

# HOBBY LOBBY

## 1357 S Main Street

Adrian, MI 49221



ACTUAL PROPERTY



ON MARKET:  
**HOBBY LOBBY IN ADRIAN, MICHIGAN**



ACTUAL PROPERTY

## INVESTMENT HIGHLIGHTS

- ▶ **Hobby Lobby Retail Condo in Adrian, MI**  
 THE COUNTY SEAT OF LENAWEE COUNTY
- ▶ **Commitment to location, tenant recently signed a new 10 year lease extension**  
 850+ LOCATIONS
- ▶ **Ideally Located at the Intersection of South Main Street & US-223**  
 MORE THAN 33,650 VEHICLES PER DAY (VPD)
- ▶ **Strong Retail Corridor**  
 MORE THAN 1 MILLION SF OF RETAIL DEVELOPMENT WITHIN ONE MILE OF SUBJECT ASSET
- ▶ **Asset Located in an Opportunity Zone**
- ▶ **Roof replaced in 2013**
- ▶ **Directly Adjacent to Meijer Anchored Shopping Center & Shared Parking Lot With McDonald's, Chipotle, and Buffalo Wild Wings**
- ▶ **Additional Tenants in the Immediate Vicinity Include:**  
 MEIJER, WALMART SUPERCENTER, ALDI, STARBUCKS, MARSHALLS, LOWE'S, BIG LOTS, KOHL'S, STAPLES, TRACTOR SUPPLY, PLANET FITNESS, CHIPOTLE, MCDONALD'S, BUFFALO WILD WINGS, AND MANY MORE

# FINANCIAL OVERVIEW

1357 S MAIN STREET  
ADRIAN, MICHIGAN

PRICE	\$2,223,434
CAP RATE	7.25%
NOI	\$161,199
PRICE PER SQUARE FOOT	\$41.38
RENT PER SQUARE FOOT	\$3.00
YEAR BUILT	1970/2013
GROSS LEASEABLE AREA	53,733 SF
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Hobby Lobby Stores, Inc.
LEASE TYPE	NN*
ROOF AND STRUCTURE	Landlord Responsibility



ACTUAL PROPERTY

ANNUALIZED OPERATING DATA			
BASE RENT		ANNUAL RENT	MONTHLY RENT
1/13/2020	1/14/2025	\$161,199.00	\$13,433.25
1/14/2025	1/31/2030	\$188,065.50	\$15,672.13



# HOBBY LOBBY - Adrian, Michigan





# LEASE SUMMARY

LEASE COMMENCEMENT DATE	1/13/2020
LEASE EXPIRATION DATE	1/31/2030
LEASE TERM	10 Years
TERM REMAINING	10 Years
INCREASES	16.67% in Year 6
OPTIONS TO RENEW	Two, 5-Year





# TENANT OVERVIEW

Based in Oklahoma City, Oklahoma, Hobby Lobby Stores, Inc. (Hobby Lobby) is the largest privately-owned arts-and-crafts retailer in the world with more than 850 stores operating in 46 states. The company was founded in 1970 and provides a broad mix of products, including arts and crafts supplies, fashion fabrics, baskets, silk flowers, needlework, wearable art, picture framing, cards, party supplies, and furniture. Its product portfolio covers more than 70,000 items under the store channel as well as a large department devoted to seasonal merchandise. Hobby Lobby offers classes in areas including cake decorating, drawing, jewelry making, painting, sewing, needlework, floral design, and knitting. The company also sells a diversified range of products including fixtures, candles, scented products, office supplies, and educational products through its affiliated companies, namely Hemispheres and Mardel Christian and Education Supply. Its wide product base enables the company to cater to the diverse needs of its consumers, thereby providing an edge over its competitors.

## HOBBY LOBBY

### OVERVIEW

**TENANT TRADE NAME** Hobby Lobby

**TENANT** Hobby Lobby Stores, Inc.

**LEASE GUARANTOR** Hobby Lobby Stores, Inc.

**NUMBER OF LOCATIONS** 850+ Stores

**HEADQUARTERED** Oklahoma City, OK

**WEB SITE** <http://www.hobbylobby.com/>

**REVENUE** \$4.6 Billion

**EMPLOYEES** 32,000



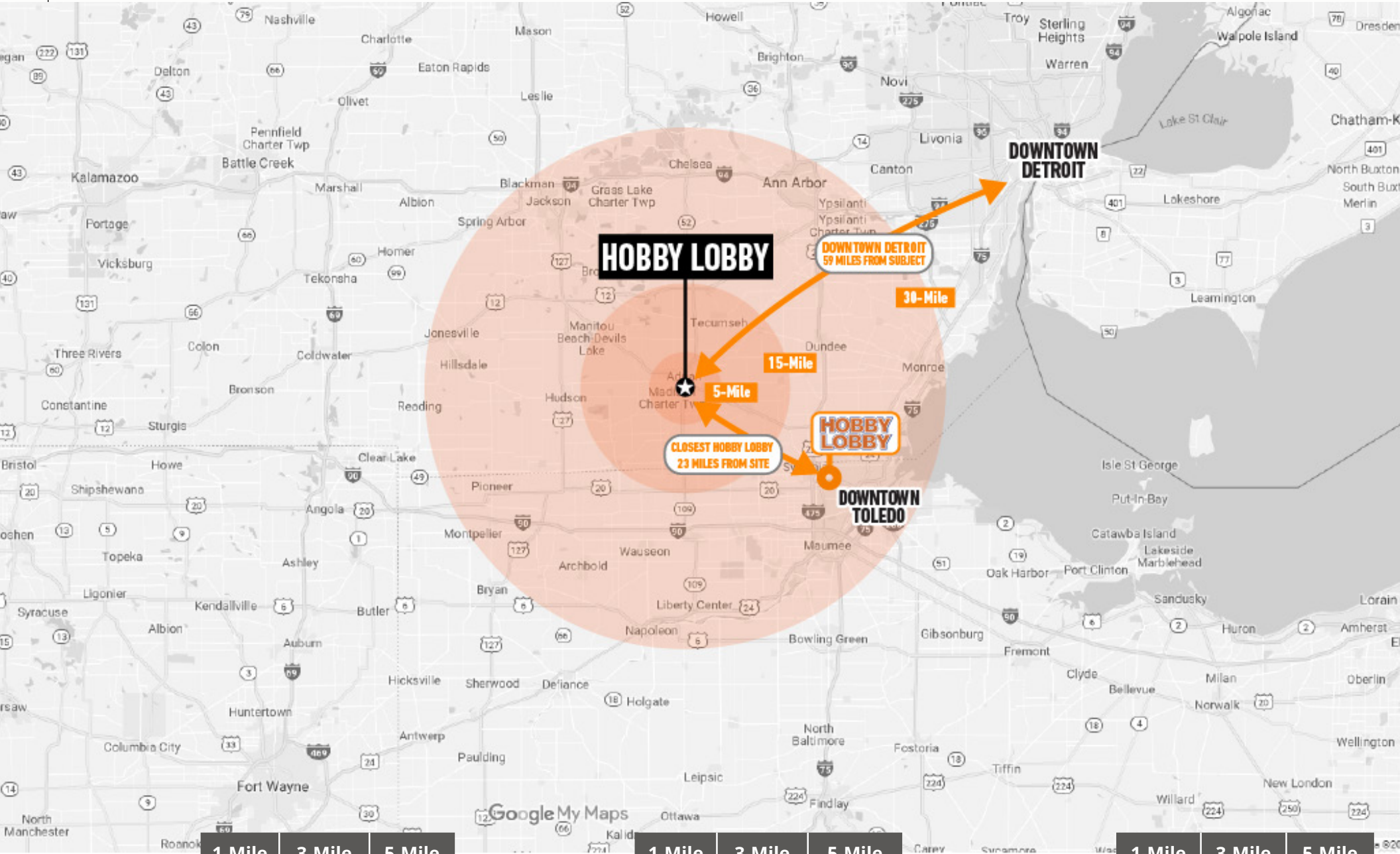


# ABOUT ADRIAN

Adrian is a city located in the southeast corner of Michigan and the county seat of Lenawee County. The city features historical gems such as the former Adrian Library, now home to the Lenawee County Historical Museum, the historic Croswell opera House and a professional symphony. There are three centers for higher education, Adrian College, Jackson College and Siena Heights University, numerous recreational facilities and a vintage downtown historical district. The city's has several large employers, including Bixby Medical Center (1,300 employees), Lenawee County Office (500 Employees), Adrian Steel Company, Inergy, and many more.







	1-Mile	3-Mile	5-Mile
2000 Population	4,778	30,186	37,415
2010 Population	4,882	30,101	37,532
2019 Population	4,697	29,073	36,169
2024 Population	4,673	28,946	35,996

	1-Mile	3-Mile	5-Mile
2000 Households	1,892	10,276	12,881
2010 Households	1,966	10,409	13,231
2019 Households	1,875	9,964	12,650
2024 Households	1,863	9,904	12,571

	1-Mile	3-Mile	5-Mile
2019 Average HH Income	\$45,738	\$54,827	\$60,009
2019 Median HH Income	\$32,652	\$40,935	\$44,009
2019 Per Capita Income	\$18,258	\$18,791	\$20,988



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**HOBBY LOBBY**

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