

MICHIGAN INVESTMENT OFFERING



4350 DIXIE HIGHWAY | WATERFORD, MI 48329



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Offering Summary

LIST PRICE	\$2,176,470
CAP RATE	8.50%
PRICE PER SF	\$194.67
LEASE TERM REMAINING	±3.75 Years
OPTIONS	Five (5-year) Options
LEASE TYPE	Double Net Lease
ANNUAL RENT (NOI)	\$185,000
MONTHLY RENT	\$15,416
BUILDING SIZE (SF)	±11,180
LOT SIZE (SF)	±67,518
YEAR BUILT	1998

Investment Highlights

STABLE INCOME CORPORATE GUARANTEE

Rental income guaranteed by Rite Aid corporate (S&P B Stable) Fortune 500 Company with over 2,500 locations.

DETROIT AREA LOCATION

The subject property is in approximately 35 miles northwest of downtown Detroit, the 14th most populous Metropolitan Statistical Areas in the United States with a population of ±4,300,000 residents.

RENT INCREASES BY 53% IN 2023

Rite aid has five (5-year) options to extend. Rent will increase by 53% to \$283,089 in 2023, the first of five options. The remaining four (5-year options) have an approximate 4% increase at the beginning of each option.

±3.75 YEARS REMAINING BEFORE OPTIONS

Approximately three and three quarters (3.75) years of lease term remaining on a double net lease with landlord responsible for roof and structure.

PREFERRED RITE AID LOCATION WITH 20+ YEARS OF OPERATING HISTORY

Rite Aid retained this location in its sale of 1,900 locations to Walgreens in 2018 showing commitment to the site. The store has a successful operating history of 20+ years at this location.

STRATEGIC DRUGSTORE LOCATION

Directly across the street from this Rite Aid is a CVS which makes this a strategic location for both drugstore tenants.

±143,897 RESIDENTS IN A 5 MILE RADIUS

In a 5-mile radius, the average household income is \$76,400 and the total population is 143,897 residents.

Lease Summary

ADDRESS	4350 Dixie Highway Waterford, MI 48329
TENANT	Rite Aid
LEASE COMMENCEMENT	September 17, 1997
LEASE EXPIRATION	November 30, 2023
TERM REMAINING	±3.75 Years
LEASE TYPE	Double Net Lease
ANNUAL RENT	\$185,000
MONTHLY RENT	\$15,416
RENT PER SQUARE FOOT	\$16.54
OPTIONS	Five (5-year) Options
LANDLORD RESPONSIBILITIES	Roof & Structure

Rent Schedule

TERM	DATES	MONTHLY RENT	ANNUAL RENT
Current	Present - 11/30/2023	\$15,416	\$185,000
Options 1	12/1/2023 - 11/30/2028	\$23,590	\$283,089
Options 2	12/1/2028 - 11/30/2033	\$24,689	\$296,270
Options 3	12/1/2033 - 11/30/2038	\$25,620	\$307,449
Options 4	12/1/2038 - 11/30/2043	\$26,552	\$318,630
Options 5	12/1/2043 - 11/30/2048	\$27,484	\$329,810



Building Photos



Location Aerial



Location Aerial



Location Overview and Demographics

Waterford is located in Oakland County and is located 35 miles northwest of Downtown Detroit. The Detroit MSA has a Gross Metropolitan Product of over \$210 Billion and is the 14th most populous MSA in the United States with ±4,300,000 residents. Its major employers include Ford Motor Company and General Motors who have major manufacturing facilities within 30 miles of the subject property. Other of the county's major employers also include:

- **RITE AID WAREHOUSE & DISTRIBUTION (1.9 MILES W)** - Rite Aid has an approximately 250,000 square foot distribution center serving 6 states and employs approximately 600 people.
- **MCLAREN OAKLAND HOSPITAL (5.6 MILES SE)** - This 328-bed nonprofit hospital provides a variety of services including emergency and trauma care, cardiology, and cancer services and is part of the McLaren Health Care Corporation which employs approximately 26,000 doctors, medical and administrative staff.
- **GENERAL MOTORS (5.9 MILES SE)** - General Motors has approximately 500 acres of state of the art buildings for manufacturing and development and employs approximately 1,300 people.
- **OAKLAND COMMUNITY COLLEGE (7.5 MILES SW)** - OCC is one of the largest community colleges in Michigan with the states third largest undergraduate enrollment and five campus locations employing about 550 staff and serving approximately 24,031 students.
- **BEAUMONT MEDICAL CENTER (12.5 MILES NE)** - This outpatient medical office building is part of the Beaumont Health System of ten medical office buildings throughout the Metropolitan Detroit area. Also included in the Beaumont Health System are three hospitals numbering approximately 1,800 beds and over 17,000 doctors and staff.



Total Population

1 MILE	8,333
3 MILES	58,138
5 MILES	143,897



Average Household Income

1 MILE	\$76,309
3 MILES	\$77,899
5 MILES	\$76,400



Total Households

1 MILE	3,318
3 MILES	23,669
5 MILES	57,038



Average Age

1 MILE	40.10
3 MILES	40.20
5 MILES	39.20



Traffic Counts Vehicles/Day

DIXIE HWY	31,866
SASHABAW	12,877
I-75	81,344

Disclaimer: This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, distances, lot size, store opening dates, demographic information, aerial information, tenant information & store operating information are approximate. By accepting this package, buyer and their representatives must verify the information and bears all risk for any inaccuracies.

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