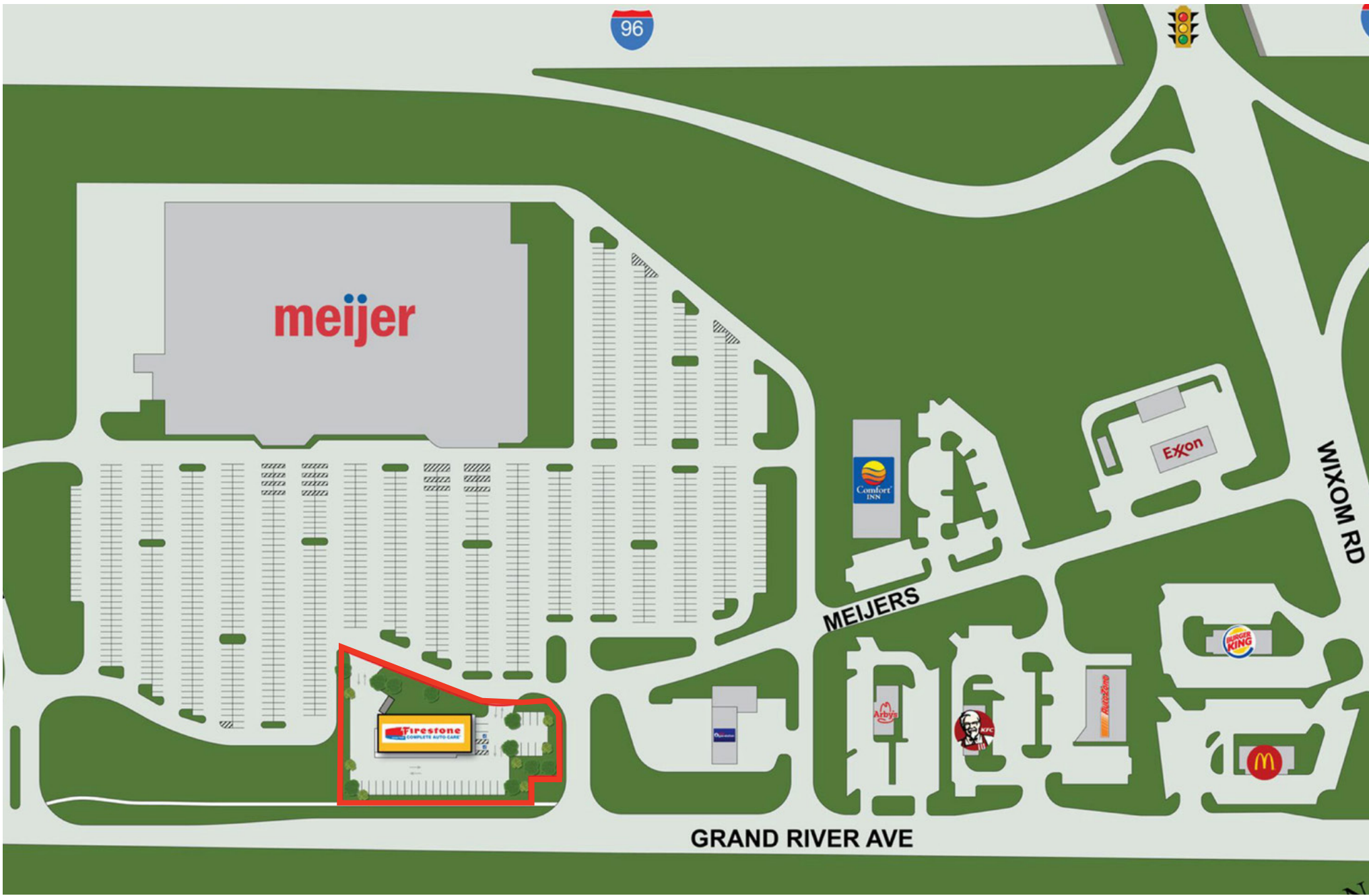


Nichiha VintageBrick
"White Wash"



Nichiha PlymouthBrick
"Crimson"

SITE PLAN





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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

THIS IS A OFFERING MEMORANDUM OR COMPARATIVE MARKET ANALYSIS AND SHOULD NOT BE CONSIDERED AN APPRAISAL.

This information in this package has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc.

Marcus & Millichap
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RETAIL GROUP

Dated:

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don.mcminn@marcusmillichap.com

Re: 49950 Grand River Ave – Wixom, MI 48393 (Firestone)

Dear:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

Purchaser _____

**Purchaser's
Address** _____

**Purchaser's
Phone/Fax** _____

**Purchaser's
Email Address** _____

Offer Price _____

Earnest Money \$50,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract with an additional \$50,000 deposited at the expiration of the Inspection Period (\$100,000 Total). The Earnest Money shall become non-refundable barring any other listed contingencies at the expiration of the Inspection Period.

Inspection Period 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials _____ Seller's Initials _____

Financing Period
(Please Check One)

☐ **All Cash** (No Financing Period)

☐ **Financing:** Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$_____ on terms which are acceptable to Purchaser.

Closing Date
(Please Check One)

☐ **New Property:** Within 10 Calendar Days after rent commencement and receipt of tenant estoppel.

☐ **Existing Property** Within 10 Calendar Days after the expiration of the Inspection Period (or Financing Period if applicable).

Closing Costs

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

Property Condition

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

**Contract within
10 days:**

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

Broker Commission

Purchaser acknowledges that Purchaser has employed _____, ("Purchaser's Brokers") to represent them in this transaction. Any commissions due the Purchaser's broker (if applicable) shall be paid by the Seller directly.

1031 Exchange

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$_____ in an exchange account from a transaction which closed escrow on _____. Purchaser will provide Seller, upon request, proof of such funds.

Confidentiality

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's

Purchaser's Initials _____ Seller's Initials _____

accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation (written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

Agreed and Accepted | Purchaser

By: _____

Printed: _____

Dated: _____

Agreed and Accepted | Seller

By: _____

Printed: _____

Dated: _____

Purchaser's Initials _____ Seller's Initials _____