



RX OPTICAL

111 N US 131, THREE RIVERS, MI 49093

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$927,426
NOI:	\$59,819.04
Initial Cap Rate:	6.45%
Average CAP Rate:	7.1%
Land Acreage:	0.9 +/- Acres
Year Built	1990
Building Size:	2,520 SF
Lease Type:	NN+
Lease Term:	15 Years
Lease Term Remaining:	10 Years

INVESTMENT OFFERING

Fortis Net Lease is proud to present RX Optical in Three Rivers, MI. This investment property consists of a 2,520 SF Single Tenant Building on approximately 0.9 Acres in the areas premier retail corridor. RX Optical has been a tenant here since 1990 and in 2015 they renovated and re-imaged the building while renewing the lease for 15 years with RARE 2% annual increases in rent. Additionally the lease contains two 5 year options to extend. This is a NN+ lease where the tenant reimburses CAM's, Taxes, and Insurance. Landlord responsibility is limited to Roof and Structure only. Parking lot and HVAC are Tenants responsibility.

The subject property is conveniently located along US-131, with nearly 19,000 VPD. The Property is an out parcel to the 60,000 SF River Crossings Shopping center with Nationl brands including Harbor Freight, Dollar General, Verizon Wireless, Biggby Coffee Drive Thru, Goodwill, and more. Additionally this retail location is surrounded by many National Brand Retailers including Walmart, Meijer, Menards, Home Depot, Aldi, O'reilly, AutoZone, McDonald's, Tractor Supply, Wendy's, Taco Bell, Burger King, Flagstar Bank, and Huntington Bank to name a few. Major employers in the area include American Axle & Manufacturing, Metal Technologies, Armstrong International, Kandant Johnson Corporation and International Paper, and Aquatic Bathware.



PRICE \$927,426



CAP RATE 6.45% / 7.1% Avg CAP



LEASE TYPE NN+



TERM REMAINING 10 Years

INVESTMENT HIGHLIGHTS

- Recent 15 year extension with 2% Annual Increases.
- Long time tenant - 30 years at this location
- 2015 Building Re-image and renovation
- Average CAP Rate 7.1%
- Minimal Landlord Responsibility - Roof and Structure Only
- Long term passive income with limited Landlord Responsibility
- Corporate guarantee - 55 locations and growing
- Outparcel to large regional shopping center
- Great Retail Corridor across the street from Walmart and surrounded by national retail brands

FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$59,819.04	\$23.74
NET OPERATING INCOME	\$59,819.04	\$23.74

PROPERTY SUMMARY

Year Built:	1990
Year Renovated:	2015
Lot Size:	0.9+/- Acres
Building Size:	2,520 SF
Traffic Count:	18,989
Zoning:	B2 - General Business District
Construction Style:	Prototype
Parking Lot:	Asphalt/ 18 spaces

LEASE SUMMARY

Tenant:	RX Optical
Lease Type:	NN+
Primary Lease Term:	15 Years
Annual Rent:	\$59,819.04
Landlord Responsibilities:	Roof & Structure Only
Taxes, Insurance & CAM:	Tenant Responsibility
Parking & HVAC :	Tenant Responsibility
Lease Start Date:	5/18/1990
Lease Expiration Date:	9/30/2030
Lease Term Remaining:	10+ Years
Rent Bumps:	2% Annually
Renewal Options:	Two - 5 Year Options
Lease Guarantor:	Corporate
Lease Guarantor Strength:	55 Locations
Tenant Website:	rxoptical.com





OVERVIEW

Company:	RX Optical
Founded:	1947
Headquarters:	Kalamazoo, MI
Website:	www.rxoptical.com

TENANT HIGHLIGHTS

- 55 Locations Within Michigan And Indiana
- Continued Store Expansion During Previous Economic Downturn
- In Business For Over 70 Years

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP
10/1/2020-9/30/2021	\$ 59,819.05	\$ 4,984.92	2%
10/1/2021-9/30/2022	\$ 61,015.43	\$ 5,084.62	2%
10/1/2022-9/30/2023	\$ 62,235.74	\$ 5,186.32	2%
10/1/2023-9/30/2024	\$ 63,480.45	\$ 5,290.04	2%
10/1/2024-9/30/2025	\$ 64,750.06	\$ 5,395.84	2%
10/1/2025-9/30/2026	\$ 66,045.06	\$ 5,503.76	2%
10/1/2026-9/30/2027	\$ 67,365.96	\$ 5,613.84	2%
10/1/2027-9/30/2028	\$ 68,713.28	\$ 5,726.11	2%
10/1/2028-9/30/2029	\$ 70,087.55	\$ 5,840.63	2%
10/1/2029-9/30/2030	\$ 71,489.30	\$ 5,957.45	2%
TWO (2) FIVE Years Options			2% annually

COMPANY PROFILE

Rx Optical is a Michigan based eye glass and Optometrist company. The company boasts over 55 locations throughout Michigan and Indiana. Rx Optical recently celebrated it's 70th year in business and the completion of construction on it's two newest locations in Grand Rapids and Ann Arbor.



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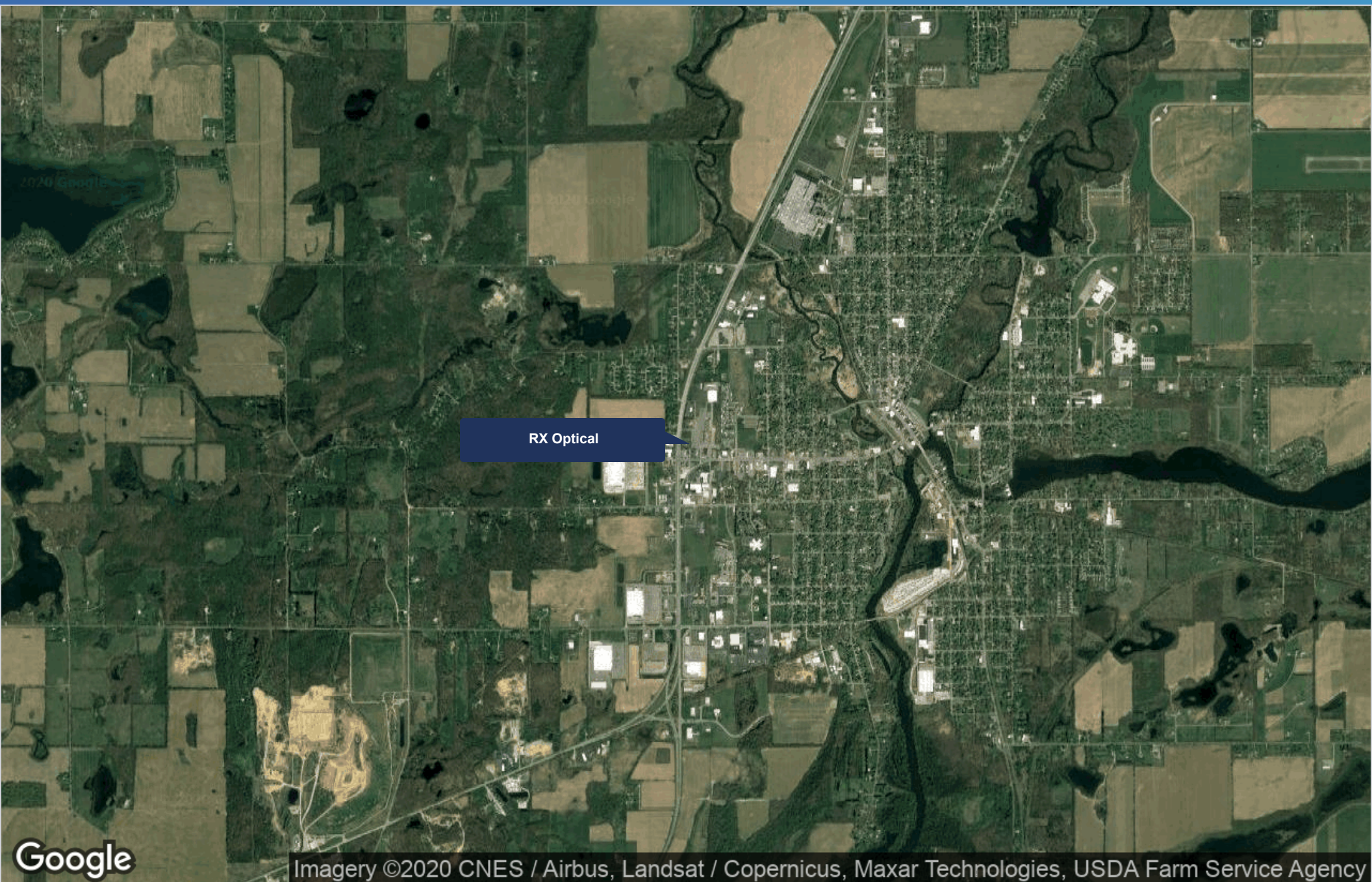


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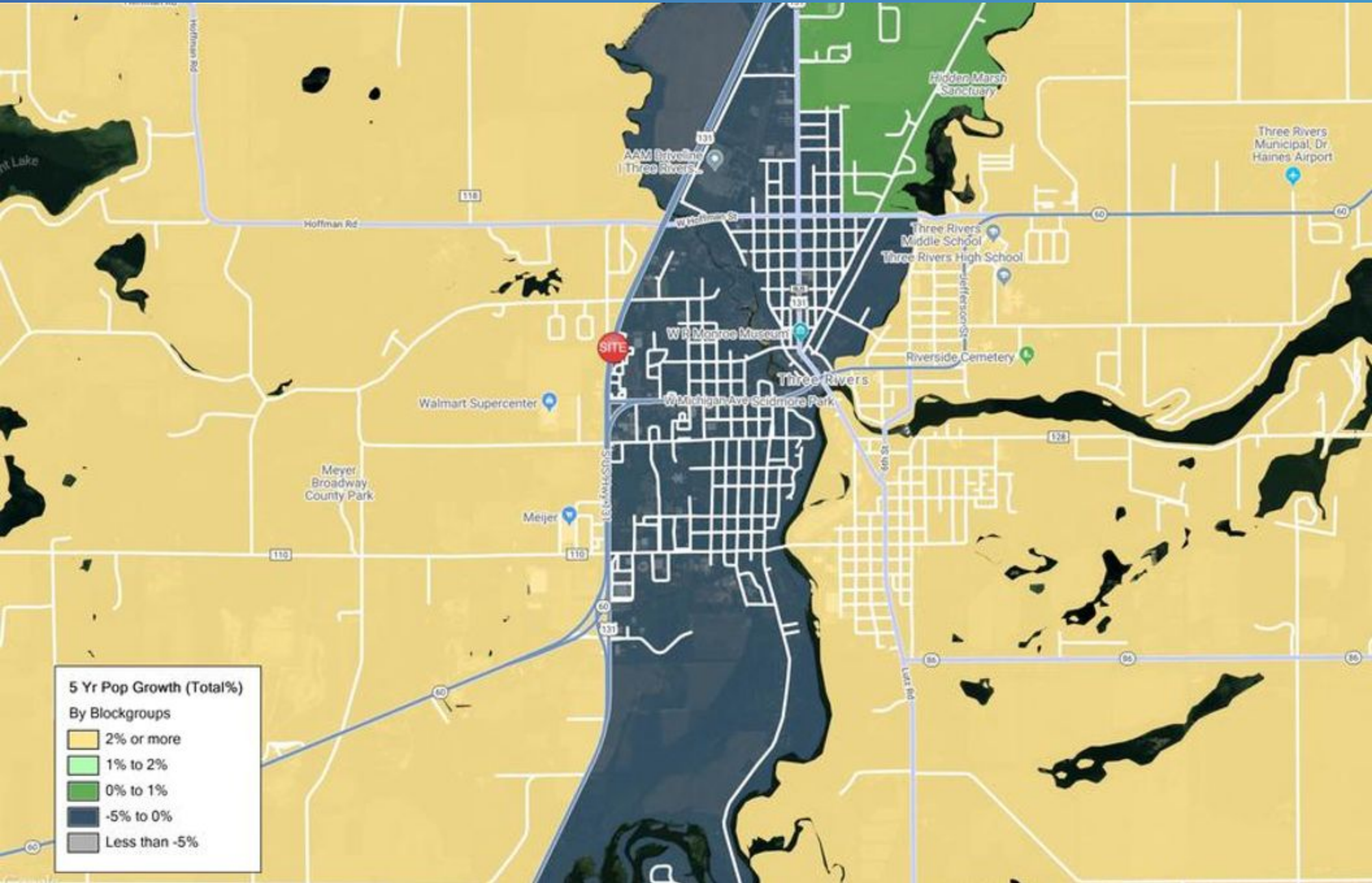
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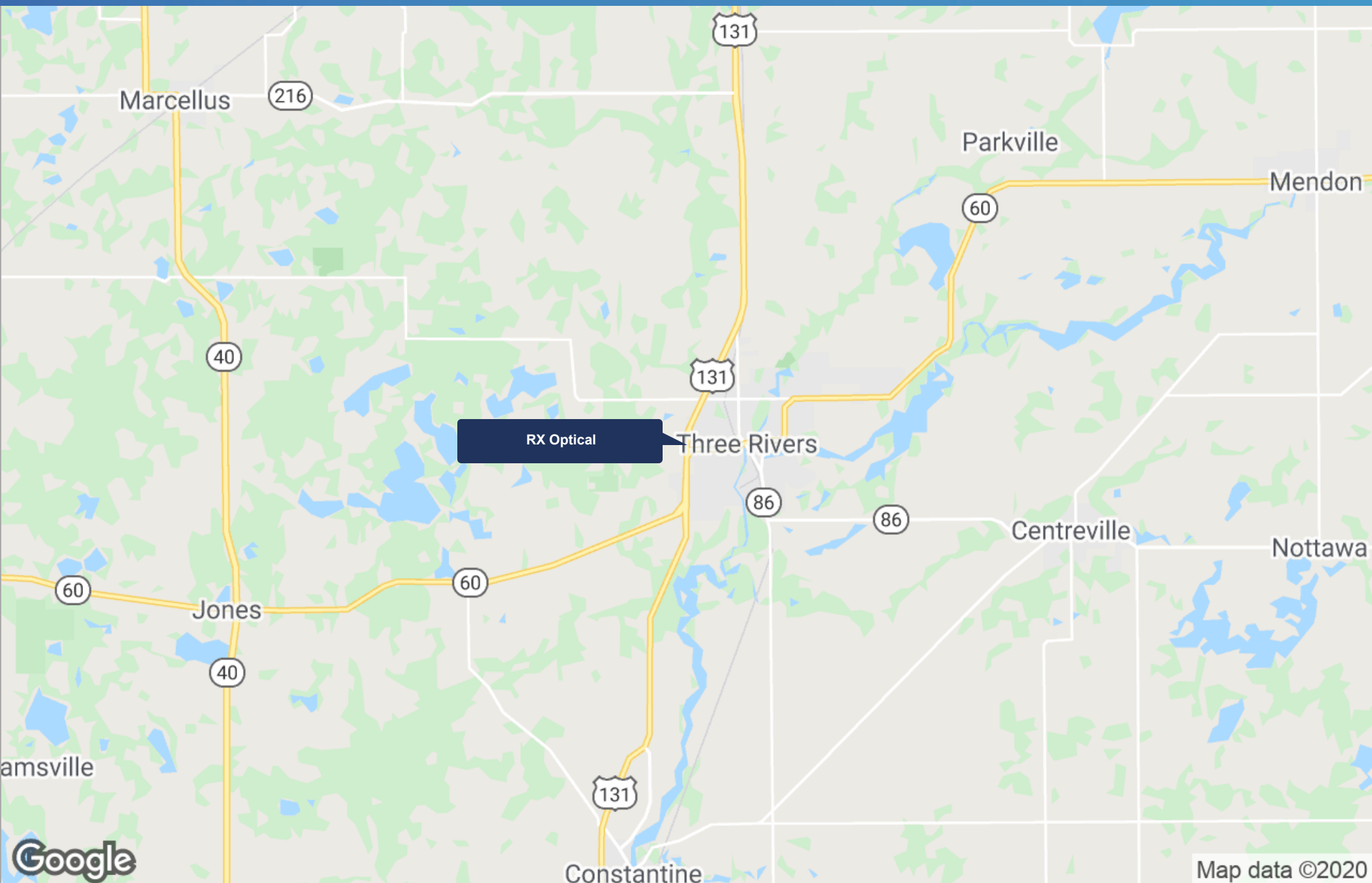




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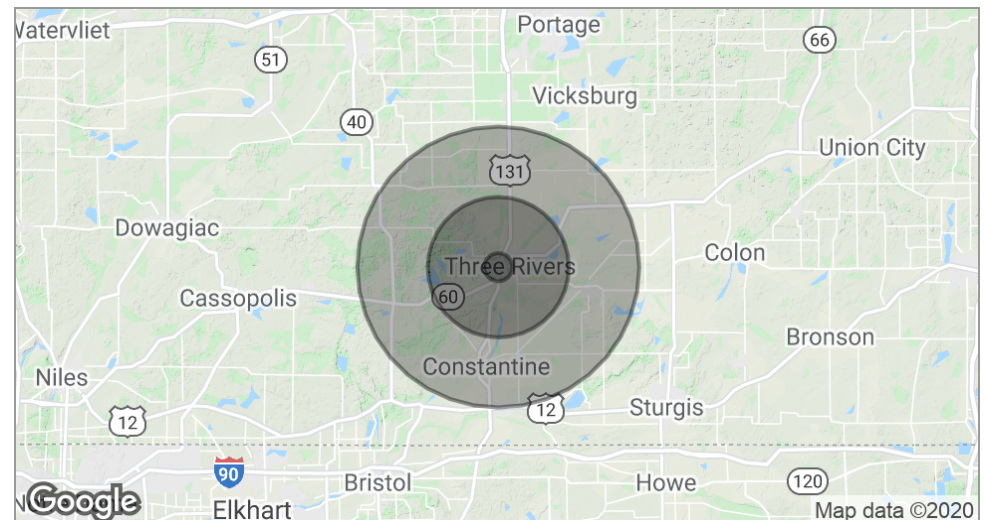
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Three Rivers is a city in St. Joseph County in southwestern Michigan, approximately 20 miles south of Kalamazoo. The population was 7,811 at the 2010 census. Three Rivers derives its name from its location at the confluence of the St. Joseph River and two tributaries, the Rocky and Portage rivers. The St. Joseph River flows into Lake Michigan. The city is the home of St. Gregory's Abbey, a Benedictine monastery of the Episcopal Church, which was established in 1946.

POPULATION	3 MILE	5 MILES	10 MILES
Total Population 2019	10,957	15,612	33,208
Average Age	37.80	39.40	40.20
# Of Persons Per HH	2.6	2.7	2.7
HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total Households	4,247	6,803	13,379
Average HH Income	\$45,789	\$52,231	\$55,374
Median House Value	\$99,614	\$113,883	\$145,757
Consumer Spending (Thousands)	\$92,424	\$139,540	\$304,182





TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

Click to Meet Team Fortis

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