



FOR IMMEDIATE RELEASE

GREYSTEEL EXCLUSIVELY RETAINED IN THE SALE OF A NNN GROUND LEASE IN WESTLAND, MI

April 1, 2019, Washington, D.C. – Greysteel, a national commercial real estate investment services firm, has been exclusively retained for the sale of a Kohl's NNN Ground Lease in Westland, MI.

The transaction team is led by Senior Investment Associate, Lance Ahmadian, and Director, Miguel Jauregui of the firm's Washington, D.C., and New York, NY investment sales teams.

Located at 35000 Warren Road, in Westland, Michigan, the Property is strategically situated in a robust retail corridor, Westland Shopping Center which has over 1,000,000 square feet of retail, and is co-anchored by JCPenny, Sears, and Kohl's with traffic counts over 33,000 vehicles per day. The center serves an extremely dense demographic of 13,000 residents within a one-mile radius, 118,000 residents within a three-mile radius, and more than 269,000 residents within a five-mile radius.

"The lease is backed by Kohl's, a retail and ecommerce juggernaut, with over 1,150 locations in 49 states rated BBB- from S&P and with above average sales, this Kohls' recently executed a new long-term lease showing their commitment to this site," said Mr. Ahmadian. "Additionally, the Property is being offered for sale subject to a loan assumption boasting an interest rate of 5.12% granting future investors a cash-on-cash return over 9% in year 1."

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with 13 offices located in New York, NY; Los Angeles, CA; Dallas, TX; Fort Worth, TX; Washington, D.C.; Philadelphia, PA; Phoenix, AZ; Denver, CO; Baltimore, MD; Charlotte, NC; and Norfolk, VA. Greysteel serves and advises private and institutional real estate investors and developers in the marketing, sale, and financing of private capital and middle-market real estate assets. www.greysteel.com

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