



50580 WATERSIDE DR
CHESTERFIELD TOWNSHIP, MI 48051
(DETROIT MSA)

MATTHEWS™
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BROKER OF RECORD

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OFFERING SUMMARY

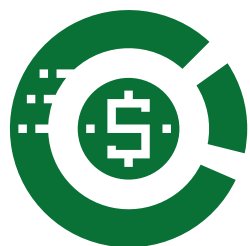
Matthews™ is pleased to exclusively offer a 50,000-square-foot freestanding Dick's Sporting Goods located in Chesterfield Township, MI – a high-growth component of the Detroit Metropolitan Area (#14 MSA – Population: 4,326,442). Dick's Sporting Goods net lease commenced in November 2007 on a 10.25 year primary term, with the tenant having four, 5-year options. The tenant most recently exercised their first renewal option beginning February 2018, providing them with term through January 2023.

The Property has excellent access and visibility off Interstate 94 (79,600 VPD) at the intersection with 23 Mile Rd (37,800 VPD), which is the main and main intersection in the sub-market with I-94 being the main north-south highway serving northeast Detroit.

Dick's Sporting Goods is strategically located within Waterside Marketplace, the dominant shopping center within the thriving Chesterfield Township trade area, which has 2.2 million square feet of retail and a 97% occupancy rate. Waterside Marketplace features a national tenant line-up of best-in-class tenants that include Lowe's, JCPenney, Best Buy, TJ Maxx, Bed Bath & Beyond, Old Navy, DSW, Ulta, and Jo-Ann - with new tenants coming soon that include Aldi and Burlington. Other major retailers in the immediate trade area include Target, Meijer, Home Depot, Kohl's, Hobby Lobby, and many others.

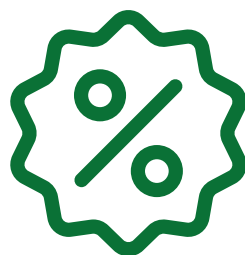
Dick's Sporting Goods benefits from desirable demographics in the surrounding area, with a population of nearly 107,000 and average household incomes in excess of \$102,000 within a 5-mile radius.

The Property is being offered "free and clear" of any existing debt, providing an investor with a fantastic opportunity to obtain historically attractive financing.



LIST PRICE

\$7,880,000



CAP RATE

8.25%



NOI

\$650,000



PRICE PSF

\$158

INVESTMENT HIGHLIGHTS



NATIONAL TENANT

Dick's Sporting Goods, Inc. (NYSE: DKS) is the largest sporting goods retailer in the U.S., headquartered in Coraopolis, Pennsylvania (Pittsburgh MSA). Founded in 1948, the company has 850 retail locations, with the majority being Dick's Sporting Goods stores, and the remaining being made up of DSG subsidiaries – Golf Galaxy and Field & Stream. They rank #359 on the Fortune 500 list and have a market cap of \$4.053 billion as of December 2019.



STRONG 3Q19 EARNINGS

Dick's Sporting Goods reported net sales growth of 5.6% to \$1.96 billion for 3Q19 on a 6% surge in comparable-store sales. The retailer said the comps showing was its best quarterly same-store sales performance in six years, but it also indicates that its program of swapping out low-margin, narrowly focused hunting goods in favor of products with broader appeal is working. Dick's Sporting Goods has experienced a 52% increase in share price over the last 12 months from \$30.33 per share in December 2018 to its current share price today (12/5/19) of \$46.17.



NET LEASE WITH INCREASES

Dick's Sporting Goods is on a NN lease with minimal landlord responsibilities (Roof & Structure), where the tenant is responsible for Real Estate Taxes, Insurance, and Common Area Maintenance for their parcel. There are contractual rental increases in the tenant's three remaining option periods of \$0.50 PSF every five years.

INVESTMENT HIGHLIGHTS



STRATEGIC LOCATION IN TOP 15 MSA

Dick's Sporting Goods is strategically located within Waterside Marketplace, the dominant shopping center within the thriving Chesterfield Township trade area (Detroit MSA), which has 2.2 million square feet of retail and a 97% occupancy rate. Waterside Marketplace features a national tenant line-up of best-in-class tenants that include Lowe's, JCPenney, Best Buy, TJ Maxx, Bed Bath & Beyond, Old Navy, DSW, Ulta, and Jo-Ann - with new tenants coming soon that include Aldi and Burlington. Other major retailers in the immediate trade area include Target, Meijer, Home Depot, Kohl's, Hobby Lobby, Art Van Furniture, MJR Theatre (16 screen), Michaels, PetSmart, and many others.



HIGHLY VISIBLE AND HEAVILY TRAFFICKED

The Property is situated adjacent to Interstate 94 (79,600 VPD) at a full interchange with 23 Mile (37,800 VPD), providing outstanding access to both a local and regional customer base. I-94 travels north-south and affords tenants the ability to draw consumers from several communities in the northeast Detroit suburbs. It also sits just east of Gratiot Avenue (32,308 VPD), one of the main thoroughfares in the region that originates in downtown Detroit and spans through Macomb County.



DESIRED DEMOGRAPHICS

The surrounding area features a desirable demographic profile with nearly 107,000 people located within a five-mile radius, boasting impressive average household incomes in excess of \$102,000. Population within the same radius has grown nearly 14% since 2010 and 30% since 2000. Furthermore, population is expected to continue to grow over 4.0% in the next five years.

FINANCIAL OVERVIEW





INVESTMENT SUMMARY

» OFFERING PRICE	\$7,880,000
» NOI	\$650,000
» CAP RATE	8.25%
» TOTAL BUILDING AREA	± 50,000 SF
» YEAR BUILT	2007

ANNUALIZED OPERATING DATA

Date	Annual Rent	Monthly Rent	\$PSF/Yr.	Cap Rate
11/6/2007 - 1/31/2013	\$600,000	\$50,000.00	\$12.00	-
2/1/2013 - 1/31/2018	\$625,000	\$52,083.33	\$12.50	-
Option 1 (2/1/2018 - 1/31/2023)	\$650,000	\$54,166.67	\$13.00	8.25%
Option 2 (2/1/2023 - 1/31/2028)	\$675,000	\$56,250.00	\$13.50	8.57%
Option 3 (2/1/2028 - 1/31/2033)	\$700,000	\$58,333.33	\$14.00	8.88%
Option 4 (2/1/2033 - 1/31/2038)	\$725,000	\$60,416.67	\$14.50	9.20%

TENANT SUMMARY

Tenant Trade Name	Dick's Sporting Goods
Type of Ownership	Fee Simple
Lease Guarantor	Dick's Sporting Goods, Inc.
Lease Type	NN
Roof and Structure	Landlord Responsible
Original Lease Term	10 years
Lease Commencement Date	1/15/07
Rent Commencement Date	11/6/07
Lease Expiration Date	1/31/23
Term Remaining on Lease	±2.9 years
Increase	None
Options Remaining	Three, 5-year Options

LEASE ABSTRACT

Tenant	Dick's Sporting Goods, Inc.
Tenant Size (SF)	50,000
Lease Commencement Date	January 15, 2007
Rent Commencement Date	November 6, 2007
Lease Expiration Date	January 31, 2023
Lease Term (Years)	15.17 Years
Lease Term (Months)	182 Months
Lease Type	NN
Remaining Options	3x5 years
Contract Rental Rate (Year 1-10)	\$625,000
Exercised 1st Option (Year 11-15)	\$650,000
2nd Option (5 years)	\$675,000
3rd Option (5 years)	\$700,000
4th Option (5 years)	\$725,000

Taxes

Tenant shall pay to Landlord the amount, if any, of all real estate taxes allocable to the Demised Premises as determined below for each tax year which are regularly imposed and accruing after the Rental Commencement Date and payable during the term of this Lease, including any Extension Periods, if any. If the real estate taxes upon the Demised Premises shall be separately assessed, then Tenant shall pay its real estate taxes for the Demised Premises directly to the taxing authority as stated on the tax bills received from Landlord prior to the due date stated in the tax bills in accordance with the provisions of Section 5.4 hereof. If the real estate taxes upon the Demised Premises shall not be separately assessed and the Demised Premises is part of the tax bills for the Shopping Center of part thereof, then the real estate taxes allocable to the Demised Premises shall be an amount computed by multiplying the total of such real estate tax bills by Tenant's Portion. Tenant's Portion is a fraction whose numerator is the LFA of the Demised Premises and whose denominator is the total LFA in all buildings within the Shopping Center or part thereof covered by such tax bill, whether or not owned or leased by Landlord, as shall be redetermined anytime a building is added or removed from the Shopping Center or part thereof covered by such a tax bill. If the Demised Premises is initially part of a larger parcel, the same formula shall apply so long as Tenant's Portion shall be equitably adjusted as appropriate and no unused vacant land nor excess land shall be assessed and made attributable to the real estate tax computation.

Insurance	<p>Landlord shall maintain or cause to be maintained fire and extended coverage insurance at least as broad as the Insurance Services Office's Causes of Loss Special Form, insuring the Shopping Center Buildings, (excluding buildings insured by other Occupants) the Common Areas, the Demised Premises and the Leasehold Improvements, in an amount equal to 80% of the full replacement cost thereof and so as to prevent the application of co-insurance provisions of such property insurance.</p> <p>Tenant shall either self insure (provided it has a net worth of \$40,000,000 or more) or maintain, at its expense, from the date Tenant physically occupies the Demised Premises, fire and extended coverage insurance at least as broad as the Insurance Services Office's Causes of Loss Special Form, insuring all of Tenant's Personal Property within the Demised Premises, which shall include the fixtures and furnishings paid for by Tenant, inventory, merchandise, business operating equipment and such other items placed on the Demised Premises by Tenant and not permanently affixed to the Demised Premises in an amount equal to 80% of the full replacement cost thereof and so as to prevent the application of co-insurance provisions. Tenant may carry such insurance under so called "blanket" policies covering other of Tenant's properties, and such insurance may have commercially reasonable deductible amounts deemed prudent by Tenant.</p> <p>Each Party shall, for the benefit of the other, maintain commercial general liability insurance in an amount of not less than \$2,000,000 combined single limit for bodily injury and property damage per occurrence and have an aggregate of not less than \$5,000,000 and such insurance may be satisfied by so called "blanket" or "umbrella" policies. Landlord and Tenant shall also provide umbrella coverage in an amount not less than \$20,000,000. As long as Tenant or Landlord has a net worth of \$40,000,000 or more, commercially reasonable deductibles shall be acceptable to Landlord and its mortgages.</p>
Repairs & Maintenance	<p>Tenant agrees, at Tenant's expense, to keep in good order and repair: (a) the interior of the Demised Premises; (b) all glass; (c) all heating and air conditioning equipment ("HVAC") in or serving the Demised Premises exclusively; (d) all permitted signs of Tenant; (e) the interior and exterior of all entry doors; (f) door frames, checks and closers; (g) window and window frames; (h) electrical, plumbing, sewage and other mechanical and utility equipment and systems located upon and serving the Demised Premises exclusively; (i) trade fixtures, business machinery and trade equipment; and (j) floor coverings; provided, however, that Tenant shall not be required to perform any such repairs in (a) through (j) above if such damage is caused by any negligent act or omission or willful misconduct of Landlord, its agents, servants, contractors, employees, or invitees.</p> <p>Landlord covenants and agrees that it will, at its sole cost and expense, during the entire term of this Lease, maintain and keep in good order and repair those portions of the Demised Premises which are not Tenant's obligation under Section 7.1 including, but not limited to, the repair and replacement of the foundation, all structural elements of the Demised Premises or the Building thereon, floor-slab, exterior walls, steel frame, roof, HVAC, flashings, gutters, downspouts, sprinkler system to the Demised Premises and utility lines serving the Demised Premises or the Building thereon but located outside the same, excluding damage caused by Tenant or its agents, employees and invitees. In addition, Landlord shall paint the exterior of the Building thereon on a periodic basis when needed.</p>
Common Area Maintenance	<p>Landlord shall operate, manage, equip, light, insure, repair, clean, maintain and replace the Common Areas, or cause the Common Areas to be operated, managed, equipped, lighted, insured, repaired, cleaned, maintained and replaced, in a good and serviceable condition for their intended purposes and such Common Areas shall at all times be subject to the exclusive control and management of Landlord or a condominium association acting under authority from Landlord may, at any time, temporarily close all or any part of the Common Areas to make repairs or changes, to prevent the acquisition of public rights in the Common Areas and to perform such other acts in or to the Common Areas to improve the benefit thereof to Tenant and other Occupants of the Shopping Center as Landlord, in its reasonable discretion, shall deem appropriate. Landlord, or any condominium association acting under authority from Landlord, shall use reasonable efforts to arrange any temporary closing of the Common Areas at such times and in such manner as to minimize interference with or disruption of the conduct of Tenant's business in the Demised Premises. Landlord, or any condominium association acting under authority from Landlord for the Shopping Center, at all times during the term of this Lease, shall: (a) keep the pylon sign structures, informational signs, directional signs and monument structures owned by Landlord in good repair and condition; (b) keep such Common Areas of the Shopping Center in good repair and condition; (c) keep such Common Areas suitably paved and marked for parking and traffic flow; (d) keep such Common Areas reasonably free of refuse and obstruction and free of snow and ice; and (e) keep such Common Areas properly drained.</p> <p>Tenant shall pay to Landlord, as a common area maintenance contribution, an amount equal to \$75,000 ("Tenant's CAM Contribution"). In addition, Tenant shall pay each calendar year to Landlord Tenant's proportionate share of the actual cost of snow removal, salting, and utilities supplied to the Common Areas (the "Additional CAM Costs"). In the second calendar year and each calendar year thereafter during the term of this Lease (including Extension Periods if any) shall be Tenant's CAM Contribution payable for the immediately preceding calendar year multiplied by 1.03.</p>



THE OFFERING

PROPERTY NAME	Dick's Sporting Goods
Property Address	50580 Waterside Dr Chesterfield Township, MI 48051

SITE DESCRIPTION

Number of Stories	One
Year Built	2007
Lot Size	±5.47 AC
Type of Ownership	Fee Simple
Parking Spaces	±299
Parking Ratio	±5.90/1,000
GLA	±50,000 SF

TENANT OVERVIEW

» Company Name Dick's Sporting Goods	» Year Founded 1948	» Headquarters Coraopolis, PA
» Ownership Public	» Website www.dickssportinggoods.com	» No. of Employees ±40,500

Dick's Sporting Goods operates nearly 730 stores in 45-plus US states. Its stores usually contain five smaller shops ("stores within a store") that feature sporting goods, apparel, and footwear for leisure pursuits ranging from football, golf, and cycling to hunting and camping. In addition to brands including NIKE and Adidas, Dick's carries Ativa, Walter Hagen, Top-Flite, and others exclusive to the firm. The company also operates more than 120 Golf Galaxy and Field & Stream stores across the United States.

PROPERTY DESCRIPTION



PROPERTY NAME

Dick's Sporting Goods



ADDRESS

50580 Waterside Dr



LOCATION

Chesterfield Township, MI 48051



LOT SIZE

±5.47 AC



CROSS STREET

Waterside Dr



GROSS LEASABLE AREA (SF)

± 50,000



YEAR BUILT

2007



TRAFFIC COUNTS

Interstate 94
±79,600 ADT



PARKING SPACES

±299



PARKING RATIO

±5.90/1,000

PARCEL MAP



ROOF INFO

Tenant	Roof Size	Year Installed	Warranty Expiration
Dick's Sporting Goods	50,000 SF	2007	2022

SURROUNDING TENANTS



SURROUNDING TENANTS



SITE PLAN



LEGEND



SUITE	TENANT
110	TJ-maxx
115	OLD NAVY
120	VACANT
125	HALF PRICE
130	Justice
135	ULTA
140	BED BATH & BEYOND
150	FIVE BELOW
154	claire's
158 A	VACANT
158 B	EMIRI ALTERATIONS
158 C	VACANT
160	VACANT
164	Bath & Body Works
166	VACANT
175	DSW
180	JOANN
200	Best Buy
210	DICK'S
220	EAGLES SPORTS BAR
222	VACANT
226	DAVE'S PIZZA BUFFET

- SUBJECT PROPERTY
- NAP
- VACANT

AREA OVERVIEW



DEMOGRAPHICS

POPULATION	1 - MILE	3 - MILES	5 - MILES
2025 Projection	8,676	48,767	111,317
2020 Estimate	8,375	46,953	106,607
Growth 2020 - 2025	3.59%	3.86%	4.42%
Growth 2010 - 2020	8.82%	11.79%	13.59%
HOUSEHOLDS	1 - MILE	3 - MILES	5 - MILES
2025 Projection	3,395	17,797	38,987
2020 Estimate	3,274	17,166	37,466
Growth 2020 - 2025	3.70%	3.68%	4.06%
Growth 2010 - 2020	9.24%	10.63%	11.59%
INCOME	1 - MILE	3 - MILES	5 - MILES
2020 Est. Average Household Income	\$86,243	\$97,585	\$102,104

CHESTERFIELD TOWNSHIP, MI

Chesterfield Charter Township is a charter township of Macomb County. The township was organized in 1842, formed out of a portion of Macomb Township. The township is part of Metro Detroit. There are nine unincorporated communities that make up Chesterfield Township. Some popular areas include Milton, Point Lakeview, Chesterfield, and Anchor Bay Shores. Chesterfield Township is primarily covered by two school districts: the Anchor Bay School District, and L'Anse Creuse Public

Schools. A small portion of the northern part of the township is also zoned to New Haven Community Schools.

Interstate 94 runs through the city, providing a direct route to Detroit and beyond. Selfridge Air National Guard Base sits on the south end of town, making Chesterfield a great location for military service members and civilian military employees.



DETROIT, MI

Detroit is the largest and most populous city in the U.S. state of Michigan, the largest city on the United States–Canada border, and the seat of Wayne County. The municipality of Detroit had a 2017 estimated population of 673,104, making it the 23rd-most populous city in the United States. The metropolitan area, known as Metro Detroit, is home to 4.3 million people, making it the second-largest in the Midwest after the Chicago metropolitan area. Regarded as a major cultural center, Detroit is known for its contributions to music and as a repository for art, architecture, and design.

Detroit is a major port located on the Detroit River, one of the four major straits that connect the Great Lakes system to the Saint Lawrence Seaway. The Detroit Metropolitan Airport is among the most important hubs in the United States. The City of Detroit anchors the second-largest regional economy in the Midwest, behind Chicago and ahead of Minneapolis–Saint Paul, and the 13th-largest in the United States. Detroit and its neighboring Canadian city Windsor are connected through a tunnel and the Ambassador Bridge, the busiest international crossing in North America. Detroit is best known as the center of the U.S. automobile industry, and the “Big Three” auto manufacturers General Motors, Ford, and Chrysler are all headquartered in Metro Detroit.



**14TH LARGEST MSA
IN THE U.S.**

Nearly **1,300 FOREIGN COMPANIES** from over 38 countries employ
MORE THAN 150,000 people in the Detroit region

Since 2006, the city of Detroit has experienced more than **\$13 BILLION** in new
investments across **200+ PROJECTS**

60 OF THE TOP 100 automotive suppliers to North America are
HEADQUARTERED in Michigan with an additional 32 having a major presence





ECONOMIC DEVELOPMENT

While Detroit is the world's epicenter of mobility and advanced transportation solutions, today's Detroit is so much more than the just the Motor City. With a diverse offering of competitive advantages, Detroit is a smart choice for businesses looking to expand, relocate, and invest.

Detroit offers a suite of incentive programs designed to help businesses thrive with a talented workforce, innovative educational institutions, successful private/public partnerships attracting international attention, and affordable, unique real estate.

Within Detroit beats the heart of a major metropolitan city featuring a thriving downtown district and vibrant neighborhood communities. We have world-class hospital systems and a rich history of art, theater, music, and culture. Learn more about Detroit's unique opportunities and why businesses are choosing to call Detroit home.

TOURISM IN DETROIT

Tourism in metropolitan Detroit, Michigan is a significant factor for the region's culture and for its economy, comprising nine percent of the area's two million jobs. About 15.9 million people visit Metro Detroit annually, spending an estimated \$4.8 billion. Detroit is one of the largest American cities and metropolitan regions to offer casino resort hotels. Leading multi-day events throughout Metro Detroit attract super-sized crowds of hundreds of thousands to over three million people. More than fifteen million people cross the highly traveled nexus of the Ambassador Bridge and the Detroit-Windsor Tunnel annually. Detroit is at the center of an emerging Great Lakes Megalopolis. An estimated 46 million people live within a 300-mile radius of Metro Detroit.

Detroit's unique culture, distinctive architecture, and revitalization and urban renewal efforts in the 21st century have given Detroit increased prominence as a tourist destination in recent years. The New York Times listed Detroit as the 9th-best destination in its list of 52 Places to Go in 2017, while travel guide publisher Lonely Planet named Detroit the second-best city in the world to visit in 2018.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Dick's Sporting Goods** located at **50580 Waterside Dr, Chesterfield Township, MI 48051** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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