



Goodyear Tire & Service Center  
19424 Middlebelt Road | Livonia, Michigan

# Affiliated Business Disclosure and Confidentiality Agreement

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This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form.

These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc. nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

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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For More Information  
Please Contact:

**BILL O'CONNOR**  
Senior Vice President  
+1 248 351 2045  
Bill.OConnor@cbre.com

**DAVID HESANO**  
Vice President  
+1 248 351 2014  
David.Hesano@cbre.com



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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.

### 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 90,000+ people and an average household income of \$63,000+, all within a three-mile radius.

### Great Location and Access

The property is in a great location with direct access and frontage along Middlebelt Road, north of Seven Mile Road. Solid traffic counts of 30,000+ along Middlebelt Road and 20,000+ Along Seven Mile 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 19424 Middlebelt Road in Livonia, Michigan 48152.

## INVESTMENT OVERVIEW

Goodyear Tire has been a tenant since 1965 and is currently on a month to month lease. The building is 8,288 square feet on a 0.83-acre site which is zoned C-2, General Business. The property has five bays with surface parking along the front, side and rear 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. Due to the fact that the tenant is on a month-to-month lease, there are not any renewal options remaining.

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 Middlebelt Road, just north of Seven Mile Road in the City of Livonia.

## ADDITIONAL INVESTMENT OPPORTUNITY

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

## OFFERING SUMMARY

The Goodyear Tire & Service facility is being offered at \$557,450 which equates to a cap rate of 12.00 percent and a price per square foot of \$67.26.



**PROPERTY SUMMARY**

	<b>CAP RATE</b>	<b>PRICE PER SQUARE FOOT</b>
<b>ASKING PRICE</b> \$557,450	12.00%	\$67.26

**PROPERTY:** Goodyear Tire & Service  
19424 Middlebelt  
Livonia, MI 48152

**COUNTY:** Oakland

**PARCEL NUMBER:** 003-01-0425-006

**BUILDING SIZE / LAND AREA:** 8,288 Square Feet / 0.83 Acres

**OCCUPANCY:** 100%

**YEAR BUILT:** 1966

**NUMBER OF TENANTS:** Single Tenant

**ZONING:** Commercial

**NUMBER OF FLOORS:** One

**PARKING:** Asphalt Paved

**FRONTAGE:** Direct Frontage Along Middlebelt

**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 east side of Middlebelt Road, north of Seven Mile Road.

## City of Livonia, Michigan

Livonia, Michigan, is a safe, well-planned community of 36 square miles located in northwest Wayne County. City boundaries are Inkster Road on the east, Eight Mile Road on the north, Eckles Road and Haggerty Road on the west and Joy Road on the south. Livonia enjoys a strategic location second-to-none in the region, with easy east-west access via the Jeffries Expressway (I-96) and north-south along the I-275 expressway. Our main roads fan out in every direction providing convenient drive times throughout the metropolitan area.

Livonia is listed as the third-largest city in Wayne County and the ninth largest city in Michigan. The City was recognized by the FBI as the Second Safest City in Michigan (populations over 75,000). Over the years, Livonia has earned other accolades. It has been named as the Second Best Kid Friendly Place in the Nation by Population Connection; the Second Least Economic Stressful by the City American City Business Journals; and one of the top 50 Green Cities in the U.S. by Popular Science in 2008. There are some 4,300 businesses in Livonia. Major local employers include Ford Motor Company, United Parcel Services (UPS), Roush Enterprises, NYX Inc., Phillips Service Industries, Inc., McLaren Performance Technologies and St. Mary Mercy Hospital. Livonia's industry is largely concentrated in a 6 square mile corridor combining major railroad and highway access to all sections of the metropolitan region.

## Wayne County

The property is located in Wayne County, which is the 13th most-populous county in the United States. The county seat is Detroit, the largest city in Michigan. Wayne County is located in southeastern Michigan, encompassing approximately 623 square miles. It is made up of 34 cities, including the city of Detroit, nine townships and 41 public school districts. Its population consists of approximately two million.





Location Maps



## DEMOGRAPHIC PROFILE

	19424 Middlebelt Rd 1 mile radius	19424 Middlebelt Rd 3 mile radius	19424 Middlebelt Rd 5 mile radius	
<b>POPULATION</b>	2014 Estimated Population	10,107	90,853	232,667
	2019 Projected Population	9,936	89,853	229,966
	2010 Census Population	10,274	91,824	235,321
	2000 Census Population	10,822	97,361	258,454
	Growth 2010-2014	-1.62%	-1.06%	-1.13%
	Growth 2014-2019	-1.69%	-1.10%	-1.16%
<b>POPULATION</b>	2014 Estimated Median Age	41.32	41.74	41.24
	2014 Estimated Average Age	40.75	40.87	40.83
<b>HOUSEHOLDS</b>	2014 Estimated Households	4,262	37,881	97,892
	2019 Projected Households	4,232	37,890	97,964
	2010 Census Households	4,273	37,735	97,502
	2000 Census Households	4,386	38,953	103,165
	Growth 2010-2014	-0.26%	0.39%	0.40%
	Growth 2014-2019	-0.69%	0.02%	0.07%
<b>HOUSEHOLDS</b>	2014 Est. Average Household Size	2.33	2.37	2.35
<b>INCOME</b>	2014 Est. Median Household Income	\$44,476	\$49,644	\$49,443
	2019 Prj. Median Household Income	\$45,214	\$51,830	\$52,077
	2000 Cen. Median Household Income	\$50,002	\$52,717	\$52,178
	2014 Est. Average Household Income	\$55,825	\$63,666	\$64,803
	2014 Estimated Per Capita Income	\$23,539	\$26,545	\$27,265
<b>HOUSING</b>	2014 Estimated Housing Units	4,598	41,422	110,721
	2014 Estimated Occupied Units	4,262	37,881	97,892
	2014 Estimated Vacant Units	336	3,542	12,829
	2014 Est. Owner Occupied Units	3,105	28,425	66,029
	2014 Est. Renter Occupied Units	1,157	9,456	31,863
	2014 Est. Median Housing Value	\$105,592	\$110,674	\$118,065
	2014 Est. Average Housing Value	\$117,811	\$130,670	\$140,476



Rent Comparables

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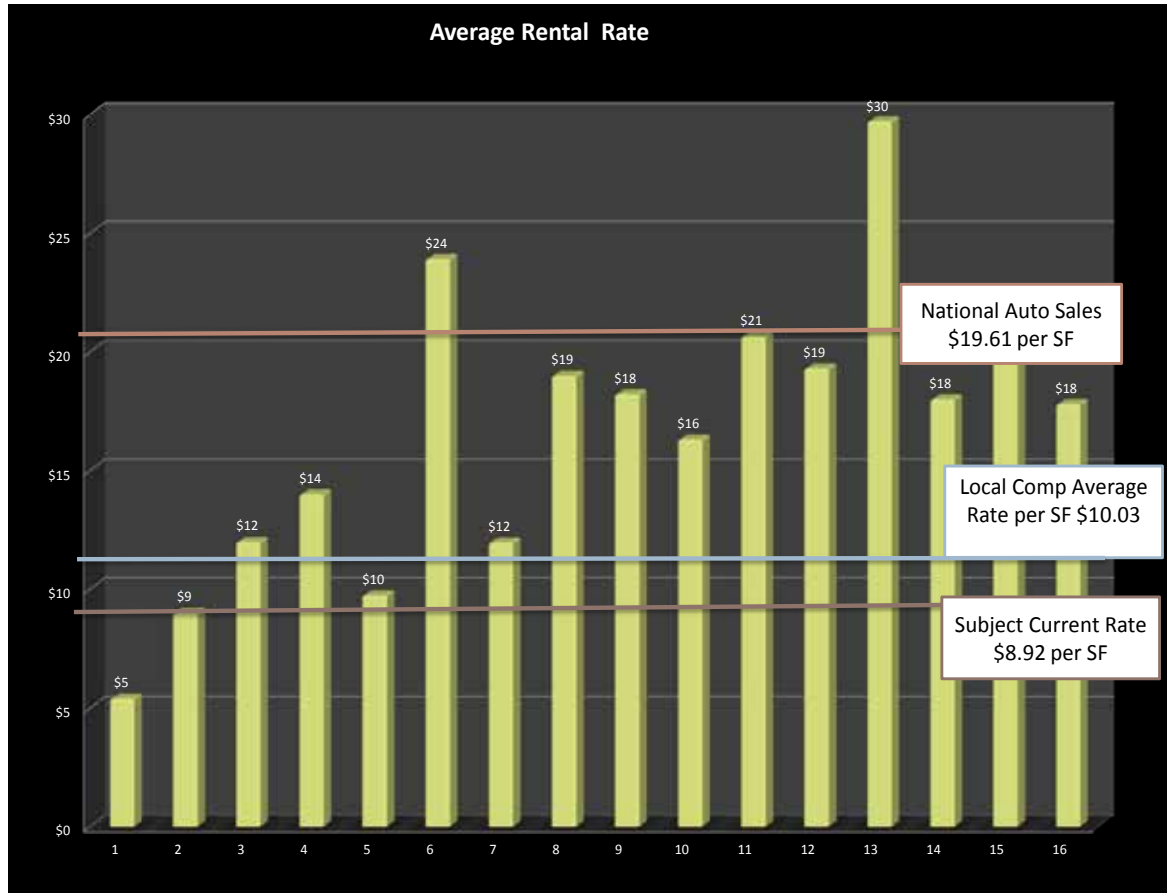
## RENT COMPARABLES

	Building Name Address	Year Built	Building Size (SF)	Annual Rental Rate	Rental Rate per SF	Expense Reimbursement Method	Comments
★	Goodyear Tire & Service (S&P BB-) - Livonia 19424 Middlebelt Livonia, MI	1966	8,288	\$73,920	\$8.92	NNN	Goodyear is on a month-to-month lease.
1	Former Soleil Furniture 3231 S 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 BB-) - Livonia 19424 Middlebelt Livonia, MI	1966	8,288	\$73,920	\$8.92	NNN	Goodyear is on a month-to-month 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 2/28/2017) 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 \$8.92 per square foot NNN, is operating below the market average.





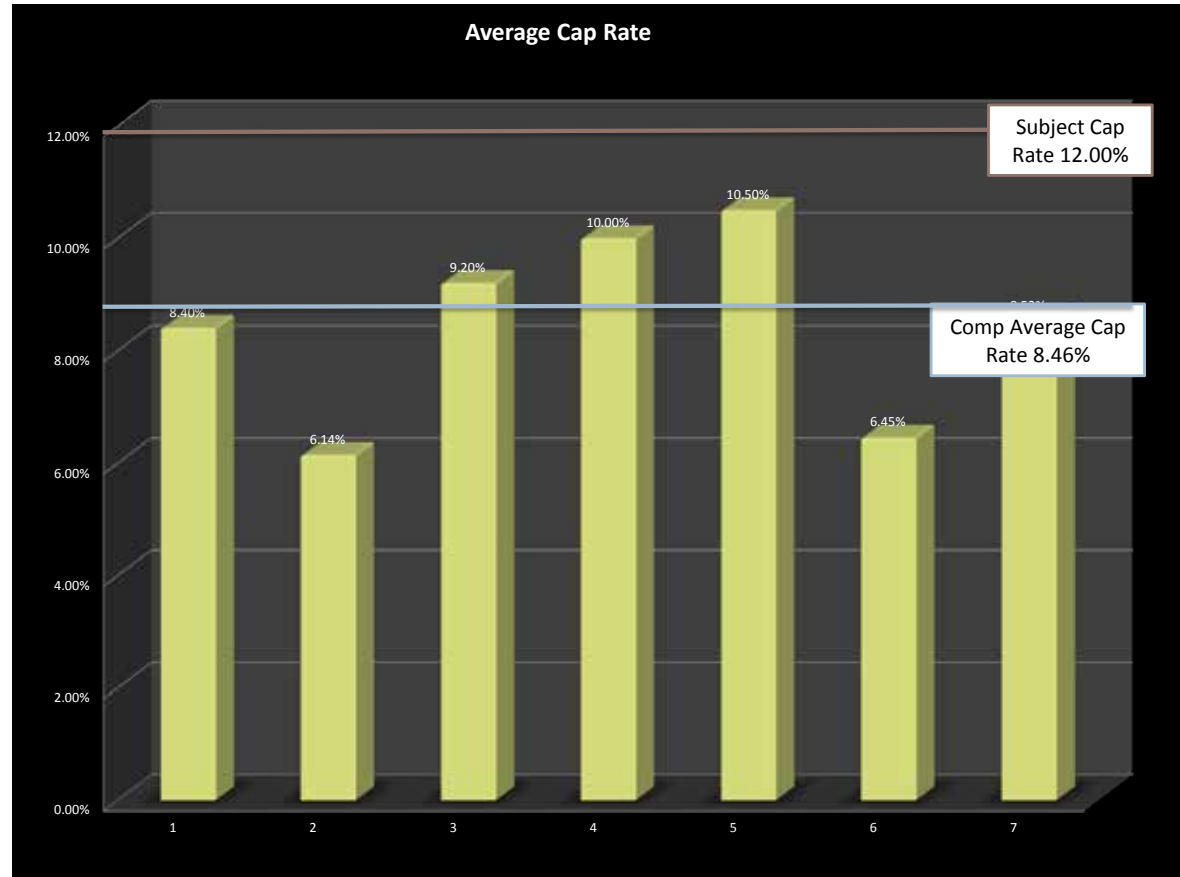
Sale Comparables

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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 BB-) - Livonia 19424 Middlebelt Livonia, MI	1966	8,288		\$558,208	\$67	100%	12.00%	Month-to-Month	Goodyear is on a month-to-month 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

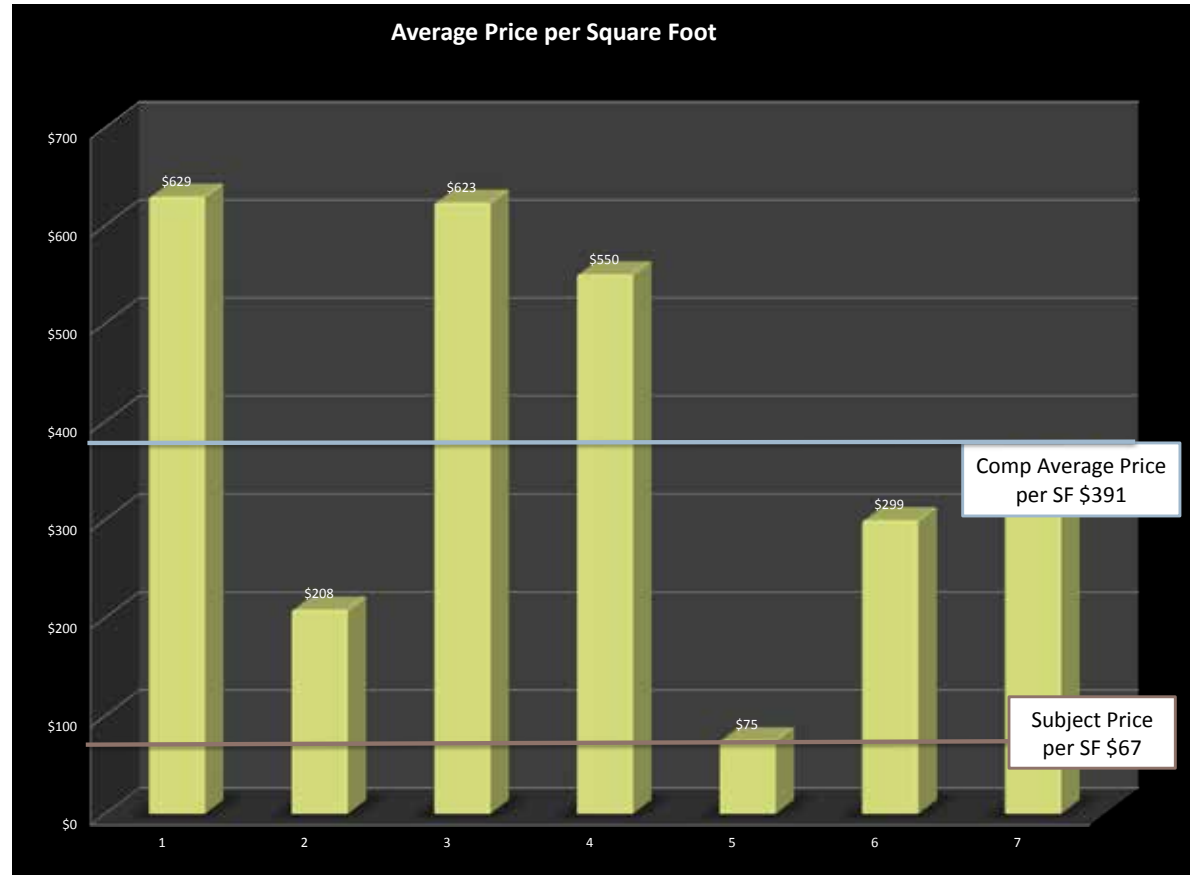
## SALES COMPARABLES



## CAP RATE ANALYSIS

The average cap rate for sales of similar transactions is 8.46 percent; therefore, the subject property, due to its month-to-month lease, at the asking cap rate of 12.00 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, on a month-to-month lease, at a price per square foot of \$67, is priced below the market.



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Financials  
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## FINANCIAL ANALYSIS

	CAP RATE	PRICE PER SQUARE FOOT
ASKING PRICE \$558,208	12.00%	\$67.35

### 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  
19424 Middlebelt Road  
Livonia, MI 48152

**BUILDING SIZE:** 8,288 SF

**PROPERTY TYPE:** Single Tenant Retail

**YEAR BUILT:** 1966

**PARCEL SIZE:** 0.83 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 \$262,690 (versus the 2014 taxable value of \$234,080) and the 2014 estimated millage rate of 56.3404..

**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.



## 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

<b>PROPERTY:</b>	Goodyear Tire & Service - Livonia
<b>TENANT:</b>	Goodyear Tire & Rubber Company
<b>GUARANTOR:</b>	Goodyear Tire & Rubber Company
<b>LEASE TYPE:</b>	Triple Net (NNN / Landlord Roof and Structure)
<b>COMMENCEMENT DATE:</b>	9/1/1965 (Original Term)
<b>EXPIRATION DATE:</b>	Month-to-Month
<b>LEASE TERM:</b>	Month-to-Month Lease
<b>CURRENT RENT:</b>	Current rent: \$73,920 per year / \$8.92 per SF
<b>RENTAL ESCALATIONS:</b>	None remaining in current term.
<b>REIMBURSEMENT METHOD:</b>	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.
<b>RENEWAL OPTIONS:</b>	None remaining.
<b>RENEWAL NOTIFICATION:</b>	Not applicable.

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





**FINANCIALS - YEAR ONE CASH FLOW ESTIMATES**

Goodyear Tire & Service (S&P BB-) - Livonia Year One Cash Flow Estimates All Cash Transaction				
	Price			\$559,071
	Down Payment			All Cash Transaction
	Rentable Square Feet			8,288
	Price per Square Foot			\$67.46
	CAP Rate			12.00%
Income			1/2015 - 12/2015	Per SF
Base Rent				
Goodyear Tire & Service				
9/1965 - MTM	100.0%	8,288 SF	\$73,920	\$8.92
Total Base Rent			\$73,920	\$8.92
Scheduled Base Rental Revenue			\$73,920	\$8.92
Expense Reimbursement Revenue				
Insurance - <i>Tenant to Procure and Pay Direct</i>			\$0	\$0.00
Common Area Maintenance			\$8,288	\$1.00
Real Estate Taxes			\$12,981	\$1.57
Management Fee			\$0	
Total Expense Reimbursement Revenue			\$21,269	\$2.57
Gross Potential Income			\$95,189	\$11.49
Vacancy/Collection Allowance		0.00%	\$0	\$0.00
Effective Gross Income			\$95,189	\$11.49
Operating Expense Estimates				
Insurance - <i>Tenant to Procure and Pay Direct</i>			\$0	\$0.00
Common Area Maintenance			\$8,288	\$1.00
Real Estate Taxes			\$12,981	\$1.57
Total Common Area Expenses			\$21,269	\$2.57
Management Fee	5.0%		\$4,759	\$0.57
Replacement Reserve	\$0.25		\$2,072	\$0.25
Total Expenses			\$28,100	\$3.39
<b>Net Operating Income</b>			<b>\$67,089</b>	<b>\$8.09</b>



For More Information  
Please Contact:

**BILL O'CONNOR**

Senior Vice President

+1 248 351 2045

Bill.OConnor@cbre.com

**DAVID HESANO**

Vice President

+1 248 351 2014

David.Hesano@cbre.com

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