



FORTIS NET LEASE
INVESTMENT REAL ESTATE SERVICES



BRAND NEW NNN LEASE | 53 UNIT RETAILER | HIGH TRAFFIC CORRIDOR

22750 Allen Rd., Woodhaven, MI 48183

OFFERING MEMORANDUM

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ALL PARTIES SHALL CONDUCT THEIR 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.

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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 FNL in compliance with all applicable fair housing and equal opportunity laws.

EXCLUSIVELY PRESENTED BY:

Richard Ludwig
Senior Director
248.419.3638
rludwig@fnlre.com

Rx Optical | Woodhaven, Michigan

Fortis Agents Cooperate
Click Here To Meet
The Team



INVESTMENT SUMMARY

List Price:	\$1,520,000
Net Operating Income:	\$114,000
Initial Cap Rate:	7.50%
Building Size:	4,000 SF +/-
Year Built:	Renovated 2017
Google Aerial Map:	Click HERE
Google Street View:	Click HERE

LEASE SUMMARY

Lease Type:	NNN
Taxes/Insurance:	Tenant Responsibility
Roof/Structure/Lot:	Tenant Responsibility
Lease Term:	9.5 Years
Rent Commencement:	June 1, 2017
Rent Expiration:	May 31, 2027
Options:	Two, Five-Year Options
Rent Increases:	10% Every 5 Years Incl. Options
Guarantee:	Corporate

INVESTMENT HIGHLIGHTS

- NNN Lease Guarantees Zero Landlord Responsibilities
- Rx Optical's 70th Year in Business | 53 Unit Retailer in IN & MI
- Lease Comes Equipped with Two, Five Year Options
- 10% Rental Increase Every 5 Years Including Options

LOCATION HIGHLIGHTS

- In front of 200,000+ Square Foot Meijer Supermarket
- 5 Mile Avg. Household Income of \$73,400+
- Surrounding 5 Mile Population Exceeds 134,000
- Positioned On Major Retail Corridor Eureka Rd. Seeing 36,400 VPD
- Minutes from West Road Exit to I-75 Seeing 70,000+ VPD
- Nearby Retailers Include Aldi's, Kroger, Walmart, Meijer, Lowe's, Target, Marshalls, Penn Station East Coast Subs, Chipotle, Panera and Many More National and Local Businesses



TENANT OVERVIEW

Rx Optical is a Michigan based eye glass and Optometrist company. The company boasts over 53 locations throughout Michigan and Indiana. Rx Optical recently celebrated it's 70th year in business and the completion of construction on it's two newest locations in Grand rapids and Ann Arbor.

History

"We're not shy about our roots as a Michigan company. The traits of the Great Lakes state run deep at Rx Optical – resilient, industrious, supportive.

The way we look at it, we've been working through a recession in Michigan since the year 2000. And we're doing just great, thank you. In fact, at Rx Optical we made significant investments in new technology before the dust had even settled after the proverbial "shoe" hit the fan in 2008. We have been betting on Michigan for over 70 years and we won't stop now.

We have been shopping local way before your favorite farm-to-table restaurant opened. And in our stores today, you'll see seating solutions from Herman Miller and tables and fixtures custom-designed and fabricated by an artisan woodshop in West Michigan. We've always believed that making Michigan a part of our business, supporting our neighbors and the companies that are a part of their lives, was the right thing to do.

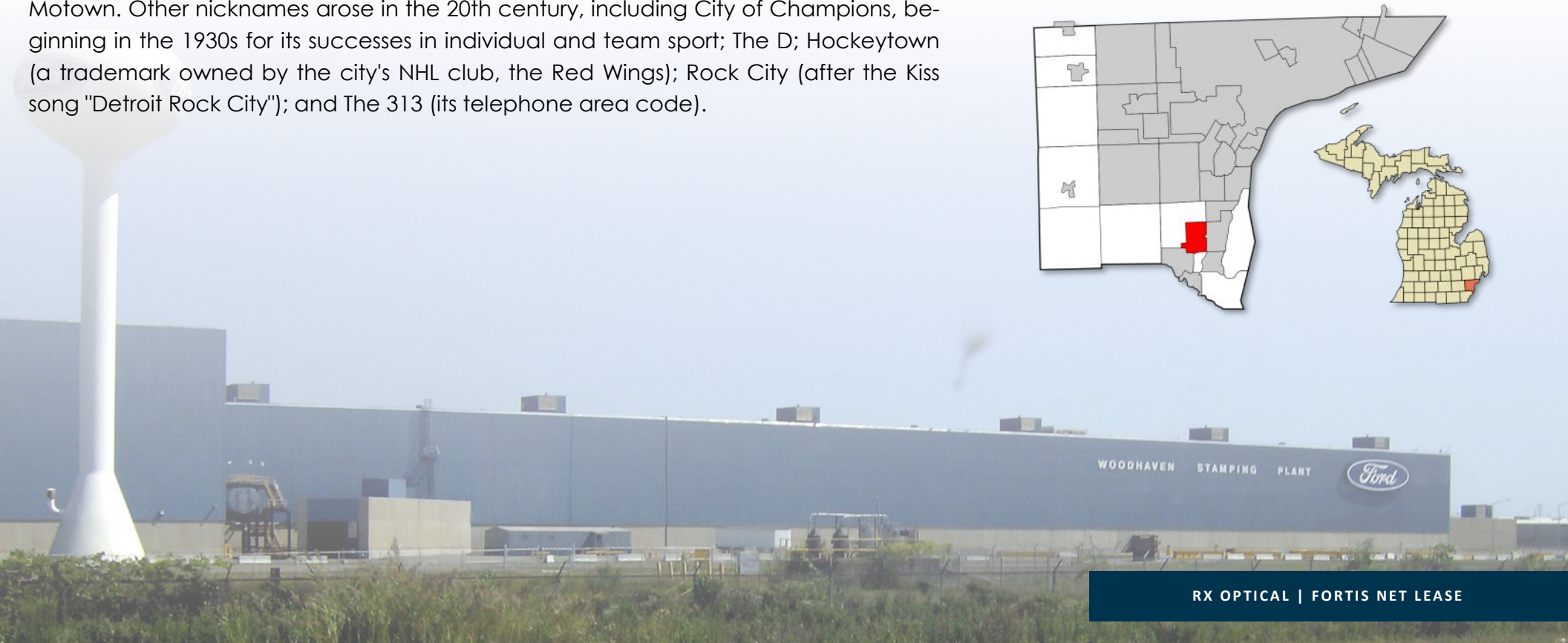
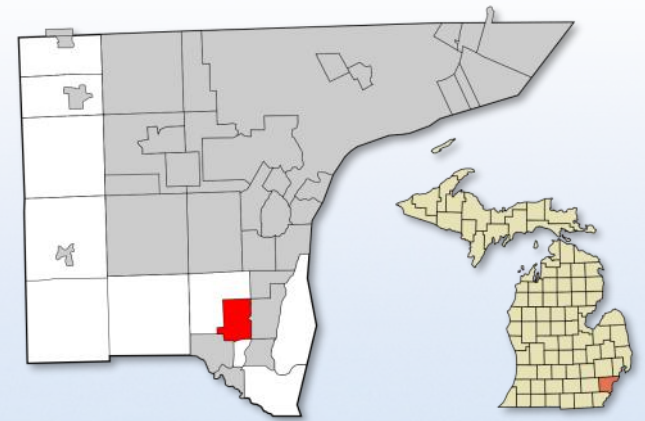
From our beginning in 1947 in Kalamazoo, we have expanded at a measured pace, never interested in sacrificing our commitment to our patients to a demand for growth. Steady and sure, our steps forward have come when we could afford to responsibly commit to cities and towns which were being underserved – markets where patient names had become numbers. That's where we have always seen the opportunity to instill care and value back into a service and products that we see as pretty darn important to the lives of our patients."



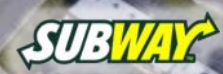
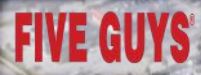
LOCATION OVERVIEW

Woodhaven is a growing suburb in southern Wayne County, Michigan. As of 2017 population in a 3 mile radius of this property was above 56,000. Woodhaven is part of a collection of 18 suburban communities known as "Downriver". Woodhaven remains well known as home to the Ford Stamping Plant.

Detroit is the most populous city in the U.S. state of Michigan and the largest city on the United States–Canada border. It is the seat of Wayne County, the most populous county in the state. It is a primary business, cultural, financial and transportation center in the Metro Detroit area, a region of 5.2 million people. It is a major port on the Detroit River, a strait that connects the Great Lakes system to the Saint Lawrence Seaway. It was founded on July 24, 1701, by the French explorer and adventurer Antoine Laumet de La Mothe, sieur de Cadillac and a party of settlers. Known as the world's traditional automotive center, "Detroit" is a metonym for the American automobile industry. Detroit's auto industry was an important element of the American "Arsenal of Democracy" supporting the Allied powers during World War II. It is an important source of popular music legacies celebrated by the city's two familiar nicknames, the Motor City and Motown. Other nicknames arose in the 20th century, including City of Champions, beginning in the 1930s for its successes in individual and team sport; The D; Hockeytown (a trademark owned by the city's NHL club, the Red Wings); Rock City (after the Kiss song "Detroit Rock City"); and The 313 (its telephone area code).



36,400 VPD

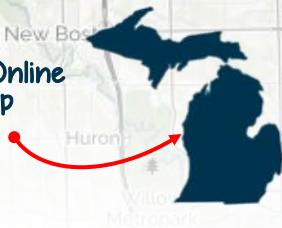




Average
Household
Income
Exceeds
\$73,400
Within 5
Miles

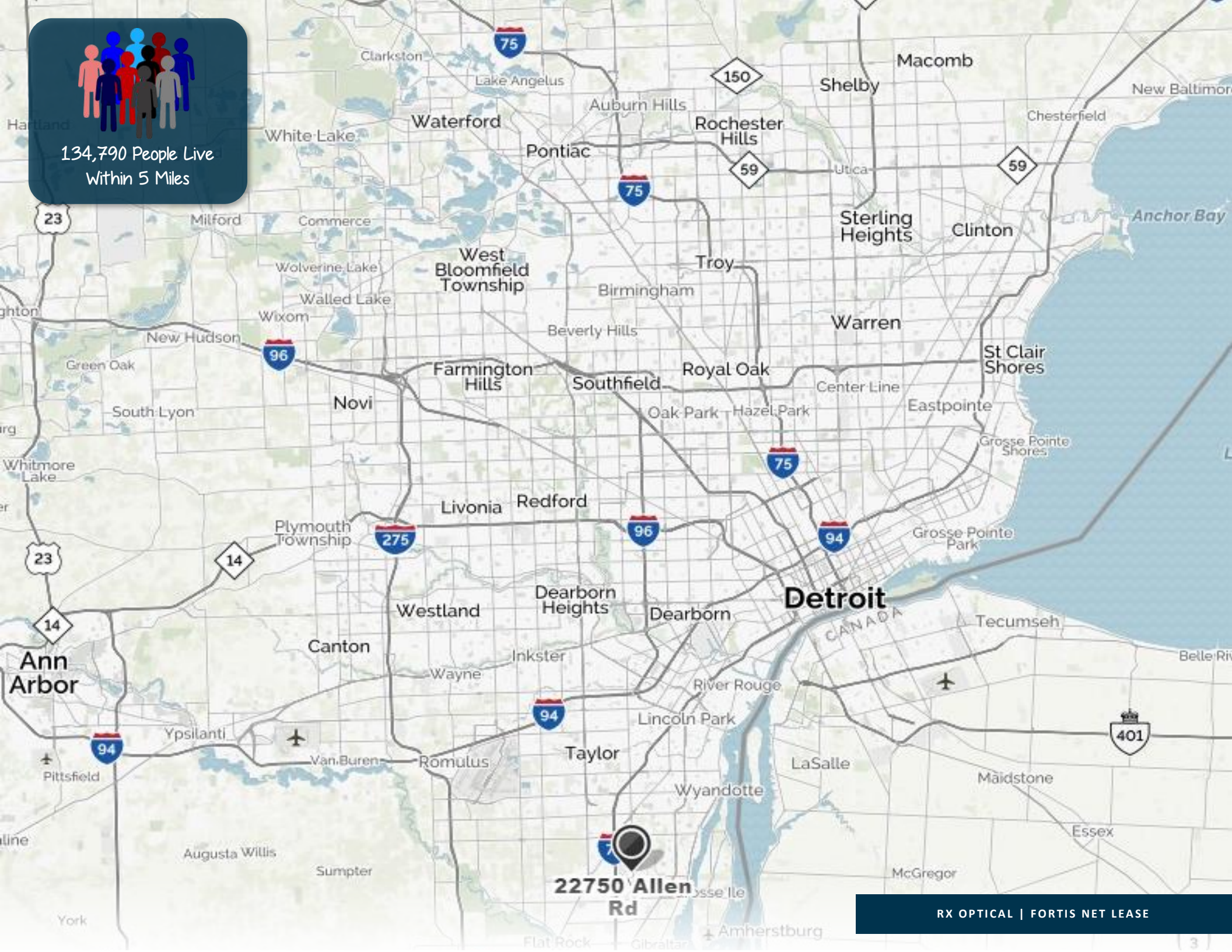


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Property Map

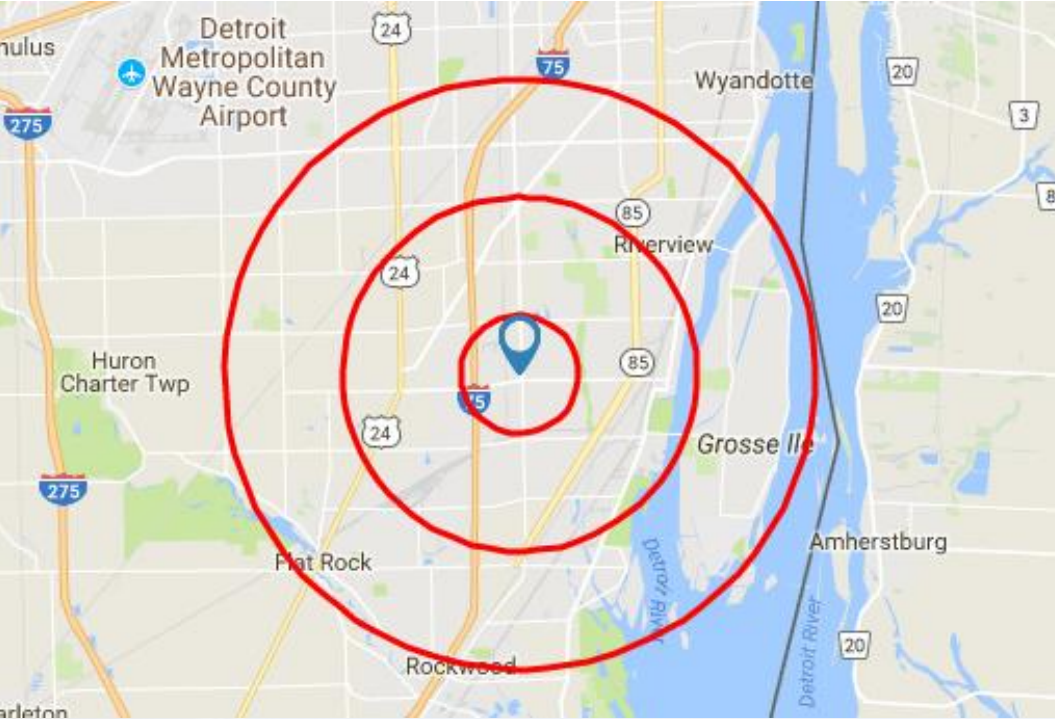




134,790 People Live
Within 5 Miles



Population	1 Mile	3 Mile	5 Mile
2017 Total Population:	5,230	56,187	136,506
2022 Population:	5,174	55,419	134,791
Households			
2017 Total Households:	2,192	22,830	55,052
Median Household Inc:	\$59,248	\$60,382	\$57,447
Avg Household Size:	2.40	2.40	2.50
Housing			
Median Home Value:	\$142,453	\$146,373	\$141,072
Median Year Built:	1964	1973	1970



Population:	1 Mile	3 Mile	5 Mile
2022 Projection	5,174	55,419	134,791
2017 Estimate	5,230	56,187	136,506
2010 Census	5,278	57,477	138,910
2017 Population by Race:			
White	4,973	50,418	121,523
Black	68	2,535	7,720
Am. Indian & Alaskan	35	263	703
Asian	81	2,000	3,971
Hawaiian & Pacific Island	0	5	19
Other	73	967	2,571
Households:			
2022 Projection	2,169	22,522	54,357
2017 Estimate	2,192	22,830	55,052
2010 Census	2,209	23,325	56,020
Growth 2017 - 2022	(1.05%)	(1.35%)	(1.26%)
Growth 2010 - 2017	(0.77%)	(2.12%)	(1.73%)
Owner Occupied	1,786	16,543	40,107
Renter Occupied	405	6,287	14,945
2017 Avg Household Income	\$71,881	\$75,029	\$73,478
2017 Med Household Income	\$59,248	\$60,382	\$57,447
2017 Households by Household Inc:			
<\$25,000	347	4,426	11,241
\$25,000 - \$50,000	516	5,272	13,131
\$50,000 - \$75,000	496	3,937	9,786
\$75,000 - \$100,000	381	3,432	7,569
\$100,000 - \$125,000	194	2,249	5,173
\$125,000 - \$150,000	99	1,430	3,349
\$150,000 - \$200,000	122	1,388	2,949
\$200,000+	39	696	1,854





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