

# OFFERING MEMORANDUM

## VITAMIN SHOPPE

21901 Eureka Rd, Taylor, MI 48180



**DANIEL H. KUKES**  
PRINCIPAL

dkukes@landmarkcres.com  
(248) 488-2620

**JASON M. GREENSPAN**  
DIRECTOR

jgreenspan@landmarkcres.com  
(248) 488-2620

**KEVIN J. BAKER**  
PRINCIPAL

kbaker@landmarkcres.com  
(248) 488-2620

**MAXWELL E. LIPPITT**  
SENIOR ASSOCIATE

maxlippitt@landmarkcres.com  
(248) 488-2620

### CONTACT US

30500 Northwestern Hwy, Suite 200  
Farmington Hills, MI 48334

Phone: (248) 488-2620

landmarkinvestmentsales.com

# CONFIDENTIALITY DISCLAIMER

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Landmark Commercial Real Estate Services, LLC d/b/a Landmark Investment Sales ("BROKER") has been retained by the Owner to sell the 100% fee simple title of this asset. The Broker is the exclusive agent for the sale of this asset. The Broker has prepared the Property Information with information provided by the Owner, from sources deemed to be reliable. The Potential Purchaser will conduct its own due diligence of The Property, independently and without reliance upon BROKER of the Owner. Information furnished herein, the Offering Memorandum (the "OM") is intended solely for the Potential Purchaser and its affiliates ("Recipients") for its review of the acquisition of the Vitamin Shoppe at 21901 Eureka Rd, Taylor, MI 48180 ("Property").

All information in the OM ("Confidential Information") shall be deemed confidential. Confidential Information shall not include any information which is generally available to the public or which becomes available to the Recipients on a non-confidential basis from a source that is or was under no obligation not to disclose such information.

In consideration of Broker and disclosure of the confidential information, the recipient shall not at any time, attempt in any manner to deal directly in any manner or circumvent Broker.

Unless otherwise agreed in writing or required by law, the Recipients will not use, disclose, or reveal any Confidential Information for any purpose other than in connection with the proposed transaction to any persons or entities other than those employees, officers, directors, bankers, advisors, representatives, or agents (collectively, "Representatives") who clearly need such access to perform their employment, fiduciary or contractual duties to the Recipient and to actively and directly participate in the evaluation of the Confidential Information. Additionally, Recipients shall not directly contact anyone directly associated with the Property without the express written consent of the Owner or Broker.

Recipients agree not to contact or initiate contact with the Tenants, at any time, either directly or indirectly. Unless such approval is specifically granted in written from the Owner or Broker.

This agreement shall be governed by the laws of the Michigan, and in any action brought to enforce the terms hereof, Recipients hereby irrevocably consents to jurisdiction and venue in the Circuit Court for the County of Oakland, State of Michigan, or the United States District Court, whichever the Owner may elect. The invalidity or unenforceability of any provision of this agreement as applied to a particular occurrence or circumstance shall not affect the validity of or enforceability of any of the other provisions of this agreement or the applicability of such provisions as the case may be. This agreement shall inure to the benefit of and may be enforced by the Owner and its successors and assigns and shall be binding on the Recipients, its officers, directors, partners, agents, members, representatives and successors in interest. If any portion of this agreement becomes the subject of litigation or arbitration, the prevailing party in such suit or proceeding shall be entitled to reimbursement for its reasonable costs, expenses and attorney's fees incurred, including those incurred in connection with any appeals. A copy of this agreement delivered by facsimile transmission shall be binder on both parties.

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**DANIEL H. KUKES**  
Principal

dkukes@landmarkcres.com  
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jgreenspan@landmarkcres.com  
(248) 488-2620

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Principal

kbaker@landmarkcres.com  
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**MAXWELL E. LIPPITT**  
Senior Associate

maxlippitt@landmarkcres.com  
(248) 488-2620

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# OFFERING SUMMARY

## PROPERTY DETAILS

Address:	21901 Eureka Rd, Taylor, MI 48180
Year Built:	2015
Land Area:	1 acre
Rentable Square Feet:	2,775 SF
Ownership:	Fee simple
Taxes:	Tenant pays
Insurance:	Tenant pays
CAM:	Tenant pays
Administrative Fee:	5% of CAM
Cap on CAM:	105% of the CAM Charge due for the immediately preceding calendar year (exclusive of snow removal, increases in insurance premiums, and utility rate increases)
Landlord Responsibilities:	Roof & structure

## LEASE DETAILS

Lease Commencement Date:	2/14/2015
Lease Expiration Date:	2/28/2027
Remaining Lease Term:	6 years
Lease Type:	NN
Tenant:	Vitamin Shoppe Industries LLC
Options:	Two (2) five (5) year options

## INVESTMENT HIGHLIGHTS

### STRONG RETAIL LOCATION

- Vitamin Shoppe is located at a strong lighted intersection within a robust trade area. Surrounding tenants include Home Depot, Meijer, Southland Center Mall (1M SF, \$455/SF in sales), and recently built Menard's and BJ's Wholesale.
- The building is located half a mile from the Eureka Road/I-75 Interchange (82,708 CPD).

### LONG TERM LEASE WITH MINIMAL LANDLORD RESPONSIBILITIES

- The lease currently has 6 years of term remaining providing long term stability to the asset.

## RENT SCHEDULE

Term	Monthly Rent	Annual Rent	PSF
Current – 2/28/2025	\$9,075	\$108,900	\$36.30
3/1/2025 – 2/28/2027	\$9,983	\$119,790	\$39.93
Option Periods			
3/1/2027 – 2/29/2032	\$9,983	\$119,790	\$39.93
3/1/2032 – 2/28/2037	\$10,980	\$131,760	\$43.92

## PRICING

Price:	\$1,555,714
Cap Rate:	7.00%
Rent:	\$108,900



# MARKET AERIAL





## THE VITAMIN SHOPPE



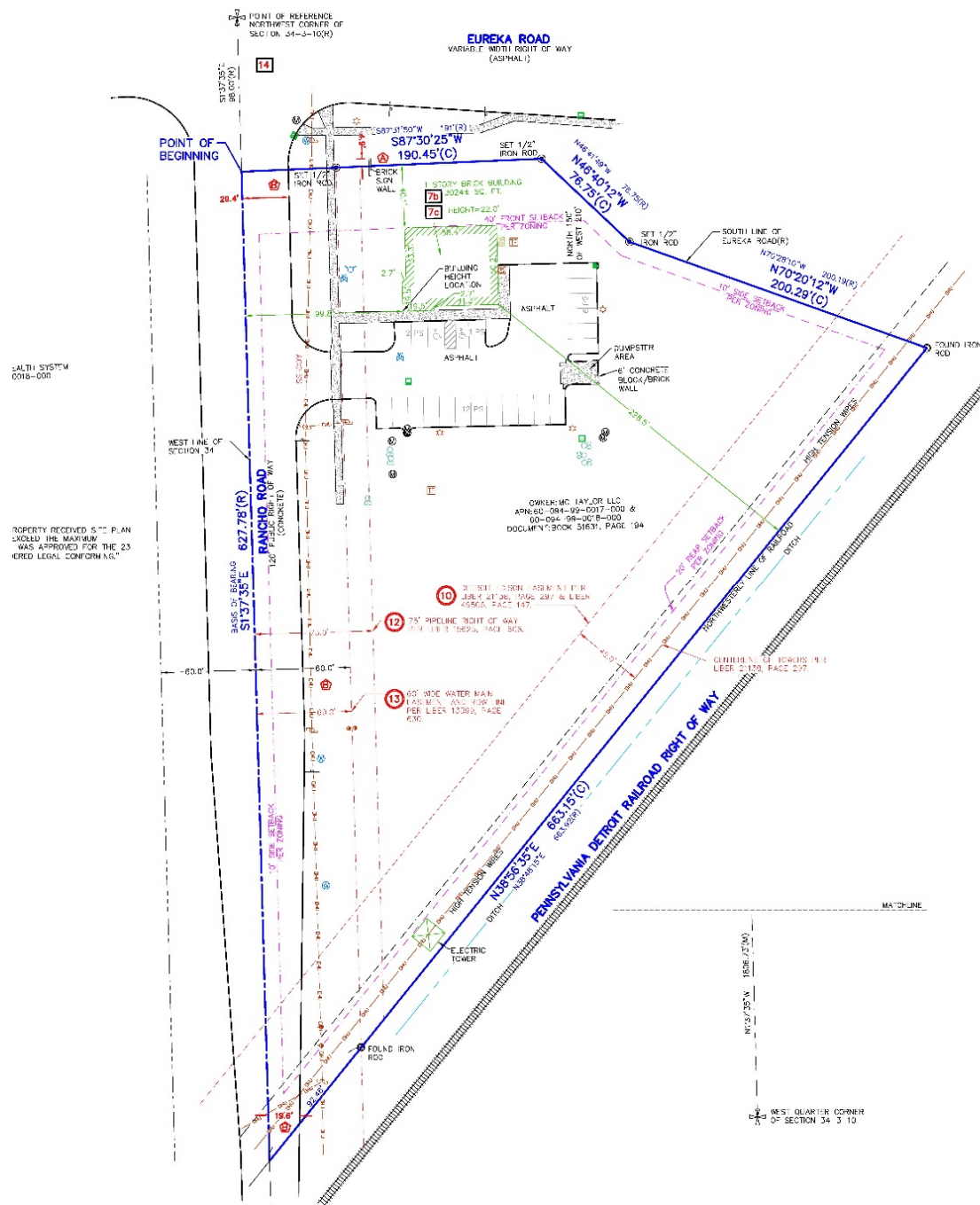
### THE VITAMIN SHOPPE

The Vitamin Shoppe®, a subsidiary of Franchise Group Inc. (NASDAQ: FRG), is an omni-channel specialty retailer and wellness lifestyle Company with the mission of providing customers with the most trusted products, guidance, and services to help them become their best selves, however they define it. Based in Secaucus, New Jersey, the Company offers a comprehensive assortment of nutritional solutions, including vitamins, minerals, specialty supplements, herbs, sports nutrition, homeopathic remedies, green living products, and natural beauty aids. In addition to carrying products from approximately 700 national brands, The Vitamin Shoppe offers products from its proprietary brands within its owned and wholesale channels, including: The Vitamin Shoppe®, Vthrive The Vitamin Shoppe™, BodyTech®, BodyTech® Elite, fitfactor Weight Management System™, fitfactor KETO™, plnt®, ProBioCare®, and True Athlete®.

FOUNDED:	1997
HEADQUARTERS:	Secaucus, New Jersey
STOCK TICKER:	FRG (NYSE)
2020 REVENUE:	\$659.98M
WEBSITE:	<a href="https://www.vitaminshoppe.com/">https://www.vitaminshoppe.com/</a>

LOCATIONS	TOTAL EMPLOYMENT
780	4,022+

# SURVEY





# VIEW SOUTHEAST





## WAYNE COUNTY, MI

### POPULATION DENSITY

- Wayne County is the most populous county in Michigan (close to **1.8 million people**)
- Detroit is the state's most populous city with over 713,000 people.
- With over 5 million people in the MSA, Metro Detroit is the **14<sup>th</sup> largest MSA** in the United States.

### STRONG AUTOMOTIVE INDUSTRIAL PRESENCE

- In 2017, more than 2.0 million cars and trucks rolled off 11 Michigan assembly lines – over 1.7 million at assembly plants located in the Detroit region. Including suppliers, there are over 1,600 automotive-related manufacturing establishments in Michigan.
- Since 2010, Michigan has received **\$27 billion** in OEM and supplier investment, more than any other state.
- More than **2,200** facilities conduct automotive research, design, engineering, testing and validation in the state of Michigan.



**3.60%**

UNEMPLOYMENT RATE  
(as of Feb. 2020)



**205,851**

PEOPLE  
(5-mile radius)



**\$80K**

AVG. HH INCOME  
(5-mile radius)



Downtown Detroit, MI



Ford World Headquarters



## WAYNE COUNTY, MI

### WAYNE COUNTY OVERVIEW

- Over 30,000 businesses
- 1,300 foreign firms from 39 countries
- 25+ Industry groups & associates
- 5.2 million residents
- Eleven Fortune 500 companies

### CENTER FOR NORTH AMERICAN AUTO INDUSTRY

- 16 Automakers
- 12 Assembly Plants
- 23% of U.S. Auto Production
- 76% of U.S. automotive R&D investment: \$10 billion annually
- 1,800 auto suppliers, including 61 of the top 100 suppliers in North America

### DETROIT: THE EPICENTER OF EV TECHNOLOGY

- General Motors has secured its spot in the EV race as the Detroit-based U.S. company announced its plans to invest \$2.2 billion in an all-electric vehicle-making plant.
- The Detroit-Hamtramck assembly plant will focus solely on producing electric SUVs and a variety of all-electric trucks.
- 2,000 Jobs will be created once the plant is up and running.

### INTERNATIONAL BORDER

- \$300+ million in trade crossing each day at the Detroit/Windsor border
- The Detroit/Wayne County Port Authority overseas millions of tons of international and domestic cargo per year at 29 terminal facilities



*Renaissance Center, General Motors Corporate Headquarters. Detroit, MI*



# VIEW NORTHWEST





## WAYNE COUNTY, MI



### COMPANY

### # OF EMPLOYEES

Ford Motor Co.	42,105
Beaumont Health System	7,391
Trinity Health Michigan	3,970
Dearborn Public Schools	2,028
Henry Ford Health Systems	1,958
U.S. Government	1,855
AAA Michigan	1,826
Plymouth-Canton Community Schools	1,806
U.S. Steel – Great Lakes Works	1,797
Livonia Public Schools	1,604



## MAJOR EMPLOYERS

### BEAUMONT HOSPITAL – TAYLOR, MI

- Beaumont Hospital, Taylor opened its doors in 1977. It became part of Beaumont Health in September 2014.
- This hospital provides specialty health care services with outstanding service for residents of Taylor and surrounding communities, including 24/7 emergency care, speech/language pathology and audiology, a pain management clinic, orthopedic surgery, mental health services, physical medicine and inpatient rehabilitation and full service radiology with advanced CT and MRI.
- 180 Beds

### WAYNE COUNTY COMMUNITY COLLEGE - DOWNRIVER CAMPUS

- Built in 1978, WCCCD's Downriver Campus is home to the Michigan Institute for Public Safety Education (MIPSE) and the Heinz C. Prechter Educational and Performing Arts Center (EPAC). MIPSE, a state-of-the-art, 10-acre. \$6 million facility - which houses a 5-story fire tower, a 12,000 square-foot training center, a 50,000 square-foot driver training area, and a man-made lake for water rescue simulations.
- Total enrollment through all of the college's campuses is estimated to be over 20,000 students



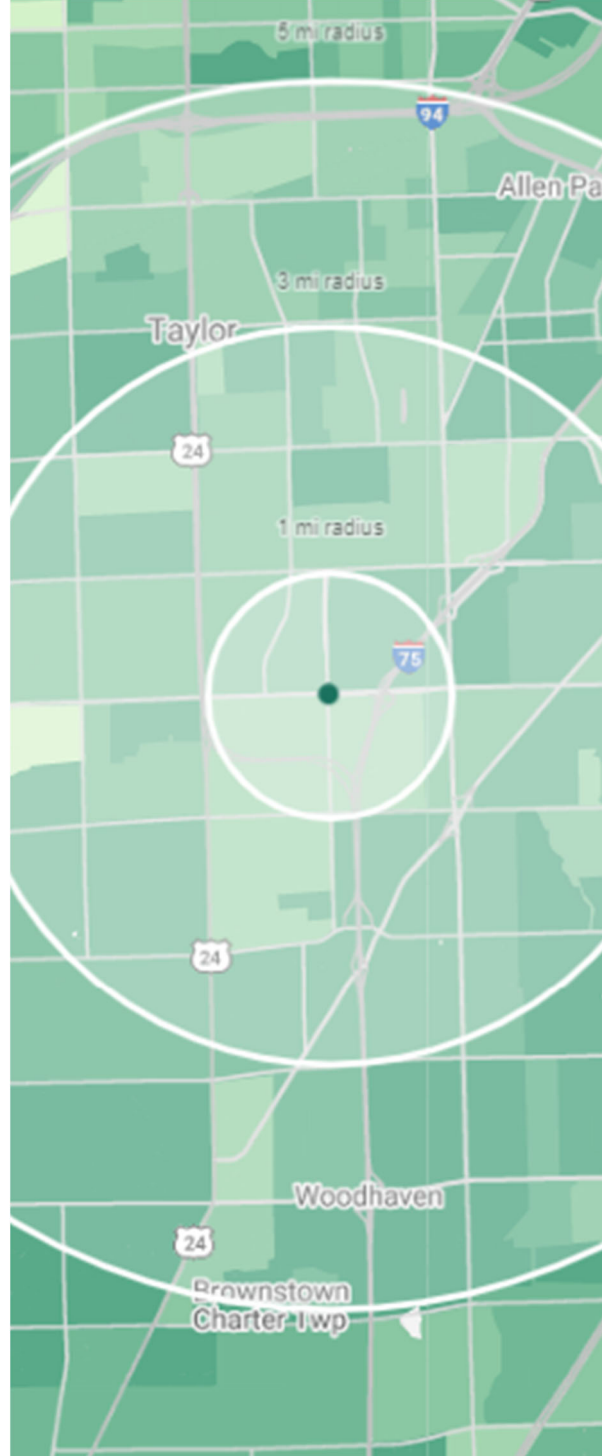
Beaumont Hospital; Taylor, MI – 180 Beds



Wayne County Community College; Downriver Campus

# DEMOGRAPHICS

## TAYLOR, MI



### POPULATION

	1 MILE	3 MILE	5 MILE
2020 Estimated Population	3,619	65,234	205,851
2025 Projected Population	3,328	61,165	192,375
2010 Census Population	3,497	67,260	214,597
2000 Census Population	3,427	67,329	218,290
Projected Annual Growth 2020 to 2025	-1.6%	-1.2%	-1.3%
Historical Annual Growth 2000 to 2020	0.3%	-0.2%	-0.3%

### HOUSEHOLDS

2020 Estimated Households	1,594	26,415	83,054
2025 Projected Households	1,480	24,889	78,142
2010 Census Households	1,536	27,108	86,243
2000 Census Households	1,466	26,343	86,383
Projected Annual Growth 2020 to 2025	-1.4%	-1.2%	-1.2%
Historical Annual Growth 2000 to 2020	0.4%	-	-0.2%

### RACE

2020 Est. White	58.9%	71.4%	78.9%
2020 Est. Black	29.5%	19.4%	13.7%
2020 Est. Asian or Pacific Islander	6.6%	4.3%	2.6%
2020 Est. American Indian or Alaska Native	0.3%	0.5%	0.5%
2020 Est. Other Races	4.7%	4.5%	4.3%

### INCOME

2020 Est. Average Household Income	\$59,779	\$74,215	\$80,715
2020 Est. Median Household Income	\$51,340	\$59,111	\$62,522
2020 Est. Per Capita Income	\$26,537	\$30,186	\$32,629

### BUSINESS

2020 Est. Total Businesses	377	2,390	6,468
2020 Est. Total Employees	5,075	31,292	74,363



## OUR TEAM

**FOUNDED IN DETROIT. BUILT NATIONWIDE.  
8 MILLION SQUARE FEET AND OVER \$1 BILLION SOLD**



### **DANIEL H. KUKES**

**PRINCIPAL** | [dkukes@landmarkcres.com](mailto:dkukes@landmarkcres.com)

Daniel Kukes is a Principal and Co-Founder of Landmark Investment Sales. Daniel specializes in the sale of retail shopping centers, medical office, and single tenant net lease investment properties across all property types. He currently represents some of the nation's largest institutional real estate funds, private equity group, and high net worth investors in acquiring and listing investment properties all over the country. Since 2010, Daniel has closed deals totaling over 8,000,000 SF valued at over \$1,000,000,000. Daniel joined Landmark in 2009 as an Associate Broker. He began his real estate career at NAI Farbman where he focused on shopping center leasing and retail tenant representation. After five years at NAI Farbman, Daniel joined DAP Investments as a partner responsible for retail development, acquisitions and leasing. While there, he developed several single tenant and shopping center projects in Michigan and Illinois. Daniel is a graduate of Michigan State University with a Bachelor of Arts degree in Pre-Law & Society.



### **JASON GREENSPAN**

**DIRECTOR** | [jgreenspan@landmarkcres.com](mailto:jgreenspan@landmarkcres.com)

Jason Greenspan graduated from the University of Michigan in 2012 with a Bachelor of Arts degree in Political Science and Sociology. Jason also received a Juris Doctor in 2015 from Michigan State University College of Law where he concentrated in business and corporations. He passed the Michigan Bar Examination in July 2015. Starting in 2011, and while in law school, Jason interned at Landmark Investment Sales identifying, sourcing, and underwriting investment grade properties. With law school behind him and six years of experience in real estate investment sales, Jason has participated in the closing of over \$150,000,000 and continues to source investment opportunities across the country. Jason specializes in the representation of buyers and sellers of institutional grade single tenant properties, high profile unanchored retail centers, grocery anchored centers, and power centers.



### **KEVIN J. BAKER**

**PRINCIPAL** | [kbaker@landmarkcres.com](mailto:kbaker@landmarkcres.com)

Kevin Baker is a Principal and Co-Founder of Landmark Investment Sales. Kevin specializes in the sale of retail shopping centers and single tenant net lease investment properties across all property types. He currently represents some of the nation's largest institutional funds, private equity funds, and high net worth investors in listing investment properties all over the country. Since 2010, Kevin has closed deals totaling over 8,000,000 SF valued at over \$1,000,000,000. Prior to 2010, Kevin worked extensively at Landmark as a broker specializing in tenant representation and landlord representation completing in excess of 100 lease & sale transactions. Kevin joined Landmark in 2005 as a Sales Associate. Prior to Landmark, Kevin attended Michigan State University and University of Michigan-Dearborn where he studied finance. Kevin began his real estate career in 2001 when he founded Baker Real Estate Holdings, specializing in acquisition and management of a student housing portfolio at Michigan State University.



### **MAXWELL E. LIPPITT**

**SENIOR ASSOCIATE** | [maxlippitt@landmarkcres.com](mailto:maxlippitt@landmarkcres.com)

Maxwell Lippitt graduated from Michigan State University in 2016 with a Bachelor of Science degree in Economics. Max was an intern in Landmark's Investment Sales department during the summer of 2015. Upon graduating, Max became an associate broker at CBRE specializing in the disposition of single tenant medical, retail, and office properties. While at CBRE, Max researched, sourced, and tracked thousands of investment properties while building strong relationships with a wide variety of property owners all across the country. At Landmark, he will continue his growth as an Investment Sales Broker providing unique opportunities to buyers and sellers while offering exceptional service.