



Goodyear Tire & Service Center
33014 Grand River Avenue | Farmington, Michigan

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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Executive Summary

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INVESTMENT HIGHLIGHTS

Long Term, Stable Cash Flow

Goodyear Tire, with a Standard & Poor's credit rating of BB-, has been a tenant since 1965 on their current lease extension which carries them through June, 2016.

Minimal Landlord Responsibilities

Goodyear Tire & Service is responsible for reimbursing the landlord for all operating expenses including real estate taxes and common area maintenance, the tenant procures and pays insurance directly as well as parking lot maintenance.

Solid Demographics

Population of 75,000+ people and an average household income of \$77,000, all within a three-mile radius.

Great Location and Access

The property is in a great location with direct access and frontage along Grand River Avenue with close access to M-5. Excellent traffic counts of 15,000+ along Grand River Avenue and 17,000+ Along Farmington Road.



THE OFFERING

CBRE, Inc. has been retained by current ownership as the exclusive marketing advisor for the disposition of the Goodyear Year & Service facility located at 33014 Grand River Avenue, Farmington, Michigan 48336.

INVESTMENT OVERVIEW

Goodyear Tire has been a tenant since 1965 and has 1.5 years remaining on their current lease term (expires June 30, 2016). The building is 6,120 square feet on a 0.46-acre site which is zoned CBD, Central Business District. The property has seven bays with surface parking along the side of the building and two handicapped spaces in the front of the building.

Goodyear is on a NNN lease in which they are responsible for reimbursing the landlord for all operating expenses including real estate taxes and common area maintenance; however, procures and pays for insurance and parking lot maintenance expenses directly. The only landlord responsibilities are repairs and maintenance of the roof and structure. The lease calls for two, five-year renewal options which requires a notification period of sixty days and increases during each option period.

The Goodyear Tire & Rubber Company is a manufacturer of tires. The Company, together with subsidiaries and joint ventures, develops, manufactures, markets and distributes tires for a range of applications. The Company operates approximately 1,300 tire and auto service center outlets where it offers its products for retail sale and provides automotive repair and other services. Goodyear Tire & Rubber carries a credit rating by Standard and Poor's of BB-.

This is an excellent opportunity to purchase a stabilized asset in this great location along Grand River Avenue in Farmington with close access to M-5.

ADDITIONAL INVESTMENT OPPORTUNITY

In addition to the subject property, there is one additional Goodyear Tire location available for sale, in Livonia, Michigan. Please contact Bill O'Connor or David Hesano for further details.

OFFERING SUMMARY

The Goodyear Tire & Service facility is being offered at \$621,420 which equates to a cap rate of 10.00 percent and a price per square foot of \$101.



PROPERTY SUMMARY

	CAP RATE	PRICE PER SQUARE FOOT
ASKING PRICE \$621,420	10.00%	\$101.54

PROPERTY: Goodyear Tire & Service
33014 Grand River Avenue
Farmington, MI 48336-3118

COUNTY: Oakland

PARCEL NUMBER: 20-23-27-154-011

BUILDING SIZE / LAND AREA: 6,120 Square Feet / 0.46 Acres

OCCUPANCY: 100%

YEAR BUILT: 1966

NUMBER OF TENANTS: Single Tenant

ZONING: Commercial

NUMBER OF FLOORS: One

PARKING: Asphalt Paved

FRONTAGE: Direct Frontage Along Grand River Avenue

EXTERIOR WALLS: Brick

ROOF: Rubber Membrane

STRUCTURE: Structural Steel Columns

FOUNDATION: Poured Concrete

HVAC: Roof Mounted Units



Photos





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Market Overview
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Area Overview

The subject property, a stabilized asset, is located along the north side of Grand River Avenue, just east of Farmington Road.

Oakland County

This property is located in Oakland County, Michigan. Metro Detroit's suburbs are among the most affluent in the nation. Oakland County is the fourth wealthiest county in the United States among counties with more than one million people. Located just 20 miles north of downtown Detroit, Oakland County is Michigan's leading center for international commercial activity with 721 companies representing 37 countries with business locations in the county.

Oakland County received its first AAA Bond Rating in 1998 and has had it reaffirmed every year since by Moody's and Standard and Poor's. Only 38 counties among more than 3,000 nationwide have attained and maintained this same rating.

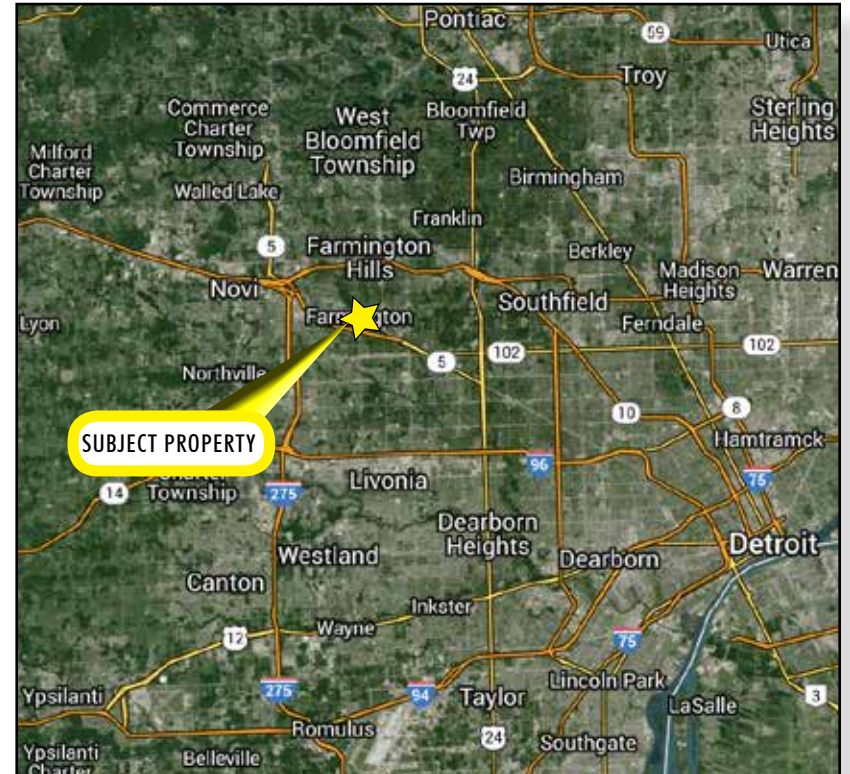
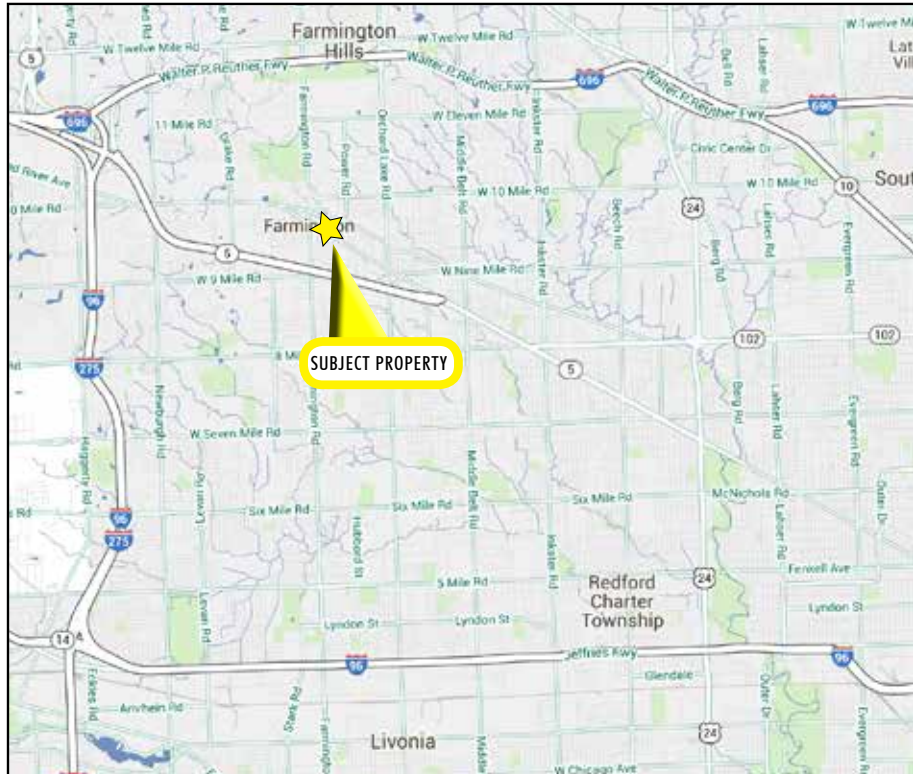


City of Farmington, Michigan

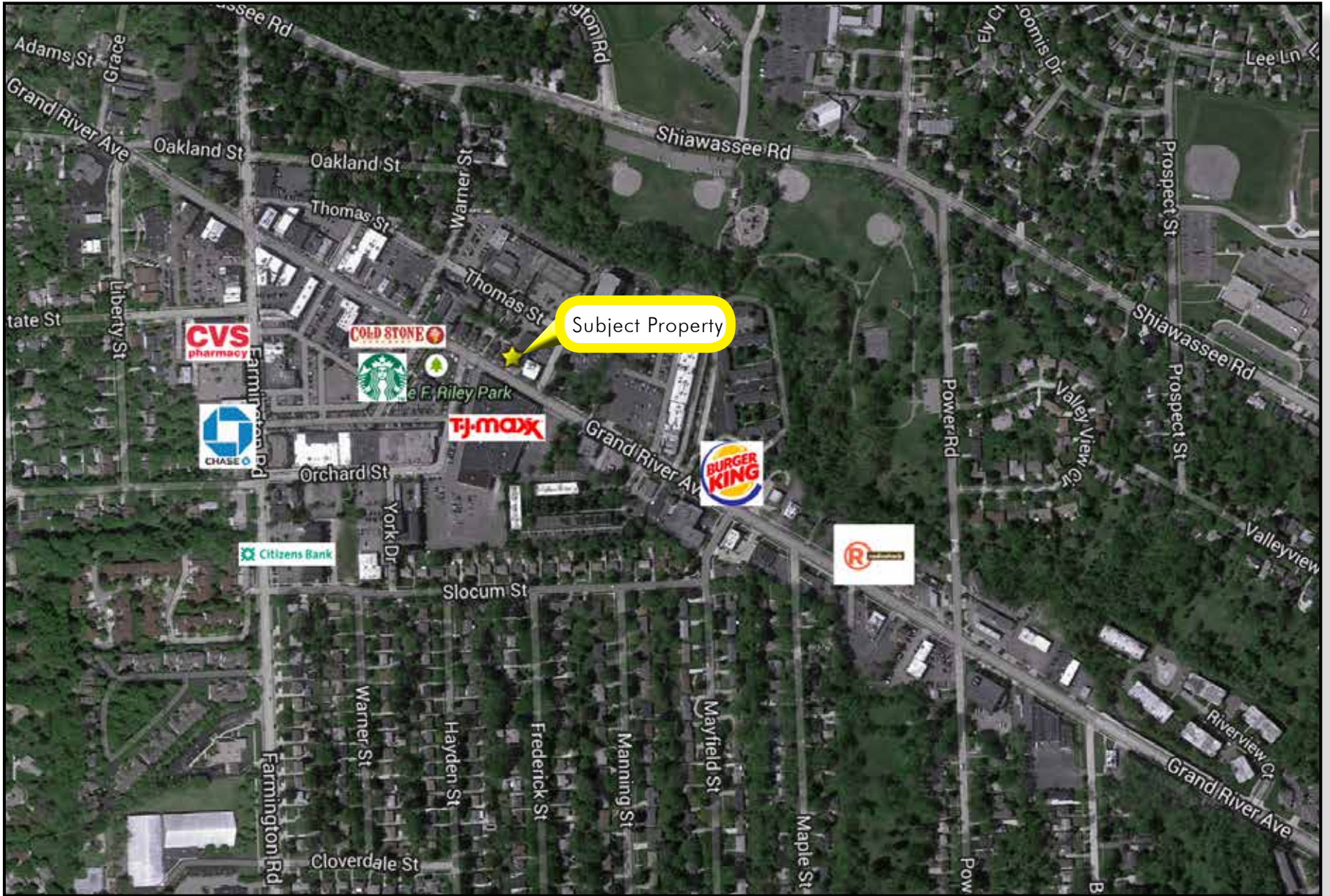
The property is located in Farmington, the crossroads community at the heart of Oakland County, one of the wealthiest counties in the United States. Farmington is a northern suburb of the Detroit area and considered part of Metro Detroit. The subject property is located minutes from downtown Farmington with great access to M-5, Grand River Avenue, I-96, I-696 and Nine Mile and Ten Mile Roads. Downtown Farmington is a walkable community with many historic buildings, a weekly farmers market, 160 businesses including local owned shops as well as local and national restaurants.

To the north of Farmington is Farmington Hills and Bloomfield Hills, among the wealthiest in Oakland County, to the south is Livonia, rated among the best places in the United States to raise children. Southfield is to the east, one of the largest office submarkets in Metro Detroit and Novi is to the west, one of the fastest growing areas in the Metro area. Friendly neighborhoods, respectable schools and beautiful parks have made the city of Farmington a desirable place to live and work.

Location Maps



Location Maps



DEMOGRAPHIC PROFILE

	33014 Grand River Ave 1 mile radius	33014 Grand River Ave 3 mile radius	33014 Grand River Ave 5 mile radius	
POPULATION	2014 Estimated Population	8,690	75,700	199,749
	2019 Projected Population	8,867	77,107	201,797
	2010 Census Population	8,509	74,247	197,632
	2000 Census Population	8,547	76,166	205,115
	Growth 2010-2014	2.12%	1.96%	1.07%
	Growth 2014-2019	2.04%	1.86%	1.03%
	2014 Estimated Median Age	46.81	41.74	43.25
	2014 Estimated Average Age	45.07	41.28	42.13
HOUSEHOLDS	2014 Estimated Households	4,251	33,089	85,475
	2019 Projected Households	4,391	34,099	87,210
	2010 Census Households	4,104	31,999	83,551
	2000 Census Households	4,027	32,274	83,920
	Growth 2010-2014	3.57%	3.41%	2.30%
	Growth 2014-2019	3.31%	3.05%	2.03%
	2014 Est. Average Household Size	2.05	2.27	2.32
INCOME	2014 Est. Median Household Income	\$51,261	\$58,019	\$59,155
	2019 Prj. Median Household Income	\$54,694	\$61,998	\$62,704
	2000 Cen. Median Household Income	\$56,754	\$60,450	\$62,732
	2014 Est. Average Household Income	\$70,381	\$77,121	\$78,956
	2014 Estimated Per Capita Income	\$34,428	\$33,710	\$33,786
HOUSING	2014 Estimated Housing Units	4,538	35,760	93,299
	2014 Estimated Occupied Units	4,251	33,089	85,475
	2014 Estimated Vacant Units	287	2,672	7,824
	2014 Est. Owner Occupied Units	2,922	20,326	57,733
	2014 Est. Renter Occupied Units	1,328	12,763	27,742
	2014 Est. Median Housing Value	\$144,429	\$166,991	\$163,498
	2014 Est. Average Housing Value	\$156,338	\$183,667	\$183,995



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Rent Comparables

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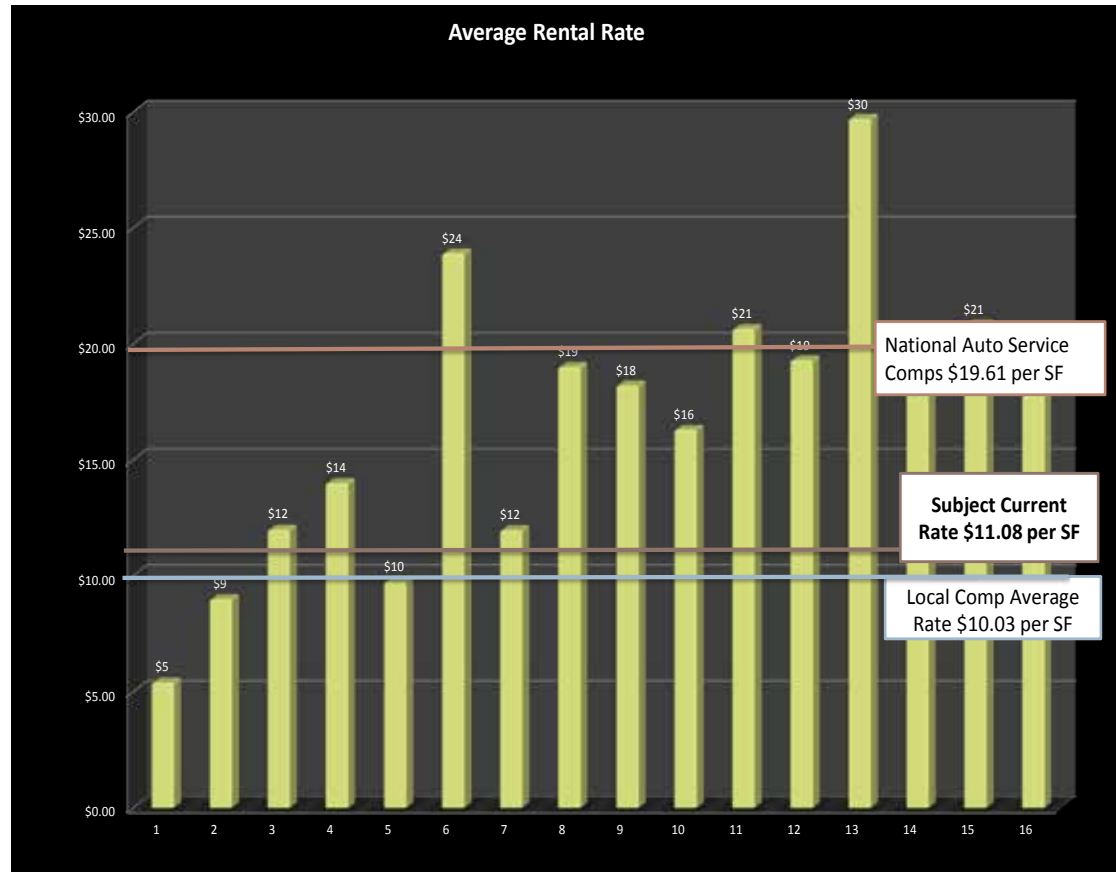
RENT COMPARABLES

	Building Name Address	Year Built	Building Size (SF)	Annual Rental Rate	Rental Rate per SF	Expense Reimbursement Method	Comments
★	Goodyear Tire & Service (S&P Rated BB-) - Farmington 33014 Grand River Avenue Farmington, MI	1966	6,120	\$67,800	\$11.08		Goodyear has 1.5 years remaining on their current lease.
1	Former Soleil Furniture 32315 Grand River Ave Farmington, MI	1946	12,000	\$100,800	\$5.40	NNN	This free standing building is a former furniture store available for lease with 119 feet of frontage along Grand River Avenue.
2	Napa Auto Parts 20340 Farmington Road Livonia, MI	1980 / 1992	5,400	\$48,600	\$9.00	NNN	The property is currently an existing Napa Auto Parts but could be available for lease at \$9.00 per square foot. The property is also available for sale for \$330,000 (\$61.11 per SF).
3	Freestanding Retail 20405 Middlebelt Road Livonia, MI	1969 / 1987	9,216	\$110,592	\$12.00	NNN	This free standing building with 15 surface parking spots available for the property.
4	Drakeshire Plaza 35103-35125 Grand River Avenue Farmington, MI	1998	7,200	\$100,800	\$14.00	NNN	The center has 537 feet of frontage along Grand River Avenue with 45 surface parking spaces.
5	Freestanding Retail 20745 Farmington Road Farmington Hills, MI	1972	2,102	\$20,495	\$9.75	NNN	The property is a former Farm Hill Donuts location.
6	Tuffy Auto Service Center 23846 West 135th Street Plainfield, IL	2003	3,920	\$93,727	\$23.91	NNN	This comparable represents a 3,920 square foot Tuffy Auto Service Center at 23846 West 135th Street in Plainfield, Will County, Illinois. The property was built in 2003 on 0.73 acre. The lease originally commenced in 2004 and the current lease rate (as of 11/11) is \$23.91 per square foot on a net basis. Tuffy is on a 20 year term that commenced in 2010.
7	Tuffy 33353 Woodward Avenue Birmingham, MI	1978	4,359	\$52,200	\$11.98	NNN	Tuffy Auto Service has been a tenant in the property since 2007 and has less than one year remaining on their current lease term (expires October 31, 2014). The building is 4,359 square feet situated on a 0.42- acre parcel which is zoned B2B, Business to Business. The property has seven bays with surface parking in the front of the building. The buyer purchased to convert into their own auto use.
8	Tuffy 1524 West Fifth Avenue Columbus, OH	1994	3,600	\$68,400	\$19.00	NNN	Built in 1994, the comparable is considered to be in good condition. The improvements include five front loaded service bays. Tuffy executed the first option term of their original lease in February 2009 for 5 years which will expire in January 2014. Tuffy is currently paying \$19.00 per square foot, triple net. The lease also include one additional option term at fair market value.
9	Tuffy 600 East 9th Street Lockport, IL	1990	2,400	\$43,713	\$18.21	NNN	This is a Tuffy franchisee lease, tenant pays all operating expenses and taxes. There are four service bays plus one reception area. Tenant just exercised their first three year option. This is a Tuffy franchisee lease.

RENT COMPARABLES

	Building Name Address	Year Built	Building Size (SF)	Annual Rental Rate	Rental Rate per SF	Expense Reimbursement Method	Comments
★	Goodyear Tire & Service (S&P Rated BB-) - Farmington 33014 Grand River Avenue Farmington, MI	1966	6,120	\$67,800	\$11.08		Goodyear has 1.5 years remaining on their current lease.
10	Tuffy Auto Service Center 512 W Northland Avenue Appleton, WI	1998	3,680	\$60,005	\$16.31	NNN	This property was a built to suit for Tuffy Associates Corporation with an original 15 year term. The lease has under four years remaining (expires 2/29/2017)with two, five-year options. The lease is a NNN lease where the tenant is responsible for all expenses with the property including roof, excluding structure. Tuffy Associates Corporation is on the lease
11	Goodyear Tire & Rubber Co. 22231 S IH-35 Kyle, TX	2006	7,205	\$148,800	\$20.65	NNN	Goodyear operates approximately 1,400 stores worldwide and generates revenues of nearly \$22 billion annually, making it one of the largest auto service providers in the world. This offering is backed by a 10-year lease, with approximately 3.5 years remaining on the initial term. The lease also includes six 5-year options to renew, each with base rent increases. Goodyear is BB-rated.
12	Meineke 2049 Harbor Boulevard Costa Mesa, CA	1967	5,431	\$104,813	\$19.30	NNN	Meineke has a rental increase of 2% January 1, 2017. The tenant signed a new 10 year lease with three, five year renewal options.
13	Tuffy 2770 Race Track Road Jacksonville, FL	2007	5,698	\$169,292	\$29.71	NNN	Tuffy had 15 years remaining on their lease at the time of the sale. The lease was equipped with two, five-year options as well.
14	Goodyear Tire Service 817 North Clay Street Jacksonville, FL	2006	8,000	\$143,968	\$18.00	NNN	Goodyear is a long-term BB Standard & Poor's credit- rated investment within the greater Jacksonville, Florida Metropolitan Statistical Area (MSA). Goodyear is the largest tire company in the world boasting sales in excess of \$18 billion annually. They have 7 years and four months remaining on their current lease. This is a NN lease.
15	Jiffy Lube 5398 North Orange Blossom Trail Orlando, FL	1997	2,572	\$53,550	\$20.82	NNN	Original lease was 20 years, from December 1996 through 2016. In 2013 it was extended for another 20 years (Second Amendment to Lease). Franchisee also offers personal guaranty by Jason Thomas per Second Amendment to Lease. Southbay Lube, the franchisee, is headquartered in Sarasota, Florida and the Vice President is Thomas Jason. Founded in 1986, Southbay Lube estimates annual sales of \$1.70 million from their eight locations.
16	Meineke 74 Sawmill Village Lane Franklin, NC	2010	4,200	\$74,736	\$17.79	NNN	Meineke has eight years remaining on the initial 10 year lease with two five-year options. There are two percent rent increases annually during the base and option terms. The landlord is responsible for the roof and structure. The property is leased to a Meineke franchisee, Masters Touch Automotive Services, Inc., which offers a personal guarantee from the proprietor.
Local Comparables				\$76,257	\$10.03		
National Auto Service Comparables				\$92,109	\$19.61		
All Comparable Averages				\$87,156	\$16.61		

RENT COMPARABLES



RENTAL RATE

The average rental rate for local comparable retail space is \$10.03 per square foot NNN compared to the national auto service comparables operating at an average rate of \$19.61 per square foot NNN. Therefore, the subject at a current rental rate of \$11.08 per square foot NNN, is operating in line with the market average.



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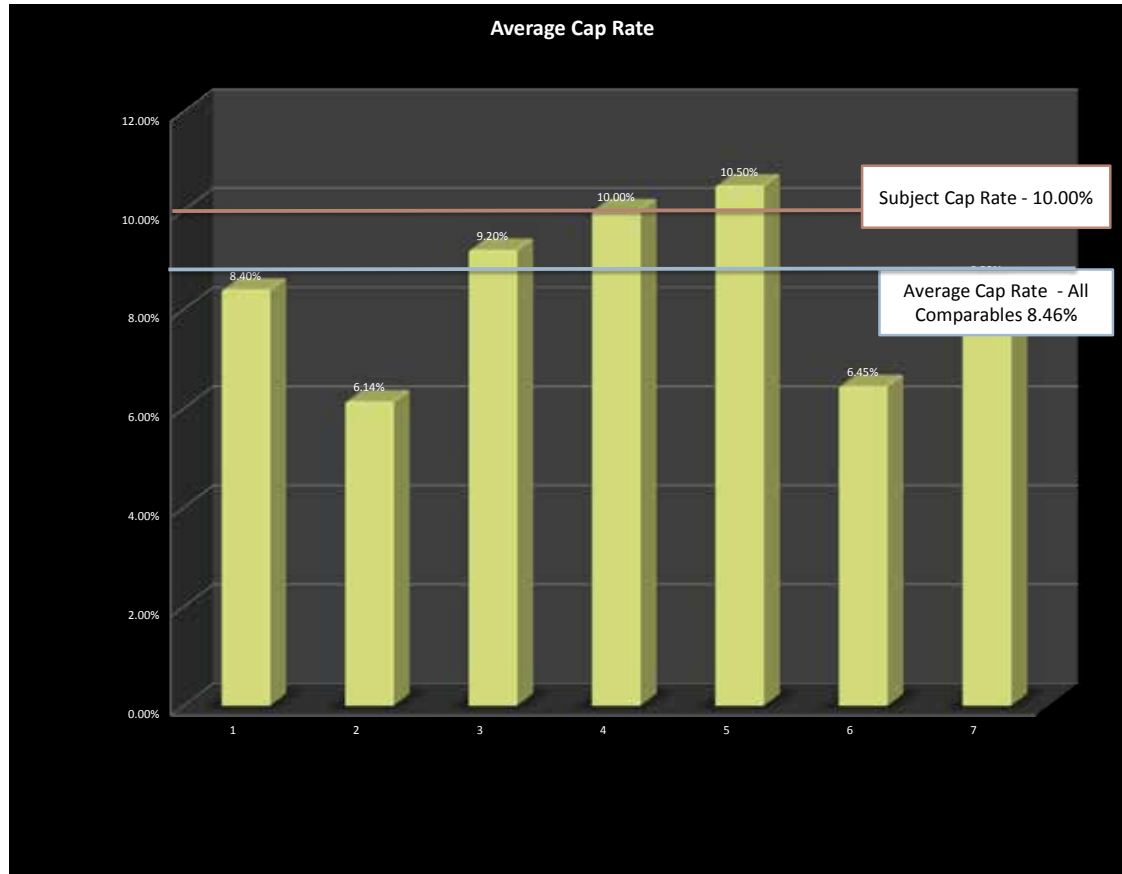
Sale Comparables

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SALES COMPARABLES

	Building Name Address	Year Built	Building Size (SF)	Sale Date	Sales Price	Price/SF	Occupancy at Sale	Cap Rate	Term Remaining (Years)	Comments
★	Goodyear Tire & Service (S&P Rated BB-) - Farmington 33014 Grand River Avenue Farmington, MI	1966	6,120		\$621,366	\$102	100%	10.00%	1.50	Goodyear has 1.5 years remaining on their current lease.
1	Jiffy Lube 828 West Baseline Road Mesa, AZ	1982	1,589	9/5/2014	\$1,000,000	\$629	100.00%	8.40%	10.00	This consists of one retail building approximately 1,589 square feet and situated on a 0.27-acre site. The property was occupied by Jiffy Lube on a 25-Year NNN lease with 10 more years remaining on the lease.
2	Tuffy 33353 Woodward Avenue Birmingham, MI	1978	4,359	6/15/2014	\$907,500	\$208	100.00%	6.14%	1.00	Tuffy Auto Service has been a tenant in the property since 2007 and has less than one year remaining on their current lease term (expires October 31, 2014). The building is 4,359 square feet situated on a 0.42-acre parcel which is zoned B2B, Business to Business. The property has seven bays with surface parking in the front of the building. The buyer purchased the asset to convert it into their own auto use.
3	Tuffy 9584 Ridgeway Boulevard Silverdale, WA	1995	1,364	1/21/2014	\$850,000	\$623	100.00%	9.20%	6.00	This was an investment sale - the property was 100% occupied at time of sale. The current tenant, Jiffy Lube has 6 years remaining on its triple net lease. A buyer broker confirmed that the cap rate was 9.2%. The Jiffy Lube's rent is set at a fixed rate or 8% of gross sales. It was confirmed that for the last 12 months, Jiffy Lube's gross sales have been \$976,000. This site is operated by Heartland Automotive, which is one of the largest national Jiffy Lube operators.
4	Jiffy Lube 2105 East Joppa Road Baltimore, MD	1983	1,936	8/26/2013	\$1,065,000	\$550	100.00%	10.00%	3.50	On 8/26/13, 1,580 SF sold for \$1,065,000 in a single- tenant net leased deal. Jiffy Lube currently occupies the property and has approximately 3.5 years remaining on their lease. Jiffy Lube pays approximately \$106,000 per year NNN.
5	Tuffy 406 West Neider Avenue Coeur d'Alene, ID	1980	20,000	2/1/2011	\$1,500,000	\$75	100%	10.50%	N/A	The property was 100% occupied by Dollar Tree at the time of sale and the buyer purchased the property as an investment. The transaction took place in February 2011 at a purchase price of \$1,500,000 or \$75.00 per square foot. According to the listing broker, the property sold at a capitalization rate of 10.50% based on existing in place income. The property was originally listed at \$1,875,000 and remained on the market for approximately 11 months.
6	Meineke 2049 Harbor Boulevard Costa Mesa, CA	1967	5,431	5/29/2013	\$1,625,000	\$299	100%	6.45%	10.00	Meineke has a rental increase of 2% January 1, 2017. The tenant signed a new 10 year lease with three, five year renewal options.
7	Tuffy 2770 Race Track Road Jacksonville, FL	2007	5,698	4/15/2013	\$1,987,000	\$349	100%	8.52%	15.00	Tuffy had 15 years remaining on their lease at the time of the sale. The lease was equipped with two, five-year options as well.
All Comparable Averages					\$391		8.46%	7.58	Average Term Remaining	

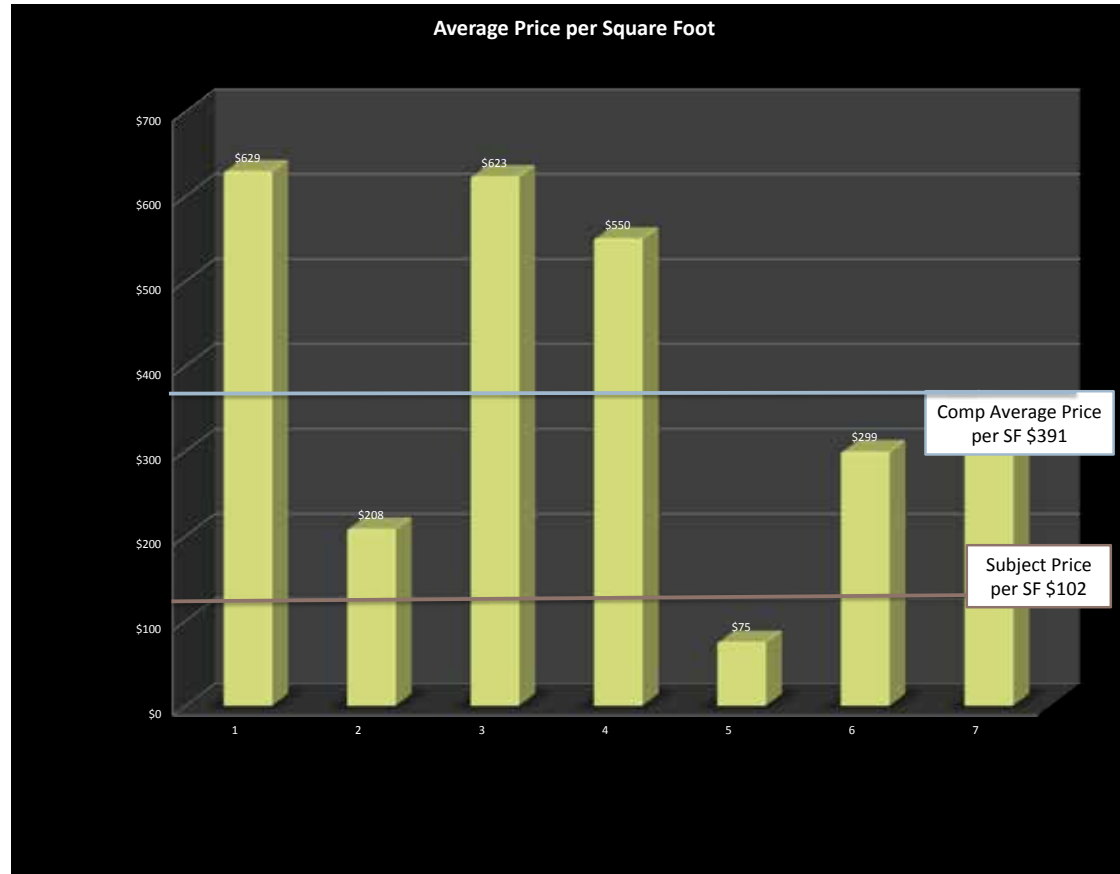
SALES COMPARABLES



CAP RATE ANALYSIS

The average cap rate for sales of similar transactions is 8.46 percent; therefore, the subject property, with 1.5 years remaining at an asking cap rate of 10.00 percent, is priced in line with the market.

SALES COMPARABLES



PRICE PER SQUARE FOOT ANALYSIS

The average price per square foot for sales of similar single tenant retail transactions is \$391 per square foot; therefore, the subject property, with 1.5 years remaining at a price per square foot of \$102, is priced in line with the market.



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Financials

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FINANCIAL ANALYSIS

	CAP RATE	PRICE PER SQUARE FOOT
ASKING PRICE \$621,420	10.00%	\$101.54

PROPOSED FINANCING

FINANCING TERMS: The property is being offered on an all cash basis.

EXISTING FINANCING: The asset is being offered free and clear of existing financing

PROPERTY OVERVIEW

PROPERTY: Goodyear Tire & Service
33014 Grand River Avenue
Farmington, MI 48336

BUILDING SIZE: 6,120 SF

PROPERTY TYPE: Single Tenant Retail

YEAR BUILT: 1966

PARCEL SIZE: 0.46 Acres

TYPE OF OWNERSHIP: Fee Simple

CURRENT OCCUPANCY: 100%

EXPENSE ESTIMATES

REAL ESTATE TAXES: The real estate taxes have been estimated based on the 2014 SEV is \$134,580 (same as the 2014 taxable value) and the 2014 estimated millage rate of 52.6859.

PROPERTY INSURANCE: The tenant procures and pays directly.

COMMON AREA MAINTENANCE: The expense has been estimated based on market expenses of \$1.00 per square foot. Tenant is responsible for parking lot maintenance.

MANAGEMENT FEE: The management fee has been estimated at 5.0% of EGR.

VACANCY FACTOR: Due to the single tenant nature and strong credit tenant, a vacancy factor has not been applied.

CAPITAL RESERVES: Have been included as an expense and have been estimated at \$0.25 per square foot.



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TENANT OVERVIEW

Goodyear Tire Company is one of the world's largest tire companies operating 51 plants in 22 countries. In 2013, Goodyear's net income to common share holders was \$600 million. Claiming the name of the #1 tiremaker in North America and Latin America, it is no surprise that Goodyear posted sales of \$19,500,000,000 in 2013. Goodyear also employs approximately 69,000 people around the world.

Goodyear is traded on the NASDAQ Global Select Market as symbol GT. They have nearly 18,000 investors who directly own common stock.

TENANT INFORMATION

TENANT TRADE NAME Good Year Tire & Service

TENANT OWNERSHIP Public

STOCK SYMBOL NASDAQ: GT

STANDARD & POOR'S CREDIT RATING BB-

NUMBER OF LOCATIONS 1,300 tire and auto service center outlets
52 manufacturing facilities in 22 countries

HEADQUARTERS Akron, Ohio

NET SALES \$19.5 Billion in 2013



FINANCIALS - LEASE ABSTRACT

PROPERTY:	Goodyear Tire & Service - Farmington
TENANT:	Goodyear Tire & Rubber Company
GUARANTOR:	Goodyear Tire & Rubber Company
LEASE TYPE:	Triple Net (NNN / Landlord Roof and Structure)
COMMENCEMENT DATE:	11/27/1965 (Original Term)
EXPIRATION DATE:	6/30/2016
LEASE TERM:	1.5 Years Remaining
CURRENT RENT:	Current rent: \$67,800 per year / \$11.08 per SF
RENTAL ESCALATIONS:	None remaining in current term.
REIMBURSEMENT METHOD:	Tenant is responsible procuring and paying for all operating expenses including real estate taxes common area expenses. The tenant procures and pays for insurance expenses and parking lot maintenance directly.
RENEWAL OPTIONS:	Two, five-year options remain.
RENEWAL NOTIFICATION:	60 Days Notice

LANDLORD REPAIRS:	The landlord is responsible for repairs and replacement to the roof, structure and parking lot.
CAPITAL EXPENDITURES:	Landlord's responsibility
TERMINATION OPTION:	None.



FINANCIALS - YEAR ONE CASH FLOW ESTIMATES

<p style="text-align: center;">Goodyear Tire & Service (S&P Rated BB-) - Farmington Year One Cash Flow Estimates All Cash Transaction</p>				
	Price			\$622,131
	Down Payment			All Cash
	Proposed Financing			All Cash
	Rentable Square Feet			6,120
	Price per Square Foot			\$101.66
	CAP Rate			10.00%
Income			1/2015 - 12/2015	Per SF
Base Rent				
	Goodyear Tire & Service			
	11/27/1965 - 6/30/2016			
	1.5 Years Remain	100.0%	6,120 SF	\$67,800 \$11.08
Total Base Rent				\$67,800 \$11.08
Scheduled Base Rental Revenue				\$67,800 \$11.08
Expense Reimbursement Revenue				
	Insurance - <i>Tenant to Procure and Pay Direct</i>			\$0 \$0.00
	Common Area Maintenance			\$6,120 \$1.00
	Real Estate Taxes			\$7,218 \$1.18
	Management Fee			\$0
Total Expense Reimbursement Revenue				\$13,338 \$2.18
Gross Potential Income				\$81,138 \$13.26
Vacancy/Collection Allowance		0.00%		\$0 \$0.00
Effective Gross Income				\$81,138 \$13.26
Operating Expense Estimates				
	Insurance - <i>Tenant to Procure and Pay Direct</i>			\$0 \$0.00
	Common Area Maintenance			\$6,120 \$1.00
	Real Estate Taxes			\$7,218 \$1.18
Total Common Area Expenses				\$13,338 \$2.18
Management Fee	5.0%			\$4,057 \$0.66
Replacement Reserve	\$0.25			\$1,530 \$0.25
Total Expenses				\$18,925 \$3.09
Net Operating Income				\$62,213 \$10.17



For More Information
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