

ASPEN DENTAL & AT&T
2165-2169 N TELEGRAPH ROAD
MONROE, MICHIGAN

Luttner Passov Investment Group (“LP”) has been retained as the exclusive Broker regarding the sale of this property. LP advises all prospective Buyer’s as follows:

The Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose the Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make an offer and from whom you have obtained an agreement of confidentiality) without prior written authorization of LP, and that you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of LP.

The Offering Memorandum has been prepared by LP and does not purport to provide an accurate summary of the property, nor does it purport to be all-inclusive or to contain all of the information which the Buyer may need or desire. The Offering Memorandum is not a substitute for Buyer’s thorough due diligence investigation of this property. Verification and Analysis of the information contained in the Offering Memorandum are solely the responsibility of the Buyer. Although the information contained herein is believed to be accurate, LP and its employees disclaim any responsibility for inaccuracies and expect Buyer to exercise independent due diligence in verifying all such information. LP has not verified any of this information, nor has LP conducted any investigation regarding these matters. LP makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information contained herein or otherwise provided to Buyer by LP. Further, LP and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in or omitted from the Offering Memorandum or any other written or oral communication transmitted or made available to the Buyer. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the property or its Tenant(s) since the date of preparation of the Offering Memorandum.

All projections, opinions, assumptions or estimates used in this Offering Memorandum are for example only and do not represent the current or future performance of this property and nothing contained herein or otherwise provided to Buyer by LP shall be relied on as a promise or representation as to the future performance of the property. While tenant(s) past performance is an important consideration, it is not a guarantee of future success. Similarly, lease rates may be set based on a tenant’s projected sales with little or no record of actual performance or comparable rents for the area. Returns are not guaranteed; the tenant(s) and any guarantor(s) may fail to pay the lease rent, property taxes, or may fail to comply with other material terms of the lease. Cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant(s) history and lease guarantee(s), Buyer is responsible for conducting their own investigation of all matters affecting the intrinsic value of the property, including the likelihood of locating a replacement tenant(s) if the current tenant(s) should default or abandon the property, the lease terms that Buyer may be able to negotiate with a potential replacement tenant(s), and Buyer’s legal ability to make alternate use of the property.

Like all real estate investments, this property investment carries significant risk and it is the sole responsibility of the Buyer to independently confirm the accuracy and completeness of all material information before completing any purchase. LP expressly denies any obligation to conduct a due diligence examination of this Property for the Buyer. Buyer and Buyer’s tax, financial, legal, and construction advisors must conduct a careful, independent investigation of this property to determine if the property is suitable for the Buyer’s needs.

Buyer agrees to indemnify, defend, protect and hold LP and any affiliate of LP harmless from and against any and all claims, damages, demands, liabilities, losses, costs or expenses (including reasonable attorney fees) arising, directly or indirectly from any actions or omissions of LP, its employees, officers, directors or agents.

Buyer agrees to indemnify and hold LP harmless from and against any claims, causes of action or liabilities, including, without limitation, reasonable attorney fees and court costs which may be incurred with respect to any claims for other real estate commissions, broker fees or finder fees in relation to or in connection with the Property to the extent claimed.

The Owner expressly reserves the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property and/or to terminate discussions with any Buyer at any time with or without notice. The Owner shall have no legal commitment or obligations to any Buyer reviewing the Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Owner and its legal counsel, and any conditions to the Owner obligation thereunder have been satisfied or waived.

No employee of the Owner is to be contacted without the written approval of LP and doing so would be a violation of this confidentiality agreement. Buyer agrees not to contact the tenants, their employees or customers of any business on the Property without prior permission from the Owner.

By accepting this Offering Memorandum, Buyer agrees to release and hold Broker harmless from any claim, cost, expense, or liability arising out of Buyer’s investigation and/or purchase of this property.

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**In Association with Fortis Net Lease, Licensed MI Broker*



INVESTMENT OVERVIEW

Luttner Passov Investment Group has been exclusively retained by Ownership to sell the fee simple interest in this Aspen Dental and AT&T retail building located in Monroe, Michigan. Both tenants are original occupants since opening in 2010 and recently renewed their leases for 5-years. The property is located on the outparcel to a major shopping center anchored by Lowe's and Hobby Lobby and across the street from a Wal-Mart Supercenter.

Monroe is a community that is located about 17-miles north of Toledo, Ohio and about 35-miles south of Detroit and is also the county seat of Monroe County.

INVESTMENT HIGHLIGHTS

- New 5-Year Lease Renewals
- NNN Leases
- Prime Retail Corridor
- 2010 Construction
- Outparcel to Lowe's & Hobby Lobby
- Across from a Wal-Mart Supercenter
- High Traffic Counts (25,621)

LOCATION



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TENANT OVERVIEW

Located in super-regional retail areas, this year alone, more than 800 Aspen Dental-branded practices will service nearly 5 million patient appointments, including one million new patients. More than 75 Aspen Dental-branded practices are expected to open every year and provide high quality, affordable dental care to certain targeted demographic groups most in need of access to care.

TENANT OVERVIEW

Midwest Mobility Solutions delivers a World Class Experience to our Clients in our Communities to keep them connected where they Live, Work, and Play as AT&T's #1 Partner. We own and operate over 75 AT&T retail locations and employ 350 team members in 6 states.



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OFFERING SUMMARY

Price	\$2,355,000
Proforma 2021 NOI	\$168,455
Cap Rate	7.15%
Building Size	6,701 SF
Price/Sq. Ft.	\$351
Loan Assumptions	Free & Clear

PROPERTY SUMMARY

Address	2165-2169 N Telegraph Road Monroe, MI 48162
Year Built	2010
Building Size	6,701 SF
Occupancy	100%
Parcel #	5807-076-003-22
Lot Size	1.17 Acres



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SQUARE FEET: 6,701	2021	PSF
INCOME:		
Base Rental Income	\$174,504	\$26.04
Real Estate Tax Reimbursement	\$36,454	\$5.44
CAM Reimbursement	\$17,383	\$2.59
Insurance Reimbursement	\$2,700	\$0.40
Management Fees	\$1,600	\$0.24
GROSS POTENTIAL INCOME	\$232,641	\$34.72
EFFECTIVE GROSS INCOME	\$232,641	\$34.72

SQUARE FEET: 6,701	2021	PSF
OPERATING EXPENSES:		
Real Estate Taxes	\$36,454	\$5.44
Insurance	\$2,700	\$0.40
CAM		
Parking Lot Lighting	\$4,056	\$0.61
Lot Sweeping	\$903	\$0.13
Landscaping	\$5,199	\$0.78
Snow Removal	\$5,278	\$0.79
Repairs & Maint.	\$1,947	\$0.29
TOTAL CAM	\$17,383	\$2.59
Management Fee (3% of EGI)	\$6,979	\$104
Structural Reserve	\$670	\$0.10
TOTAL OPERATING EXPENSES	\$64,186	\$9.58
NET OPERATING INCOME	\$168,455	\$25.14

FOOTNOTES:

LANDLORD SPECIFIC EXPENSES SUCH AS PROFESSIONAL FEES AND LEGAL FEES ARE EXCLUDED.

TENANT	SQ. FT.	SQ. FT.	LEASE START	LEASE END	RENT/SF	MIN RENT MONTHLY	MIN RENT 2021	LEASE TYPE	OPTION PERIODS	OPTION RENT PSF
Aspen Dental	3,481	51.95%	12/1/10	12/30/25	\$27.56	\$7,995	\$95,936	NNN	(1) 5-Yr	\$31.46
AT&T	3,220	48.05%	12/1/10	12/30/25	\$24.40	\$6,547	\$78,568	NNN	(1) 5-Yr	\$31.94
Total(s)	6,701	100.00%			\$26.04	\$14,542	\$174,504			



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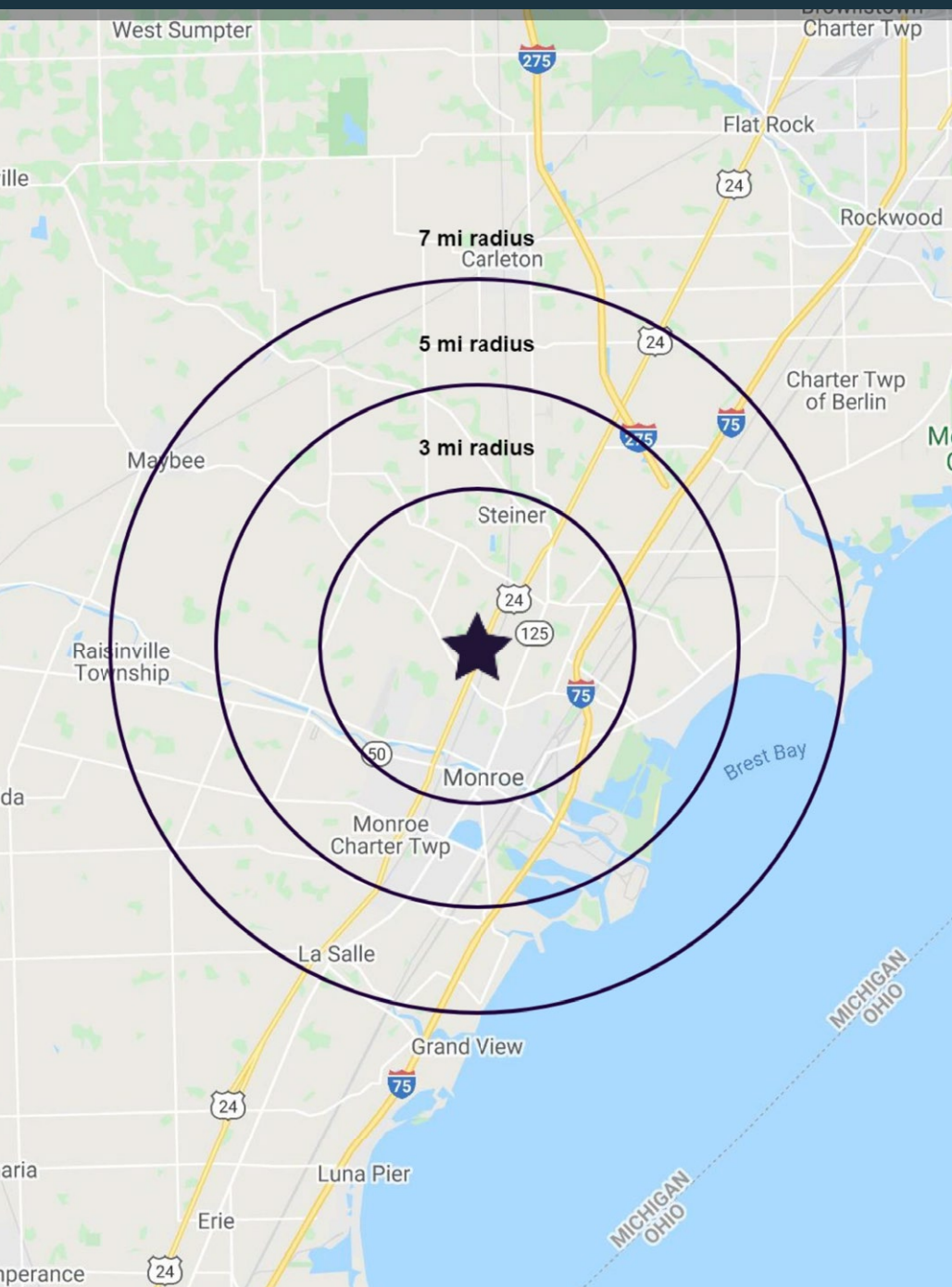
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2165 N Telegraph Rd		3 mi radius	5 mi radius	7 mi radius
Monroe, MI 48162				
POPULATION	2020 Estimated Population	28,037	52,826	66,245
	2025 Projected Population	29,256	54,984	68,568
	2010 Census Population	29,867	55,051	68,428
	2000 Census Population	30,125	55,233	66,081
	Projected Annual Growth 2020 to 2025	0.9%	0.8%	0.7%
	Historical Annual Growth 2000 to 2020	-0.3%	-0.2%	-
HOUSEHOLDS	2020 Median Age	40.3	39.9	40.0
	2020 Estimated Households	12,196	22,465	27,812
	2025 Projected Households	12,481	22,918	28,215
	2010 Census Households	11,984	21,599	26,517
	2000 Census Households	11,861	21,176	25,105
	Projected Annual Growth 2020 to 2025	0.5%	0.4%	0.3%
RACE AND ETHNICITY	Historical Annual Growth 2000 to 2020	0.1%	0.3%	0.5%
	2020 Estimated White	89.6%	90.1%	91.0%
	2020 Estimated Black or African American	4.4%	4.3%	3.7%
	2020 Estimated Asian or Pacific Islander	1.0%	0.9%	0.8%
	2020 Estimated American Indian or Native Alaskan	0.4%	0.3%	0.3%
	2020 Estimated Other Races	4.7%	4.5%	4.1%
INCOME	2020 Estimated Hispanic	5.4%	5.1%	4.7%
	2020 Estimated Average Household Income	\$70,153	\$70,029	\$75,352
	2020 Estimated Median Household Income	\$54,760	\$55,373	\$59,151
	2020 Estimated Per Capita Income	\$30,845	\$30,041	\$31,847
EDUCATION (AGE 25+)	2020 Estimated Elementary (Grade Level 0 to 8)	2.7%	2.6%	2.4%
	2020 Estimated Some High School (Grade Level 9 to 11)	8.0%	8.5%	7.9%
	2020 Estimated High School Graduate	35.4%	36.0%	35.9%
	2020 Estimated Some College	23.3%	23.8%	24.5%
	2020 Estimated Associates Degree Only	10.9%	10.5%	10.8%
	2020 Estimated Bachelors Degree Only	12.5%	11.9%	12.1%
BUSINESS	2020 Estimated Graduate Degree	7.3%	6.8%	6.5%
	2020 Estimated Total Businesses	1,480	2,034	2,290
	2020 Estimated Total Employees	22,907	28,634	32,395
	2020 Estimated Employee Population per Business	15.5	14.1	14.1
	2020 Estimated Residential Population per Business	18.9	26.0	28.9

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