

H&R Block

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Investment Overview

**H&R
BLOCK®**

H&R Block has been a long-term tenant and has been operating in this location for over 30 years. The lease is corporately guaranteed, and they have continuously renewed. H&R Block has shown strong a commitment to the site with an extensive renovation and upgrades to the interior in 2012, with the total upgrades estimated to have been \$150,000. Additionally, the landlord installed new mechanical systems in 2018. 28th Street is a major thoroughfare in town, and about 30,000 vehicles per day pass by the site.

Asking Price: \$900,000

Lot Size: .465 Acres

NOI: \$68,400

Building Size: 6,028 Square Feet

Cap Rate: 7.6%

Lease Term: 4 Years

Lease Type: NNN – roof and structure

Lease Guarantor: H&R Block

Lease Expiration Date: April 30, 2023

Rent Escalations: In Options

Lease Options: Two, 2-year Options



Annualized Operating Data

Years	Annual Rent	Monthly
1	\$68,400	\$5,700
2	\$68,400	\$5,700
3	\$68,400	\$5,700
4	\$68,400	\$5,700
Option 1	\$72,000	\$6,000
Option 2	\$73,200	\$6,100

Tenant Overview

**H&R
BLOCK®**

Since it's founding in 1955, H&R Block has prepared more than 800 million tax returns. They have a presence in all 50 states, Puerto Rico, and other U.S. territories, on U.S. military bases, and in Canada, Australia and India. They seek to provide guidance and promote confidence, not only to their clientele, but within the community.

For decades H&R Block has been a leader in the tax preparation industry. They offer the consumer a wide variety of services that include in person, online, and virtual options. With over 12,000 company owned and franchise locations, 95% of Americans live within five miles of an H&R Block.

By incorporating the knowledge and experience of their highly trained tax professionals, they are offering their clients the most personalized tax experience ever.

Area Overview: Grand Rapids, Michigan

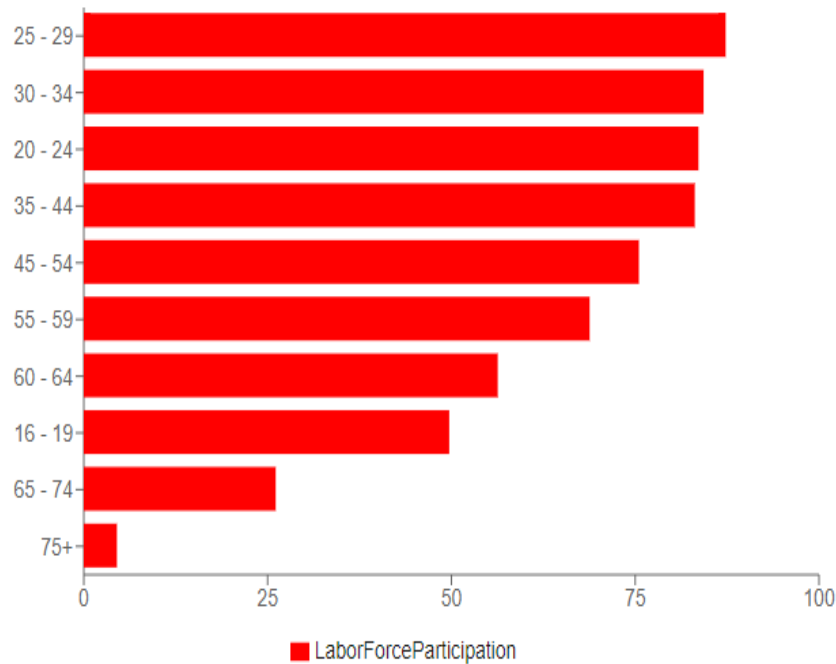
Grand Rapids is a Michigan city situated on the Grand River, just east of Lake Michigan. Grand Rapids is the second-largest city in Michigan – behind only Detroit -- and the largest city in West Michigan. As of the 2010 US census, the Grand Rapids metropolitan area had a population of 1,005,648, and the combined statistical area of Grand Rapids-Muskegon-Holland had a population of 1,321,557.

The largest employers in the area are Spectrum Health, Meijer, Johnson Controls, Spartan Nash, and Steelcase. According to data collected from 2011-2016 the Grand Rapids metro is the 7th fastest growing area in the US and had a 5-year growth of over 20%. The mean household income is \$58,917.

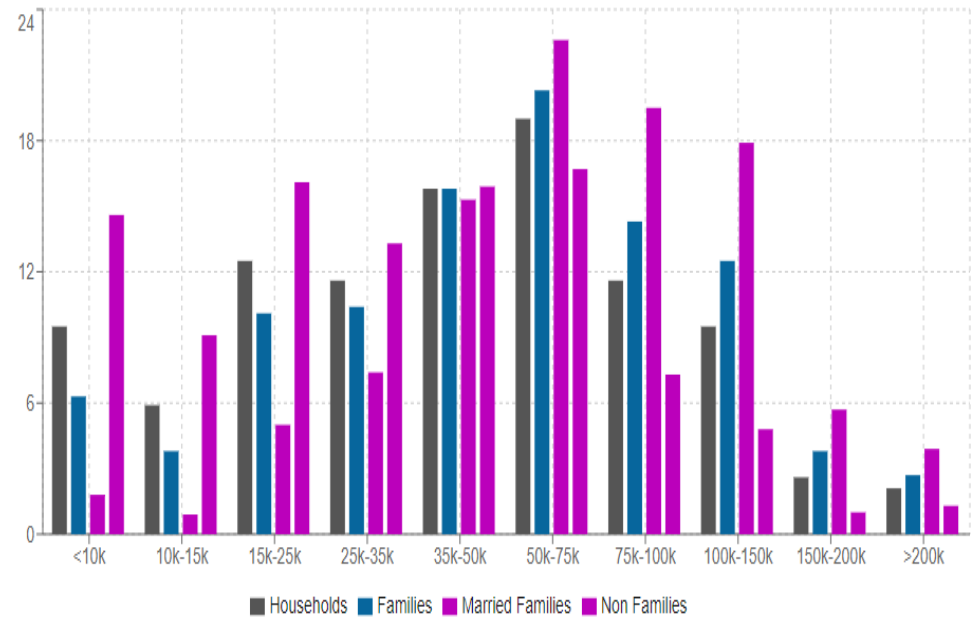
Grand Rapids is home to The Gerald R. Ford Presidential Museum, which celebrates the life and legacy of the 38th U.S. president, who was raised in Grand Rapids. Exhibits include replicas of the Oval Office and the Cabinet Room as they were when he was president. The burial site of President Ford and First Lady Betty Ford is on the grounds. To the southeast is the early-20th-century Meyer May House, built by architect Frank Lloyd Wright and featuring period furnishings. The John Ball Zoo, which also has a zip line, is west of downtown. To the southwest, on the edge of the city, is the sprawling, riverside Millennium Park with its lakes, beach and trails.

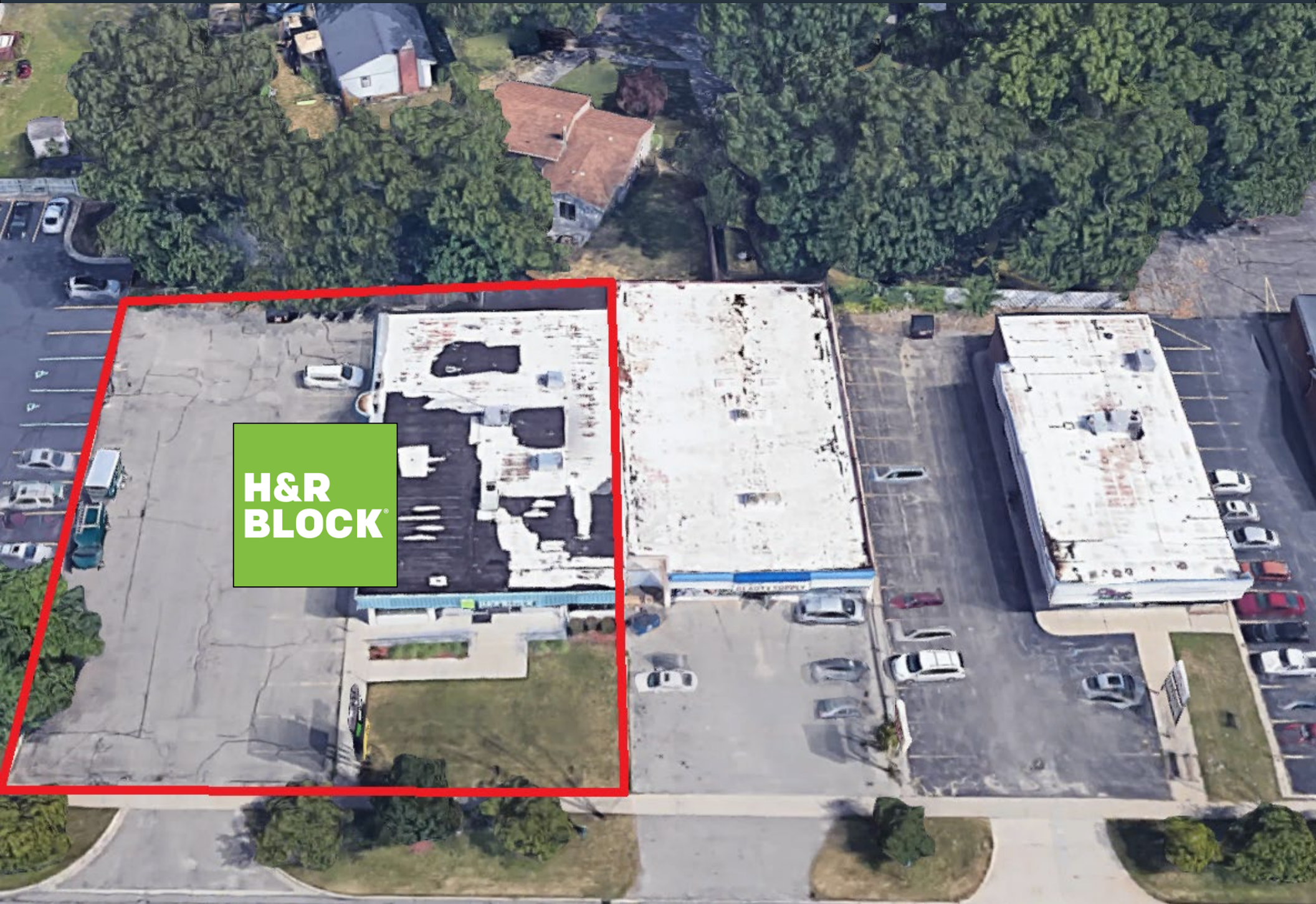
Demographics Overview

Name	Median	Mean
Households	\$44,369	\$58,917
Families	\$54,102	\$68,450
Married Families	\$70,516	\$85,424
Non Families	\$31,682	\$44,721



Grand Rapids Income by Household Type

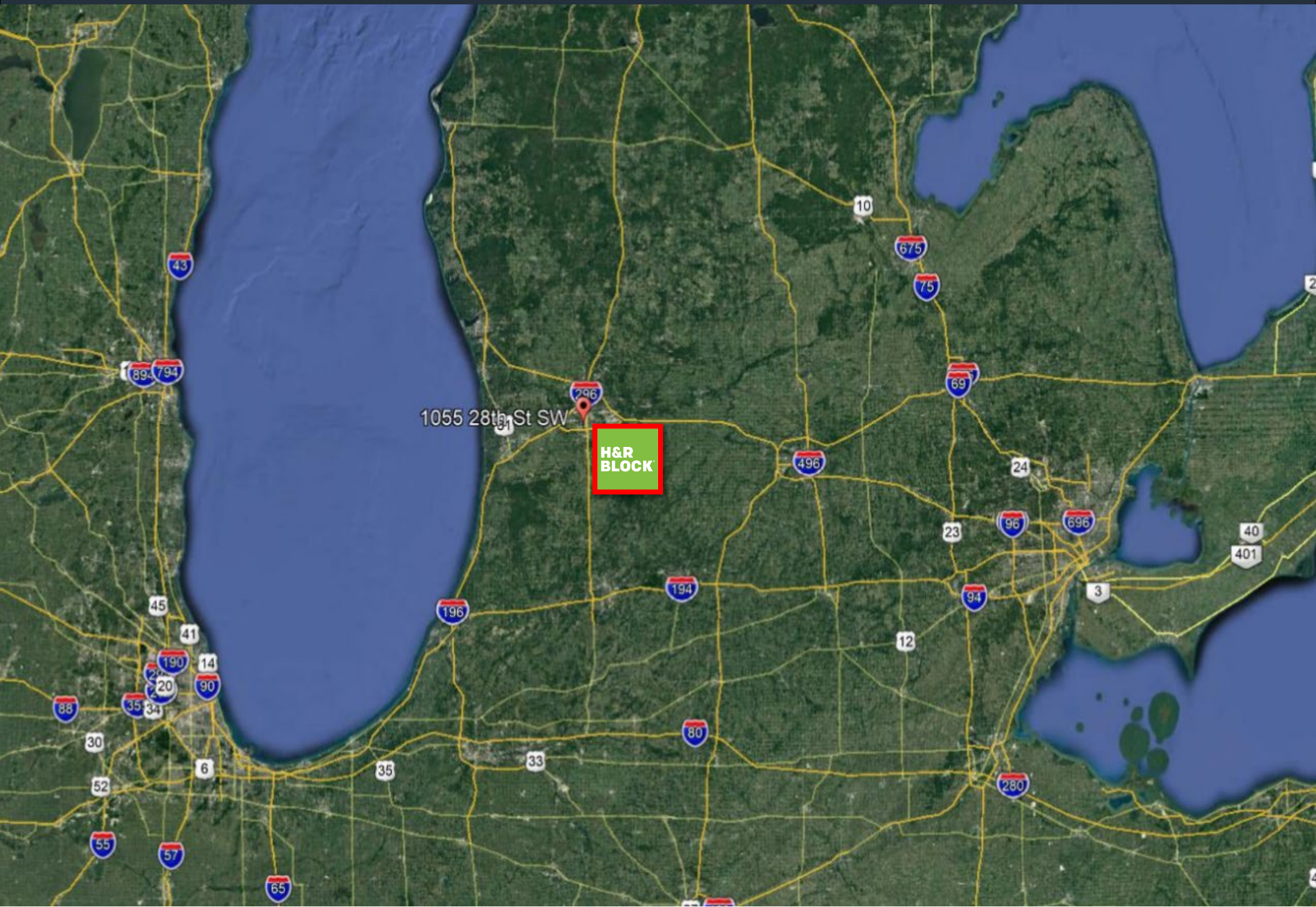




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Aerial View 2



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