



FORTIS NET LEASE
INVESTMENT REAL ESTATE SERVICES



 **Citizens Bank**

RECENT LEASE EXTENSION | ABSOLUTE NNN | 2.5% ANNUAL BUMPS

28455 Schoenherr Road, Warren, MI 48088

Click Image For Online
Property Map



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The Team



CITIZENS BANK

INVESTMENT SUMMARY

List Price:	\$1,478,571
Current NOI:	\$103,500
Initial Cap Rate:	7.0%
Average NOI:	\$108,806
Average Cap Rate:	7.36%
Land Acreage:	.89 Acres
Year Built:	1975
Building Size:	4,636 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, 2017
Rent Expiration (Extension):	July 31, 2022
Term Remaining:	5+ Years
Rent Increases:	2.50% Annually
Option Periods:	Two, 5 Year Options
Option Rates:	FMV as determined by Two appraisals

INVESTMENT HIGHLIGHTS

- Absolute NNN Lease
- Early Five Year Lease Renewal (5+ Years on Current Term)
- Strong Customer Deposits in Excess of \$52.2M
- Long Term Operating History at This Location
- Investment Grade Tenant - Citizens Bank, N.A.
- Rent Just Reduced by 20% and is Now Below Fair Market Rates
- Tenants Operating Costs Went Down Significantly in a Growing Economy and While Consumer Deposits Have Increased

LOCATION HIGHLIGHTS

- Located on Schoenherr Road | 33,600 VPD
- Near GM Technical Center | \$1B Expansion Plan | 21k Employees
- Close to Macomb County Community College (22,182 Students) & the New Wayne State University Technology Education Center
- More Than 340,000 People Live Within 5 Miles
- 2.55% Population Growth Within 3 Miles by 2020
- Average Household Income Exceeds \$62,000 Within 1 Mile
- Positioned Near National Retail Tenants Including: Planet Fitness, CVS, Family Dollar, Dollar Tree, Tim Hortons, Rite Aid, Burger King and more

RENT SCHEDULE

TERM	ANNUAL RENT
Current - 7/31/2017	\$129,466.00
8/1/2017 - 7/31/2018	\$103,500.00
8/1/2018 - 7/31/2019	\$106,087.50
8/1/2019 - 7/31/2020	\$108,739.69
8/1/2020 - 7/31/2021	\$111,458.18
8/1/2021 - 7/31/2022	\$114,244.63

INVESTMENT OVERVIEW

Fortis Net Lease is pleased to present a Citizens Bank located at 28455 Schoenherr Road in Warren, MI. This absolute NNN lease has no landlord responsibilities and was recently extended until July 31, 2022. 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 \$52.2 million and has a long term operating history at this location.

This investment property is surrounded by many national retailers such as : Planet Fitness, CVS, Family Dollar, Dollar Tree, Tim Hortons, Rite Aid and Burger King. The area is densely populated with 340,000+ residents within 5 miles. The median home value within one mile exceeds \$104,000 and the average household income exceeds \$62,000. 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	



Warren, MI

The City of Warren is dedicated to keeping itself vibrant and a good home for business, industry, and manufacturing. Economic development is a prime concern, with the city using various tools and tax incentives to retain and attract large and small companies.

The City of Warren is the global operational hub for the General Motors Corporation, which invested \$1 billion in its sprawling GM Technical Center campus located along Van Dyke. The highly advanced Vehicle Engineering Center, where 8,000 automotive engineers and technicians are designing future vehicles for GM, has been added to the campus which houses technological and manufacturing research and development facilities .

Warren's attractiveness to high-tech industry, along with automotive manufacturers and suppliers is evident by the fact the city organized the quick redevelopment of the former Detroit Arsenal Tank Plant, which was listed on the Base Realignment and Closure Act in 1995. The site where tanks were once produced for the U.S. Army for 50 years was transformed within seven years by the city into 134.7-square acres blossoming with new construction.



FLOOD ZONE

By noted map location and graphic plotting only, the subject property appears to lie entirely in Zone C according to the Flood Insurance Rate Map for the County of Macomb, Community Panel No. 260129-0010C, Effective Date May 15, 1995.

Parking Setbacks: No Requirements
Parking Ratio: 1 space for each 200 SF of gross floor area

P.O.C.
N.E. COR.
SEC. 14
T. 1 N., R. 12 E

S. 01°00'00" W. 1502.18

Vehicle-Driver Federal Name
UBR 14673, Page 547
Parcel No. 13-14-276-003

N. 88°35'00" E. 197.00

P.O.B.

S. 88°35'00" W. 60.00

ACCESS

ASPH. CURB

SETBACK LINE

FIRST FEDERAL SAVINGS AND LOAN
ASSOCIATION OF DETROIT
UNDER 2449, PAGE 434

ASPH.

ACCESS

E. LINE SEC. 14
CENTERLINE

S. 01°00'00" W. 195.70

CITY OF MACOMB
MACOMB TWP.
Parcel No. 13-14-276-003

N. 01°00'00" E. 195.70

ASPH. CURB

SETBACK LINE

CONC. CURB

BRICK WALL

WIND WALL

ASPH.

SETBACK LINE

CONC. CURB

ACCESS

ASPH.

SETBACK LINE

CONC. CURB

ACCESS

ASPH.

SETBACK LINE

CONC. CURB

ACCESS

ASPH.

SETBACK LINE

CONC. CURB

ACCESS

ASPH.

SETBACK LINE

CONC. CURB

ACCESS

ASPH.

SETBACK LINE

CONC. CURB

TOTAL LAND AREA
26,519 SQUARE FEET
0.604 ACRES

S. 88°35'00" W. 197.00

Link Radio
Parcel No. 13-14-276-003

FROM 1
20 FT. SANITARY SEWER
EASEMENT
L. 2716, P. 180

FROM 3
6 FT. WIDE-SIDE HILL TOPPING
EASEMENT
L. 2658, P. 270

SCHEONHERR RD. 120' WD.
(PUBLIC)

CITIZENS BANK | FORTIS NET LEASE



TECH CENTER

1.5M SF



WARREN WOODS
MIDDLE SCHOOL

12 Mile Road (19,600 CPD)



BERKLEY
PHARMACY

Schoenherr Road (33,600 CPD)





New Wayne
State University
Building

Macomb
Community
College

E 12 Mile Rd (19,600 CPD)



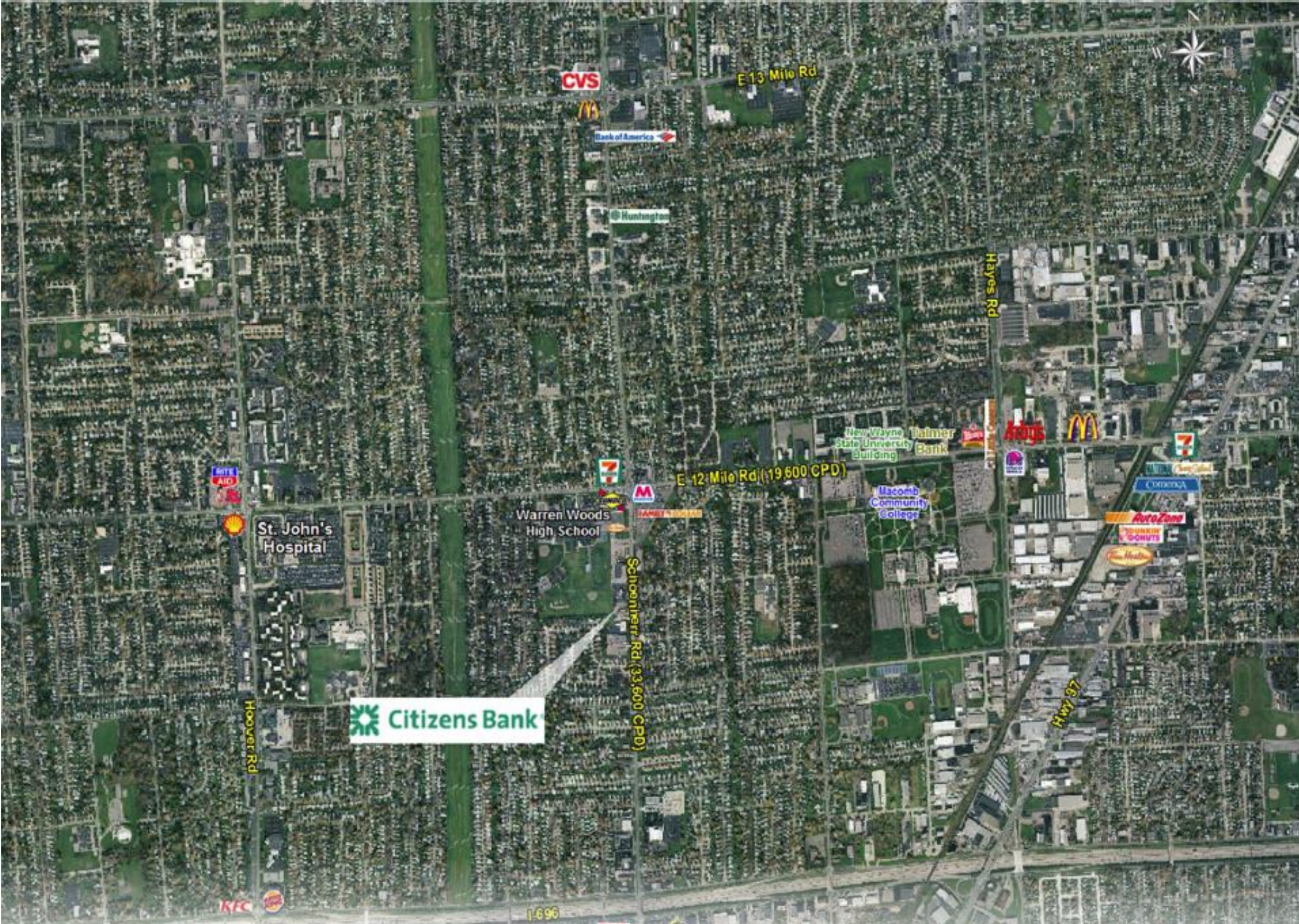
FAMILY DOLLAR



Warren Woods
High School

Schoenherr Rd (33,600 CPD)

 Citizens Bank



 Citizens Bank


340,972 People Live
Within 5 Miles


Average
Household
Income
Exceeds
\$62,000
Within 1
Mile



28455
Schoenherr
Rd

Click Image For Online
Property Map



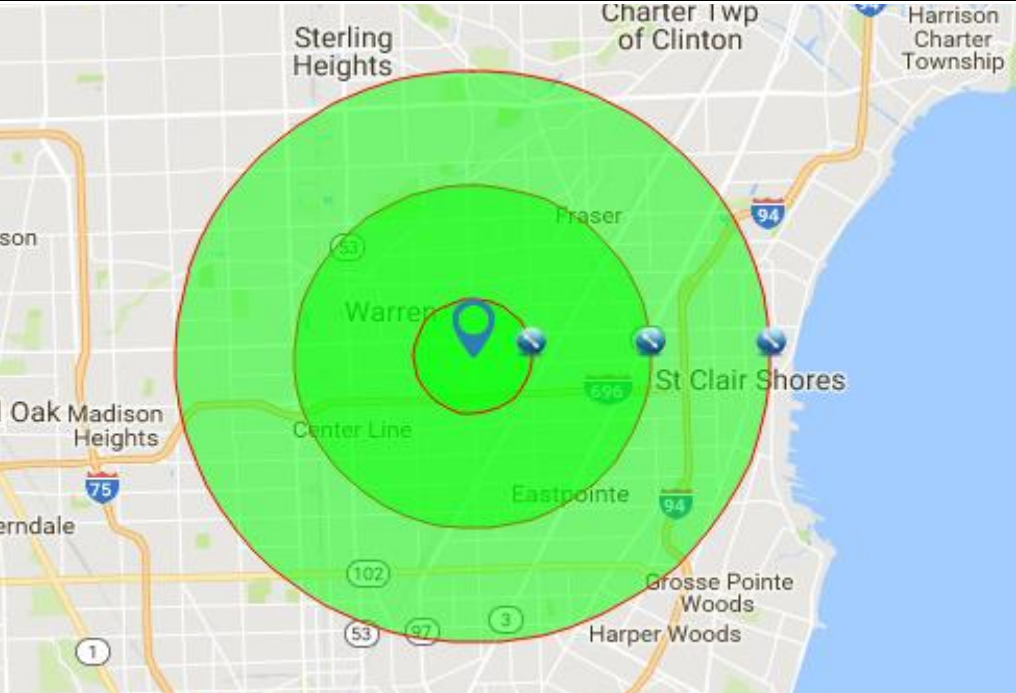
**NOW
HIRING**

Top Employers in Macomb County

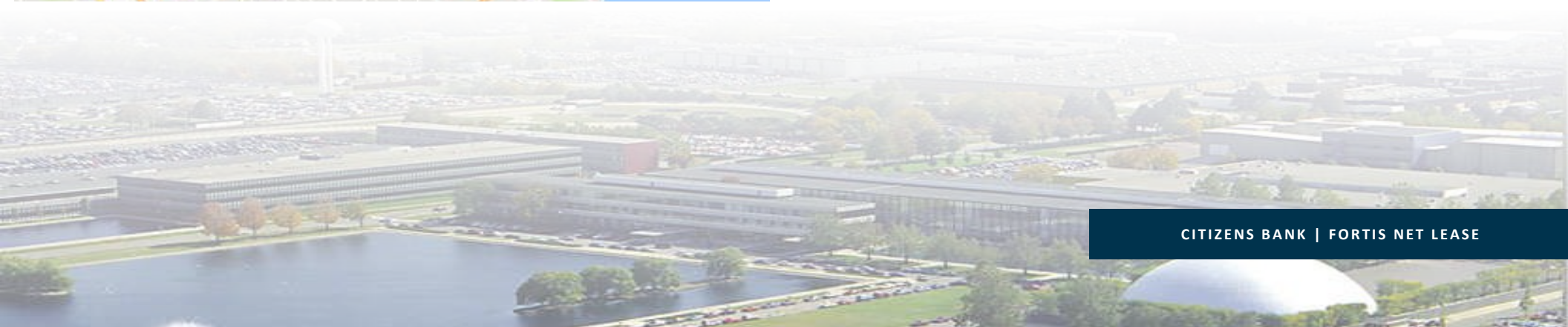
- ◆ General Motors Co.
- ◆ Chrysler Group LLC
- ◆ US Government
- ◆ Henry Ford Health System
- ◆ Ford Motor Co.
- ◆ St. John Providence Health System
- ◆ Utica Community Schools
- ◆ General Dynamics Land Systems



Population	1 Mile	3 Mile	5 Mile
2016 Total Population:	13,753	121,794	340,972
2021 Population:	14,017	124,902	348,670
Pop Growth 2016-2021:	1.92%	2.55%	2.26%
Average Age:	43.20	40.80	39.60
Households			
2016 Total Households:	5,782	50,467	135,904
HH Growth 2016-2021:	1.97%	2.59%	2.35%
Median Household Inc:	\$52,049	\$45,504	\$44,653
Avg Household Size:	2.30	2.40	2.50
2016 Avg HH Vehicles:	2.00	2.00	2.00
Housing			
Median Home Value:	\$104,937	\$82,615	\$84,262
Median Year Built:	1965	1963	1961



Population:	1 Mile	3 Mile	5 Mile
2021 Projection	14,017	124,902	348,670
2016 Estimate	13,753	121,794	340,972
2010 Census	14,052	120,679	336,973
Growth 2016-2021	1.92%	2.55%	2.26%
Growth 2010-2016	(2.13%)	0.92%	1.19%
2016 Population Hispanic Origin	217	2,533	6,868
2016 Population by Race:			
White	11,276	97,115	239,516
Black	1,700	17,553	79,283
Am. Indian & Alaskan	44	513	1,307
Asian	527	3,830	12,577
Hawaiian & Pacific Island	6	25	73
Other	201	2,758	8,216
U.S. Armed Forces:	4	77	175
Households:			
2021 Projection	5,896	51,776	139,101
2016 Estimate	5,782	50,467	135,904
2010 Census	5,908	49,977	134,228
Growth 2016 - 2021	1.97%	2.59%	2.35%
Growth 2010 - 2016	(2.13%)	0.98%	1.25%
Owner Occupied	4,625	36,712	98,586
Renter Occupied	1,158	13,756	37,318
2016 Avg Household Income	\$62,441	\$56,245	\$55,843
2016 Med Household Income	\$52,049	\$45,504	\$44,653
2016 Households by Household Inc:			
<\$25,000	1,309	13,651	37,430
\$25,000 - \$50,000	1,484	13,650	37,668
\$50,000 - \$75,000	1,122	10,430	26,585
\$75,000 - \$100,000	933	6,303	16,858
\$100,000 - \$125,000	481	3,164	8,246
\$125,000 - \$150,000	219	1,674	4,419
\$150,000 - \$200,000	188	1,088	3,395
\$200,000+	48	506	1,302



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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