



RETAIL PROPERTY FOR SALE

**CVS PHARMACY**

29425 Orchard Lake Road, Farmington Hills, MI 48334

Exclusively listed by:

**DANTE HARGIS**

Senior Director

248.702.0289

dhargis@encorereis.com

**ELIAS HERISH**

Associate Advisor

248.702.0942

eherish@encorereis.com

**BRANDON HANNA**

Managing Partner

248.702.0290

bhanna@encorereis.com



TABLE OF CONTENTS

Confidentiality & Disclaimer

All materials and information received or derived from Encore Real Estate Investment Services, LLC its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness , veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Encore Real Estate Investment Services, LLC its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Encore Real Estate Investment Services, LLC will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Encore Real Estate Investment Services, LLC makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Encore Real Estate Investment Services, LLC does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions,vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Encore Real Estate Investment Services, LLC in compliance with all applicable fair housing and equal opportunity laws.

Contents

COVER PAGE	1
EXECUTIVE SUMMARY	3
PROPERTY PHOTOS	4
PROPERTY PHOTOS	5
AERIAL MAP	6
AERIAL MAP	7
REGIONAL MAP	8
FARMINGTON HILLS, MI OVERVIEW	9
DEMOGRAPHICS REPORT	10
BACK PAGE	11

# CVS PHARMACY

29425 Orchard Lake Road | Farmington Hills, MI 48334

CLICK ON THE FOLLOWING LINKS:  Google Map  Street View

## SALE PRICE

**\$7,100,000**

## CAP RATE

**5.04%**

### INVESTMENT SUMMARY

List Price:	\$7,100,000
NOI:	\$357,500
Cap Rate:	5.04%
Price / SF:	\$537.47
Building Size:	13,210 SF
Land Acreage:	1.1 Acres
Year Built:	2008

### LEASE SUMMARY

Lease Type:	Ground Lease
Taxes / CAM / Insurance:	Tenant Responsibility
Roof / Structure:	Tenant Responsibility
Original Lease Term:	25 Years
Term Remaining:	14 Years
Commencement Date:	March 31, 2009
Term Expiration:	March 30, 2034
Options:	(4) Five Year Options
Increases:	5% Every Option Period
Guarantor:	Corporate   CVS

## EXECUTIVE SUMMARY

### INVESTMENT HIGHLIGHTS

- Relocation CVS Pharmacy - 13,210 SF Prototype w/ Double Drive-Thru
- Twenty Five Year Ground Lease - Zero Landlord Responsibilities
- Five Percent Rent Increases Every Five Years In Option Periods
- 14 Years Remaining In Initial Lease Term w/ (4) Five Year Options
- Corporate CVS Guaranty | NYSE: CVS | S&P Rated - BBB+ Investment Grade
- Excellent Visibility On Signalized Hard Corner w/ Over 52,000 VPD
- Strong Demographics & Population Growth - Oakland County Is the Wealthiest County In MI
- Average Household Income Three Mile Radius Exceeds \$118,000
- Excellent Retail Corridor | Surrounded by Both Office and Variety of Regional and National RetailTenants





## PROPERTY PHOTOS









AERIAL



New Mandarin Garden

CVS  
pharmacy

Orchard Market Place

Petco

CVS

Conner Insurance Co

Orchard Lake Rd



31,068



22,591

13 Mile Rd

7-Eleven

BP

ATM (BP)

Sam Cassar

13 & ORCHARD  
LAKE MOBIL

Sunoco

Cellular Repair Center

Orchard Lake Rd

Monro Auto Service  
And Tire Centers

beez



# AERIAL



**CVS**  
pharmacy

**THE HOME DEPOT**  
**ALDI**  
**Burlington**  
**Holiday Inn**  
**STARBUCKS COFFEE**  
**Office DEPOT**  
**OfficeMax**  
**Party City**  
**WHICH Wich**  
**the Vitamin Shoppe**  
**DUNKIN' DONUTS**  
**PET SUPPLIES PLUS**  
**Orangetheory**

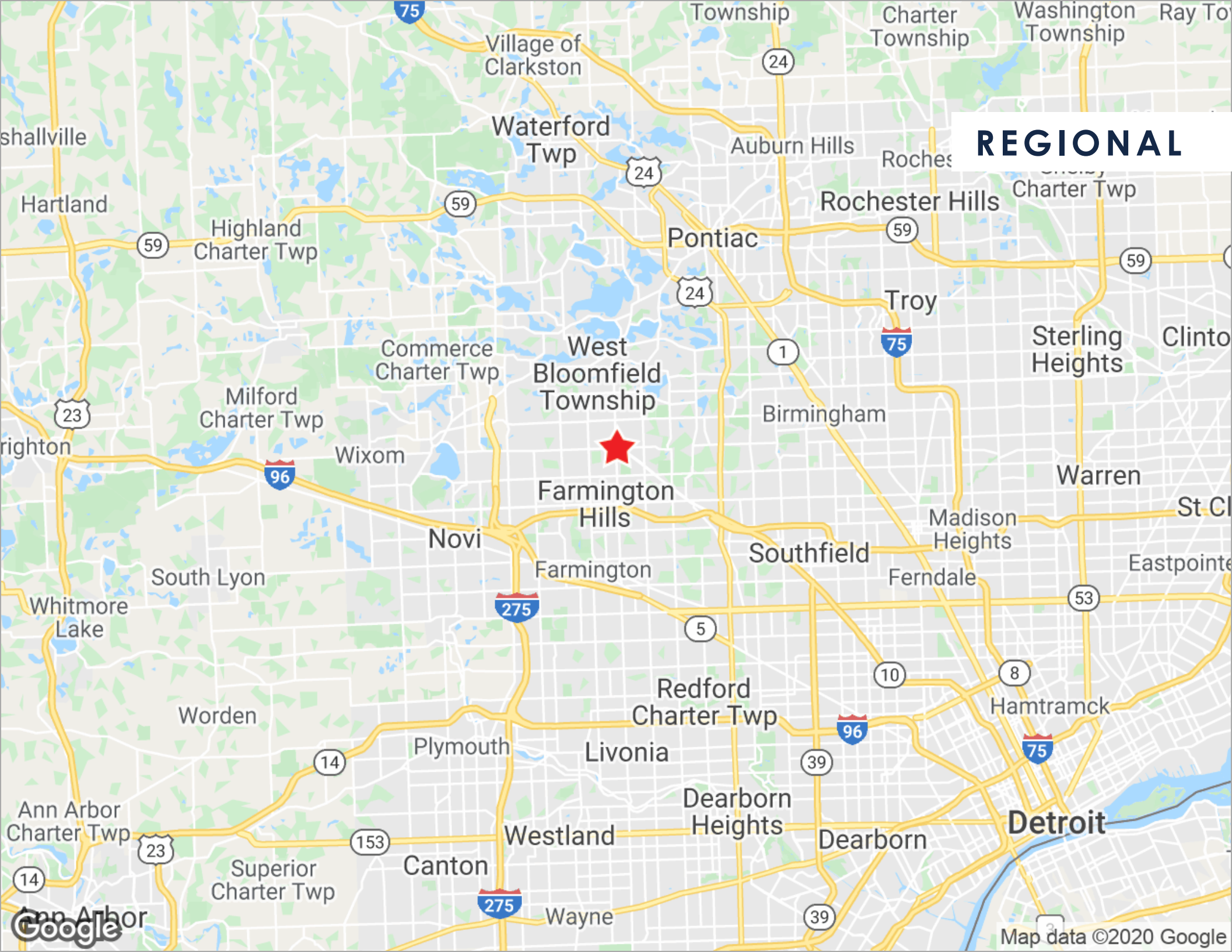
**Marshalls**  
**OLD NAVY**  
**TJ-maxx**  
**Bath Body Works**  
**TORRID**  
**five BELOW**  
**DOLLAR TREE**  
**POTTERY BARN**  
**carter's**  
**buy buy BABY**  
**DSW**  
**ULTA BEAUTY**

**ACE Hardware**  
**Advance Auto Parts**  
**TACO BELL**  
**Level One BANK**

Glen Oaks Country Club

**WHOLE FOODS MARKET**  
**Walgreens**  
**KOHL'S**  
**PETSMART**  
**Stein Mart**  
**Panera**  
**Dunham's**  
**J. ALEXANDER'S**  
**CAULEY**  
Official Ferrari Dealer





# REGIONAL





## CVS PHARMACY

29425 Orchard Lake Road | Farmington Hills, MI 48334

# FARMINGTON HILLS, MI OVERVIEW



## LOCATION OVERVIEW

Farmington Hills is the second largest city in Oakland County. The population was 79,740 at the 2010 census. It's part of the northwestern suburbs of Metropolitan Detroit and is about 20 miles northeast of downtown Ann Arbor. Farmington Hills is a great place to call home. Within city borders you'll find quiet, comfortable neighborhoods, top-notch schools, more than 600 acres of public parks, and exceptional cultural and recreational programs for youth, seniors, and all ages in between.

Farmington Hills consistently ranks as one of the safest cities in the United States, as well as in the state of Michigan. In 2010, the area ranked as the 30th safest city in the U.S. Farmington Hills also ranks as the 36th highest-income place in the United States with a population of 50,000 or more and ranks as 14th America's best cities to live by 24/7 Wall St



# CVS PHARMACY

29425 Orchard Lake Road | Farmington Hills, MI 48334

## DEMOGRAPHICS REPORT

<b>Radius</b>	<b>1 Mile</b>	<b>3 Mile</b>	<b>5 Mile</b>
<b>Population:</b>			
2024 Projection	7,726	64,376	179,865
2019 Estimate	7,754	63,827	177,544
2010 Census	8,107	62,494	169,565
Growth 2019-2024	(0.36%)	0.86%	1.31%
Growth 2010-2019	(4.35%)	2.13%	4.71%
2019 Population Hispanic Origin	161	1,204	3,620
<b>2019 Population by Race:</b>			
White	5,573	43,345	114,728
Black	1,383	11,461	38,209
Am. Indian & Alaskan	8	86	355
Asian	570	7,455	20,328
Hawaiian & Pacific Island	1	13	41
Other	219	1,467	3,883
<b>U.S. Armed Forces:</b>	<b>0</b>	<b>1</b>	<b>41</b>
<b>Households:</b>			
2024 Projection	3,373	25,490	75,911
2019 Estimate	3,393	25,224	74,857
2010 Census	3,594	24,456	71,147
Growth 2019 - 2024	(0.59%)	1.05%	1.41%
Growth 2010 - 2019	(5.59%)	3.14%	5.21%
Owner Occupied	1,976	18,762	47,875
Renter Occupied	1,417	6,462	26,982
<b>2019 Avg Household Income</b>	<b>\$92,673</b>	<b>\$118,902</b>	<b>\$108,105</b>



RETAIL PROPERTY FOR SALE

# CVS PHARMACY

29425 Orchard Lake Road, Farmington Hills, MI 48334



**ENCORE REAL ESTATE INVESTMENT SERVICES**

30500 Northwestern Highway Suite 400  
Farmington Hills, MI 48334  
[Encoreinvestmentrealestate.com](http://Encoreinvestmentrealestate.com)

*Exclusively listed by:*

**DANTE HARGIS**

Senior Director

248.702.0289

[dhargis@encorereis.com](mailto:dhargis@encorereis.com)

**ELIAS HERISH**

Associate Advisor

248.702.0942

[eherish@encorereis.com](mailto:eherish@encorereis.com)

**BRANDON HANNA**

Managing Partner

248.702.0290

[bhanna@encorereis.com](mailto:bhanna@encorereis.com)