



ACTUAL PHOTO

CITIZENS BANK

21800 GREATER MACK AVE, SAINT CLAIR SHORES, MI 48080

30445 Northwestern Highway, Suite 275
Farmington Hills, MI 48334
248.254.3410
fortisnetlease.com

DOUG PASSON
MANAGING PARTNER
D: 248.254.3407
DPASSON@FORTISNETLEASE.COM

ROBERT BENDER
MANAGING PARTNER
D: 248.254.3406
RBENDER@FORTISNETLEASE.COM

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$2,071,429
Current NOI:	\$145,000.00
Initial Cap Rate:	7.00%
Land Acreage:	1.56
Year Built	1980
Building Size:	6,375 SF
Price PSF:	\$324.93
Lease Type:	Absolute NNN Lease
Lease Term:	5 Years

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this free-standing Citizens Bank located in Saint Clair Shores, MI. The tenant recently signed a new 5 year Absolute NNN lease. There are 2.5% rent increases in place every year and includes two (2) five (5) year options to renew with 2.5% increases every year. This is an ideal opportunity for an investor to purchase a passive income real estate asset with absolutely zero management responsibilities.

Citizens Bank is a financial institution that operates primarily in the United States that was founded in 1828 as the High Street Bank in Providence, Rhode Island. It has a long history of mergers and acquisitions, expanding its presence and services over the years.

Citizens Bank is a subsidiary of Citizens Financial Group, Inc., a publicly traded bank holding company. The bank provides a range of financial services, including personal and business banking, wealth management, mortgage services, and more. Citizens Bank offers various retail banking products such as savings accounts, checking accounts, credit cards, and loans for individuals. The bank also provides banking solutions tailored for businesses, including business loans, merchant services, and other financial products.



PRICE \$2,071,429



CAP RATE 7.00%



LEASE TYPE Absolute NNN Lease



TERM REMAINING 4.7 Years

INVESTMENT HIGHLIGHTS

- **Absolute NNN Lease Requires Zero Landlord Responsibility**
- Citizens Bank S&P Rate: A-
- **2.5% Rent Increases Every Year**
- **Two (2) Five (5) Year Option Periods with 2.5% Increases Every Year**
- 5 Mile Population Exceeds 269,500+ Residents
- 3 Mile Average Household Income is \$82,284

FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$145,000.00	\$22.75
EXPENSE		PER SF
Gross Expenses	-	-
NET OPERATING INCOME	\$145,000.00	\$22.75

PROPERTY SUMMARY

Year Built:	1980
Lot Size:	1.56 Acres
Building Size:	6,375 SF
Zoning:	O-1

LEASE SUMMARY

Tenant:	Citizens
Lease Type:	Absolute NNN Lease
Primary Lease Term:	5 Years
Annual Rent:	\$145,000.00
Rent PSF:	\$22.75
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	August 1, 2023
Lease Expiration Date:	July 31, 2028
Lease Term Remaining:	4.7 Years
Rent Bumps:	2.5% Yearly Increase
Renewal Options:	Two, 5 Year Options
Lease Guarantor:	Corporate
Lease Guarantor Strength:	A-
Tenant Website:	https://www.citizensbank.com/



TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF BUILDING	RENT PER SF/YR	
Citizens Bank	6,375	8/1/2023	7/31/2024	\$145,000.00	100.0	\$22.75	
		8/1/2024	7/31/2025	\$148,625.04		\$23.31	
		8/1/2025	7/31/2026	\$152,340.60		\$23.90	
		8/1/2026	7/31/2027	\$156,149.16		\$24.49	
		8/1/2027	7/31/2028	\$160,052.88		\$25.11	
		Option 1	8/1/2028	7/31/2029		\$164,054.19	\$25.73
			8/1/2029	7/31/2030		\$168,155.55	\$26.38
			8/1/2030	7/31/2031		\$172,359.43	\$27.04
			8/1/2031	7/31/2032		\$176,668.42	\$27.71
		Option 2	8/1/2032	7/31/2033		\$181,085.13	\$28.41
			8/1/2033	7/31/2034		\$185,612.26	\$29.12
			8/1/2034	7/31/2035		\$190,252.57	\$29.84
			8/1/2035	7/31/2036		\$195,008.88	\$30.59
			8/1/2036	7/31/2037		\$199,884.10	\$31.35
			8/1/2037	7/31/2038		\$204,881.20	\$32.14
		Totals/Averages	6,375				\$145,000.00



TOTAL SF
6,375



TOTAL ANNUAL RENT
\$145,000.00



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$22.75



NUMBER OF TENANTS
1



OVERVIEW

Company:	Citizens
Founded:	1828
Total Revenue:	\$11.768B
Headquarters:	Providence, Rhode Island
Website:	https://www.citizensbank.com/

TENANT HIGHLIGHTS

- Citizens Bank is a subsidiary of Citizens Financial Group, Inc., a publicly traded bank holding company
- One of the largest banks in the United States
- Citizens Bank was founded in 1828 as the High Street Bank in Providence, Rhode Island
- It has a long history of mergers and acquisitions, expanding its presence and services over the years

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT
8/1/2023 - 7/31/2024	\$145,000.00	\$12,083.33
8/1/2024 - 7/31/2025	\$148,625.04	\$12,385.42
8/1/2025 - 7/31/2026	\$152,340.60	\$12,695.05
8/1/2026 - 7/31/2027	\$156,149.16	\$13,012.43
8/1/2027 - 7/31/2028	\$160,052.88	\$13,337.74

COMPANY BACKGROUND

Citizens Bank is a financial institution that operates primarily in the United States that was founded in 1828 as the High Street Bank in Providence, Rhode Island. It has a long history of mergers and acquisitions, expanding its presence and services over the years. The bank's headquarters is in Providence, Rhode Island, but it has a widespread network of branches and ATMs across the United States.

Citizens Bank is a subsidiary of Citizens Financial Group, Inc., a publicly traded bank holding company. The bank provides a range of financial services, including personal and business banking, wealth management, mortgage services, and more. Citizens Bank offers various retail banking products such as savings accounts, checking accounts, credit cards, and loans for individuals. The bank also provides banking solutions tailored for businesses, including business loans, merchant services, and other financial products.

Like many modern banks, Citizens Bank has embraced technology and offers online and mobile banking services, allowing customers to manage their accounts and conduct transactions digitally. Citizens Bank is often involved in community initiatives and philanthropy, supporting various local programs and organizations. It is one of the largest banks in the United States.

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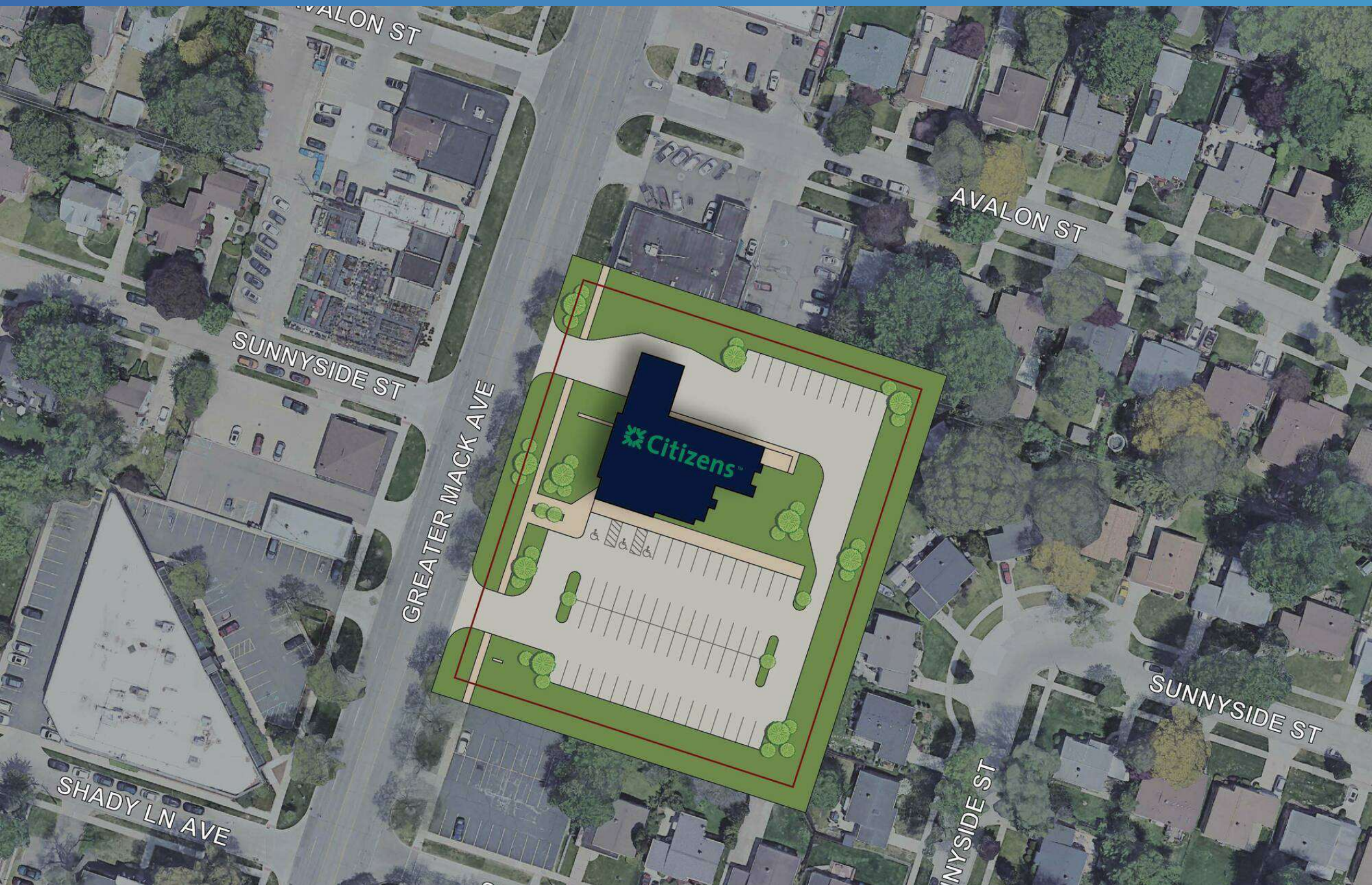


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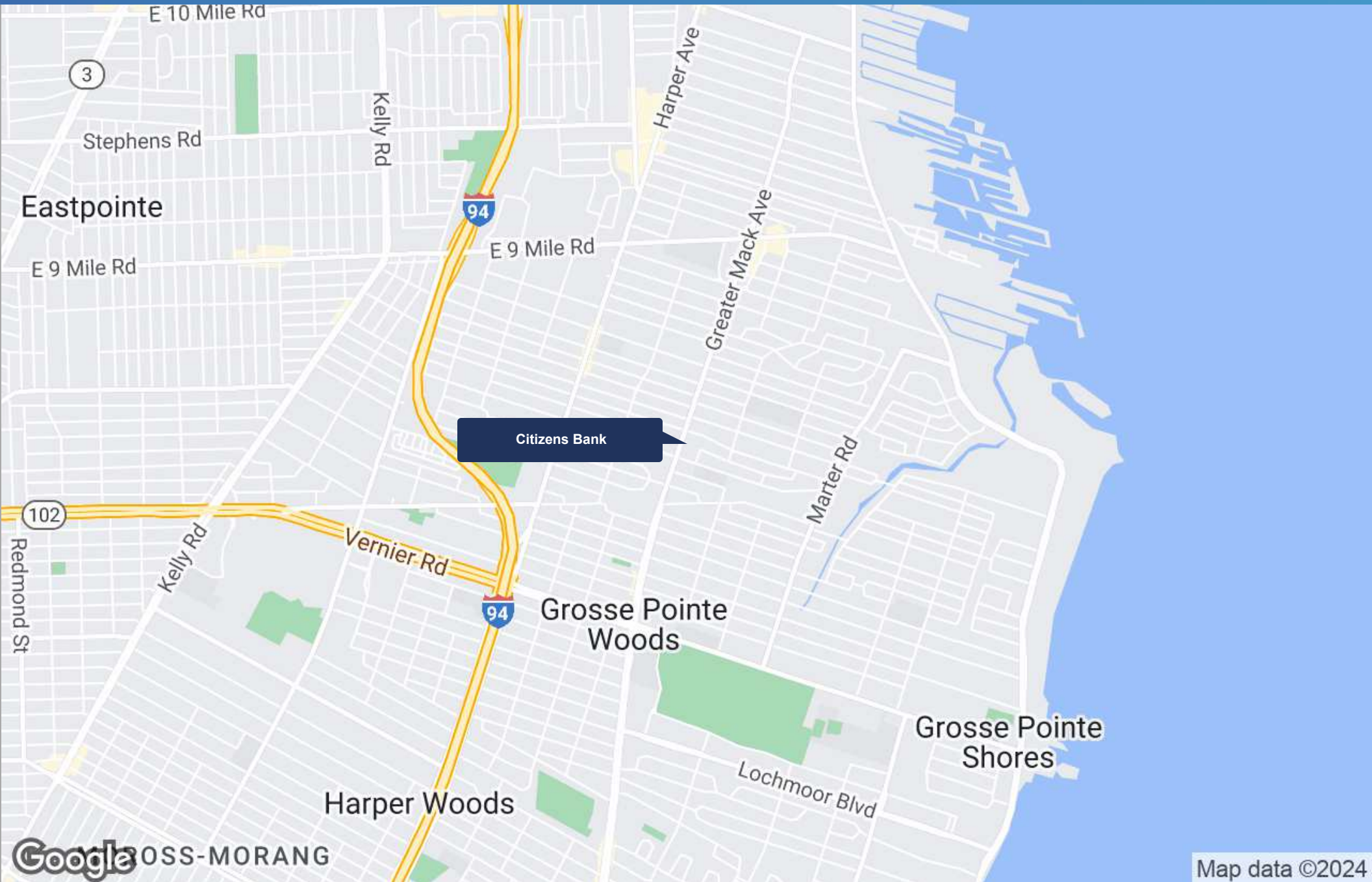




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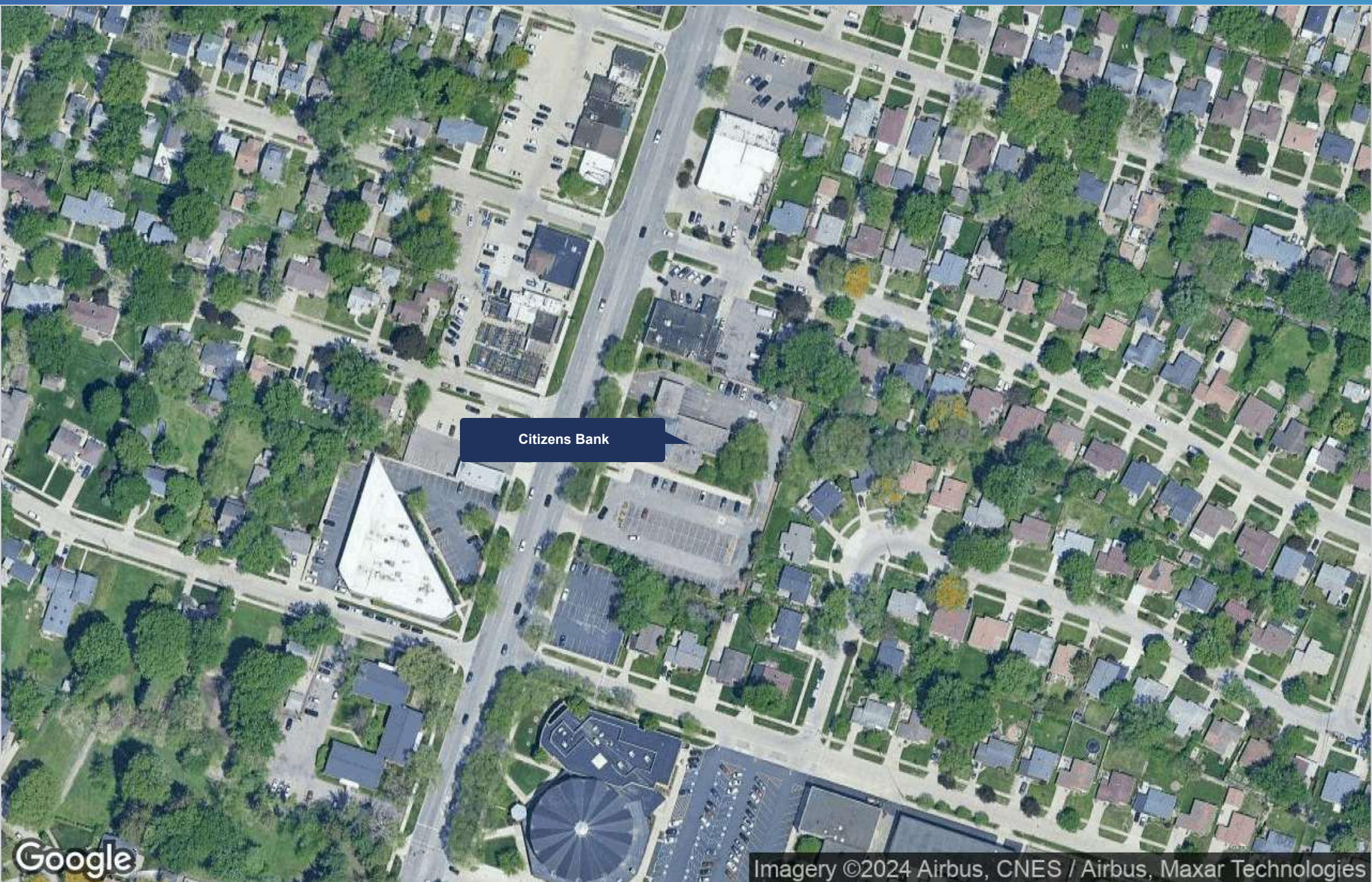


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Citizens Bank

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Saint Clair Shores is a suburban city located in Macomb County, Michigan, along the shores of Lake St. Clair. It is a part of the Detroit metropolitan area and provides a suburban residential setting while still offering easy access to the amenities and employment opportunities of the larger Detroit area. The city is known for its numerous waterfront parks, marinas, and recreational activities, making it an attractive place for outdoor enthusiasts. Residents enjoy a mix of residential neighborhoods, commercial areas, and green spaces, contributing to the overall quality of life in Saint Clair Shores.

The community has a diverse range of services, schools, and local businesses, fostering a strong sense of community. The city hosts events and festivals throughout the year, bringing residents together and creating a vibrant social atmosphere. Additionally, Saint Clair Shores benefits from its proximity to major highways, facilitating convenient travel to nearby cities and contributing to its appeal as a residential suburb within the greater Detroit region.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2024	115,001	269,104	726,392
Total Population 2029	115,322	269,538	727,513
Annual Growth Rate 2023-2028	0.1%	0%	0%
Median Age	41.1	38.9	39.6
# Of Persons Per HH	2.1	2.6	2.5
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	46,849	103,670	286,710
Average HH Income	\$82,284	\$76,232	\$68,849
Median House Value	\$146,694	\$131,205	\$135,942
Consumer Spending	\$1.4B	\$2.9B	\$7.5B





TOTAL SALES VOLUME

\$9B+

PROPERTIES SOLD

4,500+

BROKER & BUYER REACH

400K+

STATES SOLD IN

46

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