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FOR SALE | NNN LEASED INVESTMENT
WALGREENS | ±13,905 SF SINGLE-TENANT RETAIL BUILDING
23007 TELEGRAPH ROAD | BROWNSTOWN TOWNSHIP, MI



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OFFERING SUMMARY

Friedman Real Estate is pleased to provide the following Offering Memorandum pertaining to the exclusive marketing and sale of a 100% occupied build to suit single-tenant NN leased retail investment property located at **23007 Telegraph Road in Brownstown Township, Michigan**. The ±13,905 square foot building benefits from a sixty (60) year lease with Walgreens that expires 12/31/2059.

PRICE	\$5,134,154 (6.50% Cap Rate)
TERMS	“As-Is/Where-Is” with limited representations/warranties from the Seller
ADDRESS	23007 Telegraph Road Brownstown Township, Michigan 48134
COUNTY	Wayne
PROPERTY TYPE	Single Tenant Net Leased Retail
YEAR BUILT	1998
RENTABLE AREA	±13,905 SF
PARKING	±58 Open Parking Spaces (±4.17/1,000 SF)
SITE SIZE	±1.69 Acres (±73,616 SF)
PARCEL ID	70-059-99-0001-702
ZONING	B-2: General Commercial
OCCUPANCY	100%

AREA DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
POPULATION	11,753	48,284	116,953
HOUSEHOLDS	4,417	18,585	46,203
AVERAGE HH INCOME	\$81,084	\$82,520	\$76,456
TOTAL BUSINESSES	236	1,298	3,427
DAYTIME EMPLOYEES	3,609	17,298	40,965

BROWNSTOWN TOWNSHIP

The Charter Township of Brownstown is located approximately 20 miles south of downtown Detroit in Wayne County, Michigan. This particular Walgreens, located on one of the best commercial corridors within the local submarket, has a population of approximately 125,000 people within a five mile radius and an average household income of nearly \$75,000 within a five mile radius. The major employers in the area are the Big Three as well as the University of Michigan, the US Government and a number of health systems.

The location of the subject property within the local submarket is very strong, particularly as an out-parcel to the region's top grocer, Kroger. The large regional center that sits behind the subject property is the primary retail center within the local submarket, housing tenants including: Dollar Tree, Wild Bill's Tobacco, and Dairy Queen. The variety of tenant base makes this Walgreens a much stronger asset than many of its competitors due to the traffic flow into the larger center. Telegraph Road, which runs north and south along the east side of the property, is one of Metro Detroit's largest commercial roads leading from the northern suburbs of Detroit all the way down to Toledo, OH.



SALE PRICE

\$5,134,154



BUILDING SIZE

±13,905 SF



OCCUPANCY

100%

IN-PLACE NOI

\$333,720.00

FIXED MONTHLY RENT

\$27,810.00

ANNUAL RENTAL RATE

\$24.00 / SF NN



TOTAL LEASE TERM

60 YEARS—20 YEARS FIRM

REMAINING TERM

39 YEARS

TERMINATION OPTIONS

(8) - WITH 6 MONTHS NOTICE
2019, 2024, 2029, 2034, 2039, 2044, 2049, 2054



LEASE COMMENCEMENT

DECEMBER 18, 1999

LEASE EXPIRATION

DECEMBER 31, 2059

THE OPPORTUNITY

The investment opportunity presented within this Offering Memorandum is comprised of a ±13,905 square foot single-tenant retail building that was a build to suit, ground-up development for Walgreens. The tenant is currently in its 20th year of a 60-year lease term and pays a fixed monthly rent of \$27,810.00 on a double net basis. Landlord is responsible for roof and structure.

Walgreens, a BBB rated organization by Standard & Poor's and Baa2 rated by Moody's, is one of the largest retail pharmacy, health and daily living destination across the U.S. and Europe. Walgreens Boots Alliance and the companies in which it has equity method investments together have a presence in more than 25 countries and employ more than 415,000 people. The company is a global leader in pharmacy-led, health and well-being retail and, together with its equity method investments, has more than 18,500 stores in 11 countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with more than 390 distribution centers delivering to more than 230,000 pharmacies, doctors, health centers and hospitals each year.

INVESTMENT HIGHLIGHTS

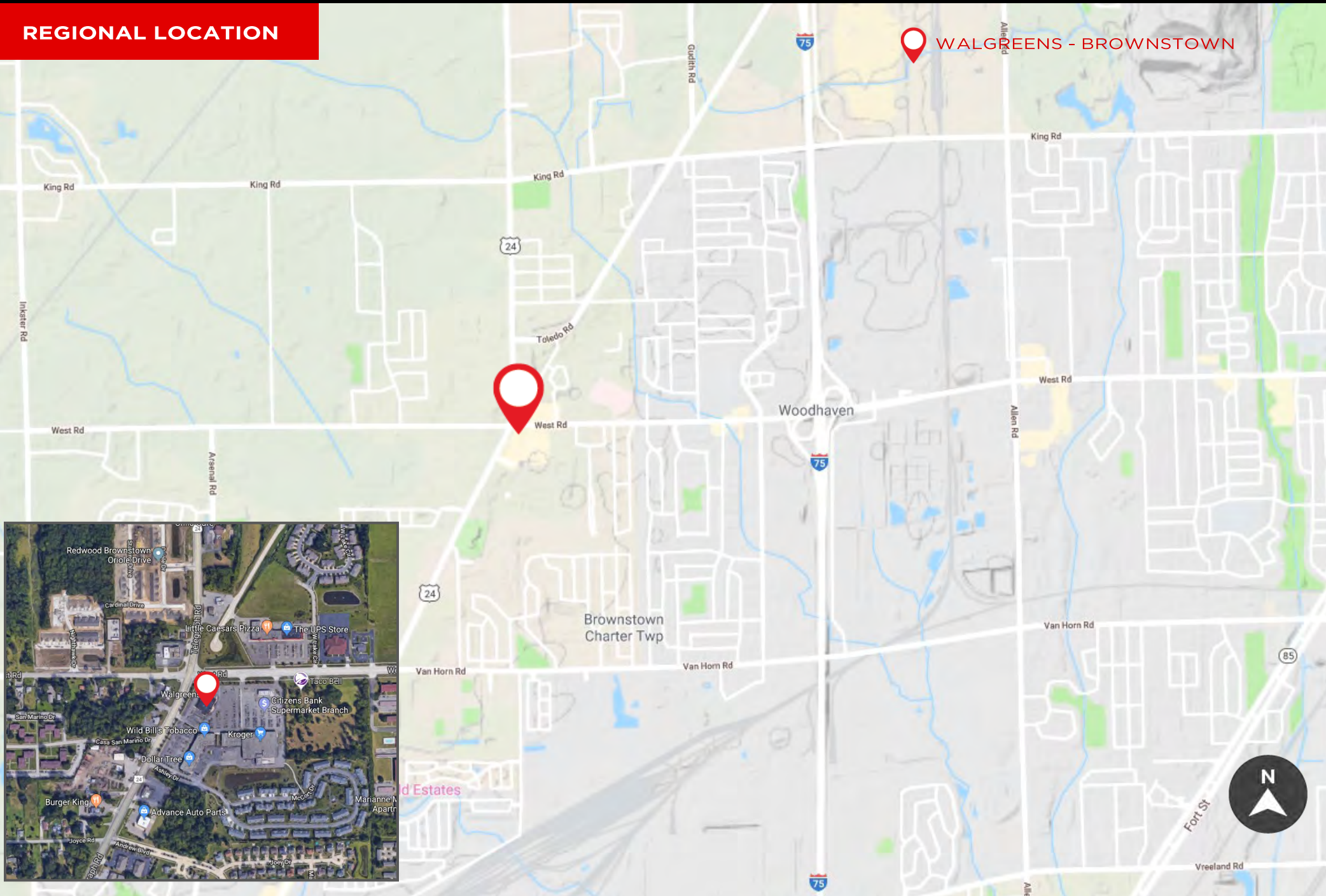
The opportunity presented offers potential investors the ability to acquire a single-tenant retail building 100% occupied by Walgreens in Brownstown Township, Michigan. Highlights include:

- Double Net (NN) leased investment with limited landlord responsibilities
- Walgreens Corporation has "BBB" credit rating as according to Standard & Poor's
- Approximately 40 years lease term remaining—5 years firm.
- Excellent location on hard signaled corner in a retail center shadow anchored by the region's largest grocery retailer; Kroger
- Excellent traffic counts, more than ±20,000 vehicles pass the site daily

PROPERTY PHOTOS



REGIONAL LOCATION

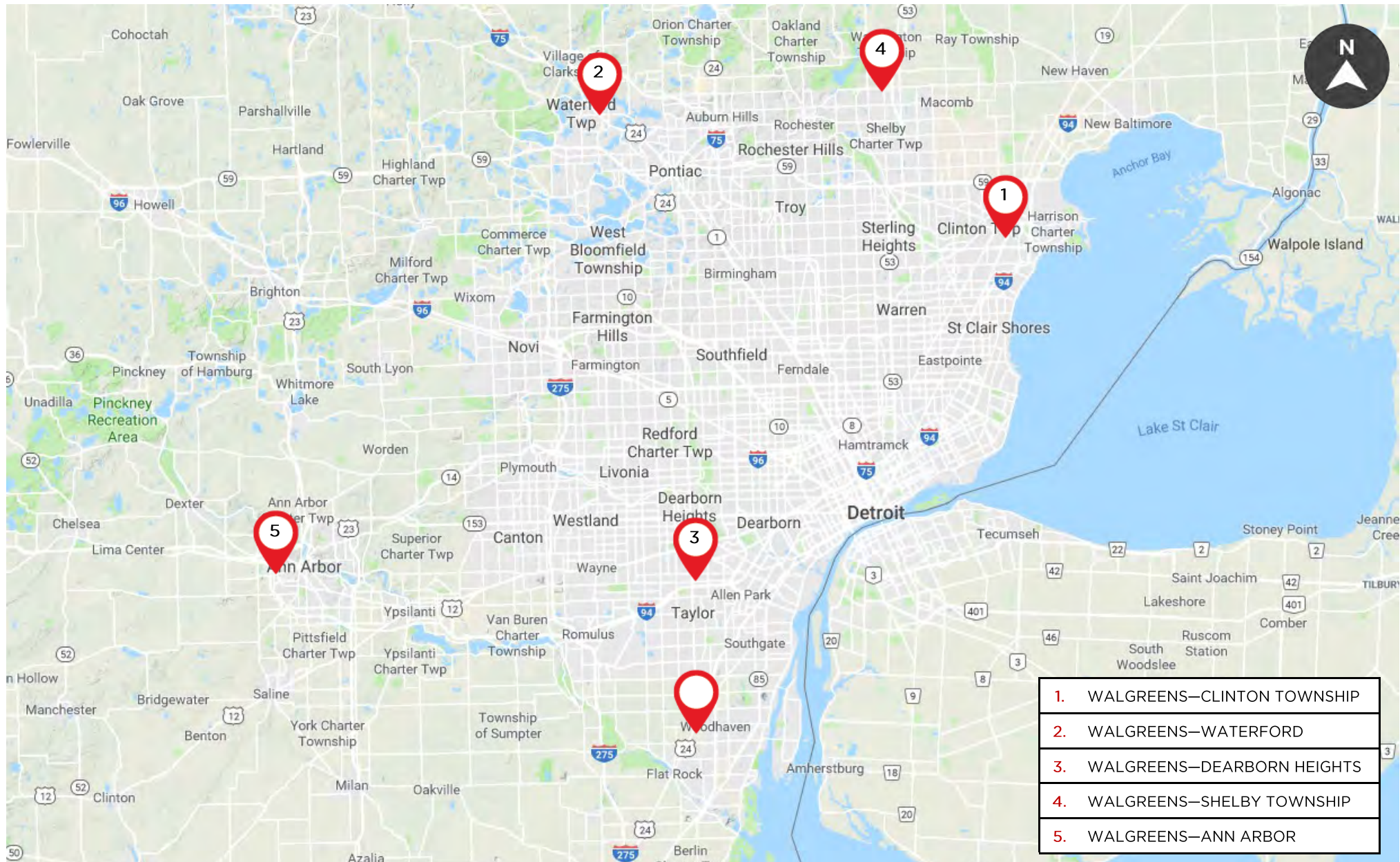


AERIAL VIEW WITH APPROXIMATE PARCEL DELINEATION



SINGLE-TENANT FREE-STANDING WALGREEN SALE COMPS

 WALGREENS - BROWNSTOWN



SINGLE-TENANT FREE-STANDING WALGREEN SALE COMPS



1 WALGREENS—CLINTON TOWNSHIP

PROPERTY ADDRESS	1045 S Gratiot Ave, Clinton Township, MI
BUILDING SIZE (SF)	13,800
SALE PRICE	\$4,320,000
SALE PRICE PER SF	\$313.04
REPORTED CAP RATE	6.25%
SALE DATE	7/26/2018



2 WALGREENS—WATERFORD

PROPERTY ADDRESS	4800 Dixie Hwy, Waterford, MI
BUILDING SIZE (SF)	13,905
SALE PRICE	\$4,335,732
SALE PRICE PER SF	\$311.81
REPORTED CAP RATE	6.35%
SALE DATE	6/4/2018



3 WALGREENS—DEARBORN HEIGHTS

PROPERTY ADDRESS	5709 S Telegraph Rd, Dearborn Heights, MI
BUILDING SIZE (SF)	14,490
SALE PRICE	\$7,400,000
SALE PRICE PER SF	\$510.70
REPORTED CAP RATE	6.40%
SALE DATE	12/24/2017

SINGLE-TENANT FREE-STANDING WALGREEN SALE COMPS

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WALGREENS—SHELBY TOWNSHIP

PROPERTY ADDRESS	56805 Van Dyke Ave, Shelby Township, MI
BUILDING SIZE (SF)	14,820
SALE PRICE	\$7,300,000
SALE PRICE PER SF	\$492.58
REPORTED CAP RATE	5.75%
SALE DATE	5/25/2017

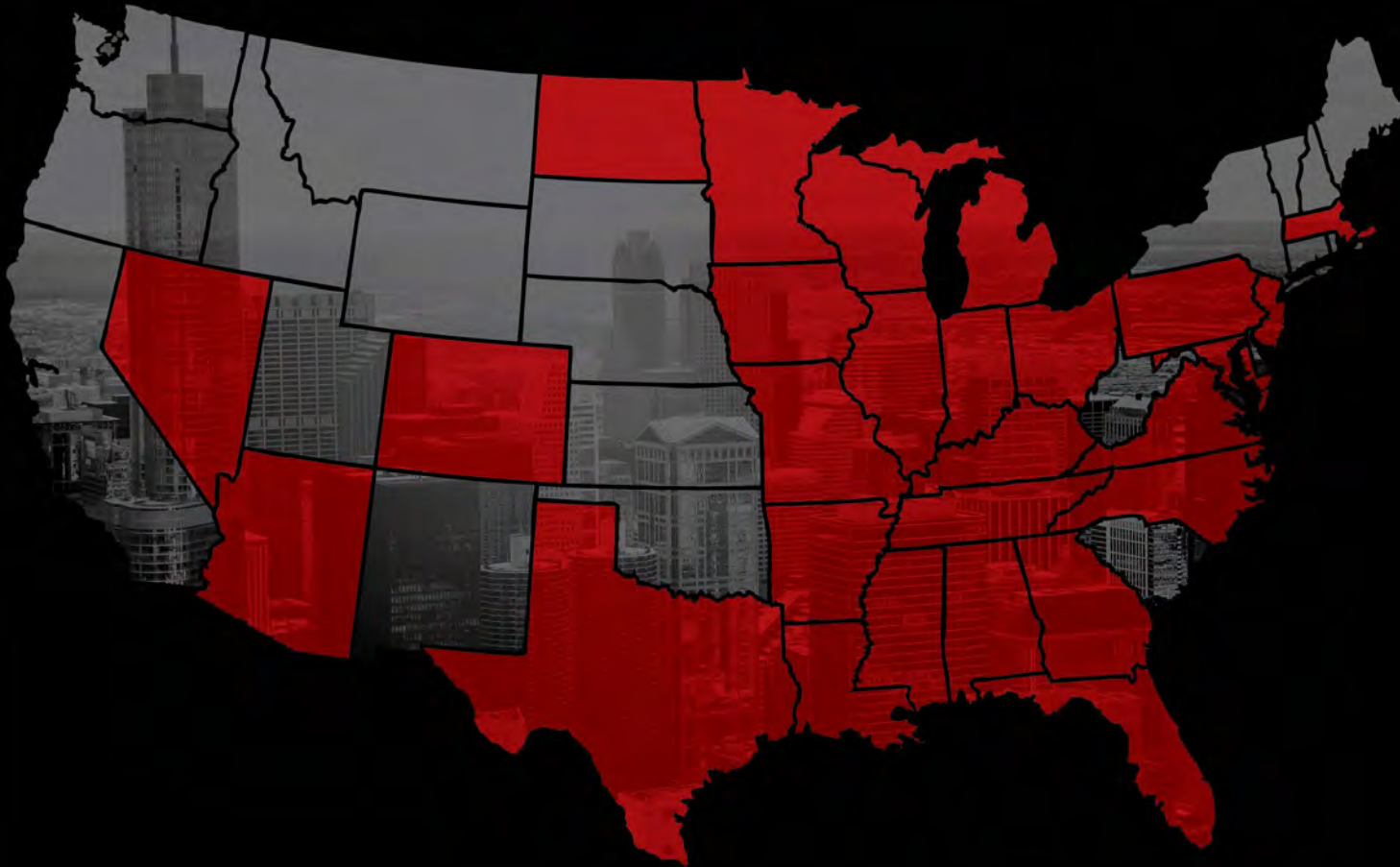
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WALGREENS—ANN ARBOR

PROPERTY ADDRESS	2355 Jackson Ave, Ann Arbor, MI
BUILDING SIZE (SF)	13,650
SALE PRICE	\$10,500,000
SALE PRICE PER SF	\$769.23
REPORTED CAP RATE	5.86%
SALE DATE	3/14/2017

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 FLORIDA
 GEORGIA
 ILLINOIS
 INDIANA
 IOWA
 KENTUCKY
 LOUISIANA
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 MASSACHUSETTS
 MICHIGAN
 MINNESOTA
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