



 **Citizens Bank®**

TAYLOR | MICHIGAN

ABSOLUTE NET LEASE | 19-YEAR TENANCY | TENANT RECENTLY EXERCISED OPTION | MAJOR RETAIL CORRIDOR

Marcus & Millichap

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TAYLOR | MICHIGAN

EXECUTIVE SUMMARY

TENANT

CITIZENS BANK, N.A.

LEASE TYPE

ABSOLUTE NET

LEASE EXPIRATION

6/30/2031

RENT INCREASES

2% ANNUAL

RENEWAL OPTIONS

(2) 5-YEAR OPTIONS
WITH 2% ANNUAL RENT INCREASES

ADDRESS

23455 EUREKA RD
TAYLOR, MI

OFFERING PRICE

\$1,961,500

CAP RATE

7.10%

NET OPERATING INCOME

\$139,267

PRICE/SF

\$482.06

GROSS LEASABLE AREA

4,069 SF

YEAR BUILT

1995

LOT SIZE

0.63 ACRES



Absolute Net Lease

2% Annual Rent Increases

(2) 5-Year Options





INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present **Citizens Bank** located at 23455 Eureka Road in Taylor, Michigan. The property is situated on a 0.63-acre lot with ample parking and four drive-thru lanes and ATM. The tenant operates on an absolute net lease, which includes two percent annual rental increases throughout the remaining lease term and renewal options. Citizens Bank recently exercised its first five-year renewal option, demonstrating its long-term commitment to this location and confidence in the surrounding market. The branch has outstanding foot-traffic data per Placer.ai, ranking in the top 15 percent nationally, and is the number three location for the state of Michigan.

Citizens Financial Group, Inc. (S&P: BBB+ / Moody's: Baa1) is one of the nation's oldest and largest financial institutions, with \$219.9 billion in assets as of June 30th, 2024. Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. The company operates over 3,300 ATMs and more than 1,000 branches across 14 states and the District of Columbia..

The bank benefits from high visibility and convenient access off Eureka Road (31,438 VPD), near Telegraph/US-24 (56,828 VPD), and Interstate-75 (92,952 VPD). The property is shadow-anchored by major retailers including Dick's Sporting Goods, PetSmart, Airborne Adventure Park, and Party City.

The subject property is situated in a prime retail market with over 3.4 million square feet of retail within a one-mile radius and 14.7 million square feet within a five-mile radius. The area features a variety of national retailers such as Target, Hobby Lobby, Value City Furniture, Burlington, Kohl's, Bob's Discount Furniture, Home Depot, BJ's Wholesale, Menards, as well as numerous car dealerships and restaurants. This market is further supported by a robust industrial presence, encompassing over 28.3 million square feet within five miles.

The City of Taylor is located in Wayne County, Michigan, and is part of the Downriver region of Metropolitan Detroit. Known as a central hub, Taylor benefits from its strategic location at the intersection of major transportation routes such as I-94 and I-75, as well as US-24 (Telegraph Road). It is situated just south of Dearborn and Detroit, and is close to the Detroit Metropolitan Airport, making it an accessible and well-connected area. This location has led to the city's slogan, "All roads lead to Taylor." Taylor is the fifth most-populated city in Wayne County and the 17th most-populated city in Michigan. There are over 190,777 residents with an average household income exceeding \$84,346 within five miles of this asset.



TAYLOR | MICHIGAN

OFFERING HIGHLIGHTS

- **Single-Tenant Bank on Absolute Net Lease**
- **2% Annual Rent Increases Through Remaining Term & Each of the (2) 5-Year Options**
- **Tenant Exercised 5-Year Renewal Option — Demonstrating Long-Term Commitment to Site**
- **19 Years of Historical Occupancy**
- **Corporate Guarantee by Citizens Bank, N.A.**
One of the Largest Financial Institutions in the U.S.
S&P: BBB+ / Moody's: Baa1
- **4 Drive-Thru Lanes | 1 Dedicated ATM Lane**
2024 Deposits: \$99.668 Million
- **Top Tier Placer.ai Ranking | #130 Nationally (Top 20%)**
#6 Location for All Michigan Branches
- **Prime Location Off Eureka Road (31,438 VPD) Across from Meijer**
- **Shadow Anchored by Dick's Sporting Goods, PetSmart, Airborne Adventure Park, & Party City**
- **Large Retailers Nearby: Target, Hobby Lobby, Kohl's, Home Depot, BJ's Wholesale, Menards, & Others**
- **Strong Retail Market: 3.4 Million SF of Retail within a 1-Mile Radius | 96.4% Occupancy Rate**
- **Large Industrial Area: 28.3 Million SF of Industrial Space within a 5-Mile Radius | 97.1% Occupancy Rate**
- **Immediate Access to US-24/Telegraph (56,828 VPD)**
Near I-75 (92,952 VPD)
- **Excellent Demographics:**
190,777 Residents & \$84,346 Average Household Income within a 5-Mile Radius | Daytime Population: 162,190
- **Taylor is a Central Hub, Strategically Located Near Detroit Metro Airport (5 Miles from Asset)**



Top Tier Placer.ai Ranking

Top 20% Nationally | #6 Location in Michigan





TAYLOR | MICHIGAN



FINANCIALS & OPERATING DATA

THE OFFERING

Price	\$1,961,500
Capitalization Rate	7.10%
Price/SF	\$482.06

Property Description

Year Built	1995
GLA	4,069 SF
Lot Size	0.63 Acres

LEASE SUMMARY

Tenant	Citizens Bank, N.A.
Guarantor	Corporate Guarantee
Lease Type	Absolute Net
Lease Commencement	6/29/2006
Lease Expiration	6/30/2031
Rent Increases	2% Annual
Renewal Options	(2) 5-Year Options with 2% Annual Rent Increases
Tenant Right of First Refusal	Yes

RENT SCHEDULE

Year	Annual Rent	Monthly Rent	Rent/SF	Cap Rate
7/1/26-6/30/27	\$139,267	\$11,606	\$34.23	7.10%
7/1/27-6/30/28	\$142,052	\$11,838	\$34.91	7.24%
7/1/28-6/30/29	\$144,893	\$12,074	\$35.61	7.39%
7/1/29-6/30/30	\$147,791	\$12,316	\$36.34	7.53%
7/1/30-6/30/31	\$150,747	\$12,562	\$37.07	7.68%
Option 1	\$153,763	\$12,814	\$37.81	7.84%
Option 2	\$169,767	\$14,147	\$41.74	8.65%

NOTE:

The cap rate is based on the rental rate beginning on 7/1/2026.
Any difference in rent will be credited by the landlord at closing.

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Prime Location Off Eureka Road Across from Meijer



meijer



PARDEE RD
12,606 VPD

EUREKA RD
31,438 VPD

SalonCentric
GameStop
SUBWAY

Citizens Bank®





TAYLOR | MICHIGAN

HOBBY LOBBY JOANN



**US-24
56,828 VPD**

24



Tim Hortons.

WALGREENS



**PARDEE RD
12,606 VPD**

**EUREKA RD
31,438 VPD**

Excellent Demographics

190,777 Residents & Average HH Income \$84,346

within a 5-Mile Radius



TENANT SUMMARY

Citizens Financial Group, Inc. is one of the oldest and largest financial institutions in the United States.

TENANT

CITIZENS FINANCIAL GROUP, INC.

HEADQUARTERS DATE FOUNDED
Providence, RI **1828**

BRANCHES ATMs
1,000 **3,100**

NYSE
CFG

citizensbank.com



Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions, with \$219.9 billion in assets as of June 30th, 2024. 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.

Citizens helps its customers reach their potential by listening to them and by understanding their needs in order to offer tailored advice, ideas and solutions. In Consumer Banking, Citizens provides an integrated experience that includes mobile and online banking, a full-service customer contact center and the convenience of approximately 3,300 ATMs and more than 1,000 branches in 14 states and the District of Columbia. Consumer Banking products and services include a full range of banking, lending, savings, wealth management and small business offerings.

In Commercial Banking, Citizens offers a broad complement of financial products and solutions, including lending and leasing, deposit and treasury management services, foreign exchange, interest rate and commodity risk management solutions, as well as loan syndication, corporate finance, merger and acquisition, and debt and equity capital markets capabilities.

Citizens' annual revenue for FY 2023 was reported at \$12.187 billion, a 34.38% increase over the year prior. Deposits increased \$477.3 million from December 31, 2022, to \$2.32 billion at December 31, 2023.



Shadow Anchored by Major Retailers

Dick's Sporting Goods, PetSmart,
Airborne Adventure Park, & Party City



TAYLOR | MICHIGAN



THE LOCATION



TAYLOR, MICHIGAN

The City of Taylor is located in Wayne County, Michigan, and is part of the Downriver region of Metropolitan Detroit. Known as a central hub, Taylor benefits from its strategic location at the intersection of major transportation routes such as I-94 and I-75, as well as US-24 (Telegraph Road). It is situated just south of Dearborn and Detroit, and is close to the Detroit Metropolitan Airport, making it an accessible and well-connected area. This location has led to the city's slogan, "All roads lead to Taylor."

As of the 2020 census, the city's population was 63,409. Taylor is the fifth most-populated city in Wayne County and the 17th most-populated city in Michigan.

ECONOMIC DEVELOPMENT & INFRASTRUCTURE

Taylor has a strong focus on economic growth and job creation. The city recently appointed a new economic development director to drive business retention and attract new investments. Recent developments include the opening of a new Chick-fil-A on Eureka Road and ongoing upgrades to the city's enterprise resource planning systems to better serve both residents and businesses.

The city's economic landscape includes a mix of commercial hubs and industrial parks. Key commercial assets include the Southland Center Mall and Trader's Pointe, a redevelopment on the former Gibraltar Trade Center site. Taylor's emphasis on supporting businesses is evident in the city's initiatives to attract new enterprises and maintain a business-friendly environment.

COMMUNITY & AMENITIES

Taylor hosts several notable amenities such as Heritage Park, home to the Junior League World Series, and the Taylor Sportsplex. The city is served by Beaumont Hospital – Taylor, ensuring quality healthcare access for residents. Educational institutions include the Downriver Campus of Wayne County Community College District, catering to local workforce development and higher education needs.

The city also offers a variety of recreational options, from its well-maintained parks to community events like the annual Taylor Summer Festival and the newly relocated Santa's Magic Playground.



DEMOGRAPHICS	3-MILE	5-MILE	10-MILE
POPULATION			
2024 POPULATION ESTIMATE	55,954	190,777	583,365
2029 POPULATION PROJECTION	55,380	188,611	577,971
DAYTIME POPULATION	60,933	162,190	556,755
HOUSEHOLD			
2024 HOUSEHOLDS ESTIMATE	24,009	81,118	239,045
2029 HOUSEHOLDS PROJECTION	23,902	80,706	238,066
INCOME			
2024 AVERAGE HH INCOME	\$78,391	\$84,346	\$81,678

ECONOMY | DETROIT MSA

- Multiple Fortune 500 corporations are based in the metro, including many in the auto industry, such as Ford Motor Co., General Motors Corp. and Penske Automotive Group. Other companies include Autoliv, BorgWarner, DTE Energy, Lear and Ally Financial.
- A growing knowledge-based economy is supplementing the manufacturing and automotive industries. The New Economy Initiative for Southeast Michigan provides support and networking for entrepreneurial activity.
- The economy is diversifying into the healthcare and technology sectors, attracting companies to the area. Tech companies work alongside the auto industry.

MAJOR AREA EMPLOYERS

- General Motors Corp.
- Henry Ford Health System
- American Axle & Manufacturing
- DTE Energy Co.
- Beaumont Health
- Quicken Loans
- Trinity Health
- Ford Motor Co.
- Detroit Medical Center
- Arvin Innovation

WAYNE COUNTY



WAYNE COUNTY, MICHIGAN | LOCATION OVERVIEW

Wayne County, in southeastern Michigan, is the state's most populous county with more than 1.7 million residents. Anchored by Detroit, it is recognized worldwide as the birthplace of the automotive industry and home to landmarks such as the Detroit Riverfront, the Renaissance Center, and Motown's cultural legacy.

The county plays a leading role in transportation and industry, with Detroit Metropolitan Airport (DTW) ranking among the nation's busiest hubs and the region's long-standing ties to cars, steel, and manufacturing.

Wayne County also stands out for its cultural richness — from Motown music and professional sports teams to world-class arts institutions such as the Detroit Institute of Arts and the Fox Theatre. Education and medicine are major strengths, highlighted by Wayne State University, the Detroit Medical Center, and the Henry Ford Health System.

Dearborn serves as both a cultural hub and the headquarters of Ford Motor Co. Outdoor recreation opportunities include riverfront parks, Lake Erie access, and Belle Isle Park, designed by Frederick Law Olmsted.

- ▶ Industrial and Automotive Roots: Historic ties to Ford's Rouge Plant and the steel industry, shaping a strong working-class community.
- ▶ Residential Suburb: Centrally located in the Downriver area, long recognized as a hub for auto workers and their families.
- ▶ Proximity to Detroit and the River: Minutes from downtown Detroit with commuter access, plus connections to the Detroit River's recreational heritage.
- ▶ Cultural History: Former home of the Lincoln Park Theatre, once a community landmark for entertainment.
- ▶ Local Identity: Known as the "Crossroads of Downriver," reflecting strong civic pride and tradition.



EXCLUSIVELY LISTED BY

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