



RETAIL PROPERTY FOR SALE

**MACOMB MALL SHOPS**  
32455 - 32463 Gratiot Ave, Roseville, MI 48066

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CLICK ON THE FOLLOWING LINKS:  Google Map  Street View

## EXECUTIVE SUMMARY



### OFFERING SUMMARY

List Price:	\$4,250,000
NOI:	\$292,531
Cap Rate:	6.88%
Land Acreage:	1.22 Acres
Year Built:	2015
Building Size:	8,074
Price / SF:	\$526.38
Parcel No.	08-14-04-251-006

### PROPERTY OVERVIEW

The Macomb Mall Shops is a Class (A) constructed retail property consisting of 8,074 square feet of commercial space on 1.22 acres of land. Built in June of 2015, the subject property features excellent visibility along Gratiot Avenue, a major commercial thoroughfare in the Roseville trade area. The drive-thru featured off of the Potbelly space greatly increases traffic to the property and further increases retailer demand & the long-term value of the property.

### PROPERTY HIGHLIGHTS

- 2015 Class (A) High-Image Construction
- Double Net Leases - Minimal Landlord Responsibilities
- Transferable Roof Warranty - Expires 2/27/35
- Long Term Leases with Increases in the Initial Terms & Renewal Options
- Strong National Tenants Backed by Corporate Leases - Chipotle & Potbelly
- Strategic positioning on a heavily traveled thoroughfare, shadow anchored by the Macomb Mall, and surrounded by a strong mix of national retailers including Dick's Sporting Goods, Meijer, Target, ALDI, Michael's, McDonalds, Burger King, and Many More.

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## RENT ROLL

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	PRICE PER SF/YR	RENEWAL OPTIONS	RENT ESCALATIONS	ESCALATION DATE
Potbelly	2,248	4/1/2015	3/31/2025	\$99,120	27.84	\$44.09	Two 5-Year	\$45.59 \$47.81 \$51.68	4/1/2020 4/1/2025 - Opt. 1 4/1/2030 - Opt. 2
Avail Vapor	1,924	1/1/2017	1/1/2022	\$57,720	23.83	\$30.00	Two 5-Year	\$33.00 \$36.30	1/1/2027 - Opt. 1 1/1/2032 - Opt. 2
AT&T	1,602	6/1/2015	5/31/2022	\$51,264	19.84	\$32.00	Three 3-Year	\$33.00 \$34.00 \$35.00 \$36.00	6/1/2019 6/1/2022 - Opt. 1 6/1/2025 - Opt. 2 6/1/2028 - Opt. 3
Chipotle	2,300	6/1/2015	5/31/2025	\$86,256	28.49	\$37.50	Three 5-Year	\$41.25 \$45.38 \$49.92	6/1/2025 - Opt. 1 6/1/2030 - Opt. 2 6/1/2035 - Opt. 3
Totals/Averages	8,074			\$294,360		\$36.46			

Potbelly: Corporate Lease

Avail Vapor: Avail Vapor, LLC - Financial & Gross Sales Reports Required per the Lease

AT&T: Paul J. Yousef & Chauntael Yousif are personal guarantors of the lease.

Chipotle: Corporate Lease

Admin Fees: AT&T - 10% , Chipotle - 10% , Avail Vapor - 15%

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## INCOME & EXPENSES

INCOME SUMMARY	MACOMB MALL SHOPS	PER SF
Base Rental Income	\$295,961	\$36.66
Misc. Income	\$1,836	\$0.23
Reimbursement: Water & Sewer	\$4,937	\$0.61
Reimbursement: CAM	\$31,131	\$3.86
Reimbursement: Property & Liability Insurance	\$3,855	\$0.48
Reimbursement: Repairs & Maintenance	\$380	\$0.05
Reimbursement: Real Estate Taxes	\$29,976	\$3.71
<b>Gross Income</b>	<b>\$368,076</b>	<b>\$45.59</b>
EXPENSE SUMMARY	MACOMB MALL SHOPS	PER SF
Electricity	\$3,380	\$0.42
Water& Sewer	\$4,937	\$0.61
Landscaping	\$3,670	\$0.45
Sweeping	\$5,260	\$0.65
Snow Removal	\$12,000	\$1.49
Property & Liability Insurance	\$5,781	\$0.72
Repairs & Maintenance	\$500	\$0.06
Real Estate Taxes	\$29,976	\$3.71
Property Management (3% of BRI)	\$8,830	\$1.09
Capital Reserves	\$1,211	\$0.15
<b>Gross Expenses</b>	<b>\$75,545</b>	<b>\$9.36</b>
<b>Net Operating Income</b>	<b>\$292,531</b>	<b>\$36.23</b>



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## ADDITIONAL PHOTOS







RETAILER

CHIPOTLE MEXICAN GRILL  
POTBELLY SANDWICH SHOP  
AT&T  
AVAIL VAPOR

STARBUCKS COFFEE  
TARGET  
tcf bank  
ALDI

Firestone

HOOTERS

BELLE TIRE

OLD NAVY  
H&M  
Party City  
DICK'S SPORTING GOODS  
ULTA BEAUTY

DEL TACO  
BURGER KING  
Red Robin GOURMET BURGERS & BEERS

McDonald's

Applebee's  
STARBUCKS COFFEE  
SUBWAY

PANDA EXPRESS GOURMET CHINESE FOOD

Qdoba MEXICAN GRILL  
Michael's Where Creativity Happens  
petco  
Dunham's SPORTS

GameStop POWER TO THE PLAYERS  
STAPLES  
Burlington  
Panera BREAD  
JCPenney  
CHUCK E. CHEESE'S

STARBUCKS COFFEE

McDonald's

PNC

Logan's ROADHOUSE

Panda's Place  
Legendary Pit Bar-B-Que

meijer  
Huntington  
Culver's



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## RETAILER & TRAFFIC MAP





## MACOMB MALL SHOPS

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## TENANT PROFILE: POTBELLY



Stock Symbol/Exchange: PBPB/NASDAQ

Revenue (2015): \$372.8 Million

Net Income (2015): \$5.628 Million

Number of Locations: 413

Website: [www.potbelly.com](http://www.potbelly.com)

Potbelly is a fast-growing neighborhood sandwich concept offering toasty warm sandwiches, signature salads and other fresh menu items. Potbelly Sandwich Works was founded in 1977 by Peter Hastings. The original store is located at 2264 North Lincoln Avenue in Chicago. In 1998, Bryant Keil purchased the original store and expanded Potbelly to over 300 stores in several states and the District of Columbia. Potbelly shops feature vintage design elements and locally-themed décor inspired by the neighborhood that create a lively atmosphere. Potbelly's menu features a variety of sandwiches that are all served hot on regular or multigrain wheat bread. The menu also includes salads, soup, shakes, malts, smoothies, and cookies. Most restaurants feature live music from local musicians during the lunch hours.

## TENANT PROFILE: AVAIL VAPOR



Number of Locations: 100+  
Headquarters: Richmond, VA  
Website: [www.availvapor.com](http://www.availvapor.com)

AVAIL is a leading premium e-liquid manufacturer and retail business headquartered in Richmond, Virginia. Over the past four years, AVAIL has grown to over 100 retail locations within Virginia, North Carolina, South Carolina, Georgia, Maryland, West Virginia, Tennessee, Kentucky, Alabama, Mississippi, Michigan and Ohio.

AVAIL remains true to its principals of exceptional quality and flavor. They carefully select ingredients to create outstanding e-liquid flavors. The superior quality of the products they sell are AVAIL's greatest focus. Avail develops and produces their e-liquids in a state-of-the-art ISO certified class 6 clean room. At every step, policy and procedures are carefully followed to assure all of their e-liquid is consistently produced.



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### TENANT PROFILE: AT&T



Stock Symbol/Exchange: T/NYSE

S&P Rating: BBB

Revenue (2017): \$190.546 Billion

Net Income (2017): \$29.450 Billion

AT&T Inc. is a holding company. The Company is a provider of telecommunications services in the United States and worldwide. The Company's services and products include wireless communications, local exchange services, long-distance services, data/broadband and Internet services, video services, telecommunications equipment, managed networking, wholesale services and directory advertising and publishing. AT&T operates in three segments such as Wireless, Wireline, and Other.

The Company's Wireless subsidiaries provide both wireless voice and data communications services across the United States, and through roaming agreements, in a substantial number of foreign countries. Wireless consists of the Company's subsidiary, AT&T Mobility LLC (AT&T Mobility), which operates as a wireless provider to both business and consumer subscribers. As of December 31, 2013, it had more than 110 million wireless subscribers. AT&T's wireless services include basic local wireless communications service, long-distance service and roaming services.

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## TENANT PROFILE: CHIPOTLE



Stock Symbol/Exchange: CMG/NYSE

Revenue (2016): \$3.9 Billion

Net Income (2016): \$22.94 Million

Number of Locations: 2,250

Website: [www.chipotle.com](http://www.chipotle.com)

Chipotle Mexican Grill is an American chain of fast casual restaurants in the United States, United Kingdom, Canada, Germany, and France. They specialize in tacos, burritos, and salad bowls. Some locations serve beer and liquor. The name "Chipotle" is derived from the Nahuatl name for a smoked and dried jalapeno chili pepper.

Chipotle is part of the "fast-casual" dining category, the fastest growing segment of the restaurant industry, where customers expect quality food coupled with the speed of fast food. Chipotle incorporates key features from fine dining to the world of quick-service restaurants by using high-quality raw ingredients, classic cooking techniques and distinctive interior design. All food is made using non-GMO ingredients, all meat is naturally raised, the produce is organic and the dairy products have no added hormones.

Chipotle Mexican Grill, Inc operates over 2,000 locations worldwide, that includes 11 in Canada, 7 in England, 4 in France, and 1 in Germany. The company also owns a fast casual pizza chain located in the Denver MSA called Pizzeria Locale. With more than 30,000 employees, Henry Ford Health System is the fifth-largest employer in





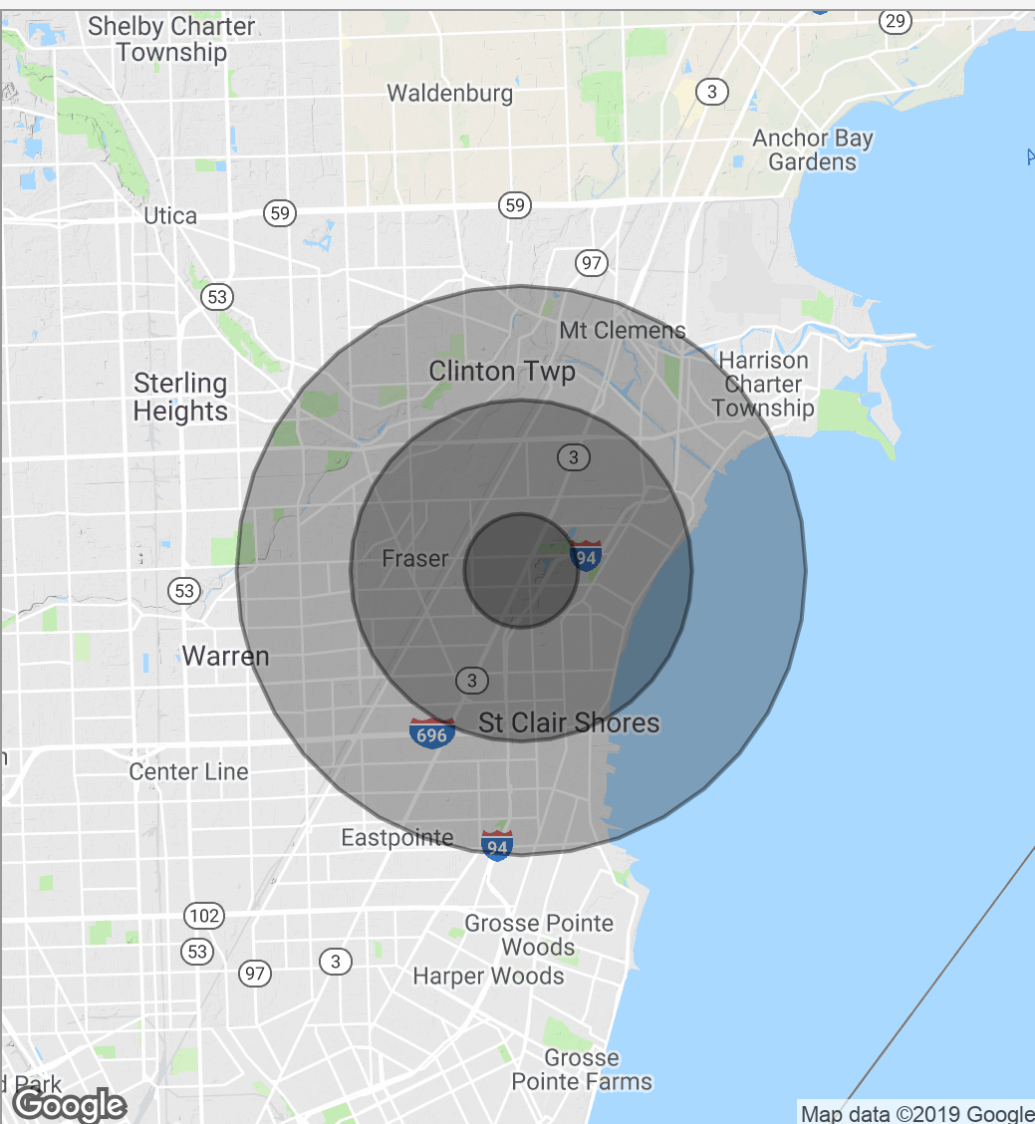
REGIONAL

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## DEMOGRAPHICS MAP



POPULATION	1 MILE	3 MILES	5 MILES
Total population	12,401	113,126	275,434
Median age	40.2	39.7	40.7
Median age (Male)	38.3	38.0	38.9
Median age (Female)	41.5	41.3	42.1
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	5,325	47,541	116,519
# of persons per HH	2.3	2.4	2.4
Average HH income	\$53,347	\$56,589	\$58,265
Average house value	\$121,191	\$135,228	\$145,818

\* Demographic data derived from 2010 US Census

Map data ©2019 Google



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