

**Flagstar**  
Bank





**Carriage Centre Professional Office Building**





## HIGHLIGHTS

- ◆ STNL Corp guaranteed absolute NNN lease
- ◆ Excellent business with no real competition in the area
- ◆ Close Proximity to Michigan State University
- ◆ 4 Drive-Thru lanes and one additional ATM lane
- ◆ Low Rent per SF | \$38 Million in deposits
- ◆ Strong Population 3-mile radius +84K
- ◆ Great Income 5-mile radius +67K
- ◆ Easy Access to I-69
- ◆ Across from Carriage Hills Shopping Center
- ◆ Long Term Tenant since 1996



## PROPERTY SUMMARY

Triple Net Investment Group is proud to present Flagstar Bank located at 1400 E Lake Lansing Rd East Lansing MI (.86AC). Property is 100% leased to Flagstar Bank, a subsidiary of Flagstar Bancorp. Inc. This long term tenant has operated at this location since 1996, has about \$38,000,000 in deposits and have exercised several options including the next immediate renewal option. Property has attractive 3% rental increases beginning in August of 2023. This absolute Net Lease Asset has four plus years remaining on the lease with 1-3 year option remaining. Location is in close proximity to the Carriage Hills Shopping Center, Walnut Hills Country Club, Michigan State University, I-69 and I-127.

**PROPERTY INFORMATION**

<b>Address</b>	1400 E Lake Lansing Rd East Lansing MI	<b>Price</b>	\$884,429.00
<b>Tenant</b>	Flagstar Bank	<b>Bank Deposits</b>	\$38,000,000
<b>Year Built</b>	1975	<b>NOI</b>	\$59,699
<b>LOT</b>	.86 Acres	<b>Capitalization Rate</b>	6%
<b>Leasable SF</b>	3,182 SF	<b>Rental Increase</b>	3% per year beginning 2023
<b>Lease Type</b>	Absolute NNN	<b>8/1/2023</b>	\$61,490.01
<b>Lease Start</b>	5/21/96	<b>8/1/2024</b>	\$63,334.71
<b>Lease End</b>	7/31/2026	<b>8/1/2025</b>	\$65,234.75
<b>Term &amp; Options</b>	3.5 years remain   one - 3 year option	<b>Guarantee</b>	Corp.   Flagstar Bancorp.

**Tenant Summary**

Chartered in 1987 as a federal savings bank, today Flagstar has assets of \$27.1 billion, is the fifth largest bank mortgage originator nationally, and a Noteworthy Company for Diversity. Flagstar operates 150 branches in Michigan, Indiana, California, Wisconsin, and Ohio. They provide a full complement of products and services for consumers and businesses. The mortgage division operates nationally through 89 retail locations and a wholesale network of approximately 2,300 third-party mortgage originators. Flagstar is a leading servicer and sub servicer of mortgage loans—handling recordkeeping for \$214 billion in home loans. Flagstar Bank is a subsidiary of Flagstar Bancorp, which is listed on the New York Stock Exchange under the symbol FBC, its headquarters is in Michigan. On April 26, 2021, New York Community Bank issued a press release indicating that they were acquiring Flagstar Bank in an all stock strategic merger. **New York Community Bancorp, Inc. (NYCB)** is a bank headquartered in [Westbury, New York](#), with 225 branches in New York, New Jersey, Ohio, Florida, and Arizona.<sup>[1]</sup> NYCB is on the [list of largest banks in the United States](#).



## Location Summary

### **Broad Art Museum**

The Eli and Edythe Broad Art Museum is a contemporary art museum located on the Michigan State University campus.

### **Downtown East Lansing**

Downtown East Lansing is home to numerous shops, restaurants, entertainment, galleries, arts and cultural events and much more.

### **Film Festival**

The East Lansing Film Festival, the largest and second oldest film festival in Michigan, screens independent and foreign feature, documentary, short and students films from around the world.

### **MSU Athletics**

Go Green! Men's and women's sports at MSU.

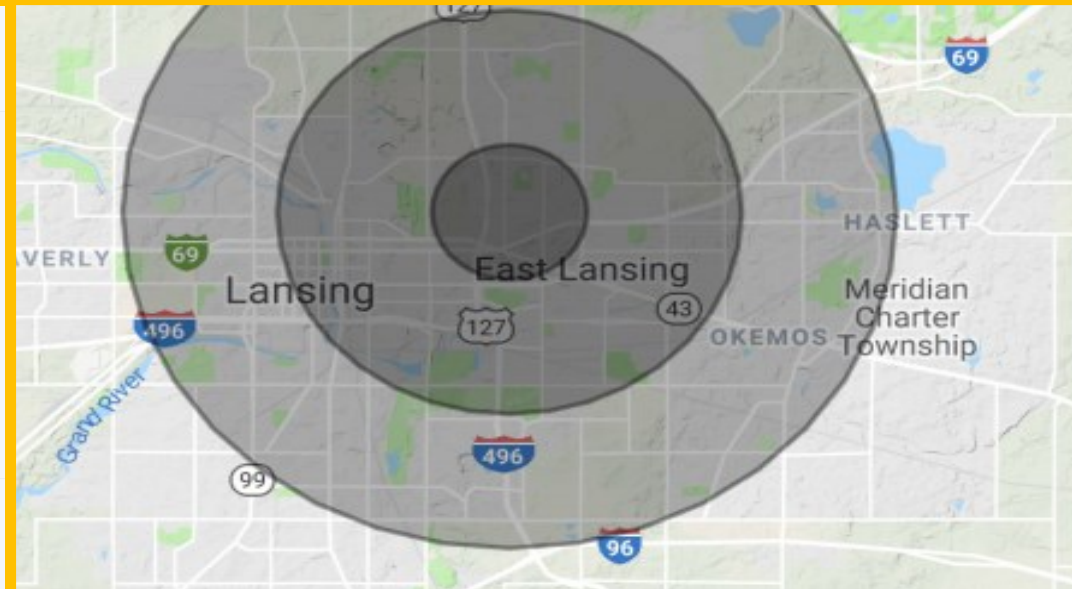
### **Public Art Gallery & Wharton Center for Performing Arts**

The Public Art Gallery is located on the second floor of the East Lansing Hannah Community Center and supports visual arts through exhibitions that introduce new cultural ideas and provide personal experiences with visual art in a meaningful way. Located on the Michigan State University campus, Wharton Center is Michigan's premiere performing arts center for Broadway, Jazz, Dance performances and more.





<b>Demographics</b>	<b>1 Mile</b>	<b>3 Mile</b>	<b>5 Mile</b>
<b>Population</b>	9,129	84,058	146,939
<b>Average HH Income</b>	\$63,847	\$67,353	\$56,058
<b>Median Age</b>	35	29.8	30.7
<b>Total households</b>	2,586	21,823	45,499
<b>Average Home Value</b>	\$184,878	\$186,441	\$206,795



**Carriage Centre Professional Office Building**











**D**  
Donley Elementary School

**M**  
MARATHON

MEDILODGE OF  
EAST LANSING

N. Hagadorn Road.

**Flagstar**  
Bank

Carriage Centre Professional Office Building

E. Lake Lansing Road

**PENNZOIL**

**BUDDIES**  
Pub & Grill

**Groovy Donuts**

**Donation Center**











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