



WALMART 24 HOUR SUPERCENTER

3850 E GRAND RIVER AVENUE, HOWELL, MI 48843

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$22,821,000
Current NOI:	\$1,369,260.00
Initial Cap Rate:	6.0%
Land Acreage:	21.8
Year Built	1999
Building Size:	214,172 SF
Price PSF:	\$106.55
Lease Type:	NNN
Lease Term:	7 Years

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this Walmart Supercenter located at 3850 E Grand River Avenue in Howell, MI. The NNN lease was recently extended for an additional seven years. There are no landlord responsibilities and the lease has a corporate guarantee with a S&P rating of "AA". This Walmart location has strong store sales (\$100+M) and is the dominant retailer in Livingston county.

Howell is the county seat of Livingston county and is 30 miles from Lansing (state capital) via I-96. The subject property is strategically located off I-96 (68,000+ VPD) on E Grand River Avenue (25,000+ VPD). It is situated in an ideal retail location serving over 100,000 residents. Surrounding retail tenants include: Lowe's, PetSmart, Home Depot, Meijer, Tractor Supply Company, Dollar Tree, Kohl's, Harbor Freight Tools and O'Reilly Auto Parts.

The ten mile population exceeds 133,000 residents and the projected population growth is 2.75 percent by 2023. The median home value with ten miles exceeds \$238,000 and the average household income exceeds \$102,000. The subject offering represents an ideal opportunity for a 1031 exchange buyer or a "passive" investor to attain the fee simple ownership of a Walmart Supercenter.



PRICE \$22,821,000



CAP RATE 6.0%



LEASE TYPE NNN



TERM 7 Years

INVESTMENT HIGHLIGHTS

- Recently Extended Lease Term For An Additional 7 Years
- Tenant Received A 7% Rent Reduction In Return For Extension
- 24 Hour Location Visible from Interstate 96
- Strong Store Sales Volume (Only Walmart Within An 11 Mile Radius) | There Is No Walmart In The Nearest Large City (Brighton)
- Dominant Retailer In Livingston County | This Store Out-Positions Meijer (Their Biggest Competitor In Michigan)
- Corporately Guaranteed Lease | S&P: AA/Stable
- Offered Free & Clear Of Existing Financing | This Store Does In Excess of \$100M Per Year In Sales
- Tenant Recently Invested Over \$4M In Interior Improvements & Upgrades

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FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$1,369,260	\$6.39
EXPENSE		PER SF
Gross Expenses	-	-
NET OPERATING INCOME	\$1,369,260	\$6.39

PROPERTY SUMMARY

Year Built:	1999
Lot Size:	21.8 Acres
Building Size:	214,172 SF
Construction:	Reinforced Concrete
Docks:	6 Ext
Ownership:	Fee Simple
Store Number:	1754
Traffic Counts:	25,000+ VPD on Grand River Ave.
Parking Spaces:	425 Surface Parking Spaces
Frontage:	938' on Grand River Ave.

LEASE SUMMARY

Tenant:	Walmart
Lease Type:	NNN
Primary Lease Term:	7 Years
Annual Rent:	\$1,369,259
Rent PSF:	\$6.39
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Rent Commencement:	January 25, 2000
Original Lease Expiration:	January 25, 2020
Extended Expiration Date:	January 25, 2027
Lease Term Remaining:	7+ Years
Rent Bumps:	Flat During Options
Renewal Options:	Six, Five Year Options
Lease Guarantor:	Walmart Stores, Inc.
Lease Guarantor Strength:	AA/Stable
Tenant Website:	www.walmart.com



GROSS SALES:
\$482.13B



STORE COUNT:
11,695



GUARANTOR:
CORPORATE

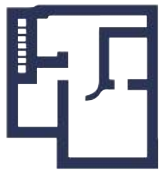


S&P:
AA

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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Walmart	214,172	January 25, 2020	January 25, 2027	\$1,369,259	100.0	\$6.39
Totals/Averages				\$1,369,259		\$6.39



TOTAL SF
214,172



TOTAL ANNUAL RENT
\$1,369,259



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$6.39



NUMBER OF TENANTS
1



OVERVIEW

Company:	Walmart Stores, Inc.
Founded:	1962
Total Revenue:	\$482 Billion
Net Income:	\$9.86 Billion
Net Worth:	\$386 Billion
Headquarters:	Bentonville, Arkansas
Website:	www.walmart.com

TENANT HIGHLIGHTS

- Investment Grade Tenant "AA" | Commitment to Sites
- Expanded into 11 Countries
- Strategic Locations within Cities
- Corporate Guarantee
- Worlds Largest Retailer
- 2.2 Million Employees

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP	\$/SF
1-7	\$1,369,260	\$114,105	-	\$6.39

COMPANY BACKGROUND

What started small, with a single discount store and the simple idea of selling more for less, has grown over the last 50 years into the largest retailer in the world. Each week, over 260 million customers and members visit our 11,695 stores under 59 banners in 28 countries and e-commerce websites in 11 countries.

With the fiscal year 2017 revenue of \$485.9 billion, Walmart employs approximately 2.3 million associates worldwide. Walmart continues to be a leader in sustainability, corporate philanthropy, and employment opportunity. It's all part of our unwavering commitment to creating opportunities and bringing value to customers and communities around the world.

Walmart Supercenters, branded as "Walmart", are hypermarkets. The first Supercenter opened in Washington, Missouri, in 1988. Walmart Inc is an American multinational retail corporation that operates a chain of supercenter, hypermarkets, discount department stores and grocery stores. Headquartered in Bentonville, Arkansas, the company was founded by Sam Walton in 1962 and incorporated on October 31, 1969. Walmart is the world's #1 retailer with some 2.2 Million employees.

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**Average Daily
Traffic Counts**

50,000 +/-

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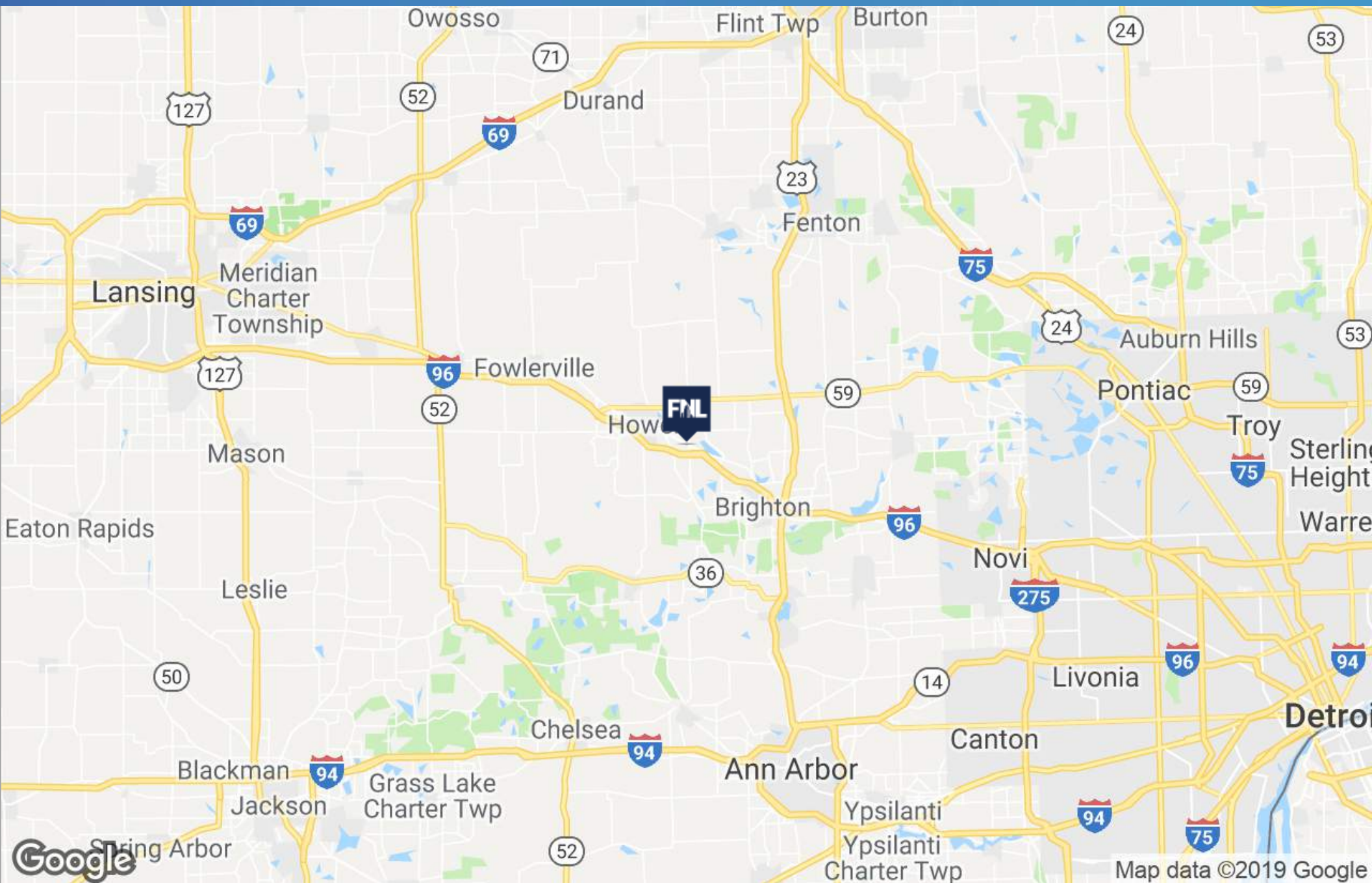
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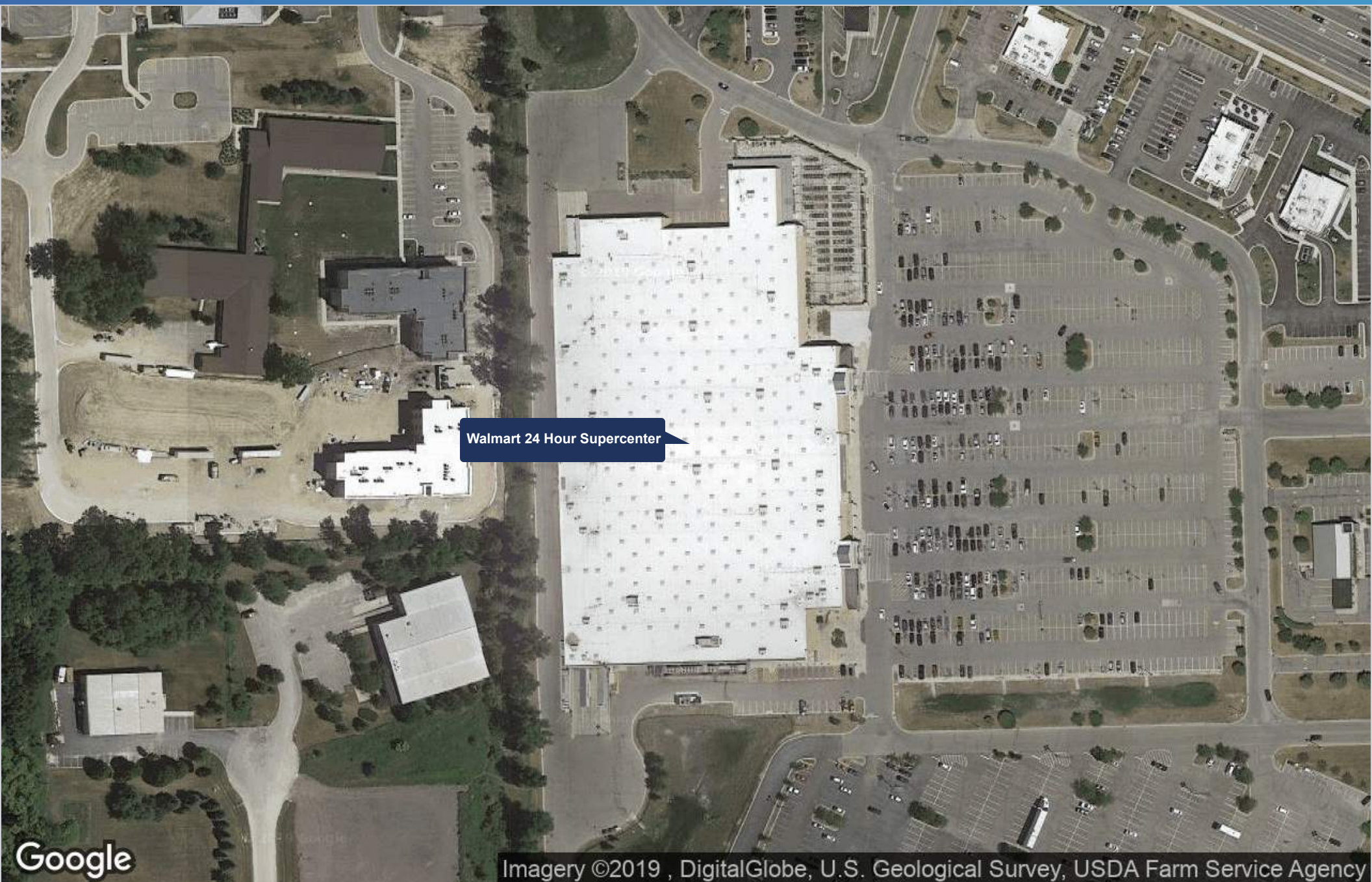
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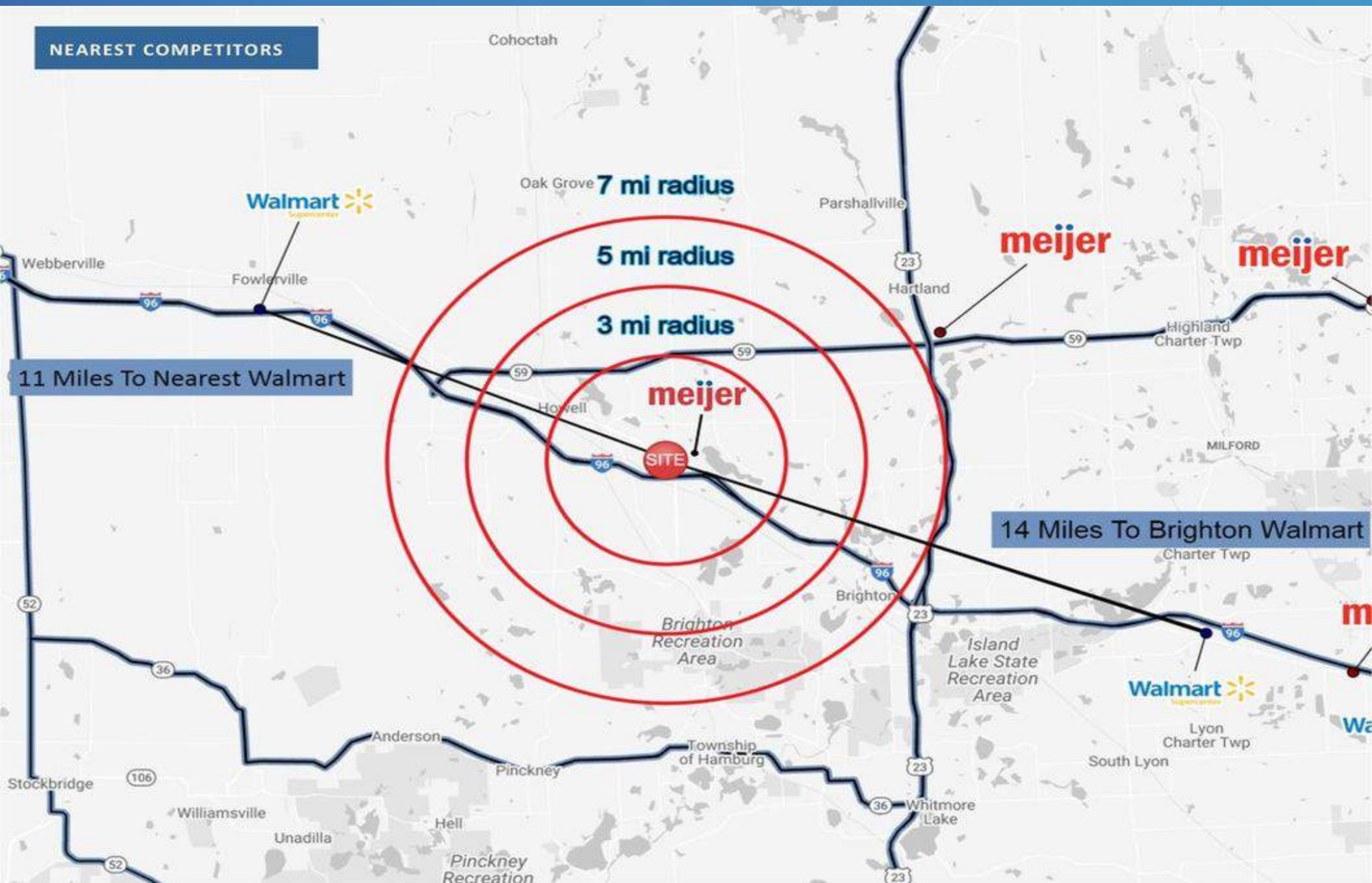


Walmart 24 Hour Supercenter

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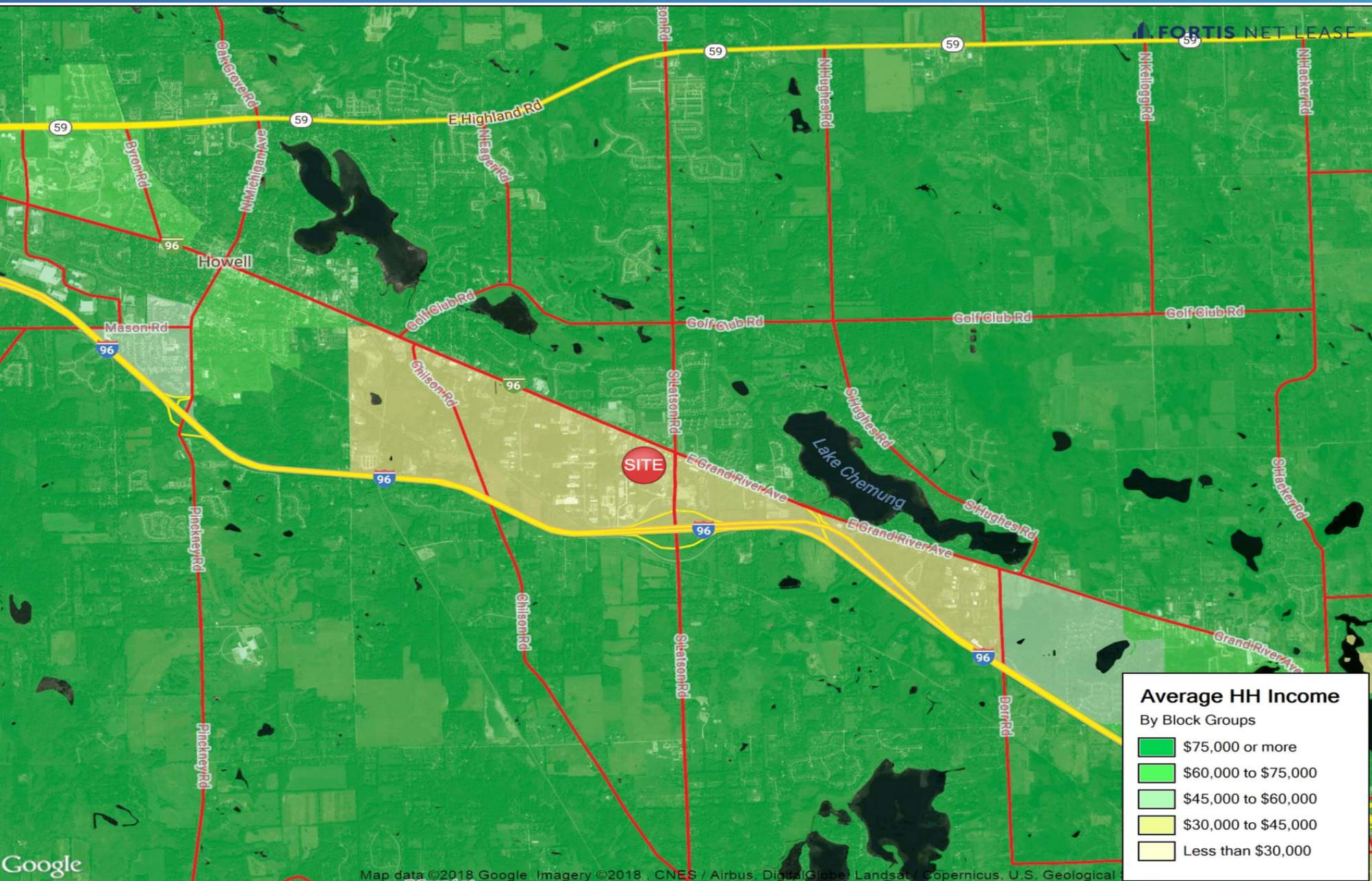
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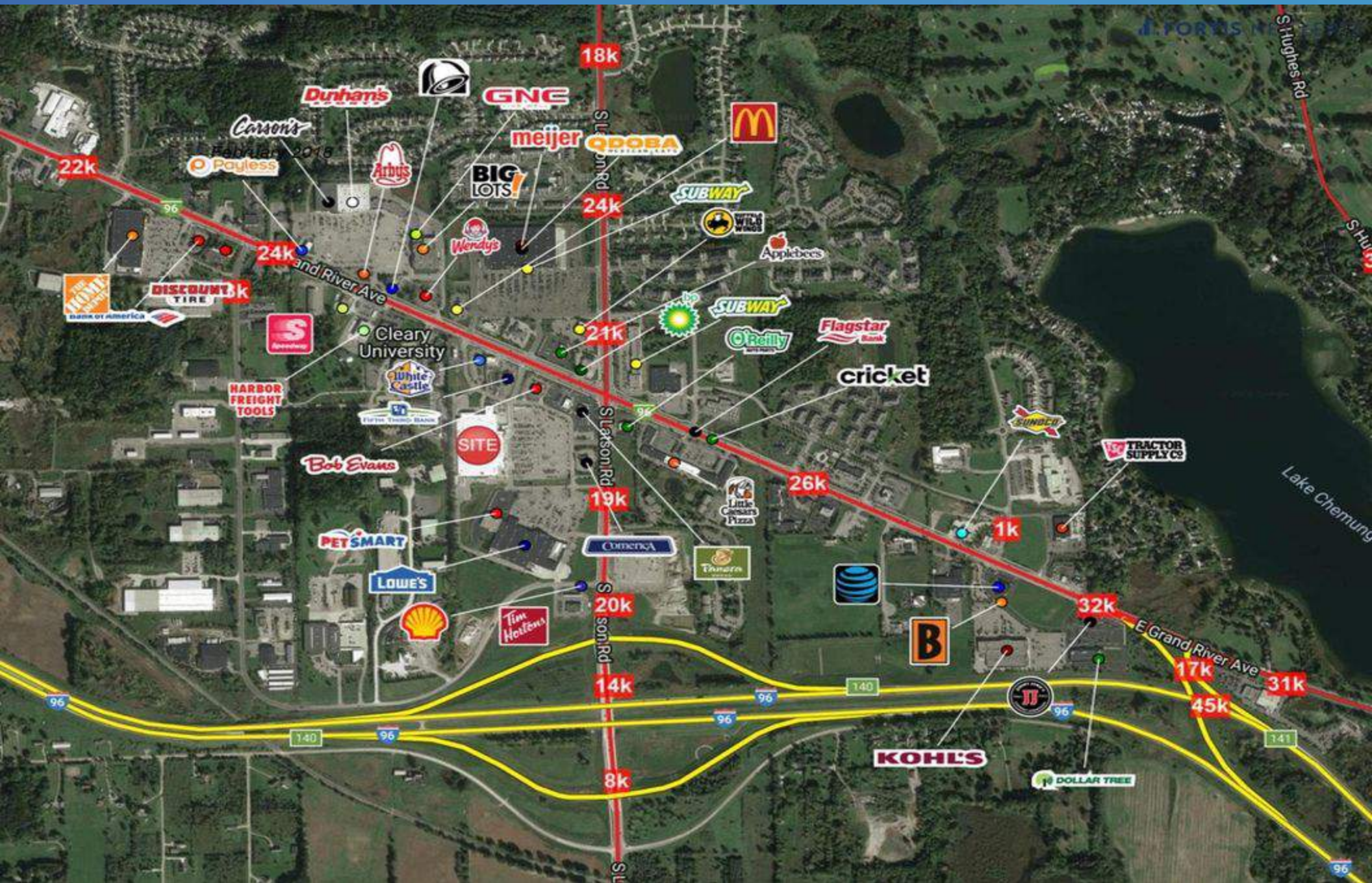
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DAILY TRAFFIC COUNT MAP

The map displays daily traffic counts for various roads in the Grand Rapids area. Key roads and their traffic counts include:

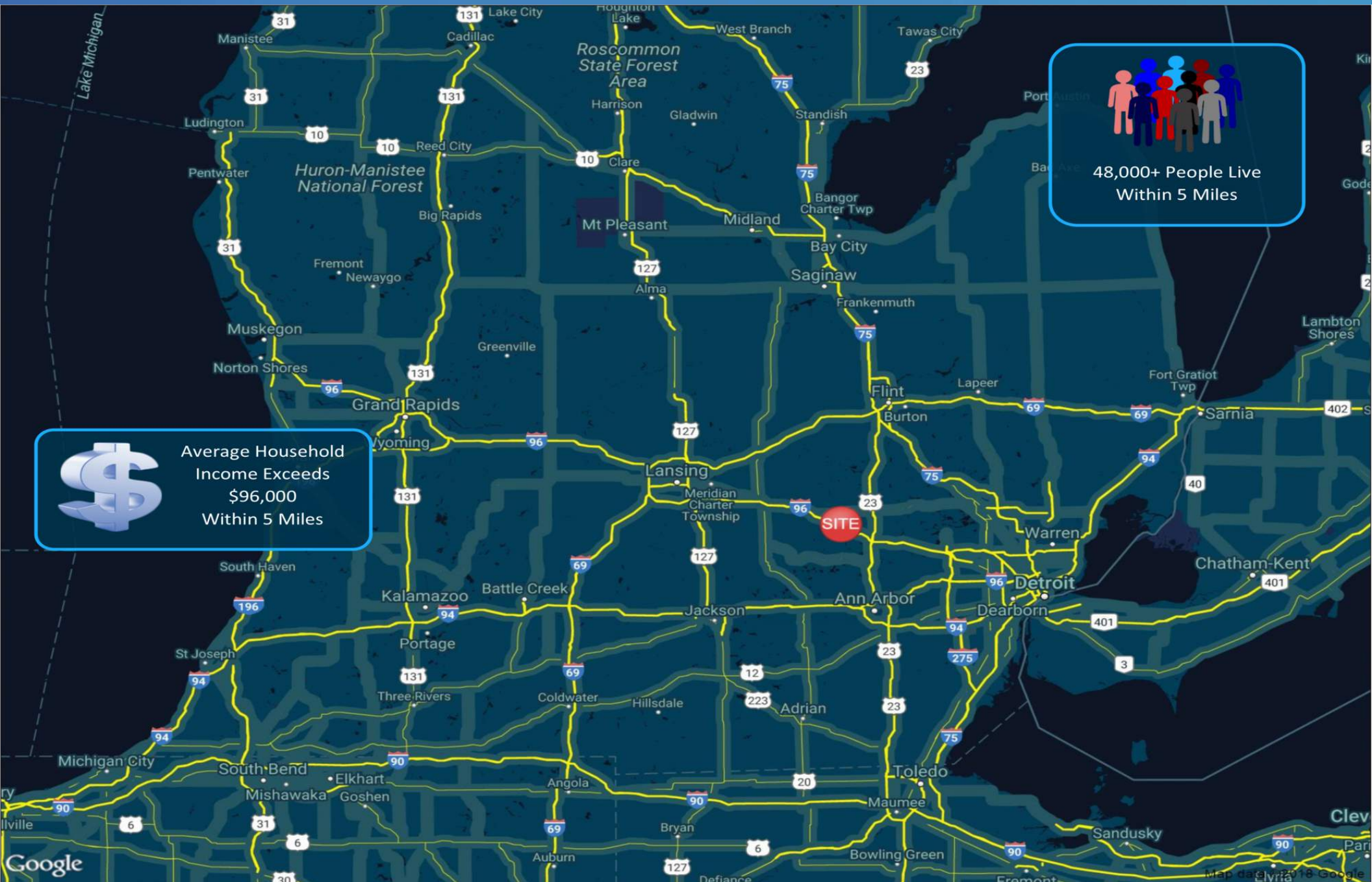
- I-96:** 56k (near downtown), 46k (south of downtown), 64k (further south), 69k (near Lake Chemung).
- I-59:** 16k (north of downtown), 11k (downtown), 21k (east of downtown), 19k (further east), 16k (near Lake Chemung).
- Local Roads:**
 - Grand River Ave: 10k, 12k, 15k, 16k, 19k, 21k, 23k, 27k, 32k, 31k, 30k, 24k, 20k, 14k, 8k, 6k, 5k, 4k, 3k, 2k, 1k.
 - Chilson Rd: 24k, 2k, 7k, 6k, 8k, 6k.
 - Peavy Rd: 11k, 10k.
 - Wright Rd: 11k.
 - Derby Ln: 11k.
 - Keddie Rd: 11k.
 - Francis Rd: 1k.
 - Chilson Rd: 2k, 5k, 7k, 6k, 8k, 6k.
 - Grand River Ave: 10k, 12k, 15k, 16k, 19k, 21k, 23k, 27k, 32k, 31k, 30k, 24k, 20k, 14k, 8k, 6k, 5k, 4k, 3k, 2k, 1k.

A red circle labeled "SITE" is located near the intersection of I-96 and I-59, south of the city center.

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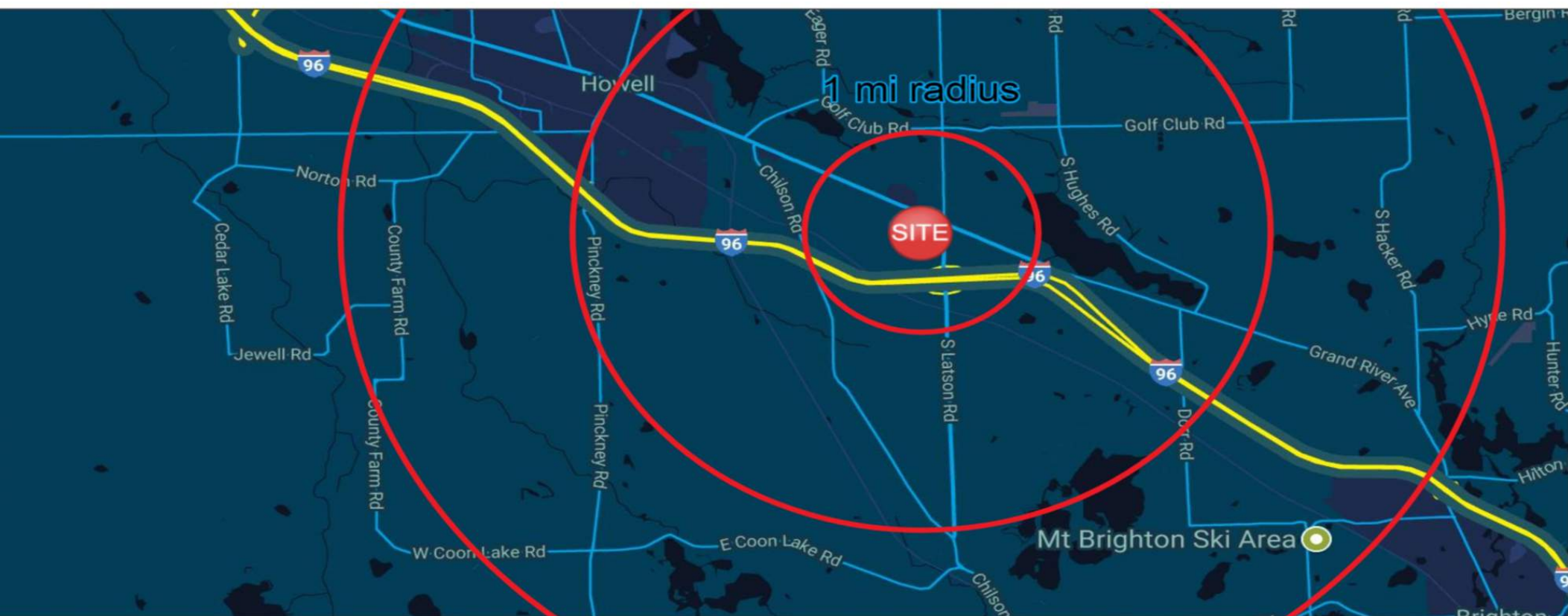
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Aerial View



Demographics

	1 mi radius	3 mi radius	5 mi radius
Population	3,473	19,921	47,794
Households	1,484	7,753	18,310
Population Median Age	36.3	39.6	41.1
5 Yr Pop Growth (Total%)	3.8%	3.4%	3.4%

5 Mile Information



19,806

Employees



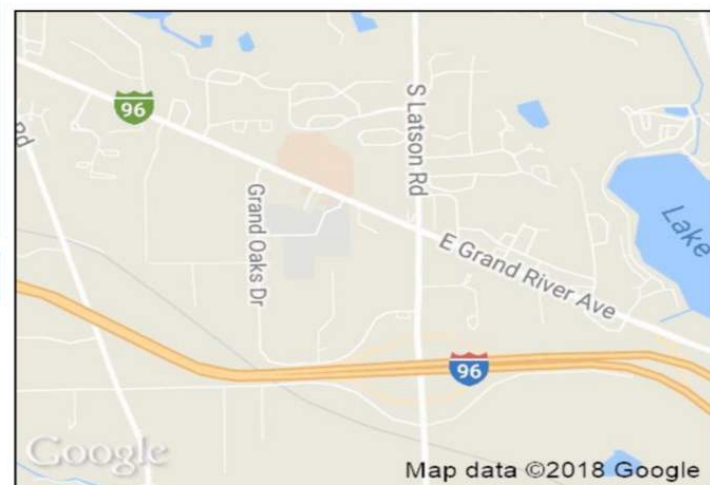
\$80,356

Median HH
Income



1,914

Businesses



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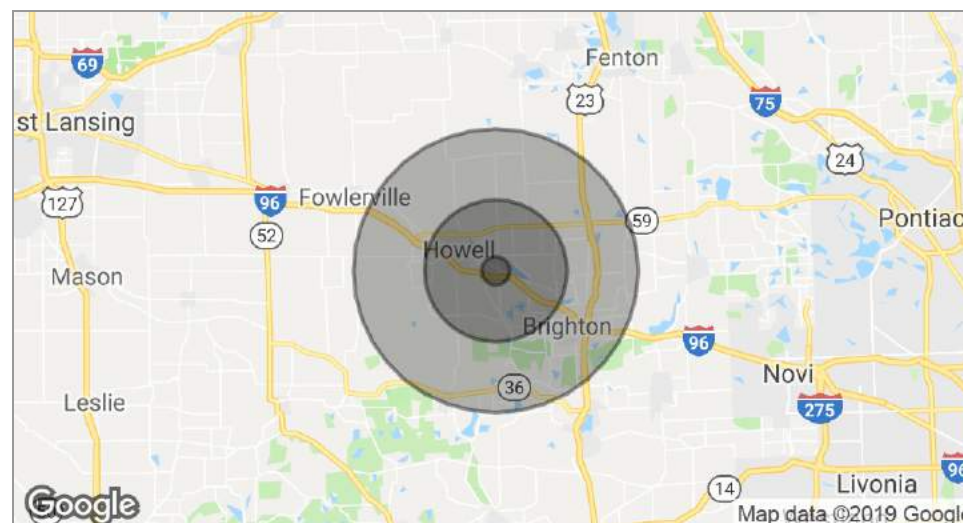
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Howell is a city in the U.S. state of Michigan. As of the 2010 census, the city had a total population of 9,489. It is the county seat of Livingston County and is located mostly within Howell Township, but is politically independent from Howell Township. The city is part of the South Lyon-Howell-Brighton Urban Area.

Howell is home to many festivals celebrated through the year. Most notably, the Michigan Challenge Balloonfest occurs every year in late June. Activities normally include balloon launches, fireworks, crafts and a mini carnival. Also notable is the "Legend of Sleepy Howell", a night to celebrate the Halloween spirit usually the weekend before Halloween and "Fantasy of Lights" parade that is in late November. The city is also the site of the Howell Melon Festival, an annual celebration of the Howell melon, a juicy hybrid cantaloupe known to grow only in the surrounding area. The three-day festival, held in mid-August, draws approximately 50,000 visitors each year. A newer tradition, Howell hosts the annual Pink Party, a day to recognize breast cancer survivors and raise money for donations. In 2016, Howell's downtown area was nominated in USA Today's 10 Best contest for "Best Main Street" and placed second.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2018	18,931	43,350	133,372
Total Population 2023	19,377	44,430	137,035
Population Growth Rate	2.36%	2.49%	2.75%
Average Age	39.0	40.0	40.60
Average Household Size	2.50	2.50	2.60
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	7,464	16,971	49,886
Average HH Income	\$93,988	\$89,662	\$102,894
Median House Value	\$222,823	\$221,420	\$238,809





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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