



**FORTIS NET LEASE**  
INVESTMENT REAL ESTATE SERVICES

**SINGLE TENANT INVESTMENT OPPORTUNITY**

**Newly Extended 5 Year NNN Lease**

17170 Harper Ave, Detroit, MI 48224



Subject Property



**EXCLUSIVELY LISTED BY:**

**Richard Ludwig**

Senior Director

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**DISCLOSURE :**

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**ALL PARTIES SHALL CONDUCT THEIR OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE:**

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party.

All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. FNL makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. FNL does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.



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## INVESTMENT SUMMARY

Asking Price:	\$1,850,000
Initial Cap Rate:	8.63%
Initial NOI:	\$159,600
Term Remaining:	4 + Years
Rent Commencement:	June 1993
Rent Expiration:	June 30, 2022
Building:	12,500 SF
Lot Size:	0.96
Year Built:	1993

## INVESTMENT SUMMARY

Lease Type:	NNN
Taxes/CAM/Insurance:	Tenant Responsibility
Roof/Structure:	Tenant Responsibility
Options:	2-5 Years
Rent Increases:	1st Extension \$233,630
	2nd Extension \$256,993
Lease Guarantor:	Corporate
Stock Info:	<a href="#">NYSE: RAD</a>
Aerial View:	Click <a href="#">HERE</a> for Property
Street View:	Click <a href="#">HERE</a> for Property

## INVESTMENT HIGHLIGHTS

- NNN Lease Guarantees Zero Landlord Responsibilities
- Not close to any Walgreens or CVS stores
- 25 years at this location have extended the lease twice

## LOCATION HIGHLIGHTS

- Located Just Off High Volume I-94 (150,000 VPD) Exit Ramp
- High Visibility and Easy Ingress/Egress
- 5 Mile Avg. Household Income of \$57,652 | 5 Mile Population of 297,208
- Nearby Retailers Include Subway, Wendy's, BP, Mobil, Shell & Many More



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## RENT ROLL

Fortis Net Lease is proud to present a new free standing Rite Aid Pharmacy located at the Intersection of Harper Ave. & Oldtown, just off of Cadieux. This lease was recently extended out to June 30, 2022. This is the second time that Rite Aid has extended the lease. The lease is absolute net lease requiring zero landlord responsibilities.

The subject property is located along a major retail corridor, Harper Ave. with an average daily traffic count over 20,000. The average household income within 5 miles of the property is over \$57,650. The surrounding area has a population that exceeds 297,208 residents. Nearby retailers include Subway, Wendy's, BP, Mobil, Shell and numerous local and national tenants.

## TENANT OVERVIEW

**Rite Aid Corporation** is one of the leading drugstore chains in the United States and a Fortune 500 company. There are approximately 2,700 Rite Aid stores. The Company operates its drugstores in 31 states across the country and in the District of Columbia. Rite Aid is headquartered in Camp Hill, a suburb of Harrisburg, Pennsylvania, and is publicly traded on the New York Stock Exchange under the ticker RAD.

Rite Aid stores service prescription drug customers and offer an assortment of other general merchandise, which it calls front-end products. Front end products include over-the-counter medications, health and beauty aids, personal care items, cosmetics, household items, beverages, convenience foods, greeting cards, seasonal merchandise, and other everyday and convenience products, as well as photo processing. It offers approximately 3,300 products under the Rite Aid private brand.

The overall average size of each store in the Company's chain is approximately 12,500 square feet. Many locations also feature one-hour photo shops and include a GNC store-within-Rite Aid-store.

Rite Aid recently received board approval to merge with Albertsons, the second largest grocer in the US. That merger is pending.



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## LOCATION OVERVIEW

**Detroit** is the most populous city in the U.S. state of Michigan and the largest city on the United States–Canada border. It is the seat of Wayne County, the most populous county in the state. It is a primary business, cultural, financial and transportation center in the Metro Detroit area, a region of 5.2 million people. It is a major port on the Detroit River, a strait that connects the Great Lakes system to the Saint Lawrence Seaway. It was founded on July 24, 1701, by the French explorer and adventurer Antoine Laumet de La Mothe, sieur de Cadillac and a party of settlers.

Known as the world's traditional automotive center, "Detroit" is a metonym for the American automobile industry. Detroit's auto industry was an important element of the American "Arsenal of Democracy" supporting the Allied powers during World War II. It is an important source of popular music legacies celebrated by the city's two familiar nicknames, the Motor City and Motown. Other nicknames arose in the 20th century, including City of Champions, beginning in the 1930s for its successes in individual and team sport; The D; Hockeytown (a trademark owned by the city's NHL club, the Red Wings); Rock City (after the Kiss song "Detroit Rock City"); and The 313 (its telephone area code).

The Michigan governor declared a financial emergency in March 2013, appointing an emergency manager for the city. On July 18, 2013, Detroit filed the largest municipal bankruptcy case in U.S. history. It was declared bankrupt by Judge Steven W. Rhodes of the Bankruptcy Court for the Eastern District of Michigan on December 3, 2013; he cited its \$18.5 billion debt and declared that negotiations with its thousands of creditors were unfeasible. On November 7, 2014, Judge Rhodes approved the city's bankruptcy plan, allowing the city to begin the process of exiting bankruptcy. The City of Detroit successfully left municipal bankruptcy with all finances handed back to the city beginning at midnight on December 11, 2014.



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Exxon



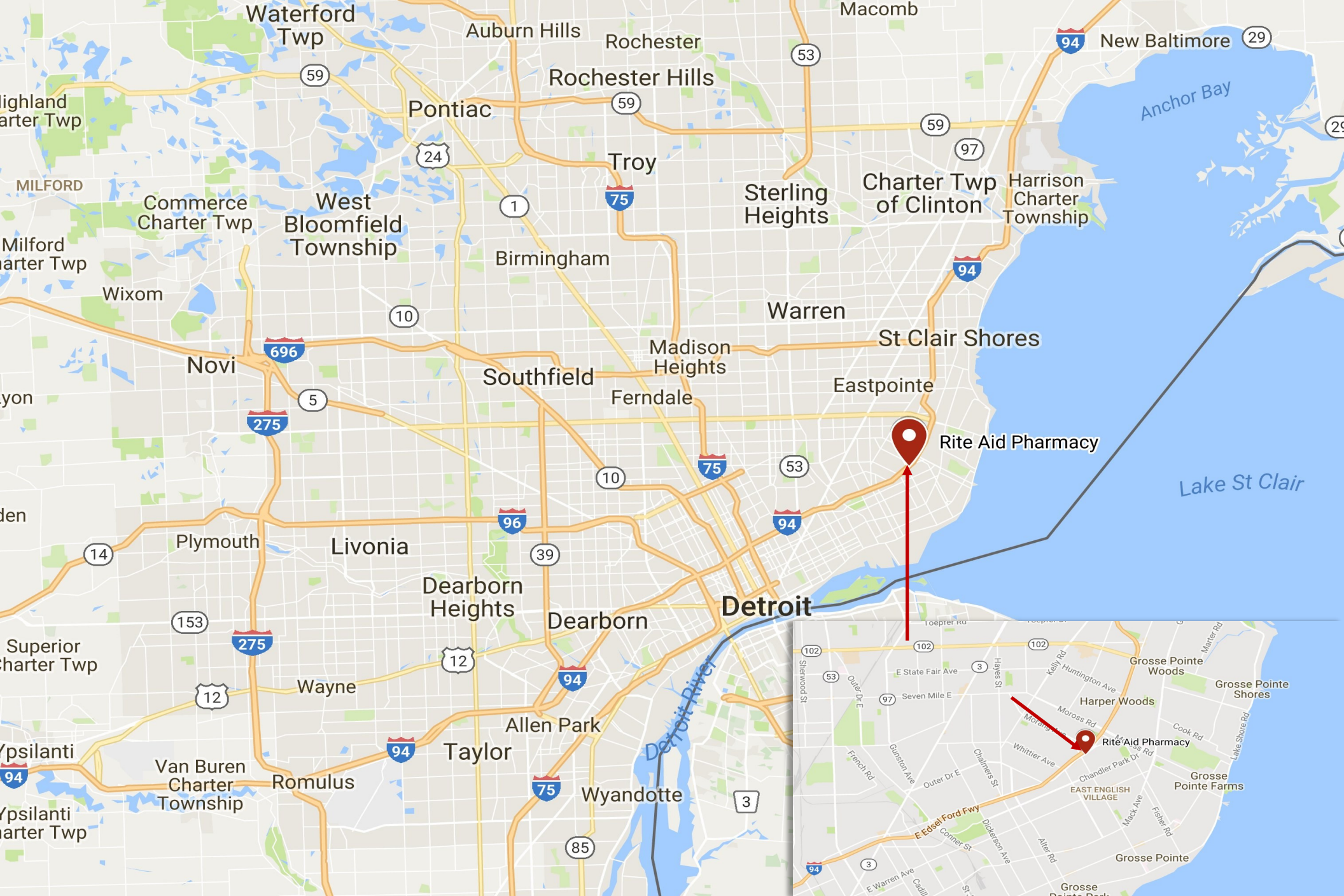
Davita



Mobil



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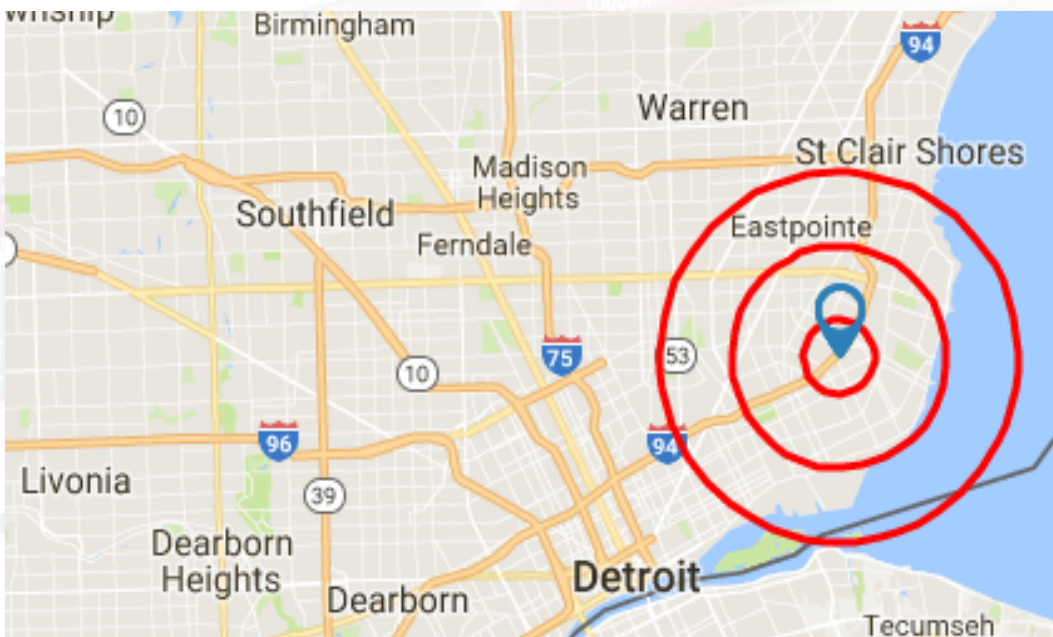
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**DEMOGRAPHICS**

Population	1 Mile	3 Mile	5 Mile
2016 Total Population:	22,451	154,656	297,208
2021 Population:	21,840	152,850	296,577
Pop Growth 2016-2021:	(2.72%)	(1.17%)	(0.21%)
Average Age:	34.90	36.90	37.70
Households			
2016 Total Households:	7,980	56,127	111,258
HH Growth 2016-2021:	(2.66%)	(1.13%)	(0.10%)
Median Household Inc:	\$37,349	\$42,452	\$39,005
Avg Household Size:	2.80	2.70	2.60
2016 Avg HH Vehicles:	1.00	1.00	1.00
Housing			
Median Home Value:	\$56,499	\$85,632	\$75,245
Median Year Built:	1948	1949	1950



Population:	1 Mile	3 Miles	5 Miles
2021 Projection	21,840	152,850	296,577
2016 Estimate	22,451	154,656	297,208
2010 Census	24,264	157,563	299,468
Growth 2016-2021	(2.72%)	(1.17%)	(0.21%)
Growth 2010-2016	(7.47%)	(1.84%)	(0.75%)
2016 Population Hispanic Origin	288	2,416	4,703

2016 Population by Race:			
White	2,835	53,649	117,400
Black	18,921	95,580	168,282
Am. Indian & Alaskan	63	420	1,000
Asian	165	2,034	4,325
Hawaiian & Pacific Island	1	18	34
Other	466	2,955	6,168

Households:			
2021 Projection	7,768	55,490	111,148
2016 Estimate	7,980	56,127	111,258
2010 Census	8,599	57,177	111,963
Owner Occupied	4,833	37,771	74,000
Renter Occupied	3,147	18,356	37,258
2016 Avg Household Income	\$47,382	\$65,584	\$57,652
2016 Med Household Income	\$37,349	\$42,452	\$39,005

2016 Households by Household Inc:			
<\$25,000	2,821	18,149	38,354
\$25,000 - \$50,000	2,221	13,430	28,507
\$50,000 - \$75,000	1,520	8,325	17,511
\$75,000 - \$100,000	662	5,723	10,607
\$100,000 - \$125,000	385	3,287	5,853
\$125,000 - \$150,000	203	2,105	3,398
\$150,000 - \$200,000	103	2,190	3,221
\$200,000+	64	2,918	3,807


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## MORE THAN \$5 BILLION IN SALES

Fortis Net Lease is a national investment real estate brokerage firm specializing in the acquisition and disposition of investment real estate. We help developers, franchisees, private investors and institutional funds accomplish their short and long term investment goals. The principals of Fortis Net Lease have successfully sold hundreds of properties in over three dozen states with a total transaction volume topping \$5 billion.

### **Fortis Net Lease specializes in the acquisition and disposition of the following:**

- Net leased single tenant properties (Pharmacies, Auto Parts, Dollar Stores, Banks, QSR, Office/Industrial, Medical, Junior/Big Box, etc.)
- Portfolios & Corporate Sale-Leaseback Transactions (Burger King, Arby's, Tutor Time, Taco Bell, Wendy's, etc.)
- Multi-Tenant Retail Centers & Medical Office (Anchored or Unanchored - 5,000 - 1,000,000 SF)

The advisors at Fortis Net Lease create long term relationships with our investors by delivering superior services and unparalleled results. When you hire Fortis Net Lease as your exclusive representative you will experience the individual attention and professionalism that you will not receive at other large brokerage firms.

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