



FORTIS NET LEASE

INVESTMENT REAL ESTATE SERVICES



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Aerial Video



Citizens Bank

RECENT LEASE EXTENSION | ABSOLUTE NNN | 2.5% ANNUAL BUMPS

21800 Greater Mack Ave., St. Clair Shores, MI 48080

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Property Map



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The Team



CITIZENS BANK

INVESTMENT SUMMARY

List Price:	\$1,785,700
Current NOI:	\$125,000
Initial Cap Rate:	7.0%
Average NOI:	\$131,340
Average Cap Rate:	7.35%
Land Acreage:	1.56 Acres
Year Built:	1980
Building Size:	6,375 SF
Google Aerial Map:	Click HERE
Google Street View:	Click HERE

LEASE SUMMARY

Lease Type:	Absolute NNN
Taxes, CAM & Insurance:	Tenant
Structure, Roof & Parking Lot:	Tenant
Rent Commencement (Extension):	August 1, 2018
Rent Expiration (Extension):	July 31, 2023
Term Remaining:	6+ Years
Rent Increases:	2.50% Annually
Option Periods:	Two, 5 Year Options
Option Rates:	FMV as determined by Two appraisals

Note: In return for the early, five year lease extension the tenant asked for a rent reduction of approximately \$57k which starts on August 1, 2018. The buyer shall pay the pro-rata sum of the difference in the previous rent and the new rent of \$125,000 at the close of escrow, to the seller. The seller will accept this additional payment as regular/ordinary income, via a 1099 tax filing payment. Thus, said extra rent payments will be a "tax wash" for the buyer.

INVESTMENT HIGHLIGHTS

- Absolute NNN Lease Just Renewed By Tenant
- **Incredibly Strong Customer Deposits in Excess of \$115M**
- **Deposits Increased from \$85M to \$115M Last Year**
- Long Term Operating History at This Location
- Investment Grade Tenant - Citizens Bank, N.A.
- Extremely Rare Lot Size Ensures Very Long Term Residual Value
- Rent Just Reduced by 30% and is Now Below Fair Market Rates
- **#1 Citizens Bank (By Deposits) In Macomb County - #1 of 23**
- Citizens Bank Averages \$51M in Deposits In Macomb County

LOCATION HIGHLIGHTS

- Located on Greater Mack Avenue
- Downtown Commercial Artery With More Than 16,800 VPD
- More Than 116,000 People Live Within 3 Miles
- Average Household Income Exceeds \$73,000 Within 1 Mile
- Positioned Near National Retail Tenants Including: LA Fitness, Kroger, ACE Hardware, Walgreens, CVS, Buffalo Wild Wings,

RENT SCHEDULE

TERM	ANNUAL RENT
8/1/2017 - 7/31/2018	\$187,433.00
8/1/2018 - 7/31/2019	\$125,000.00
8/1/2019 - 7/31/2020	\$128,125.00
8/1/2020 - 7/31/2021	\$131,328.13
8/1/2021 - 7/31/2022	\$134,611.33
8/1/2022 - 7/31/2023	\$137,976.61

INVESTMENT OVERVIEW

Fortis Net Lease is pleased to present a Citizens Bank located at 21800 Greater Mack Avenue in St. Clair Shores, MI. This absolute NNN lease has no landlord responsibilities and was recently extended until July 31, 2023. The lease features 2.50 percent rent increases (except during the initial extension year) to hedge against inflation. The bank has very strong deposits of \$85.4 million and has a long term operating history at this location.

This investment property is surrounded by many national retailers such as : LA Fitness, Kroger, ACE Hardware, Walgreens, CVS, Buffalo Wild Wings, McDonalds and Kmart. The area is densely populated with 274,000+ residents within 5 miles. The median home value within one mile exceeds \$98,000 and the average household income exceeds \$73,000. This is an ideal opportunity for an investor to purchase a passive income real estate asset with absolutely zero management responsibilities.

TENANT OVERVIEW

Citizens Financial Group, Inc. is one of the oldest and largest financial services firms in the United States. Headquartered in Providence, Rhode Island, where its roots date back to 1828, Citizens offers retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. With award-winning mobile apps, robust online offerings, a 24/7 customer contact center, the convenience of approximately 3,200 ATMs and 1,200 branches in 11 states, Citizens is helping retail customers bank better every day. Citizens' mortgage lending, auto lending, student lending and commercial banking businesses operate in select additional markets. Citizens Commercial Banking offers its corporate, not-for-profit and institutional clients a broad range of wholesale banking products and services including treasury services, specialty finance, foreign exchange, capital markets and debt syndication.



Our Company

Total Assets	Deposits
\$149.5 billion	\$109.8 billion
Branches	ATMs
1,200	3,200
December 31, 2016	



St. Clair Shores, MI

St. Clair Shores is a suburban city bordering Lake St. Clair in Macomb County of the state of Michigan. It forms a part of the Metro Detroit area, and is located approximately 13 miles northeast of downtown Detroit. The population was 59,715 at the 2010 census.

Nestled along the banks of Lake St. Clair, the City of St. Clair Shores is often called "The Gateway to the Great Lakes" or "The Boating Capital of the Michigan". The city offers a retreat from the metropolitan rush and unlimited access to an abundance of recreational opportunities both on the land and on the water.

St. Clair Shores boasts a family-friendly atmosphere with tree lined streets and well cared for homes. The Shores offers house hunters a variety of different styles of homes ranging from single family to lakefront to golf-course view condominiums. Recreation abounds for all ages and interests, from boating and water related sports to an 18-hole municipal golf course and two world class ice skating facilities.

Business development along the famed Nautical Mile and the ongoing revitalization of Harper Avenue brings a smorgasbord of restaurants, retail establishments and services to attract residents and visitors.



ST. CLAIR SHORES MICHIGAN

Your Homeport



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Aerial Video







ANCE COMPANY 1 - SCHEDULE A

which is situated in the City of St. Clair
Michigan, and described as follows:

our's Part No. 3, a part of Private
Plat No. 13 East, Village of St. Clair
Michigan County, Michigan, according to
14, page 16 of plans, Michigan County
described as follows: Beginning at the
side of the Southwesterly corner of
the line of said Mack Avenue, North
off 68°23'59" East 263.91 feet, thence
north 68°24'10" West 263.90 feet,
thence North 22°05'30" East
except the Westerly 27 feet divided to

second's Part No. 3, a part of Private
Plat No. 13 East, Village of St. Clair
Michigan County, Michigan, according to
14, page 16 of plans, Michigan County
described as follows: Beginning at
west side, at the Southwesterly corner
of the line of said Mack Avenue, North
off 68°24'10" East 263.91 feet, thence
north 68°24'10" West 263.91 feet,
thence North 22°05'30" East
except the Westerly 27 feet divided to

ITION

's Part No. 3 a part of P.C.'s 276, 608
St. Clair Shores, (from City of St. Clair
and St. Clair 14 of Plans, Page 15 of
1) Beginning at a point on the Eastern
line, and point located N. 22°05'30" E.
other Mack Avenue and S. 68°23'59" E.
South line of P.C. 656 and the
a. thence N. 22°05'30" E. 252.00 ft.
27°58" E. 234.05 ft., thence
68°23'59" W. 236.50 ft. to the point

I do not include any pipe or poles.

area are based on bearings on
area Sub. as recorded in Liber 27 of
Records.

with encroachments onto the Subject

putting into the subject property
according to the Flood Insurance Rate Map
by Flood No. 260127-0000B, Effective

GREATER MACK AVE. 120' WD.
(PUBLIC)

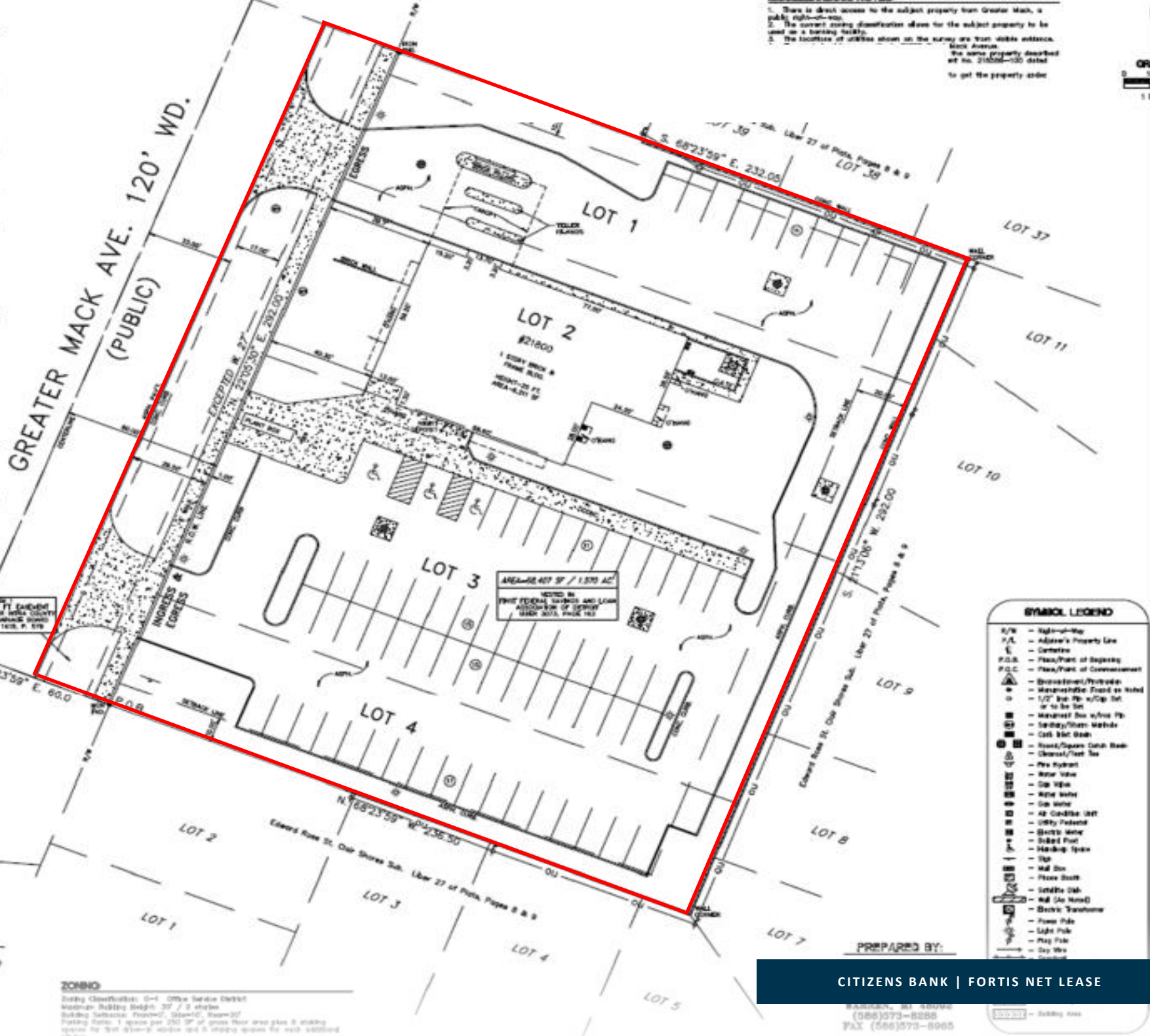
15' FT. EASEMENT
FOR AREA COUNTY
DRAINAGE DITCH
E. 1438.75 FT.

ZONING

Zoning Classification: G-1 Office Service District
Maximum Building Height: 35' / 2 stories
Building Setbacks: Front: 10', Side: 5', Rear: 20'
Parking Ratio: 1 space per 250 SF of gross floor area plus 5 parking
spaces for first 10,000 SF and 5 parking spaces for each additional
10,000 SF.

MISCELLANEOUS NOTES

- There is direct access to the subject property from Greater Mack, a public right-of-way.
- The current zoning classification shown for the subject property to be used as a banking facility.
- The location of utilities shown on the survey are from visible evidence, most Avenue, the same property described as No. 21600-25 dated to get the property added.



CITIZENS BANK | FORTIS NET LEASE

WILMINGTON, DE 19802
(566) 573-8288
FAX (566) 573-8965

150127 - Building Area

GROSSE POINTE

DOWNTOWN DETROIT



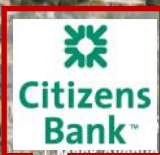
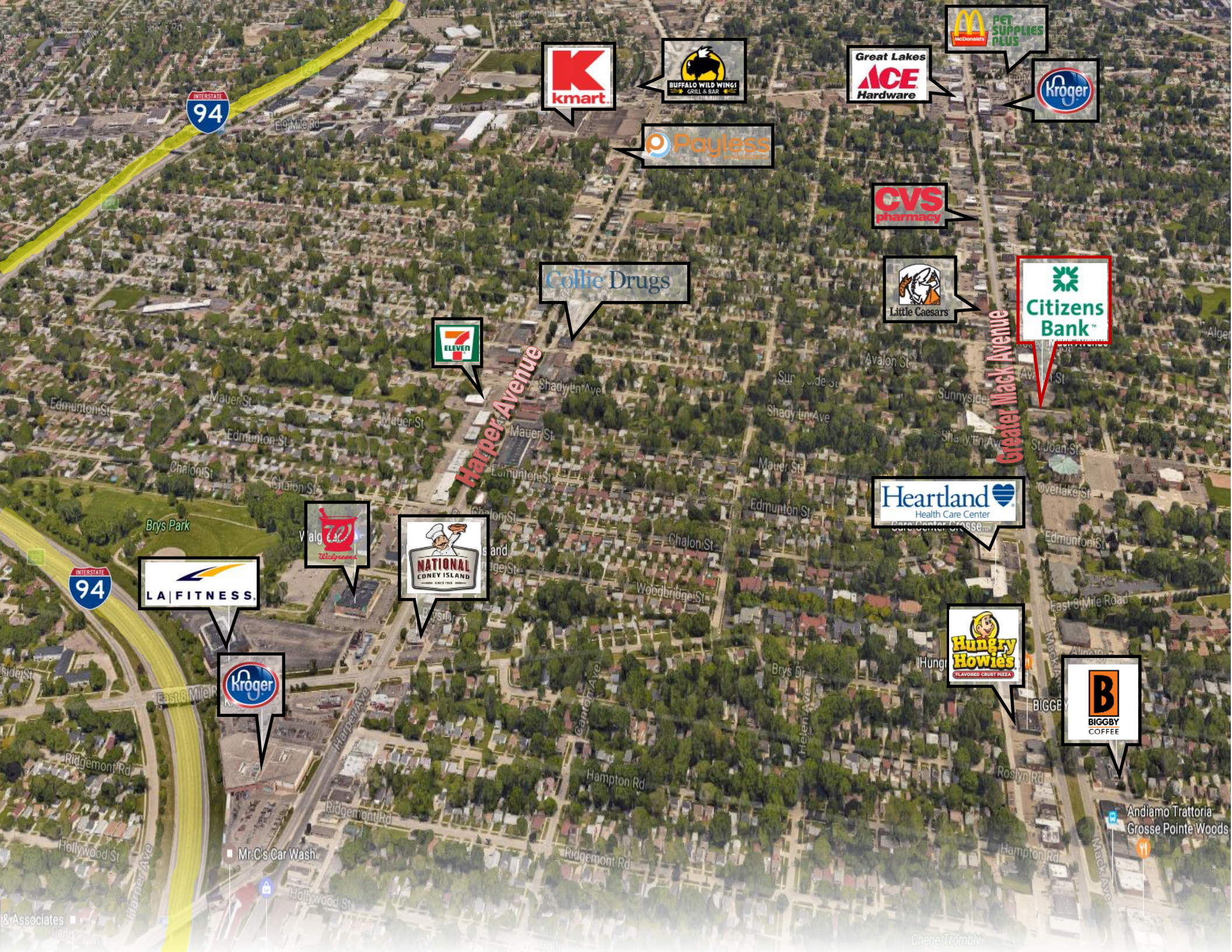
Joan of Arc
Church

Greater Mack (16,800 CPD)

Grosse Pointe



Greater Mack (16,800 CPD)





274,134 People Live
Within 5 Miles



Average
Household
Income
Exceeds
\$73,000
Within 5
Miles

Click Image For Online
Property Map



21800
Greater
Mack Ave

**NOW
HIRING**

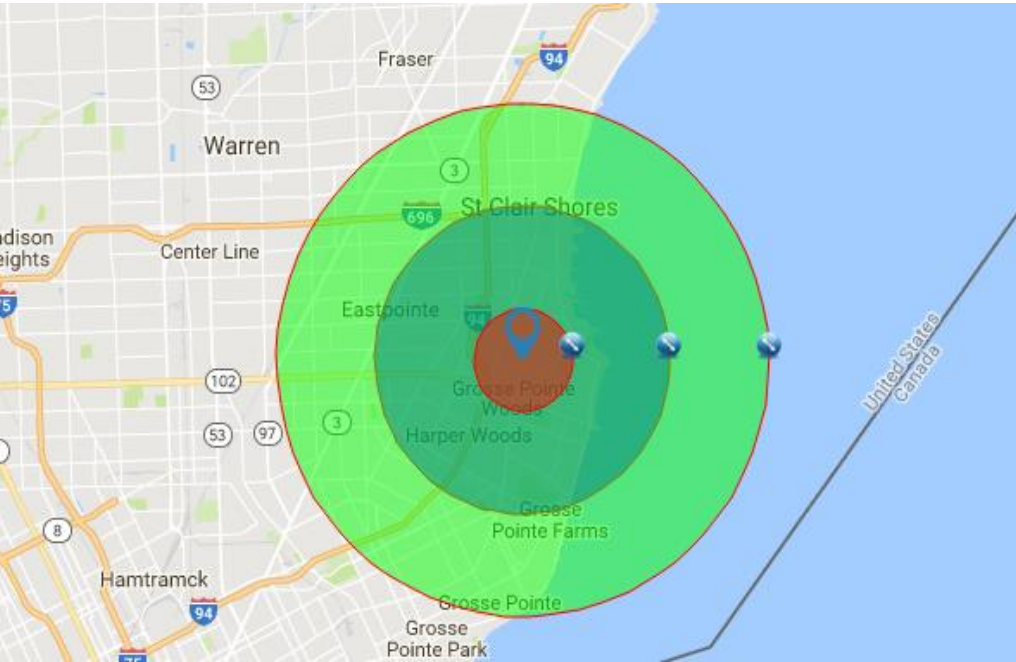
Top Employers in Macomb County

- ◆ General Motors Co.
- ◆ Chrysler Group LLC
- ◆ US Government
- ◆ Henry Ford Health System
- ◆ Ford Motor Co.
- ◆ St. John Providence Health System
- ◆ Utica Community Schools
- ◆ General Dynamics Land Systems



**21800
Greater
Mack Ave**

Population	1 Mile	3 Mile	5 Mile
2016 Total Population:	18,362	115,417	274,134
2021 Population:	18,553	116,338	275,987
Pop Growth 2016-2021:	1.04%	0.80%	0.68%
Average Age:	41.80	40.10	38.40
Households			
2016 Total Households:	7,996	47,072	105,702
HH Growth 2016-2021:	1.09%	0.95%	0.84%
Median Household Inc:	\$59,091	\$52,586	\$45,405
Avg Household Size:	2.30	2.40	2.60
2016 Avg HH Vehicles:	2.00	2.00	2.00
Housing			
Median Home Value:	\$98,824	\$87,218	\$78,402
Median Year Built:	1954	1954	1953



Population:	1 Mile	3 Mile	5 Mile
2021 Projection	18,553	116,338	275,987
2016 Estimate	18,362	115,417	274,134
2010 Census	18,471	116,185	274,545
Growth 2016-2021	1.04%	0.80%	0.68%
Growth 2010-2016	(0.59%)	(0.66%)	(0.15%)
2016 Population Hispanic Origin	353	2,204	4,920
2016 Population by Race:			
White	16,035	79,409	156,964
Black	1,529	31,325	105,835
Am. Indian & Alaskan	60	323	927
Asian	419	2,008	4,475
Hawaiian & Pacific Island	0	17	34
Other	319	2,336	5,900
U.S. Armed Forces:	13	77	124
Households:			
2021 Projection	8,083	47,518	106,586
2016 Estimate	7,996	47,072	105,702
2010 Census	8,063	47,265	105,743
Growth 2016 - 2021	1.09%	0.95%	0.84%
Growth 2010 - 2016	(0.83%)	(0.41%)	(0.04%)
Owner Occupied	6,560	36,886	77,214
Renter Occupied	1,436	10,185	28,488
2016 Avg Household Income	\$73,230	\$67,586	\$61,724
2016 Med Household Income	\$59,091	\$52,586	\$45,405
2016 Households by Household Inc:			
<\$25,000	1,459	10,956	29,785
\$25,000 - \$50,000	1,773	11,424	27,511
\$50,000 - \$75,000	1,651	9,755	19,265
\$75,000 - \$100,000	1,206	6,048	12,270
\$100,000 - \$125,000	924	3,521	6,621
\$125,000 - \$150,000	395	1,919	3,662
\$150,000 - \$200,000	364	1,915	3,363
\$200,000+	223	1,534	3,225



RECENT SALE COMPARABLES

Tenant	Citizens Bank
Address	2500 W. Maple, Bloomfield Hills, MI
Sale Date	3/9/2017
Sale Price	\$2,467,500
Cap Rate	6.38%
Lease Term	5 Years

Tenant	Huntington Bank
Address	9895 Telegraph Rd., Taylor, MI
Sale Date	2/17/2017
Sale Price	\$882,800
Cap Rate	6.57%
Lease Term	4 Years

Tenant	Citizens Bank
Address	19307 Mack Ave., Grosse Pointe Woods, MI
Sale Date	Closing 5/17/2017
Sale Price	\$1,049,783
Cap Rate	6.93%
Lease Term	5 Years





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