

# Walgreens

7210 N Middlebelt Road | Westland, MI 48185



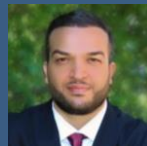
**6.4 YEARS REMAINING**



**BUILT IN 1997  
24-YEAR OCCUPANCY**



**RECENT EXTENSION  
10% RENT INCREASES**



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# OFFERING OVERVIEW

**Offered At**  
**\$3,171,000**

**Cap Rate**  
**5.70%**

## PROPERTY SUMMARY

Price	\$3,171,000
Net Operating Income	\$180,765
Lease Type	Double Net
Property Size	13,905-Square Feet
Lot Size	1.53 Acres
Year Built / Renovated	1997
Zoning	Commercial
Type of Ownership	Fee Simple
Property Type	Single-Tenant Drug Store



# INVESTMENT OVERVIEW



Jonna Group at Colliers has been selected to exclusively represent for sale the corporate Walgreens located in Westland, Michigan. Walgreens (S&P BBB) exercised their recent lease extension showing strong conviction for the site. Walgreens is on a double-net lease with minimal landlord responsibilities. The lease features attractive six five-year options and is a fee simple offering. The 13,905-square foot property is situated on 1.53 acres and was custom built in 1997. The subject site is shadow anchored by Kroger (S&P BBB) with the benefit of adjoining parking lots.

The subject property is located in Westland within a dense corridor that includes 15,128 residents within a one-mile radius, 127,166 within a three-mile radius and an astonishing 297,413 residents within a five-mile radius. The property sits on the hard signalized corner of Middlebelt and Warren Road, which sees a combined 65,088 vehicles traveling per day. The subject site is minutes from Garden City Hospital, a 323-bed teaching hospital founded in 1947. In 2014 the hospital became a part of Prime Healthcare, the nation's fastest-growing hospital system. Numerous national retailers are located in the immediate vicinity including Kroger, Target, TJ-Maxx, FedEx, AutoZone, Dollar General, O'Reilly Auto Parts, Dollar Tree, ALDI, Sherwin-Williams and more.

Westland is a city in Wayne County in the U.S. state of Michigan. It is located about 16 miles west of downtown Detroit. As of the 2010 census, the city had a total population of 84,094. It is the 10th largest city and 12th largest municipality in Michigan. Westland includes numerous modern industrial parks. Prominent industries include automotive suppliers, construction materials, tool and die companies and other types of manufacturing businesses. The William P. Holliday Parkway provides opportunities for a variety of recreational activities. Westland features 17 parks including the large Central City Park. The municipality includes two notable indoor recreational facilities. The popular Henry Ford Museum & Greenfield Village is in the county. The city is only a 15-minute drive to the Metro Detroit Airport, one of the busiest airports in the USA.

# INVESTMENT OVERVIEW



## INVESTMENT HIGHLIGHTS

- 6+ YEARS REMAINING | NET-LEASED WALGREENS
- MINIMAL LANDLORD RESPONSIBILITIES | (6) 5-YEAR OPTIONS
- WALGREENS (S&P BBB) CORPORATE GUARANTEE
- FEE SIMPLE ASSET | OFFERED FREE & CLEAR | DRIVE-THRU SITE
- SHADOW ANCHORED BY KROGER W/ ADJOINING PARKING LOTS
- CUSTOM BUILT FOR WALGREENS IN 1997
- SITUATED ON 1.53-ACRE LOT | 13,905-SQUARE FEET
- MULTIPLE POINTS OF INGRESS/EGRESS | HARD CORNER
- CURRENT RENT WELL BELOW MARKET AREA RENTS
- COMBINED 65,088 VEHICLES TRAVELING PER DAY AT CORRIDOR
- STRONG AND GROWING DEMOS | 297k+ PEOPLE IN 5-MILE RADIUS
- LIMITED COMPETITION | NEAREST WALGREENS 2.2 MILES AWAY
- LESS THAN ONE MILE TO FORD ROAD (M-153) | 40,728 VPD
- RETAILERS IN IMMEDIATE VICINITY INCLUDE: KROGER, 7-ELEVEN, FEDEX, AUTOZONE, TARGET, TJ-MAXX, STARBUCKS, DOLLAR GENERAL, DOLLAR TREE, PANERA BREAD, CHIPOTLE AND MORE
- MINUTES FROM GARDEN CITY HOSPITAL
- 15-MINUTE DRIVE TO METRO DETROIT AIRPORT
- DETROIT MSA | 4.2 MILLION PEOPLE | 14<sup>TH</sup> LARGEST IN USA

# INVESTMENT SALES FINANCIALS

## THE INVESTMENT

PROPERTY	Walgreens
PROPERTY ADDRESS	7210 North Middlebelt Road Westland, Michigan 48185
PRICE	\$3,171,000
CAP RATE	5.70%
NET OPERATING INCOME	\$180,765
TYPE OF OWNERSHIP	Fee Simple

## PROPERTY INFO

PROPERTY CATEGORY	Net Leased Drug Store
TENANT	Walgreen Co.
RENT INCREASES	10% Increases Each Option Period
GUARANTOR	Corporate Guarantee
LEASE TYPE	Double Net
RENT COMMENCEMENT	4/1/1997
RENT EXPIRATION	3/31/2028
ORIGINAL LEASE TERM	25
TERM REMAINING	6.4 Years
RENEWAL OPTIONS	(6) 5-Year Options
LANDLORD RESPONSIBILITY	Roof & Structure
TENANT RESPONSIBILITY	Taxes, Insurance, CAM

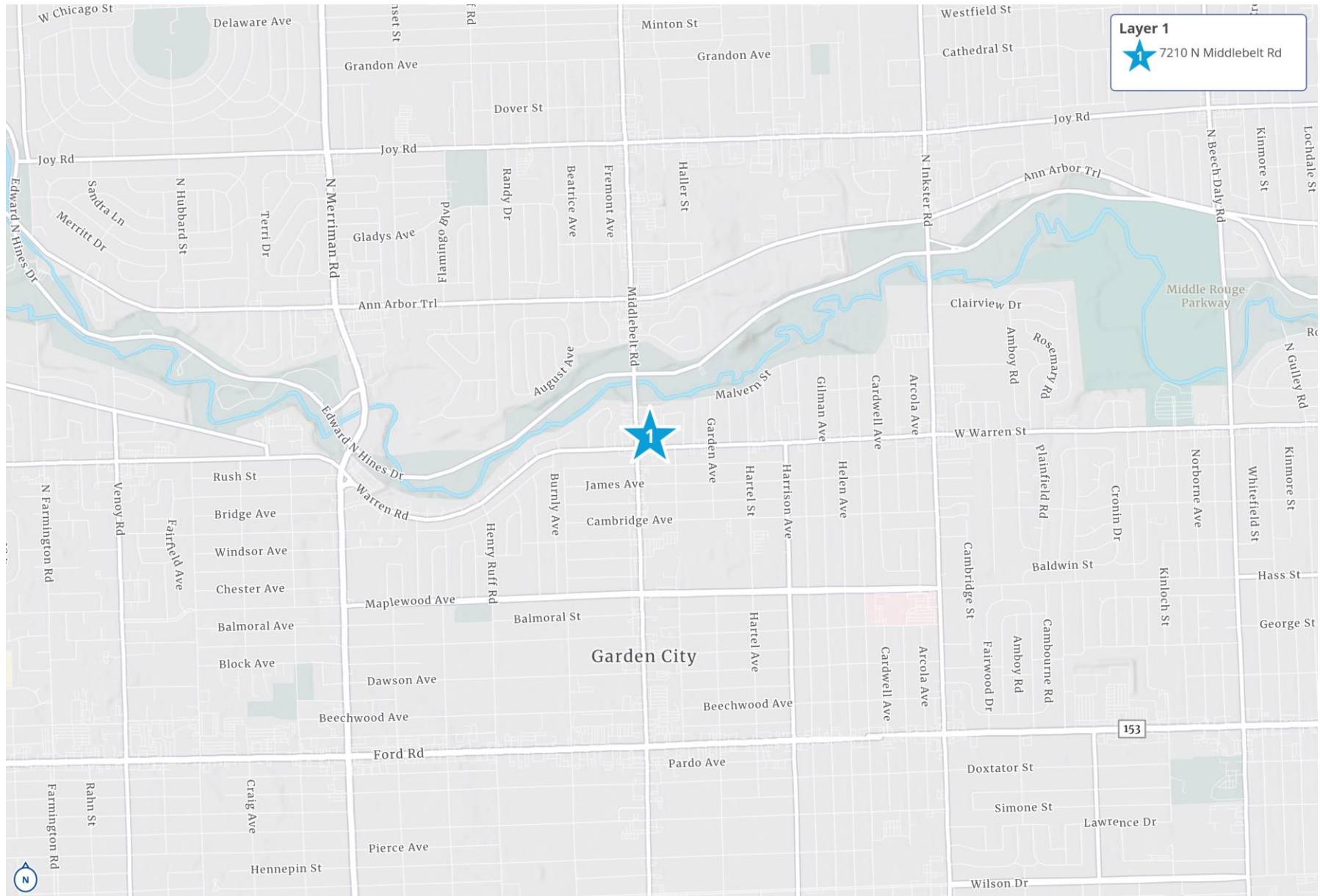
## RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT PSF	CAP RATE
CURRENT	\$180,765	\$15,063	\$13.00	5.70%
O1: 4/1/28 – 3/31/33	\$198,841	\$16,570	\$14.30	6.27%
O2: 4/1/33 – 3/31/38	\$218,726	\$18,227	\$15.73	6.89%
O3: 4/1/38 – 3/31/43	\$240,598	\$20,049	\$17.33	7.58%
O4: 4/1/43 – 3/31/48	\$264,658	\$22,054	\$19.03	8.37%
O5: 4/1/48 – 3/31/53	\$291,124	\$24,260	\$20.94	9.18%
O6: 4/1/53 – 3/31/58	\$320,236	\$26,686	\$23.03	10.09%

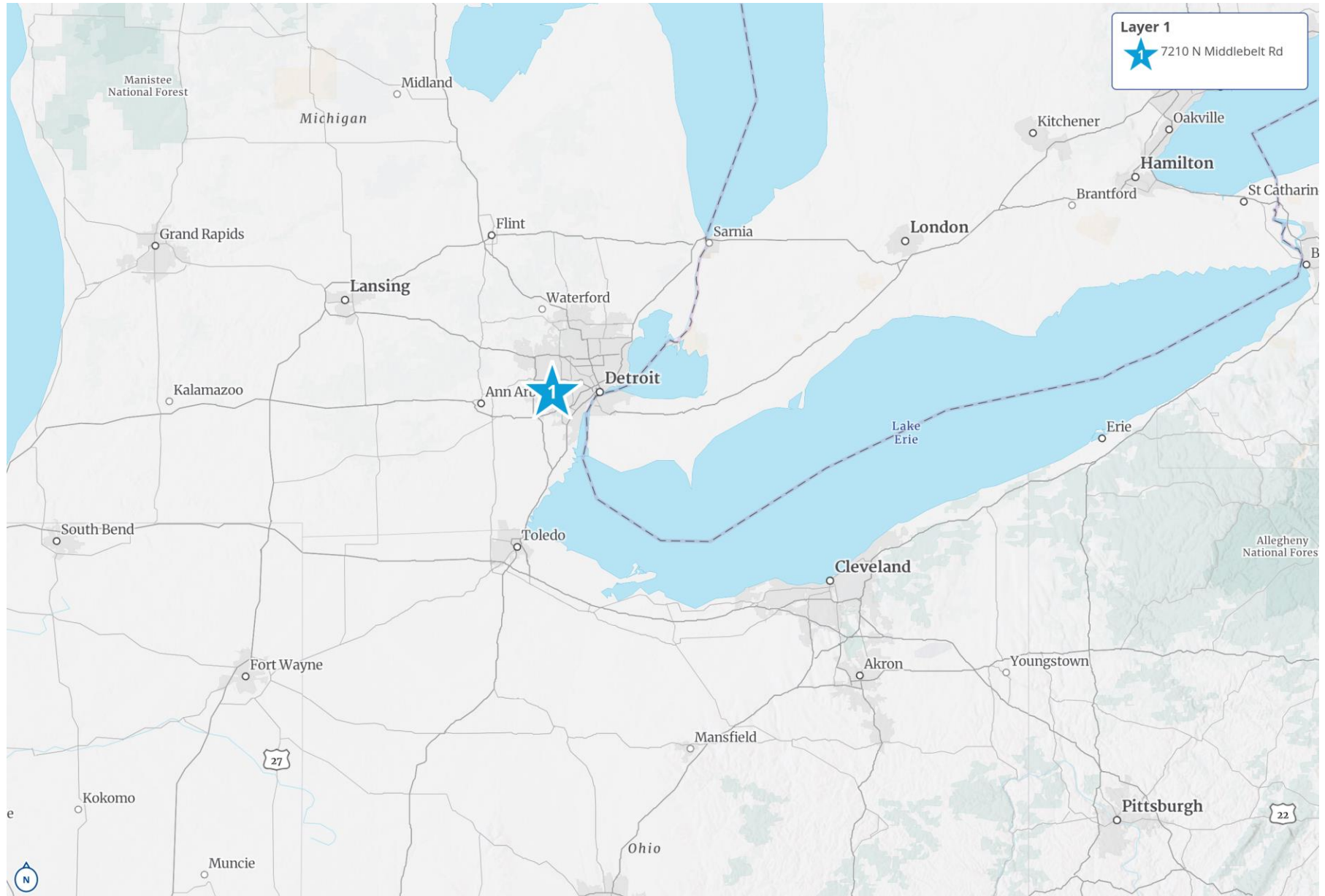




# LOCAL OVERVIEW



# REGIONAL OVERVIEW





# AERIAL MAP





# RETAIL AERIAL MAP





# LOCATION DEMOGRAPHICS

	1 mile radius	3 mile radius	5 mile radius
<b>Population Summary</b>			
2000 Total Population	16,547	134,728	316,636
2010 Total Population	15,411	128,534	299,422
2021 Total Population	15,128	127,166	297,413
2021 Group Quarters	80	707	2,979
2026 Total Population	14,974	126,109	295,196
2021-2026 Annual Rate (CAGR)	-0.20%	-0.17%	-0.15%
2000 to 2010 Population Change	-6.9%	-4.6%	-5.4%
2000 to 2021 Population Change	-8.6%	-5.6%	-6.1%
2010 to 2026 Population Change	-2.8%	-1.9%	-1.4%
2021 to 2026 Population Change	-1.0%	-0.8%	-0.7%
2021 Total Daytime Population	11,732	113,486	280,646
Workers	3,846	46,068	121,202
Residents	7,886	67,418	159,444
2021 Workers % of Daytime Population	32.8%	40.6%	43.2%
2021 Residents % of Daytime Population	67.2%	59.4%	56.8%
<b>Household Summary</b>			
2000 Households	6,877	53,843	126,380
2010 Households	6,520	51,832	120,416
2021 Households	6,514	51,879	120,941
2021 Average Household Size	2.31	2.44	2.43
2026 Households	6,473	51,563	120,285
2021-2026 Annual Rate	-0.13%	-0.12%	-0.11%
2000 to 2010 Household Change	-5.2%	-3.7%	-4.7%
2000 to 2021 Household Change	-5.3%	-3.6%	-4.3%
2010 to 2026 Household Change	-0.7%	-0.5%	-0.1%
2021 to 2026 Household Change	-0.6%	-0.6%	-0.5%
2010 Families	4,044	33,457	77,148
2021 Families	3,935	32,658	75,555
2026 Families	3,885	32,274	74,722
2021-2026 Annual Rate	-0.26%	-0.24%	-0.22%
<b>Housing Unit Summary</b>			
2021 Housing Units	7,082	56,481	134,560
Owner Occupied Housing Units	69.8%	73.6%	70.0%
Renter Occupied Housing Units	30.2%	26.4%	30.0%
Vacant Housing Units	8.0%	8.2%	10.1%
<b>Owner Occupied Median Home Value</b>			
2021 Median Home Value	\$136,129	\$146,615	\$155,055
2026 Median Home Value	\$167,038	\$184,916	\$196,835
<b>Income</b>			
2021 Per Capita Income	\$28,277	\$29,509	\$29,819
2021 Median Household Income	\$54,840	\$58,186	\$57,152
2021 Average Household Income	\$65,784	\$72,319	\$73,282

**5-MILE RADIUS**

**POPULATION**

**297k+**

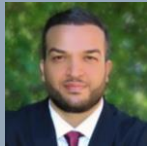
**AVERAGE  
HOUSEHOLD INCOME**

**\$73k+**

**TOTAL HOUSEHOLDS**

**120k+**





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