

KOHL'S

SHELBY TOWNSHIP, MI

OFFERING MEMORANDUM
Marcus & Millichap



EXECUTIVE SUMMARY



8320 26 Mile Rd,
Shelby Township, MI 48316

ADDRESS



Shelby Township, MI
Detroit MSA

MARKET

**\$8.75/
SF**

RENT PER SF
INEXPENSIVE RENTAL RATE!



10+ YEARS

TERM REMAINING



CREDIT RATING



LEASE TYPE

THE OFFERING

Price	\$11,745,891
Cap	6.45%
GLA	86,584 SF
Lot Size	7.69 Acres
Year Built	2002
Lease Type	NN
Rent Commencement	8/23/2002
Lease Expiration	1/31/2032
Increases	None
Options	Seven; Five-Year Terms
Credit	BBB-

ANNUALIZED OPERATING DATA

ANNUAL RENT

Current - 1/31/2032	\$757,610
OPTION TERMS	
Option 1 (2/1/2032 - 1/31/2037)	\$757,610
Option 2 (2/1/2037 - 1/31/2042)	\$757,610
Option 3 (2/1/2042 - 1/31/2047)	\$757,610
Option 4 (2/1/2047 - 1/31/2052)	\$757,610
Option 5 (2/1/2052 - 1/31/2057)	\$757,610
Option 6 (2/1/2057 - 1/31/2062)	\$757,610
Option 7 (2/1/2062 - 1/31/2067)	\$757,610

INVESTMENT HIGHLIGHTS

**10+ YEAR TERM WITH
INVESTMENT GRADE
TENANT**

**SUB-\$9 PSF RENTAL
RATE; PRICING WELL
BELOW REPLACEMENT
COST**

**RECENT BLEND/EXTEND
IS INDICATION OF
STORE PERFORMANCE**

**\$123K AVERAGE
HOUSEHOLD INCOME &
A POPULATION DENSITY
OF 115K WITHIN A FIVE-
MILE RADIUS**

**HIGH BARRIER TO
ENTRY LOCATION IN
PROMINENT HIGH
INCOME METRO
DETROIT SUBMARKET**

INTRODUCTION

Marcus & Millichap, on behalf of ownership, is pleased to exclusively offer this net-leased Kohl's in Shelby Township, Michigan. More than 10 years remain on a corporate lease with seven, five-year renewal options. Kohl's opened in this location more than 18 years ago. The lease is guaranteed by Kohl's Corporation, publicly traded on the NYSE, who has an investment-grade credit rating of "BBB-" by Standard & Poor's, and a market cap of \$9.31 Billion with more than \$15.9 Billion in annual revenue. The location is part of Shelby Creek retail center which has esteemed shadow anchors such as Home Depot and Target. The project was planned and developed as separate parcels which allows for an exceptionally clean lease that was previously financed with CTL debt which has been since extinguished.

EARLY LEASE EXTENSION SPEAKS TO LOCATION'S PERFORMANCE

In April 2021, the Tenant exercised an early lease renewal, providing nine (9) additional years of base term and retaining seven, five-year renewal options. In exchange the Tenant received a \$490,000 Tenant Improvement allowance. This renewal, along with the Sephora integration speaks to the strength and quality of this location and the Tenant's commitment long-term. It is noteworthy that the Tenant's current rental rate of \$8.75-per-square-foot reflects a below market rent and safe basis for investment. While sales are not reported per the lease, please contact the listing team for a whisper sales number.

SEPHORA INTEGRATION & INVESTMENT

In December 2020, Kohl's and Sephora announced a long-term strategic partnership to create a new era of elevated beauty at Kohl's, marrying Kohl's expansive customer reach and omnichannel convenience with Sephora's prestige service, product selection and exceptional beauty experience. This location will be one of the first 200 "Sephora at Kohl's" locations to open in fall 2021. "Sephora at Kohl's" will feature a new entry façade and be a fully-immersive, premium beauty destination, designed within a 2,500 square-foot space and prominently located at the front of the store.

KOHL'S

SHADOW ANCHORS



LOCATION OVERVIEW

ESTABLISHED, HIGH BARRIER TO ENTRY LOCATION

This property is situated directly facing 26-Mile Road, a busy traffic artery primarily serving the residents of high growth Shelby, Washington and Macomb Townships. The Kohl's is part of this high-volume development with esteemed big box brands including Home Depot and Target. The location has over 32,000 VPD on 26 Mile Road, over 53,000 VPD on the M-53 Freeway, just to the east, and 30,000 VPD on Van Dyke on the west edge of the property. Access to the property is excellent with entry possible off Van Dyke and 26 Mile Roads, all with very good signage and visibility. Its proximity to the M-53 Freeway provides a vast trade radius, especially to the north. Surrounded by the large residential growth of these communities and established zoning classifications, no more raw land with this kind of appreciation exists in the immediate retail trade area.

STRONG, NEIGHBORING DAYTIME DRIVERS

This Kohl's box is an inline space within the greater Shelby Creek retail center that includes Home Depot, which ranks in the top 10% statewide by customer traffic per Placer.ai, and Target, which ranks in the top 40% statewide. Panera Bread, Chili's and Five Guys restaurants are situated in outparcel buildings fronting 26 Mile Road, and Comerica and TCF banks also draw business. An attractive, three-story 59,000 square-foot medical office building on the northwest corner of the site also brings activity to the center on a regular basis. Across Van Dyke is a newer retail complex that includes a 140,243-square-foot Kroger, T.J. Maxx, Ulta Beauty, Petco, L.A. Fitness and a Five Below. Numerous strip centers surround these larger centers in the immediate area with smaller retailers as well. Finally, the massive Meijer's store sits directly across 26 Mile Road and is an enormous attraction.

AFFLUENT, SUBURBAN DEMOGRAPHIC PROFILE

This suburban area well north in Metropolitan Detroit has a very elevated 3-Mile HHI of over \$127,000. Upscale restaurants and retail services are here in the area for the financially capable shopper. The area includes many nice lifestyle attractions that include high quality golf at The Orchards, Greystone, Cherry Creek and The Glacier Golf Clubs. Also, a beautiful recreational amenity just to the west is the sprawling 4,461-acre Stony Creek MetroPark complete with a 500-acre natural lake has long been serving the area population.

PROMINENT RETAIL SUBMARKET

The Shelby Creek Center is situated in the 2nd largest retail submarket of the entire Metropolitan Detroit Market with roughly 26,500,000 square-feet of space. The largest concentration of that space is situated a few miles south in the expansive Hall Road corridor. The smaller pocket of the subject Kohl's located M-53 & 26 Mile Road and other retail scattered throughout the area compliment the large tenant base providing goods and services to the consumer. All major national and regional retailers are located in this submarket so the retail draw and trade area is geographically very broad.



HIGH CUSTOMER TRAFFIC COUNTS!

KOHL'S

400,000
CUSTOMERS PER
YEAR! STRONG
WHISPER SALES
AVAILABLE!

TARGET
TOP 40% OF
STORES IN THE
STATE

Kroger
TOP 25% OF ALL
STORES IN THE
STATE.

AVERAGE HHI TOPS
\$127,000 IN 3 MILES
GROWING MARKET! 5%
POPULATION GROWTH
FORECASTED BY 2025!

**THE HOME
DEPOT**
TOP 10% OF STORES IN
THE STATE



INTERSTATE ACCESS
INCREASES NORTH/SOUTH
TRADE AREA! A NATURAL
FEEDER TO THIS REGIONAL
RETAIL CORRIDOR!

2009-2010- MAJOR
EXIT UPGRADES TO
ACCOMMODATE FOR
INCREASING TRAFFIC!

26 MILE RD - 32,000 VPD

M-53 - 64,338 VPD

TENANT INFORMATION

OVERVIEW

Kohl's Corporation (NYSE: KSS), headquartered in Menomonee Falls, Wisconsin, operates family-oriented department stores that sell a variety of moderately-priced apparel, footwear and accessories for men, women and children; soft home products, such as sheets, towels and pillows; dishware and home decor. The Company partners with many well-known celebrities to bring affordable fashion and home goods to the American consumer with style preferences ranging from classic to contemporary. In April 2009, the U.S. Environmental Protection Agency ranked Kohl's 3rd on its National Top 50 Green Power Purchasers for its efforts as an environmentally responsible retailer. As such, several Kohl's stores are LEED certified, Energy Starred, or equipped with solar panels to maximize its green power commitment.

Founded in 1962, the first Kohl's Department Store was opened by Max Kohl in the Milwaukee suburb of Brookfield, Wisconsin. By the time the company went public in 1992, Kohl's had 79 stores across the Midwest and annual sales of \$1 billion dollars. From 1992 to 1999, Kohl's more than tripled its number of stores to 259, while revenues quadrupled to \$4.6 billion. Today, the Company is America's second largest department store by retail sales and 23rd largest retailer in terms of revenue. Kohl's employs 129,000 employees and operates out of more than 1,100 stores in 49 states with TTM revenues in excess of \$15.9 billion as of March 2021. Kohl's is actively traded on the New York Stock Exchange under the ticker symbol KSS with a market cap in excess of \$9.3 billion as of May 2021.

PARTNERSHIP WITH AMAZON

On April 2019, Kohl's announced it will start accepting returns for items purchased on Amazon at all of its stores across the country, starting in July. Its shares surged nearly 10% by afternoon trading based upon the news. This marks an extension of a partnership between Kohl's and Amazon that dates to the spring of 2017, when Kohl's began selling Amazon gadgets — like its smart-home products — at some stores, and started handling Amazon returns at about 80 locations. That more recently grew to 100 Kohl's stores and it will now roll out to more than 1,150 locations across the U.S.

PARTNERSHIP WITH SEPHORA

In December 2020, Kohl's and Sephora announced a long-term strategic partnership to create a new era of elevated beauty at Kohl's, marrying Kohl's expansive customer reach and omnichannel convenience with Sephora's prestige service, product selection and exceptional beauty experience. The Company plans to open 200 "Sephora at Kohl's" locations in fall 2021, with at least 850 locations by 2023. The Omnichannel partnership launch of Sephora on Kohls.com will also take place in Fall 2021.

"Sephora at Kohl's" will be a fully-immersive, premium beauty destination, designed within a 2,500 square-foot space and prominently located at the front of the store. When the first 200 locations open in Fall 2021, the Kohls.com online beauty selection will also convert to exclusively showcase an expanded assortment of Sephora's prestige product offerings. The partnership will expand into at least 850 stores by 2023, offering an expansive footprint, a wide-reaching customer base and unmatched visibility for Sephora's brand partners within the prestige environment in which they thrive.



KOHL'S



2020 REVENUE
\$15.9 Billion



2019 PRE-COVID REVENUE
\$20 Billion



HEADQUARTERS
Menomonee Falls, WI



NO. OF EMPLOYEES
129,000+



NO. OF LOCATIONS
1,100



YEAR FOUNDED
1962



**STOCK SYMBOL
/CREDIT RATING**
KSS : BBB-

DEBT QUOTES

	CMBS MAX IO	CMBS MAX LTV	BANK LOAN	CREDIT UNION
Annual Rent	\$757,610	\$757,610	\$757,610	\$757,610
Estimated Loan Amount	\$6,900,000	\$7,820,000	\$7,475,000	\$6,900,000
Estimated Purchase Price	\$11,500,000	\$11,500,000	\$11,500,000	\$11,500,000
Max LTV	60%	68%	65%	60%
Interest Only Period	5 Years	2-3 Years	None	None
Fixed Period	10 Years	10 Years	5-7 Years	5-7 Years
Amortization	30 Years	30 Years	20 Years	25 Years
Interest Rate (4/29/2021)	3.90%-4.00%	4.10%-4.20%	4.25%	4.00%-4.25%
Interest Only Payment	\$269,100	\$320,620	-	-
Amortizing Payment	\$390,541	\$453,433	\$555,453	\$437,049
Debt Coverage Ratio	1.94X	1.67X	1.36X	1.73X
Debt Yield	10.98%	9.69%	10.14%	10.98%
Prepay	Defeasance	Defeasance	5,4,3,2,1% or swap	None
Recourse	Non-Recourse	Non-Recourse	Recourse	Recourse
Note	Requires verification of strong sales	Requires verification of strong sales	Requires strong borrower	-

For more information please contact:

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REGIONAL MAP

\$123K

Within a 5-mile radius, the average household income is \$123,422

32K^{VPD}

An average of 32,000 vehicles per day drive by 26 Mile Road

115K

Within a 5-mile radius, the population density is 115,160







Washington
Family Medicine



26 MILE RD - 32,000 VPD



64,338 VPD

LEASE ABSTRACT

Guarantor	Kohl's Corporation
Notification Period to Exercise Options	Six Months
Landlord Obligations	Landlord shall, at Landlord's sole cost and expense, keep the foundations, roof joists, roof decking, roof membrane, exterior and all structural components of the building in good condition and repair. Landlord, at no cost to Tenant, shall make or cause to be made all necessary replacements to the Common Areas, including the replacement/repaving of parking areas and access drives. Any repair of more than twenty percent (20%) of the parking area within the Shopping Center during the calendar year shall be deemed to be a replacement. If any individual repair or replacement to the heating, ventilating and air conditioning systems of the Building costs in excess of One Thousand Dollars (\$1,000.00), then Landlord shall reimburse Tenant for the amount by which the cost of the repair or replacement exceeds One Thousand Dollars (\$1,000.00); provided, however, Landlord shall not have any obligation to reimburse Tenant for any repair or replacement of the heating, ventilating and air conditioning systems of the Building to the extent that the repair or replacement is required because of the failure of Tenant to maintain the systems in substantial accordance with the maintenance guidelines established by the manufacturer. Note: All nine HVAC units were replaced in December 2020.
Tenant Obligations	Tenant shall, at Tenant's sole cost and expense, keep the Building in good condition and repair, in compliance with all governmental laws, rules and regulations, and in compliance with the terms of the Master Deed, and Tenant shall be responsible for any and all maintenance and repairs thereto, ordinary wear and tear excepted. Tenant will pay for all water, natural gas, electricity and other utility services furnished to or consumed by Tenant in the Premises. Tenant shall, at Tenant's sole cost and expense, maintain the heating, ventilating and air conditioning systems of the Building in substantial accordance with the maintenance guidelines established by the manufacturers thereof.
Assignment & Subletting	Tenant shall have the right, at any time, to grant licenses or subleases of departments or concessions for the sale of merchandise and services in or from the portions of the Building by such departments or licenses or assign this Lease or sublet all or any portion of the Premises. Any license, sublease or assignment shall not release Tenant from its obligations under this Lease and Tenant shall remain primarily liable for the payment of rental and all other amounts due under this Lease and for the performance of all of the provisions, covenants and conditions set forth in this Lease on Tenant's part to be performed.
Go Dark	If Tenant shall cease to operate within the Building for a period of twenty-four (24) consecutive months and such failure to open for business or cessation of operations is not due to an Excusable Event, Landlord shall have the option to terminate this Lease (the "Termination Option").

CONDO ABSTRACT

Note: The Condo in place was completed with the projects initial development and its tied to the the lease language. Ownership previously secured CTL Financing on this property; an indication of how well these documents are structured.

Landlord Responsibilities	Each Co-owner individually shall be responsible for all maintenance, operation, repair and replacement of the interior and exterior of the building and other improvements constructed within its Unit and within the Limited Common Elements appurtenant to its Unit and for the maintenance, operation, repair and replacement of the sidewalks in front of the building constructed within a Unit.
Restricted Uses	Typical noxious uses, health club, fitness facility, spa or gymnasium, automobile sales, leasing or repair, veterinary hospital, liquor store, or a "social encounter restaurant". <i>The Kohl's Parcel is not subject to competing use restrictions from any other tenants.</i>
CAM	All expenses which may be required for the proper operation, management, maintenance, repair, and replacement of the General Common Elements of the Condo Project, including a reasonable allowance for contingencies and reserves and including a administrative fee in the amount of five percent of all the expenses for the forthcoming year. Common area expenses include: exterior common lighting, telecommunications, water, sanitary sewer, easements, signage, storm water drainage system, sidewalks, and parking facilities.

DEMOGRAPHIC SUMMARY

POPULATION	3 MILES	5 MILES	10 MILES
2025 Projection	50,140	120,699	500,661
2020 Estimate	47,780	115,160	486,130
2010 Census	43,805	105,513	455,186
2000 Census	33,465	81,545	395,020
Current Daytime Population	39,834	88,896	448,778

POPULATION PROFILE	3 MILES	5 MILES	10 MILES
<u>Population By Age</u>			
2020 Estimate Total Population	47,780	115,160	486,130
Under 20	22.81%	23.84%	23.18%
20 to 34 Years	17.19%	17.02%	18.87%
35 to 39 Years	4.99%	5.21%	5.71%
40 to 49 Years	12.96%	13.20%	12.84%
50 to 64 Years	23.80%	22.94%	22.16%
Age 65+	18.25%	17.81%	17.24%
Median Age	44.51	43.49	41.96
<u>Population 25+ by Education Level</u>			
2020 Estimate Population Age 25+	34,057	80,919	342,856
Elementary (0-8)	2.19%	1.84%	1.80%
Some High School (9-11)	3.77%	3.93%	4.28%
High School Graduate (12)	22.51%	23.32%	22.84%
Some College (13-15)	23.72%	23.67%	21.86%
Associate Degree Only	10.83%	10.37%	10.05%
Bachelors Degree Only	21.06%	21.20%	22.49%
Graduate Degree	15.07%	14.52%	15.40%

HOUSEHOLDS	3 MILES	5 MILES	10 MILES
2025 Projection	18,583	44,190	190,378
2020 Estimate	17,630	41,966	183,762
2010 Census	16,007	38,222	171,601
2000 Census	11,912	29,191	145,681
<u>Income</u>			
2020 Housing Income			
\$150,000 or More	24.80%	23.00%	18.86%
\$100,000 - \$149,000	21.46%	21.94%	20.62%
\$75,000 - \$99,999	13.06%	13.37%	14.55%
\$50,000 - \$74,999	15.20%	15.24%	16.36%
\$35,000 - \$49,999	10.20%	10.02%	10.53%
Under \$35,000	15.28%	16.41%	19.09%
Average Household Income	\$127,349	\$123,422	\$108,738
Median Household Income	\$92,390	\$90,131	\$81,527
Per Capita Income	\$47,007	\$44,993	\$41,248

DEMOGRAPHIC SUMMARY

Geography: 5 Miles



POPULATION

In 2020, the population was 115,160. The population has increased by 41.22% since 2000. It is estimated that the population will be 120,699 five years from now, which represents a change of 4.81% from the current year. The current population is 49.41% male and 50.59% female. The median age of the population is 43.49, compared to the US average which is 38.21. The population density is 1,463.16 people per square mile.



HOUSEHOLDS

There are currently 41,966 households in your selected geography. The number of households has changed by 43.76% since 2000. It is estimated that the number of households will be 44,190 five years from now, which represents a change of 5.30% from the current year. The average household size is 2.72 persons.



INCOME

In 2020, the median household income was \$90,131, compared to the US average which is currently \$62,990. The median household income has changed by 22.71% since 2000. It is estimated that the median household income will be \$101,245 five years from now, which represents a change of 12.33% from the current year.

The current year per capita income is \$44,993, compared to the US average, which is \$34,935. The current year average household income is \$123,422, compared to the US average which is \$90,941.



RACE AND ETHNICITY

The current year racial makeup is as follows: 90.54% White, 2.64% Black, 0.03% Native American and 3.90% Asian/Pacific Islander. Compare these to US averages which are: 69.84% White, 12.88% Black, 0.20% Native American and 5.75% Asian/Pacific Islander. People of Hispanic origin are counted independently of race and make up 3.19% of the current year population, compared to the US average of 18.38%.



HOUSING

The median housing value was \$278,810 in 2020, compared to the US average of \$221,068. In 2000, there were 26,449 owner occupied housing units and 2,742 renter occupied housing units. The median rent at the time was \$588 per month.



EMPLOYMENT

In 2020, there were 36,671 employees, this is also known as the daytime population. The 2000 Census revealed that 66.28% of employees are employed in white-collar occupations, and 33.80% are employed in blue-collar occupations. In 2020, unemployment was 3.06%. In 2000, the average time traveled to work was 32 minutes.

Source: © 2018 Experian

DETROIT OVERVIEW

Known for Motown and the auto industry, the Detroit metro is located in the southeastern portion of Michigan along the Detroit River, which connects Lake St. Clair and Lake Erie. Across the Detroit River lies the city of Windsor, Ontario, which provides easy access to the Canadian market. The metro is composed of six counties: Wayne, Macomb, Lapeer, Oakland, St. Clair and Livingston. More than 4.3 million residents live in the market with Wayne as the most populated county. Approximately 680,400 residents live within the city limits of Detroit. The metro has become the epicenter for electronic and autonomous driving technology. Plans are underway to construct the Detroit Center for Innovation downtown. The project's aim is to make the region competitive in a variety of tech industries.

METRO HIGHLIGHTS



AUTO DESIGN AND MANUFACTURING

The metro is home to the Big Three and numerous auto suppliers, as well as many of the world's automotive research and development firms.



DIVERSIFYING ECONOMY

Increased entrepreneurial activity has created a knowledge-based economy, diversifying beyond manufacturing and the auto industry.



RESEARCH AND INNOVATION

Electric and self-driving technology is generating the need for additional designers and engineers, bringing well-paying jobs to the metro.



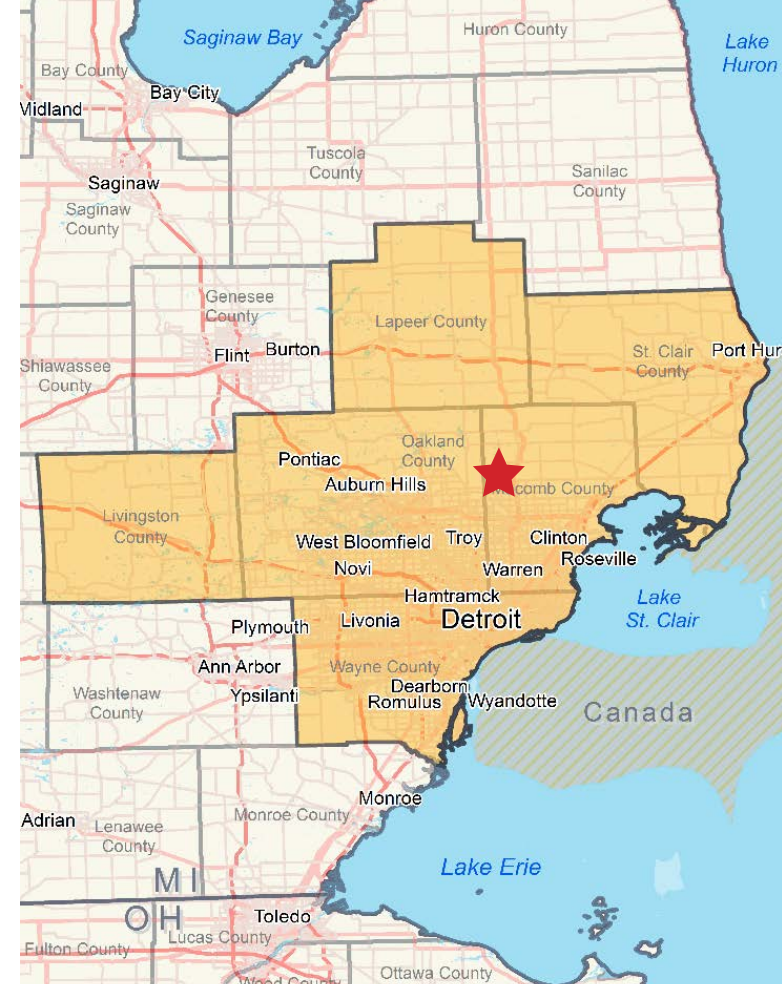
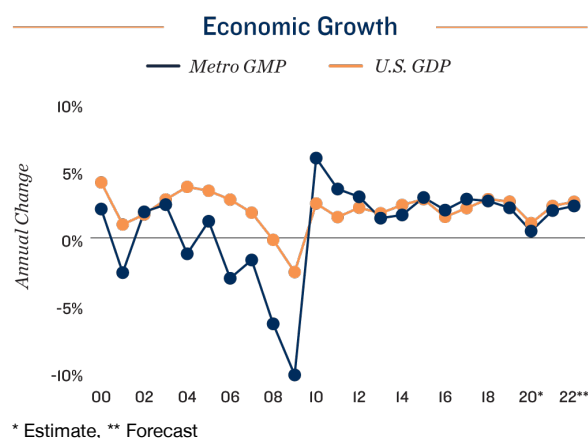
THE DETROIT ECONOMY

Multiple Fortune 500 corporations are based in the metro, including many in the auto industry, such as Ford Motor Co., General Motors Corp. and Penske Automotive Group. Other companies include Autoliv, BorgWarner, DTE Energy, Lear and Ally Financial.

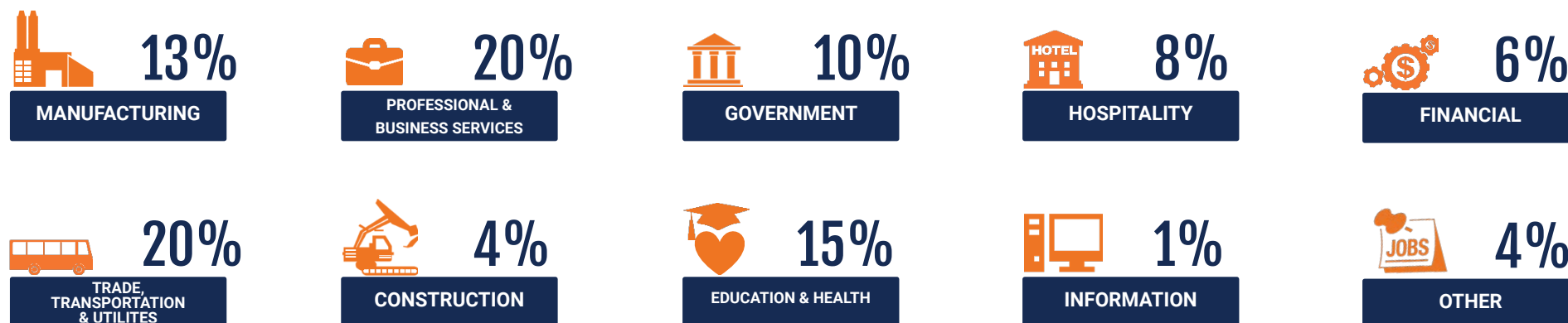
A growing knowledge-based economy is supplementing the manufacturing and automotive industries. The New Economy Initiative for Southeast Michigan provides support and networking for entrepreneurial activity.

The economy is diversifying into the healthcare and technology sectors, attracting companies to the area. Tech companies work alongside the auto industry.

MAJOR AREA EMPLOYERS	
General Motors Corp.	
Henry Ford Health System	
American Axle & Manufacturing	
DTE Energy Co.	
Beaumont Health	
Quicken Loans	
Trinity Health	
Ford Motor Co.	
Detroit Medical Center	
Arvin Innovation	



SHARE OF 2020 TOTAL EMPLOYMENT



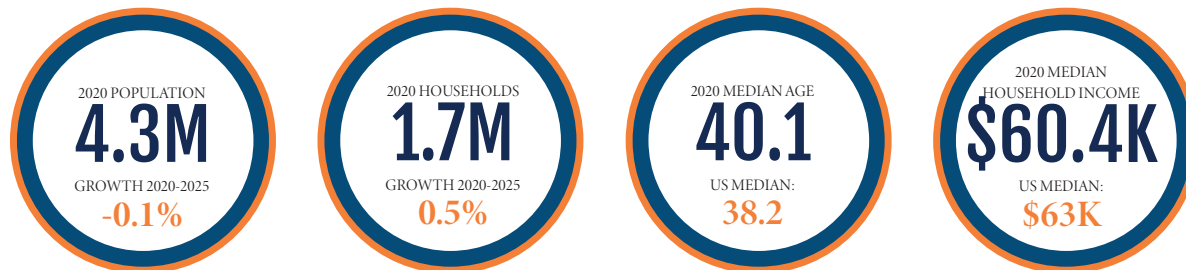
DETROIT DEMOGRAPHICS

The metro is expected to lose 3,800 people through 2025; however, the number of households is anticipated to increase by 8,500, generating demand for housing.

Relatively affordable home prices produce a homeownership rate of 69 percent, well above the national rate of 64 percent.

Almost 30 percent of residents age 25 and older are bachelor's degree holders and 12 percent also have earned a graduate or professional degree.

2020 POPULATION BY AGE



QUALITY OF LIFE

The Detroit region, birthplace of Motown and the mass-production automobile industry, offers all the benefits of living close to the Great Lakes but at a moderate cost. Revitalization has included sports facilities such as Comerica Park for the Tigers, Ford Field for the Lions, and Little Caesars Arena for the Red Wings and Pistons. Additionally, new entertainment and retail venues are reshaping downtown Detroit. For culture buffs, the region is home of the Detroit Institute of Arts, the Detroit Historical Museum and the Michigan Science Center. Meanwhile, several universities and colleges are located nearby, including the University of Michigan, Wayne State University, University of Detroit Mercy and Lewis College of Business.

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

SPORTS



EDUCATION



ARTS & ENTERTAINMENT



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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, 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 and any guarantors may fail to pay the lease rent or 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 history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)



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