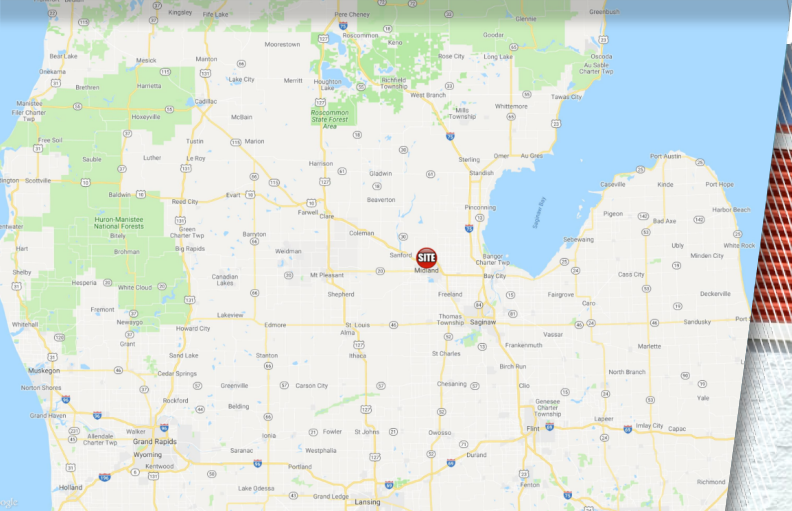


# STAPLES

New 7-Year Lease Extension

Adjacent to Midland Mall & Meijer | \$130K HHI

# STAPLES®



1517 Joe Mann Blvd  
Midland, MI 48642

Offering Memorandum



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# STAPLES®

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# STAPLES®

## OFFERING HIGHLIGHTS



1517 Joe Mann Blvd, Midland, MI 48642

PRICE: \$2,870,543

CAP RATE: 8.0%

NET OPERATING INCOME: \$229,643.50

GROSS LEASEABLE AREA (SF): 24,173

LAND AREA: 2.06 ACRES

BUILDING SIZE: 24,173 SF

YEAR BUILT: 1998

PARKING SPACES: 99

PARCEL NUMBER: 11-33-60-120

GUARANTEE: CORPORATE

LEASE TYPE: NN

LANDLORD RESPONSIBILITIES: ROOF & STRUCTURE

OWNERSHIP: FEE SIMPLE

TENANCY: SINGLE

TERM REMAINING: 7 YEARS

RENT COMMENCEMENT: 09/01/1998

RENT EXPIRATION: 04/30/2026



**25,667 VPD**

Travel daily along **Eastman Road**



**\$130,000 HHI**

within **5 minutes** of the property



# STAPLES®

## LEASE ABSTRACT

Base Rent	Lease Years	Per SF	Annual
Primary Term	9/1/98-to- 4/30/26	\$9.50	\$229,643

Option Rent	Lease Years	Per SF	Annual
1st Renewal Term	5/1/26-to-4/30/31	\$10.00	\$241,730
2nd Renewal Term	5/1/31-to- 4/30/36	\$10.50	\$253,816
3rd Renewal Term	5/1/36-to- 4/30/41	\$11.00	\$265,903

### Demised Premises

24,173 SF

### Lease Term

7 Years remaining

### Remaining Renewal Option(s)

Three - 5 Year Options

### Increases

\$0.50 PSF Every Option Term

### About Staples

Staples Inc. is a private Massachusetts-based retail company. It is primarily involved in the sale of office supplies and related products, via retail channels and business-to-business (B2B)-oriented delivery operations. In 1996, Staples had grown to reach the Fortune 500, and it later acquired the office supplies company Quill Corporation. After the failed acquisition of OfficeMax and Office Depot, Staples began to refocus its operations to place more prominence on its B2B supply business. Staples operates 1,200 locations and earned \$20.217 Billion in revenue in 2016. On September 12, 2017, all of the outstanding shares of common stock of Staples, Inc. were acquired pursuant to a merger transaction by investment funds managed by Sycamore Partners Management, L.P. for \$10.25 per share. As a result, they are now privately owned and their common stock is no longer listed for trading on the NASDAQ Global Select Market.





## INVESTMENT HIGHLIGHTS

- Single-tenant Staples - New Lease Extension
- Staples has operated at this location since 1998 - strong tenant commitment
- Midland is home to the world headquarters of Dow Chemicals which has 54,000 employees worldwide and 6,000+ in Midland
- Excellent household incomes: \$130,000+
- Strong traffic counts surrounding: 25,667 VPD on Eastman Ave
- Midland was named the no. 4 Best Small City to raise a family in by *Forbes* magazine
- Located in the center of the retail corridor and surround by Meijer, Target, Kohls, Home Depot, Walmart, Lowe's, and many more

## INVESTMENT SUMMARY

Franklin Street is pleased to present this Staples location in Midland, Michigan. Midland is part of the larger Saginaw-Midland-Bay City MSA, which includes 400,000+ residents. Midland has a strong growing economy mainly driven by the headquarters of Dow Chemicals and the ancillary business that support them. Dow Chemical's campus houses 6,000+ high paid jobs. Staples has been at this property since construction in 1998 and they recently extended their lease showing further commitment to the site. The property is supported by a strong retail node and sits adjacent to the Midland Mall (500,000+ SF). Staples' main competitor (OfficeMax) in the market recently closed, making them the only national office supply tenant in Midland.









## LOCATION OVERVIEW

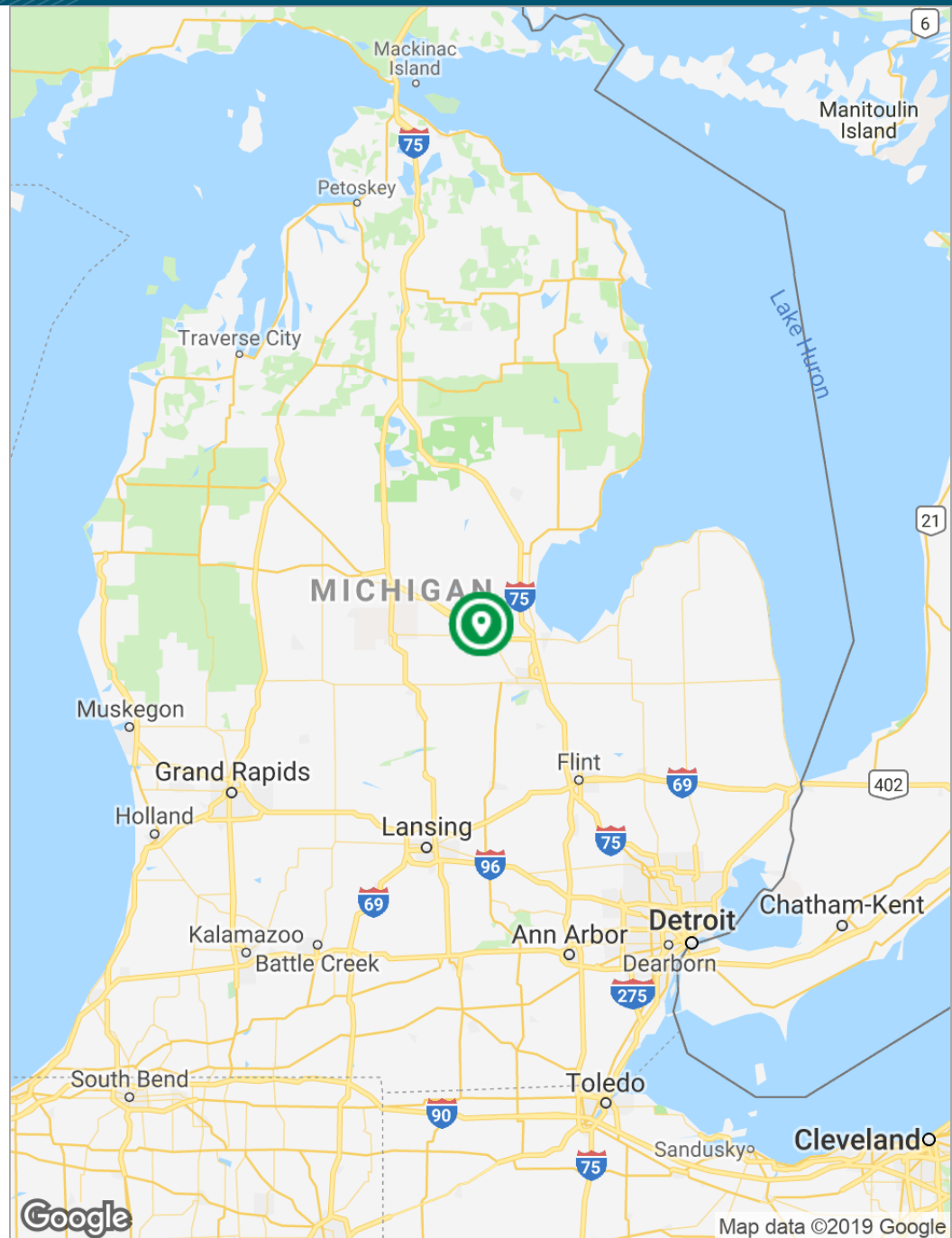
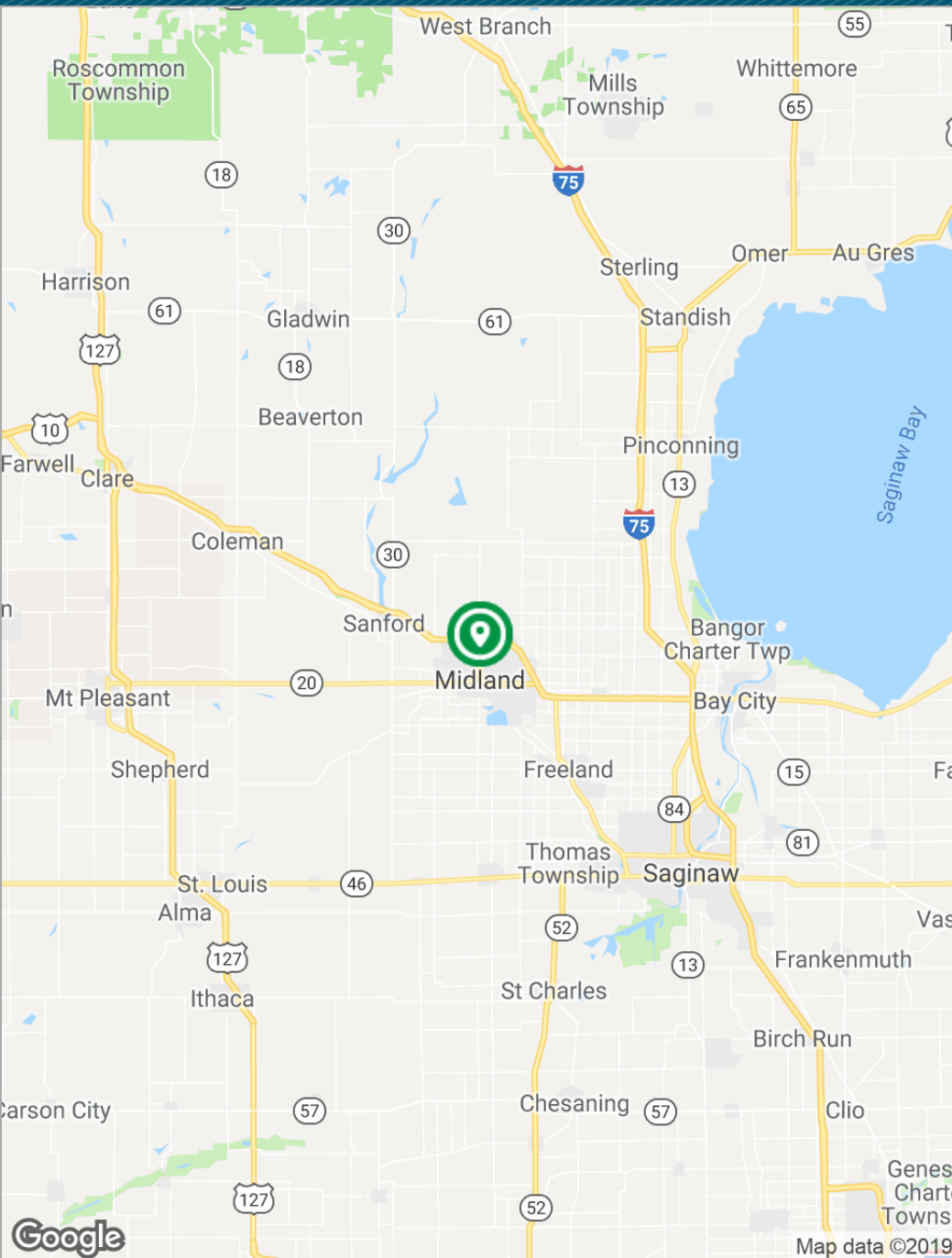
### MIDLAND, MI

Midland is a city in the U.S. state of Michigan in the Tri-Cities region of Central Michigan. It is the county seat of Midland County. The city's population was 41,950. It is the principal city of the Midland Micropolitan Statistical Area, part of the larger Saginaw-Midland-Bay City Combined Statistical Area which includes 400,000+ residents. The Dow Chemical Company was founded in Midland in 1897, and its world headquarters are still located there which attributes many high paying jobs to the area. Through the influence of a Dow Chemical plant opening in Handa, Aichi, Japan, Midland and Handa have become sister cities. The Dow Corning Corporation and Chemical Bank are also headquartered in Midland. Scheduled airline service is available from MBS International Airport near Freeland and Flint's Bishop International Airport. The Jack Barstow Municipal Airport, dedicated May 30, 1936, is a general aviation airport operated by the city and available for private planes. US 10, a freeway passing the northern edge of Midland, connects with Bay City on the east; Clare and Ludington (as a two-lane highway) to the west. The highway was originally part of Interstate 75 in Michigan. While the vast majority of the city exists within Midland County, a small portion of the city extends into Bay County. Most of the city's area is incorporated from Midland Township. Midland has many cultural opportunities in fields ranging from music and theater to science and the arts. The Midland Center for the Arts delivers hands-on exhibits in science, art and technology, at the Alden B. Dow Museum of Science and Art. The Center also provides two state-of-the-art auditoriums for audiences of 400 to 1500 to enjoy everything from the Midland Symphony Orchestra and Center Stage Theatre, to professional programming through MATRIX: Midland.





## LOCAL & REGIONAL MAP





## AREA DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
Total Population (2019)	1,830	29,880	48,530
Projected Population (2024)	1,806	29,558	48,033
Census Population (2010)	1,871	30,024	48,354
Historical Annual Growth (2010-2019)	-0.2%	0.0%	0.0%
<b>HOUSEHOLDS &amp; INCOME</b>			
Total Households (2019)	719	12,703	21,157
Total Projected Households (2024)	734	12,978	21,632
Average HH Income (2019)	\$126,202	\$110,895	\$97,026
Median HH Income (2019)	\$95,185	\$80,919	\$73,216
Average HH Net Worth (2019)	\$953,524	\$863,123	\$719,384

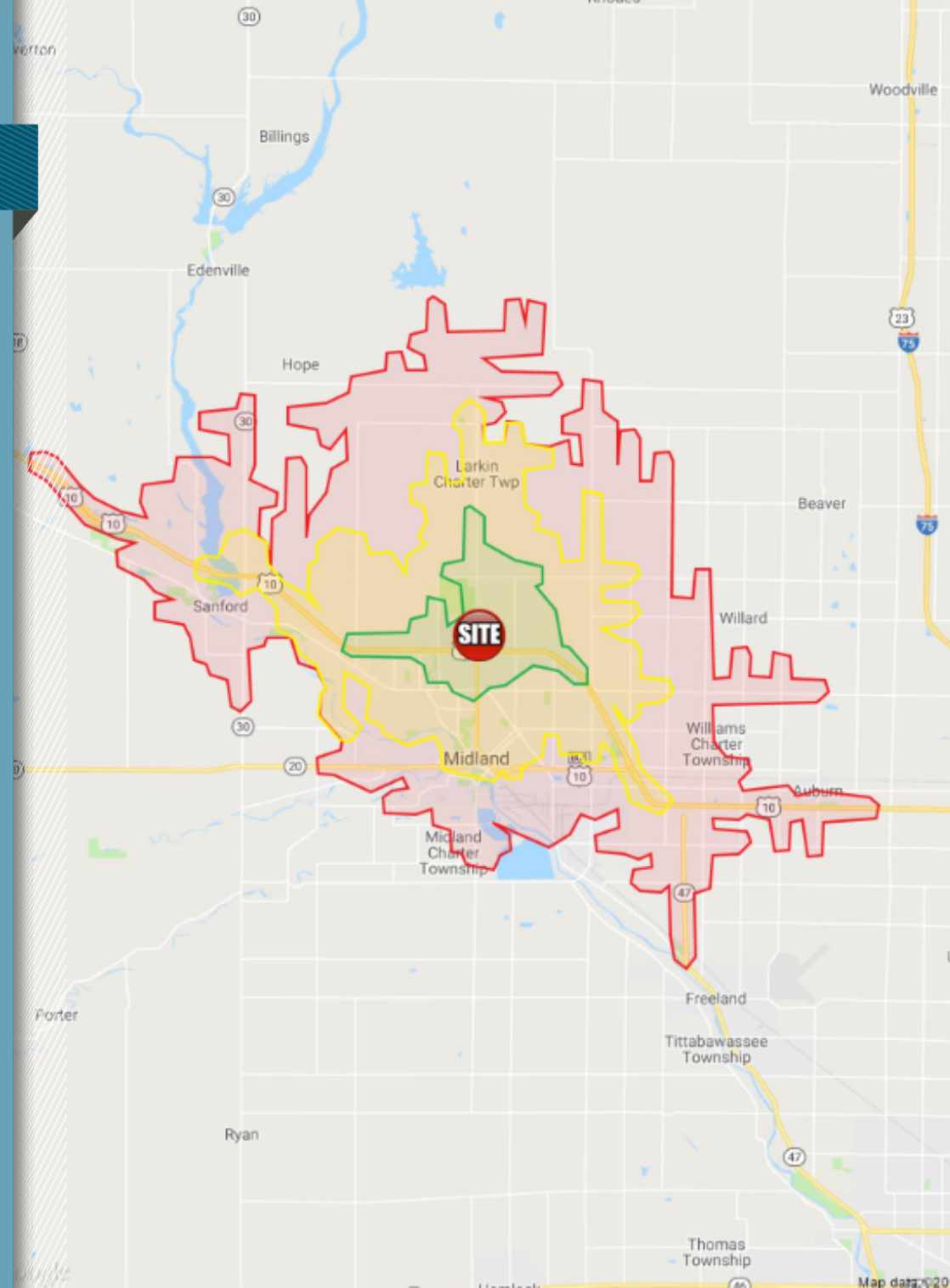
*\* Demographic data derived from Regis Online*





## DRIVE TIME DEMOGRAPHICS

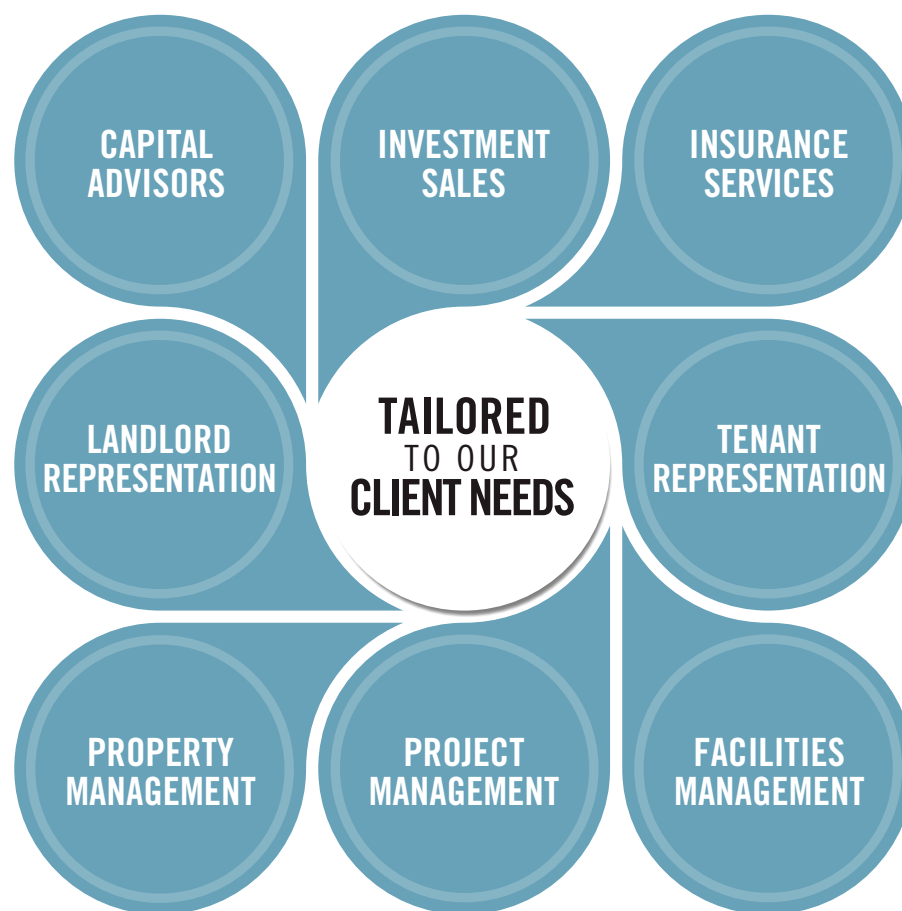
	5 MIN	10 MIN	15 MIN
<b>POPULATION</b>			
Estimated Population (2019)	10,554	44,501	60,500
Projected Population (2024)	10,420	43,995	59,886
Census Population (2010)	10,452	44,408	60,406
<b>HOUSEHOLDS</b>			
Estimated Households (2019)	4,302	19,304	26,334
Projected Households (2024)	4,389	19,715	26,896
Census Households (2010)	4,004	18,097	24,651
<b>HOUSEHOLD INCOMES</b>			
Estimated Average Household Income (2019)	\$130,031	\$101,708	\$93,473
Estimated Median Household Income (2019)	\$94,479	\$75,195	\$70,794
Average Household Net Worth (2019)	\$1.08M	\$767,104	\$674,058



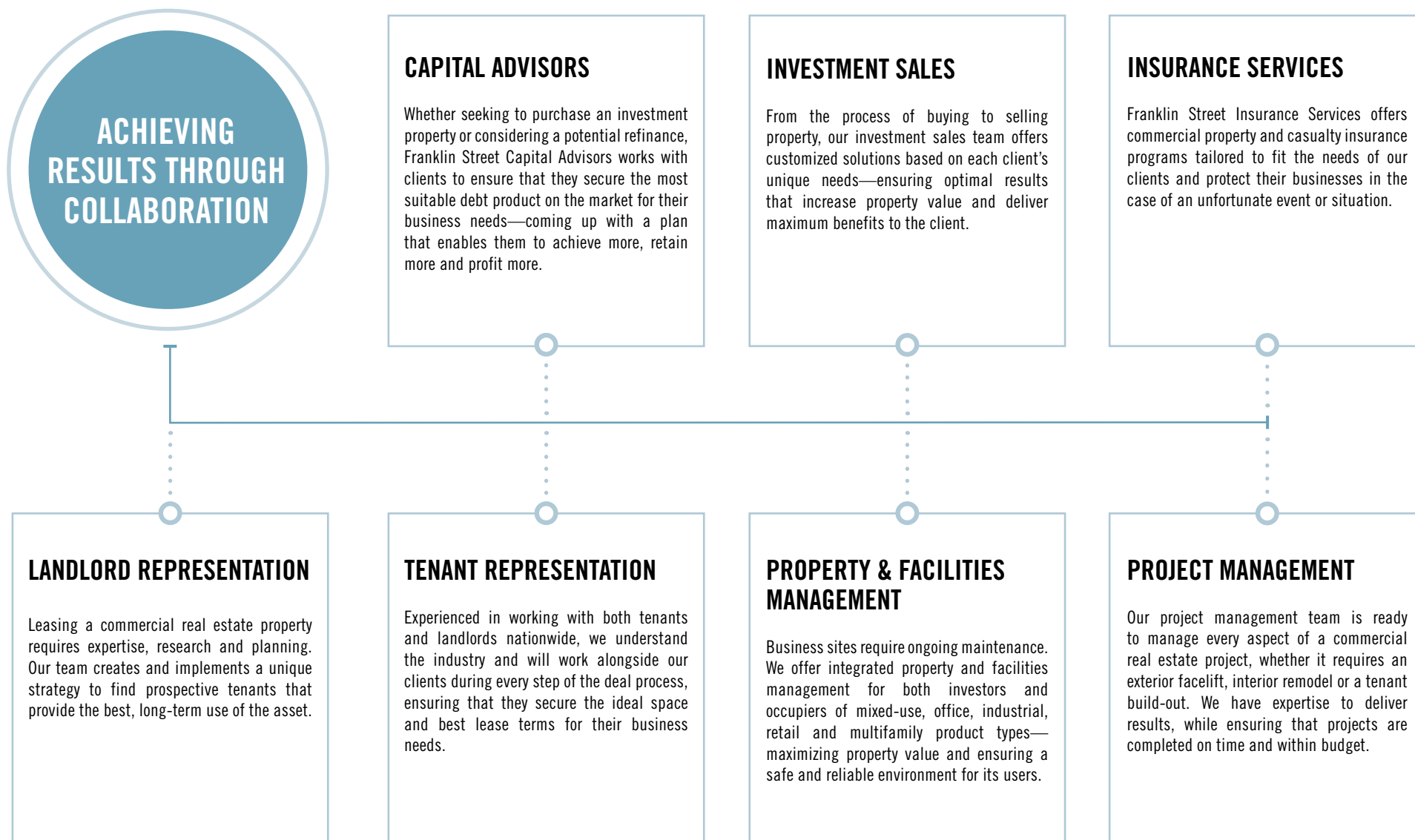


Franklin Street is prepared to support and surpass your financial and real estate objectives with our Capital Advisory, Investment Sales, Insurance Services, Landlord Representation, Tenant Representation, Project Management & our Property and Facilities Management teams. Nationwide, our southeast based firm is maximizing client success through our collaborative platform — an industry leader, creating tailored solutions for your Commercial Real Estate needs.

**COLLABORATION  
INTEGRITY  
HARD WORK  
ACCOUNTABILITY**









## OUR LOCATIONS



### ATLANTA

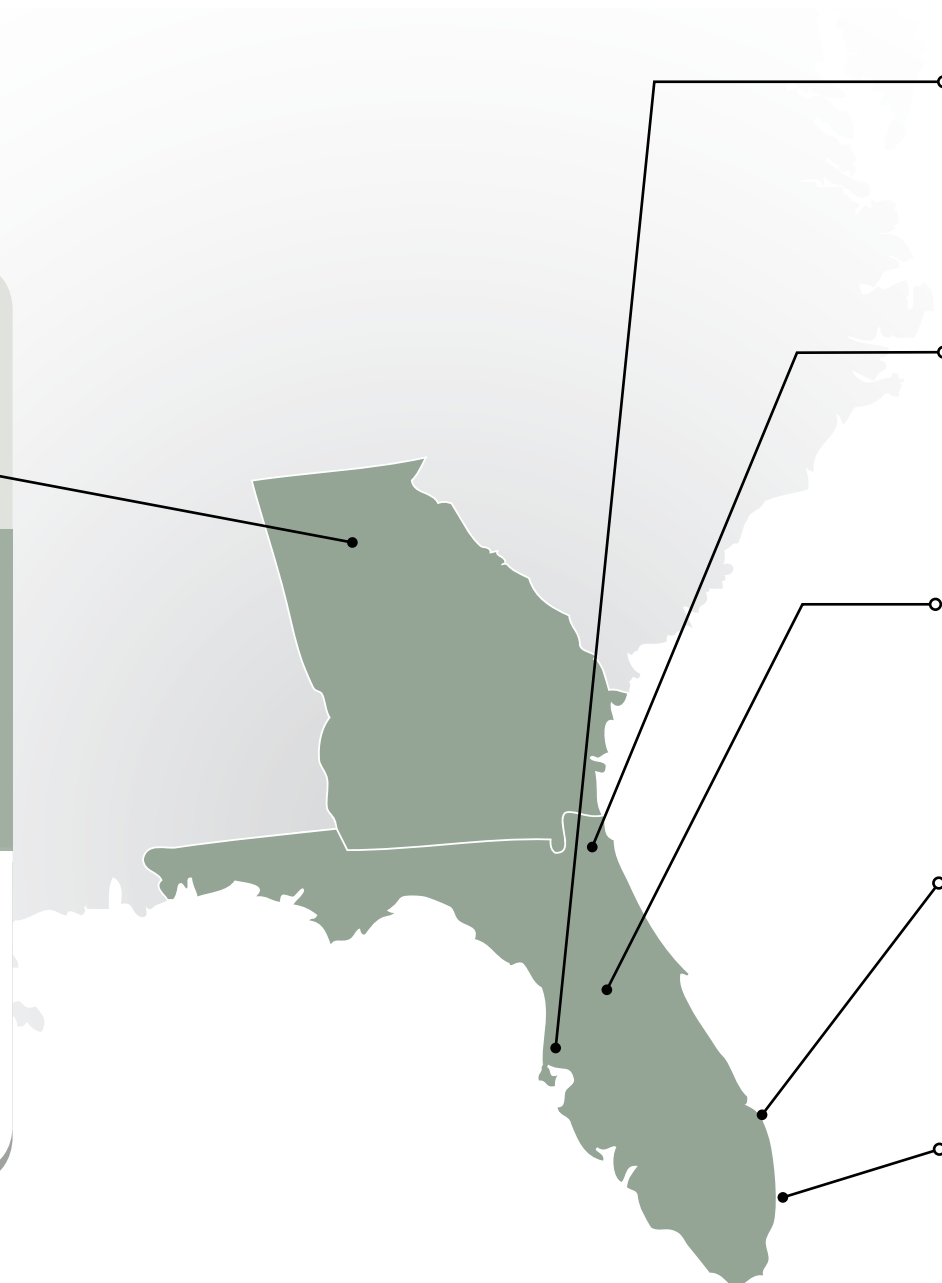
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