



RETAIL PROPERTY FOR SALE

ACTUAL SITE

**FAMILY DOLLAR**

5745 S Merriman Rd, Westland, MI 48186

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# FAMILY DOLLAR

5745 S Merriman Rd | Westland, MI 48186

CLICK ON THE FOLLOWING LINKS:  Google Map  Street View

**SALE PRICE** **\$1,775,000**

**CAP RATE** **7.52%**

## INVESTMENT SUMMARY

|                |             |
|----------------|-------------|
| List Price:    | \$1,775,000 |
| NOI:           | \$133,400   |
| Cap Rate:      | 7.52%       |
| Price / SF:    | \$213.11    |
| Building Size: | 8,329 SF    |
| Land Acreage:  | 0.74 Acres  |
| Year Built:    | 2014        |

## LEASE SUMMARY

|                          |                         |
|--------------------------|-------------------------|
| Lease Type:              | Double Net (NN)         |
| Taxes / CAM / Insurance: | Tenant Responsibility   |
| Roof / Structure:        | Landlord Responsibility |
| Original Lease Term:     | 10 Year                 |
| Term Remaining:          | 3+ Years                |
| Commencement Date:       | May 2, 2013             |
| Term Expiration:         | December 31, 2023       |
| Options:                 | Four, Five Years        |
| Increases:               | 10% In Each Option      |
| Guarantor:               | Corporate               |

# EXECUTIVE SUMMARY

## INVESTMENT HIGHLIGHTS

- Double Net (NN) Lease | Minimal Landlord Responsibilities
- 3+ Years Remaining on Original 10 Year Lease
- Four (4), 5 Year Options with 10% Rent Escalations in Each Option
- Built to Suit for Family Dollar in 2014 | Superior Construction
- Roof: 6 Year Old Firestone Rubber Membrane Roof with a 20 Year Warranty
- Parking Lot: 8 Inch Concrete Parking Lot Throughout (No Asphalt) - Minimal Maintenance
- Structure: Premium Block (Not Butler Building)
- Subject Property was Hand-Picked by Family Dollar as a Strategic Location that will Thrive and Remain a Cornerstone for Consumers in this Densely Populated Neighborhood for Years to Come
- 8,329 Square Foot Free Standing Building Situated on 0.74 Acres
- Corporate Guarantee | Investment Grade S&P "BBB-"
- In Close Proximity to Detroit Metro Airport (DTW)
- Traffic Count Approximately 24,083+ Per Day on Merriman Road
- Excellent Demos: Population Exceeds 197,217 in 5 Miles
- Average Household Income: \$60,565 in 5 Miles

LEASE ABSTRACT



LEASE SUMMARY

|                          |                         |
|--------------------------|-------------------------|
| Lease Type:              | Double Net (NN)         |
| Taxes / Insurance / CAM: | Tenant Responsibility   |
| Roof / Structure:        | Landlord Responsibility |
| Term Remaining:          | 3+ Years                |
| Original Lease Term:     | 10 Year                 |
| Commencement Date:       | May 2, 2013             |
| Current Term Expiration: | December 31, 2023       |
| Options:                 | Four, Five Years        |
| Increases:               | 10% In Each Option      |
| Guarantor:               | Corporate               |
| Estoppel:                | 30 Days                 |

ANNUALIZED OPERATING DATA

| RENT INCREASES           | ANNUAL RENT  | MONTHLY RENT |
|--------------------------|--------------|--------------|
| Years 1 - 10             | \$133,400.04 | \$11,116.67  |
| Option 1 (Years 11 - 15) | \$146,740.08 | \$12,228.34  |
| Option 2 (Years 16 - 20) | \$161,414.04 | \$13,451.17  |
| Option 3 (Years 21 - 25) | \$177,554.04 | \$14,796.17  |
| Option 4 (Years 26 - 30) | \$195,310.08 | \$16,275.84  |
| Base Rent (8,329 SF)     |              | \$16.02      |
| Net Operating Income     |              | \$133,400    |



# PROPERTY





# PROPERTY









AERIAL



Chestnut Court  
Apartments

 **CVS**  
pharmacy

Merriman Road

Van Born Road



10,014+



24,083+

 **Speedway**

SUBJECT  
PROPERTY



AERIAL

Chestnut Court  
Apartments

Hickory Hollow  
Co-Op

Van Born Road



Gateway  
Golf Club



10,014+

Merriman Road



Westland  
Meadows

24,083+





MICHIGAN

REGIONAL

Muskegon

Grand Rapids

Holland

Lansing

Flint

London

Kalamazoo

Battle Creek

Ann Arbor

Detroit

Dearborn

Chatham-Kent

Elkhart

Toledo

Sandusky

Cleveland

Fort Wayne

Lima

Akron

Youngstown

Canton

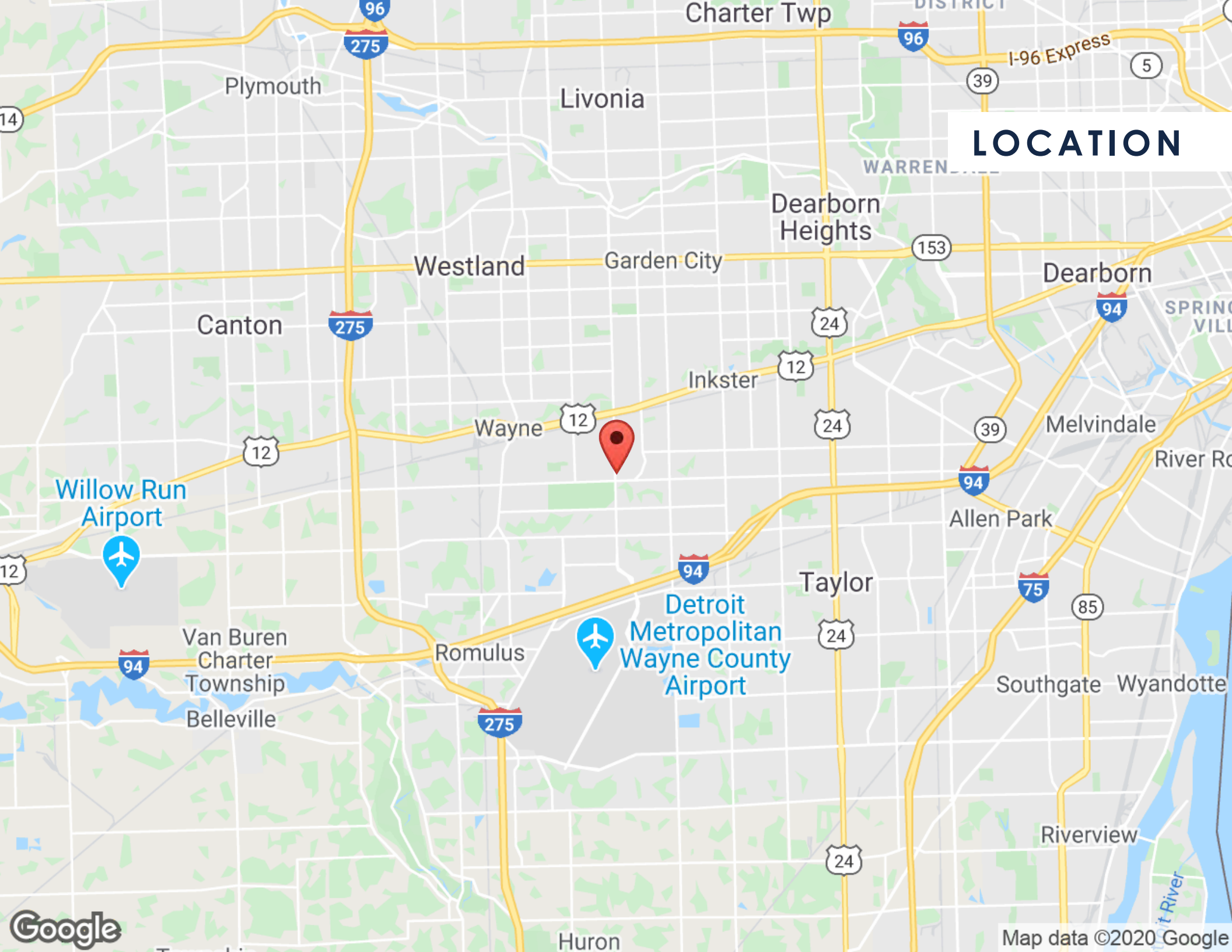
Pittsburgh

OHIO

Map data ©2020 Google

Google





**LOCATION**



## FAMILY DOLLAR

5745 S Merriman Rd | Westland, MI 48186

## DEMOGRAPHICS

| Population:                     | 1 Mile   | 3 Mile   | 5 Mile   |
|---------------------------------|----------|----------|----------|
| 2024 Projection                 | 9,264    | 69,260   | 195,975  |
| 2019 Estimate                   | 9,371    | 69,538   | 197,217  |
| 2010 Census                     | 9,914    | 70,944   | 203,487  |
| Growth 2019-2024                | (1.14%)  | (0.40%)  | (0.63%)  |
| Growth 2010-2019                | (5.48%)  | (1.98%)  | (3.08%)  |
| 2019 Population Hispanic Origin | 496      | 3,057    | 9,346    |
| 2019 Population by Race:        |          |          |          |
| White                           | 5,085    | 39,687   | 146,733  |
| Black                           | 3,601    | 25,596   | 38,970   |
| Am. Indian & Alaskan            | 46       | 422      | 1,032    |
| Asian                           | 283      | 1,294    | 4,818    |
| Hawaiian & Pacific Island       | 0        | 11       | 14       |
| Other                           | 355      | 2,529    | 5,650    |
| U.S. Armed Forces:              | 0        | 13       | 18       |
| Households:                     |          |          |          |
| 2024 Projection                 | 3,485    | 26,649   | 77,358   |
| 2019 Estimate                   | 3,537    | 26,762   | 77,871   |
| 2010 Census                     | 3,805    | 27,320   | 80,388   |
| Growth 2019 - 2024              | (1.47%)  | (0.42%)  | (0.66%)  |
| Growth 2010 - 2019              | (7.04%)  | (2.04%)  | (3.13%)  |
| Owner Occupied                  | 2,294    | 15,747   | 53,063   |
| Renter Occupied                 | 1,243    | 11,015   | 24,808   |
| 2019 Avg Household Income       | \$49,747 | \$48,659 | \$60,565 |



# FAMILY DOLLAR

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## TENANT PROFILE



### OVERVIEW

|                |  |
|----------------|--|
| Company:       | Family Dollar  |
| Founded:       | 1959   |
| Total Revenue: | \$22.246 Billion   |
| Net Income:    | \$1.714 Billion  |
| Headquarters:  | Chesapeake, Virginia   |
| Website:       | <a href="http://www.familydollar.com">www.familydollar.com</a> |

### TENANT HIGHLIGHTS

- 8,000 locations in all states except Alaska, Hawaii, Oregon and Washington
- Headquartered in Matthews, a suburb of Charlotte, North Carolina
- Dollar Tree purchased Family Dollar in 2015

### TENANT OVERVIEW

Family Dollar is an American variety store chain. With over 8,000 locations in all states except Alaska, Hawaii, Oregon and Washington, it is the second largest retailer of its type in the United States. Family Dollar is headquartered in Matthews, a suburb of Charlotte, North Carolina, where it employs 1,400 people.

In June 2014, activist investor and major shareholder Carl Icahn demanded that Family Dollar be immediately put up for sale.

On July 28, 2014, Dollar Tree announced that it would buy Family Dollar for \$8.5 billion. The sale delivered a windfall to the company's biggest shareholder Carl Icahn, who acquired his 9.4 percent stake in June 2014. On January 22, 2015, Family Dollar shareholders approved the Dollar Tree bid.

Family Dollar was founded in 1959 by Leon Levine, a 21-year-old entrepreneur. In November of that year, the company's first store was opened, in Charlotte, North Carolina.



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