



MICHIGAN EDUCATION ASSOCIATION

17500 W. ELEVEN MILE ROAD, LATHRUP VILLAGE, MI 48076

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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 LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$1,078,333
Current NOI:	\$91,658.30
Initial Cap Rate:	8.5%
Land Acreage:	0.78
Year Built	2002
Building Size:	11,000 SF
Price PSF:	\$98.03
Lease Type:	Gross
Lease Term:	4 Year Extension

INVESTMENT OFFERING

Fortis Net Lease is pleased to present the Michigan Education Association (MEA) office building located at 17500 W. Eleven Mile Road in Lathrup Village, MI. There is four years remaining on the current lease term, which now expires December 31, 2022. The lease term includes 2.5% annual escalations and has two, four year options also with 2.50% annual increases. There is an adjacent parking lot located across the street that the landlord recently constructed and includes 26 additional parking spaces for the tenant's exclusive use. The parking lot parcel sits adjacent to a 22-unit condo development that is currently under construction. The property consists of three parcels (including the new parking lot) totaling approximately 0.78 acres. The building contains 11,000 square feet (of which approximately 5,000 square feet is finished lower level space) and has been occupied by MEA since November of 2008.

MEA is on a gross lease plus utilities and janitorial, which makes the tenant responsible for these services and they are paid directly. The landlord is responsible for all repairs and maintenance of the property including roof, structure, parking lot, landscaping, and snow removal, as well as taxes and insurance. Additionally, the landlord will be responsible for all repairs and maintenance of the newly constructed parking lot, while the tenant will be responsible for the new parking lot lighting utilities expense.



PRICE \$1,078,333



CAP RATE 8.5%



LEASE TYPE Gross



TERM 4 Year Extension

INVESTMENT HIGHLIGHTS

- MEA Has Occupied ~11,000 SF of Office Space Since 2008
- Recent 4 Year Lease Extension Expiring December 31, 2022
- New Parking Lot Across the Street Added 26 Spaces for the Tenant's Exclusive Use
- 2.5% Annual Rent Escalations Occurring in January of Each Year
- Immediate Access to the I-696 interchange via Southfield Road
- Growing Market with New Retail Developments Nearby and an Adjacent Condo Development Under Construction
- Very Densely Populated Area With Over 312,000 Residents Within 5 Miles
- Tenant Pays Utilities & Janitorial Directly

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FINANCIAL SUMMARY

INCOME	MICHIGAN EDUCATION ASSOCIATION	PER SF
Gross Income	\$135,769	\$12.34
EXPENSE	MICHIGAN EDUCATION ASSOCIATION	PER SF
Elevator	\$1,217	\$0.11
HVAC	\$706	\$0.06
Insurance	\$2,971	\$0.27
Landscaping	\$3,145	\$0.29
Pest Control	\$350	\$0.03
Postage and Delivery	\$73	\$0.01
Property Management Fee	\$4,800	\$0.44
Taxes	\$25,000	\$2.27
Repairs & Maintenance	\$1,847	\$0.17
Snowplow	\$4,000	\$0.36
Gross Expenses	\$44,110	\$4.01
NET OPERATING INCOME	\$91,658	\$8.33

PROPERTY SUMMARY

Year Built:	2002
Lot Size:	0.78 Acres
Building Size:	11,000 SF
Main Floor:	6,080 SF
Lower Level:	5,000 SF
Lower Level Usable:	3,500 SF
Zoning:	Mixed Use

LEASE SUMMARY

Tenant:	Michigan Education Association
Lease Type:	Gross
Primary Lease Term:	4 Year Extension
Annual Rent:	\$135,769
Landlord Responsibility:	Taxes, Insurance, Repairs & Maintenance of the Premises
Tenant Responsibility:	Utilities (Electric, Gas, Water/Sewer, Trash Removal, Telephone, etc.) & Janitorial Services
Lease Start Date:	January 1, 2019
Lease Expiration Date:	December 31, 2022
Lease Term Remaining:	4 Years
Rent Bumps:	2.50% Annually
Renewal Options:	2, 4 Year Options





MEA

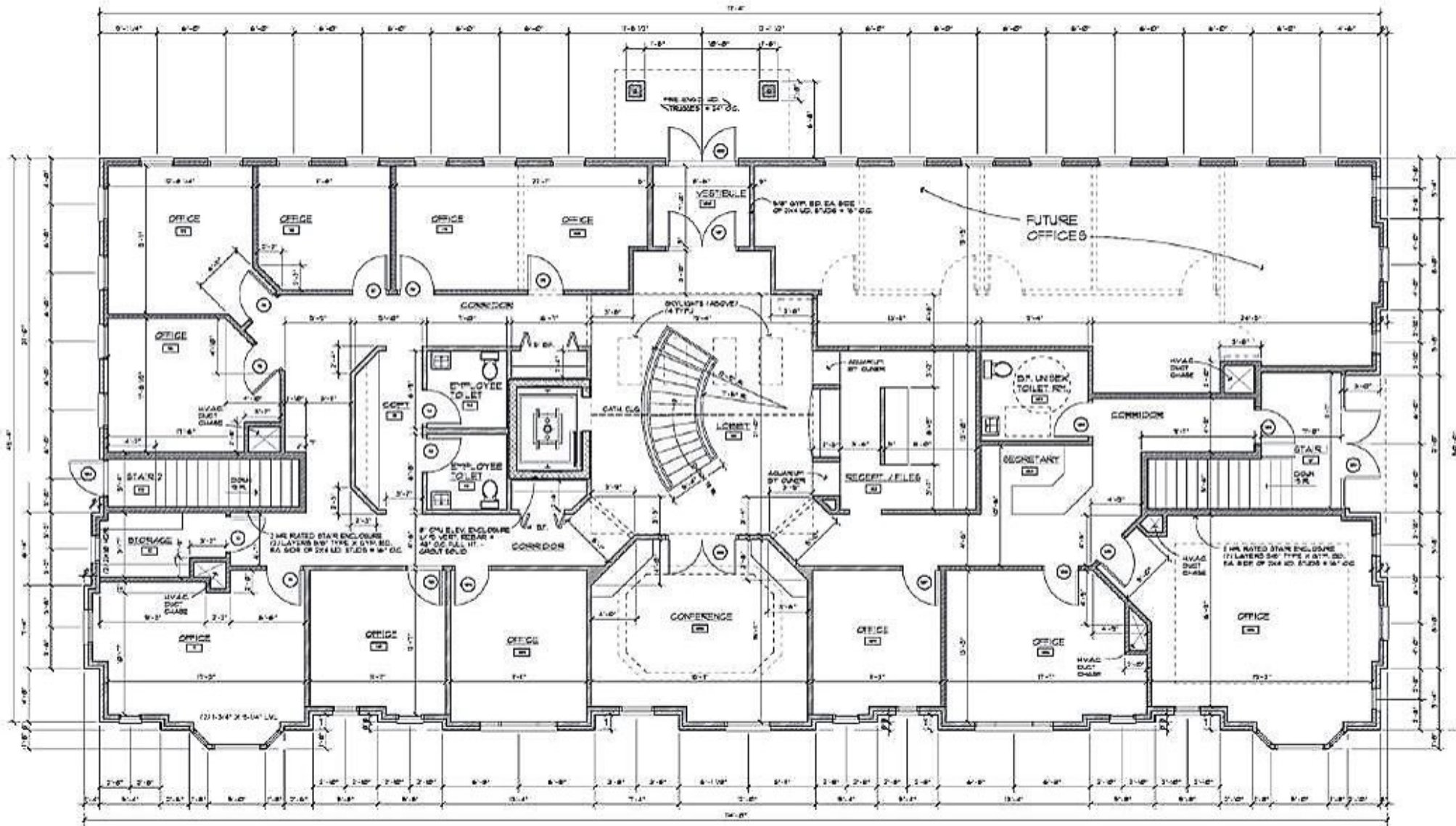
Michigan Education Association

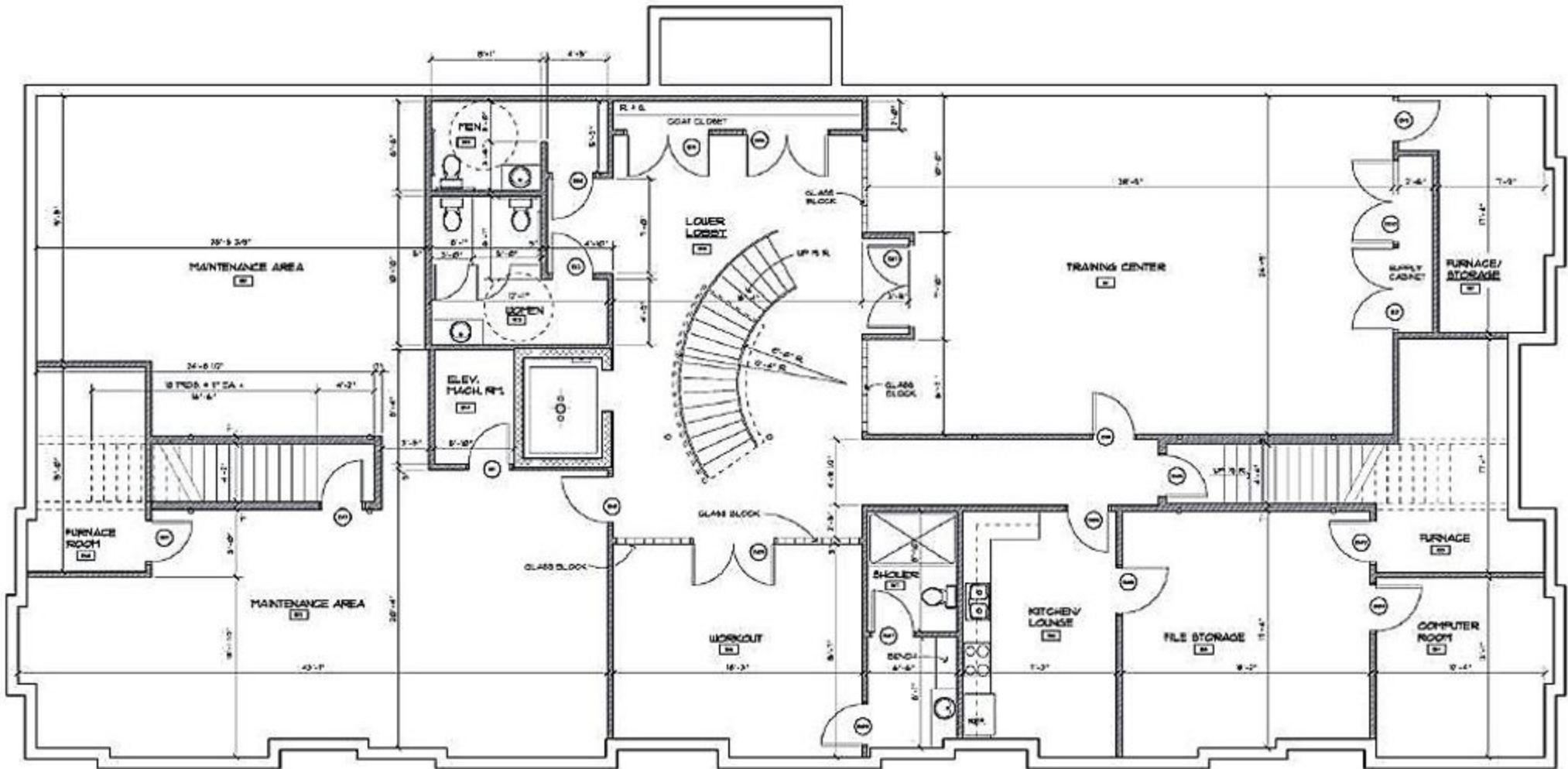
COMPANY BACKGROUND

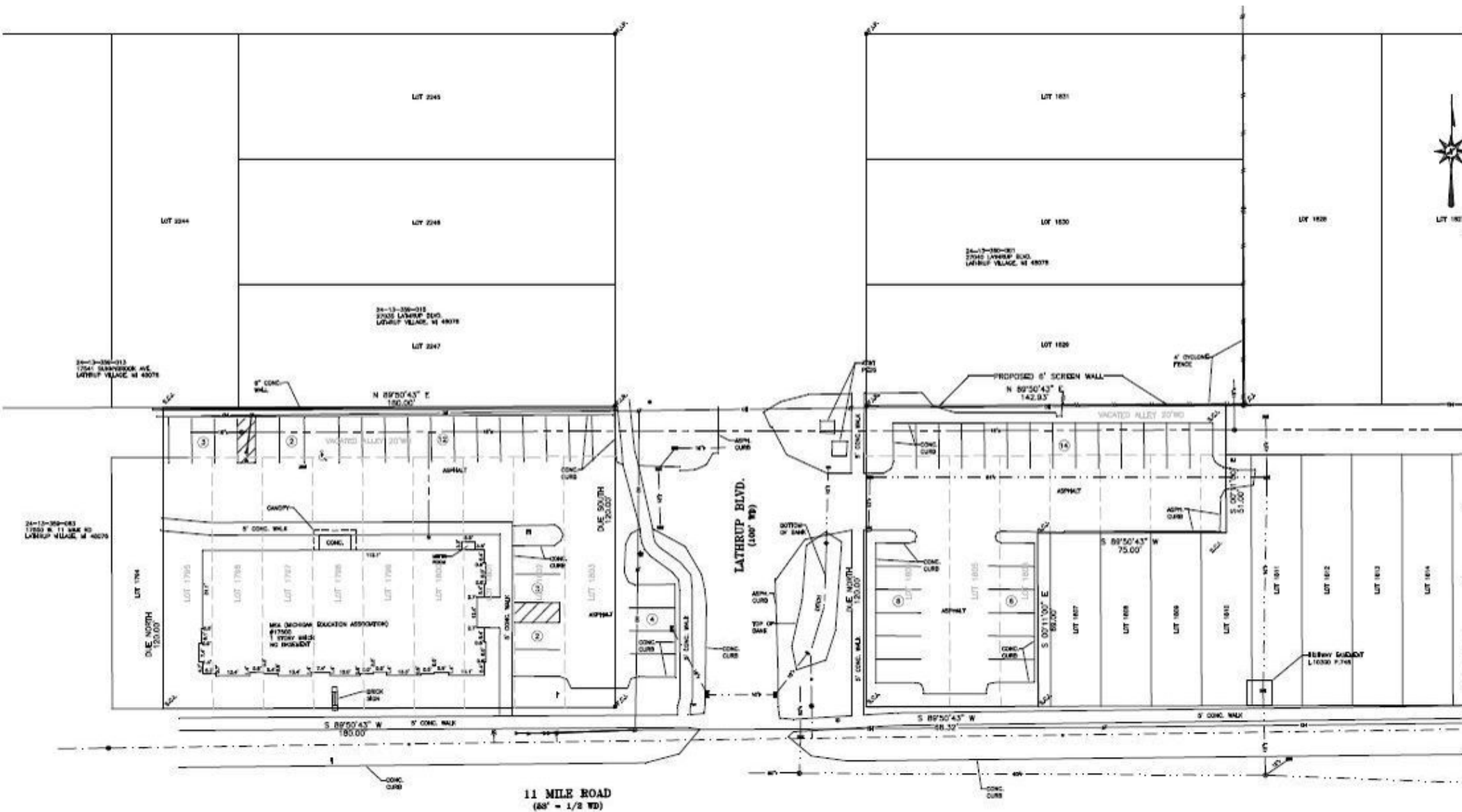
The Michigan Education Association is headquartered in East Lansing, Michigan. MEA started in 1852 as the Michigan State Teachers Association. It was not until 1926 that it officially became the Michigan Education Association. Today MEA is the largest single public employee union in the state and the third largest education association in the United States. They are also affiliated with the National Education Association.

The National Education Association (NEA) is the nation's largest professional employee organization and is committed to advancing the cause of public education. NEA's three million members work at every level of education, from pre-school to university graduate programs. NEA has affiliate organizations in every state and in more than 14,000 communities across the United States.

The NEA partners with a variety of organizations to promote great public schools for every student. It is focused on enhancing student success, achieving excellence in the education professions, and fighting for educational opportunity and equity for all students. These partnerships advance NEA's national priorities and, in many instances, are grounded by state and local projects with NEA affiliates.







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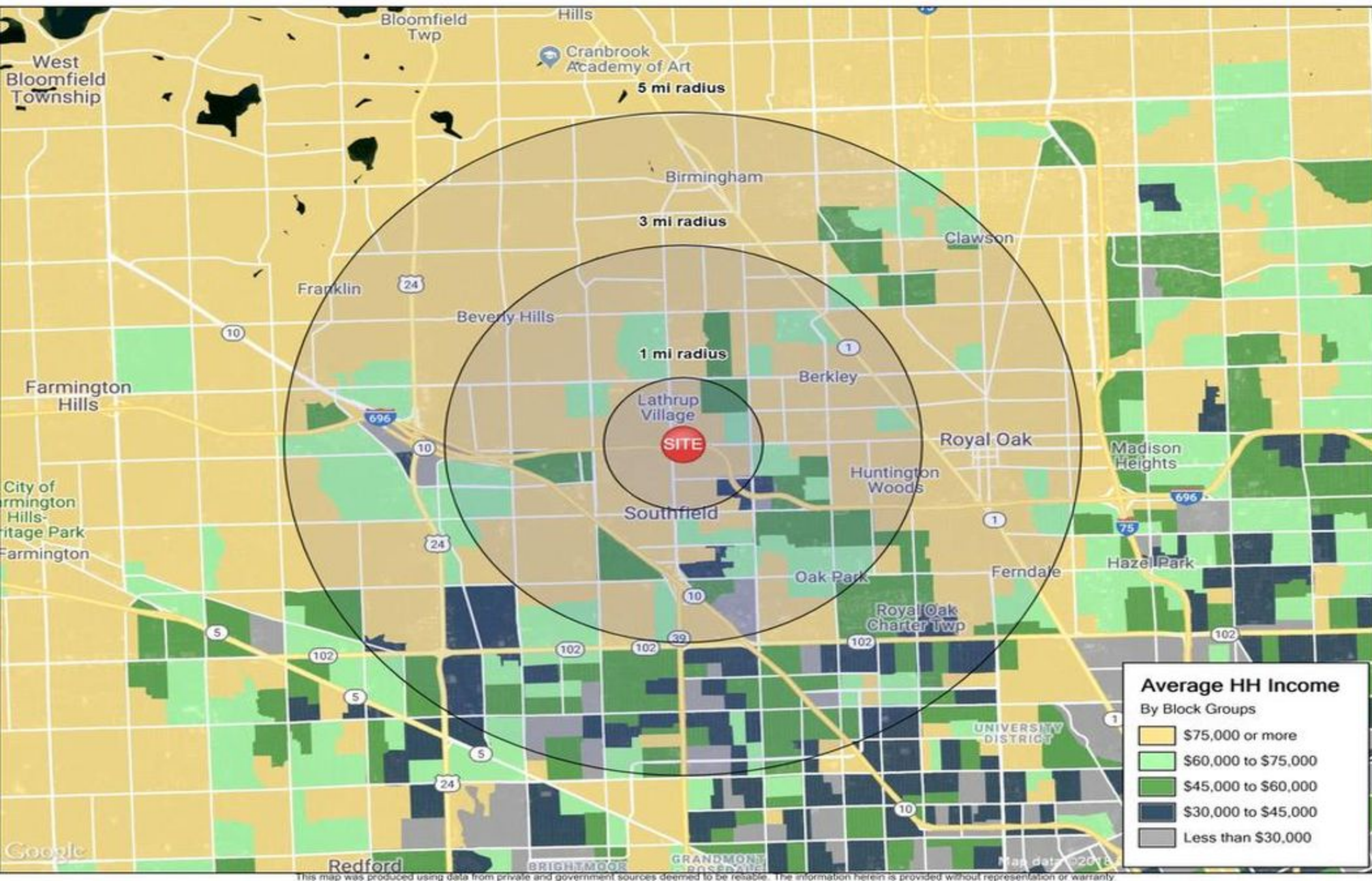




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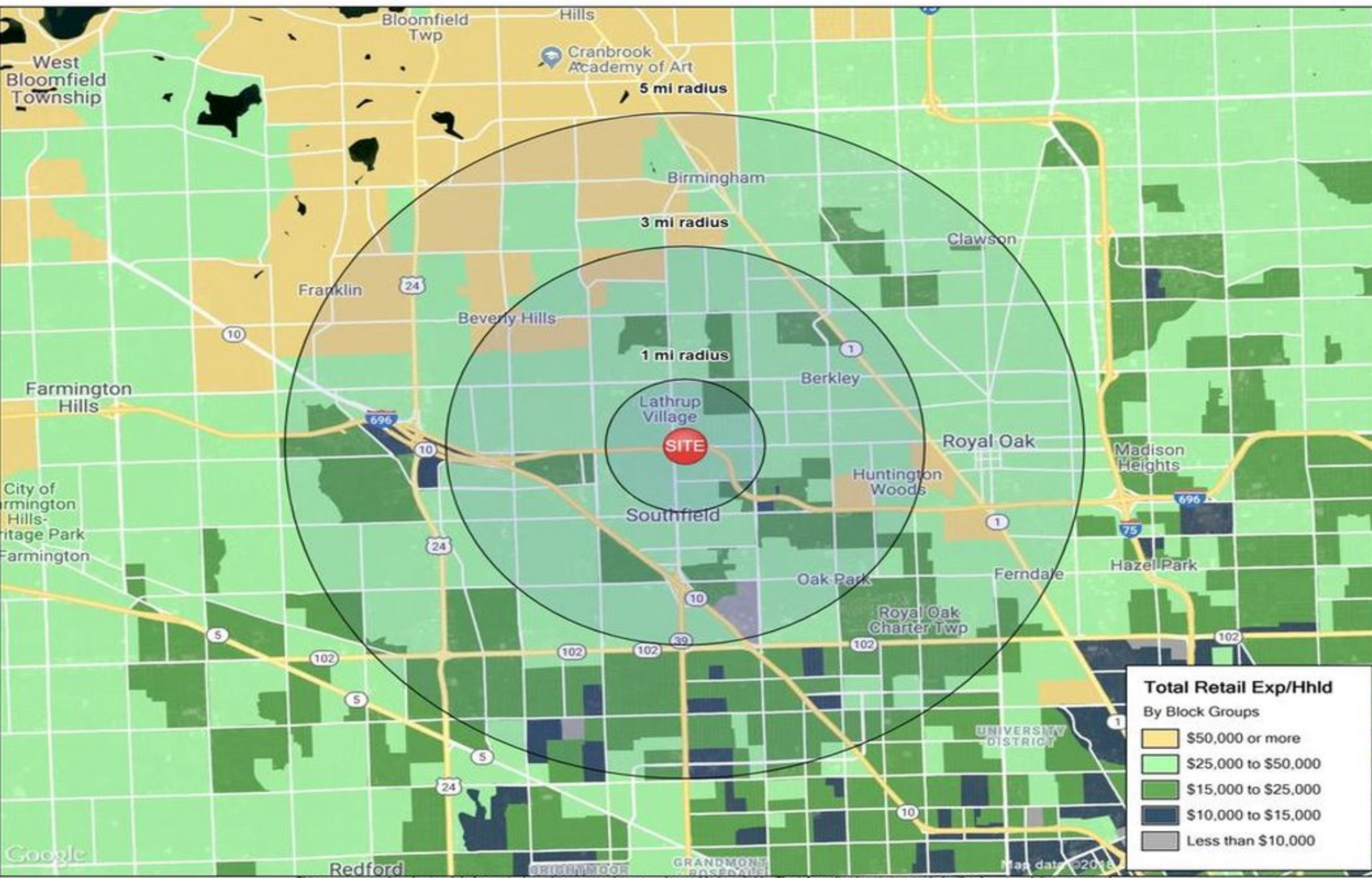
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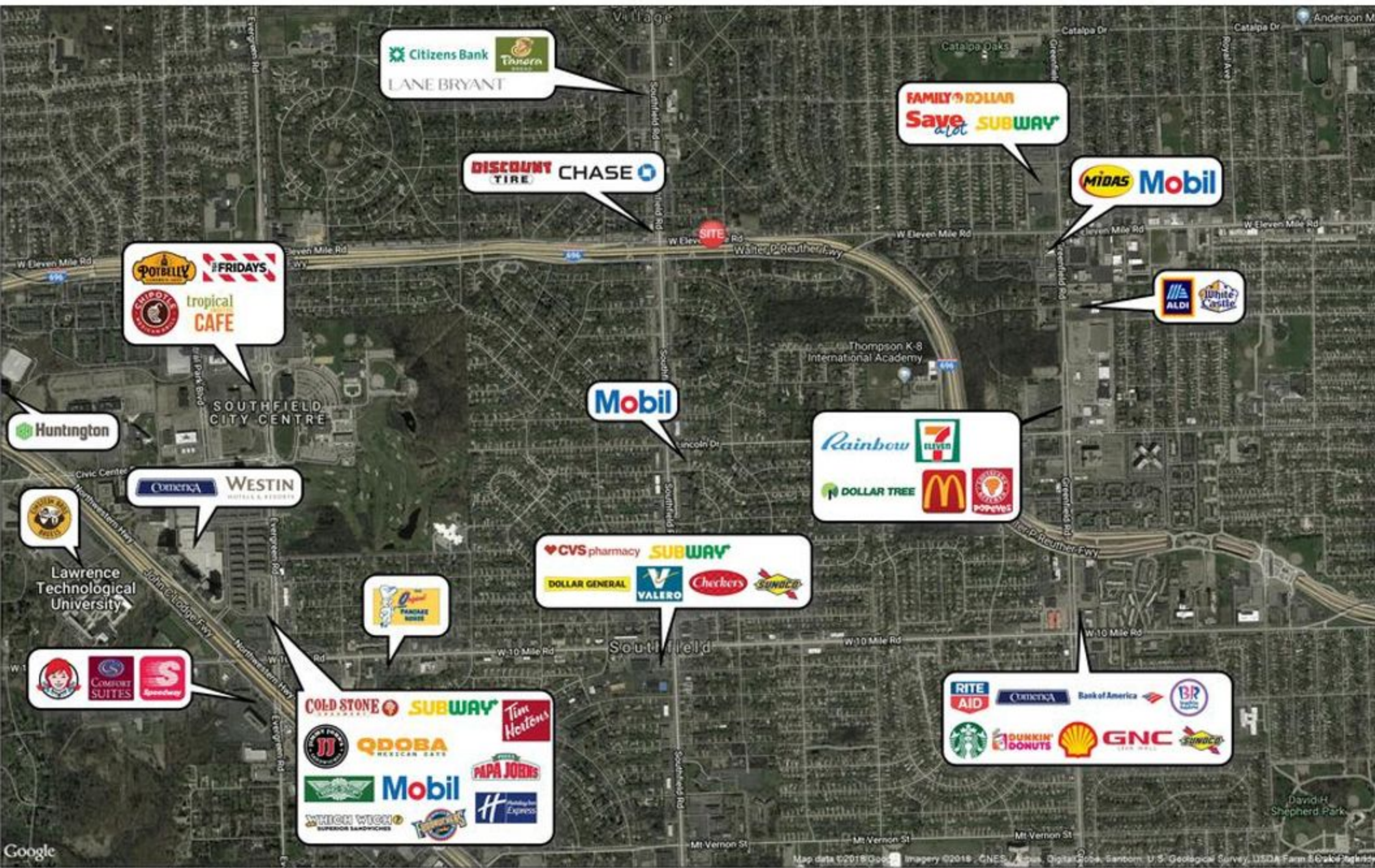
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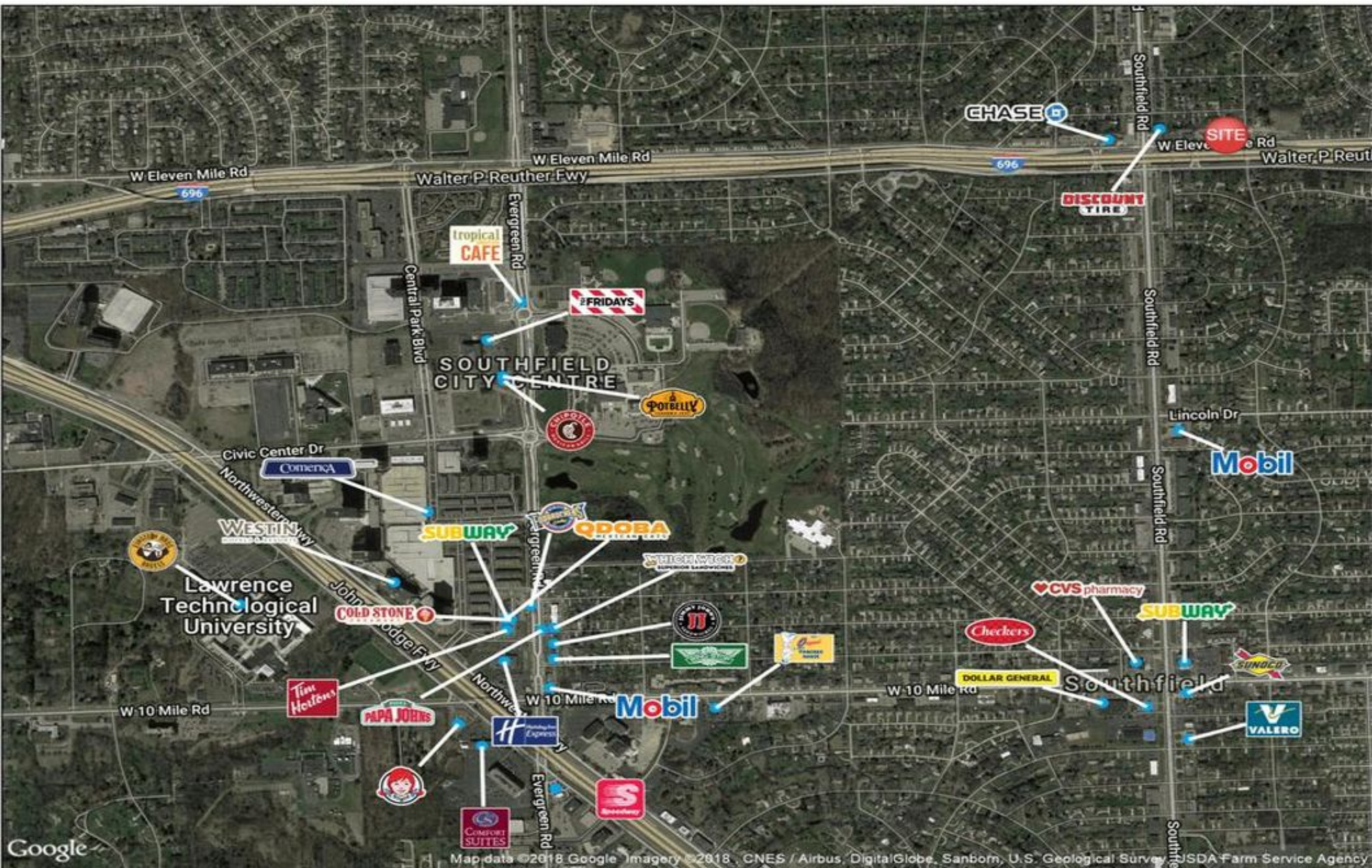
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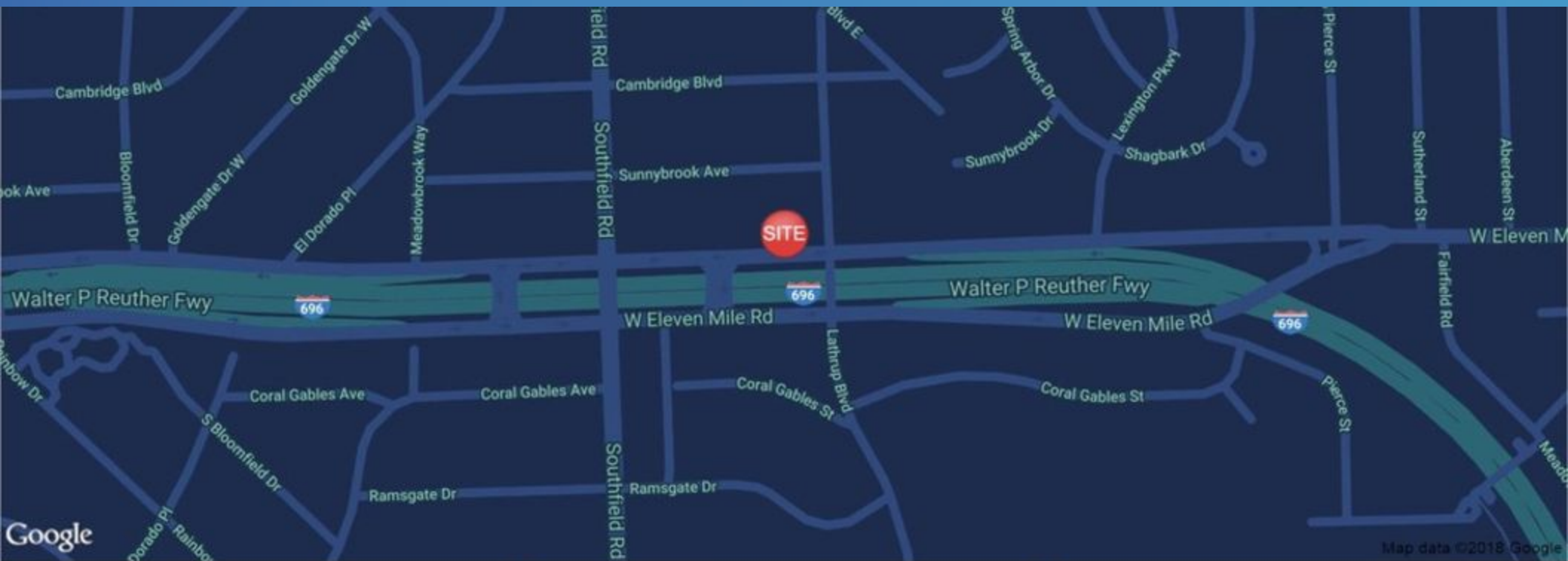
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Aerial View



Demographics

	1 mi radius	3 mi radius	5 mi radius
Population	11,503	112,654	314,007
Households	4,662	48,567	141,202
Population Median Age	46.3	42.7	41.1
5 Yr Pop Growth (Total%)	0.9%	1.5%	0.4%

5 Mile Information



Photo





Lathrup Village is a city covering 1.5 square miles in southern Oakland County. It is completely surrounded by the city of Southfield. The city's boundaries are slightly irregular, but are generally Twelve Mile Road to the north, Evergreen Road to the west, Lincoln Drive and the I-696 interstate to the south, and Lathrup Boulevard to the east.

Lathrup Village is largely comprised of single family residential units, as well as single and multi-tenant office and retail buildings. The I-696 interstate travels east-to-west through the southern half of the city, while Southfield Road travels north-to-south through the eastern half of the city. Commercial developments are primarily found along Southfield Road and 12 Mile Road, while residential developments are found along secondary roadways. The city has a total of 344,000 square feet of office space, according to CoStar. Within a three-mile radius of the subject, there is over 15 million square feet of office space, including large office centers such as the Southfield Town Center office complex and the First Center Office Plaza.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2018	10,871	112,096	312,635
Total Population 2023	10,943	113,183	314,288
Population Growth Rate	.66%	.97%	.53%
Average Age	42.10	40.90	40.40
Average Household Size	2.50	2.40	2.30
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	4,192	46,764	135,594
Average HH Income	\$88,058	\$84,183	\$83,731
Median Home Value	\$149,067	\$161,702	\$163,191





TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

Click to Meet Team Fortis

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