



New 10 Year Lease Extension | FedEx Shipping Center
5832 Grand Haven Rd, Norton Shores, MI 49441

OFFERING MEMORANDUM

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Property Map



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EXCLUSIVELY PRESENTED BY:

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FEDEX SHIPPING CENTER

Fortis Agents Cooperate
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The Team



INVESTMENT SUMMARY

List Price:	\$895,000
Cap Rate:	6.45%
Total SF:	15,000 SF
Land Acres:	3.20 Acres
Year Built / Renovated:	1995 / 2017
Current NOI:	\$57,750
Current Rent PSF:	\$3.85 PSF
NOI Year 6-10:	\$59,250
Rent PSF Year 6-10	\$3.95 PSF
Price PSF:	\$64.00

LEASE SUMMARY

Lease Type:	NN
Taxes/CAM/Insurance:	Tenant Responsibility
Structure/Roof/Parking:	Landlord Responsibility
Original Lease Term:	Ten Years
Rent Commencement:	February 1, 2018
Rent Expiration:	January 31, 2028
Term Remaining:	10 Years
Rent Increases:	\$0.10 PSF in Year Six
Option Periods:	Two 5 Year Options
Lease Guarantor:	FedEx Corporation

INVESTMENT HIGHLIGHTS

- NN Lease | Minimal Landlord Responsibility
- FedEx Corporation has a BBB Standard & Poors Credit Rating
- New 10 Year Lease Shows Tenant Commitment to Site
- Tenant Has Been at This Site Since 1995
- Parking Lot Repaired, Sealed & Striped in 2017
- Roof Completely Refurbished in 2017 | Transferrable 5 Year Warranty

LOCATION HIGHLIGHTS

- Norton Shores Premiere Industrial Park
- More Than 67,600 Population within 5 Mile Radius
- Avg. Home Value More Than \$148,500 Within 3 Mile Radius
- Avg. Household Income More Than \$77,800 Within 3 Mile Radius
- Avg. Daily Traffic is More Than 50600 VPD on US -31

Google Aerial Map:

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Google Street View:

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INVESTMENT OVERVIEW9

Fortis Net Lease is pleased to present a 15,000 square foot, absolute triple net leased FedEx Shipping Center located in Norton Shores, MI. Norton Shores is a city near Muskegon which borders Lake Michigan. The property is strategically located in the premier Norton Shores Business Park near the Muskegon County Airport. This ideal location is in the heart of Norton Shores' densely populated main retail area. Fed Ex has been at this location since 1995 and recently extended the lease for an additional ten (10) years which commenced on February 1, 2018. The lease is NN in nature meaning the Landlord has minimal responsibility. The lease also features a \$0.10 PSF rent increase in year six.

TENANT OVERVIEW

FedEx is one of the most successful and respected companies in the world. The modern air / ground express industry was pioneered with the founding of Federal Express in 1971; the corporation was created in 1998 as FDX Corporation and became FedEx Corporation in January 2000. Today, FedEx Corporation employs more than 280,000 people in over 220 countries around the world , exceeding \$32 billion in annual revenues. In 2010 FedEx Corporation was ranked 13 by Fortune Magazine as "World's most admired companies" and as one of the "100 best companies to work for." In February 2004, FedEx acquired Kinko's, instantly creating a global retail presence. This division is under the banner of FedEx Office. With more than 1,800 locations in 10 countries, FedEx Office offers business support services to consumers, local market businesses, and large corporations. FedEx Office feature a broad range of business services, including copying and printing services, FedEx Express and Ground shipping, wired Internet access, and computer usage.



Norton Shores, MI

Norton Shores, Michigan, a young, growing city located on the shores of Lake Michigan in Muskegon County is well known for its natural scenic beauty, recreational opportunities, attractive neighborhoods and high quality school systems. The community of 24,000 residents encompasses over 24 square miles. Norton Shores is graced with more than six miles of Lake Michigan shoreline plus numerous public access points on Mona Lake and Little Black Lake. Hoffmaster State Park is one of the most beautiful parks in Michigan. It has wooded campsites and some of the finest beaches and dunes anywhere for hiking and family enjoyment. The acclaimed Gillette Nature Center located within the park affords unique educational opportunities. Several city parks, including three located on Mona Lake, offer additional passive and active recreational activities. In addition, Craig's Cruisers Family Entertainment Center provides leisure time activities for the entire family.

Norton Shores might best be described as a rural/suburban environment with a balance of industrial, commercial and residential development. A growing but controlled industrial park is attracting clean technological industries which, while adding to the employment opportunities of the community, does not detract from the city's beautiful suburban setting. A distinct commercial/retail sector is no more than five or ten minutes from any residential area. In addition, Lakeshore Marketplace, a regional retail development, hosts a growing number of high quality national retailers. The city is noted for some of the most distinctive homes and appealing subdivisions in the greater Muskegon area. Norton Shores has led the county in residential construction permits for many years.

Norton Shores offers excellent educational opportunities from the Mona Shores, Grand Haven and Muskegon Public Schools to its close proximity to Muskegon Community College, Baker College and Grand Valley State University. High quality private parochial and charter schools are also available. With its high quality of life, Norton Shores is a much sought after place in which to live and raise a family.





Muskegon County Airport



Goodwill



golden corral



31

50,600+ VPD

The Lakes Mall

Lakes Crossing Shopping Center

Corporate Park



FedEx®
Federal Express







FedEx
Federal Express



175,787 People Live
Within 10 Miles



**5832 Grand
Haven Rd**



Average
Household
Income
Exceeds
\$77,800
Within 3
Miles

**NOW
HIRING**

Top Employers In Norton Shores & Grand Rapids

- ◆ Spectrum Health
- ◆ Meijer
- ◆ Axios
- ◆ Spartan Stores
- ◆ Mercy General Health Partners
- ◆ Steelcase
- ◆ Perrigo
- ◆ Herman Miller

Muskegon
Norton Shores
**5832 Grand
Haven Rd**

Grand
Haven

Allendale

Grand
Rapids

Wyoming

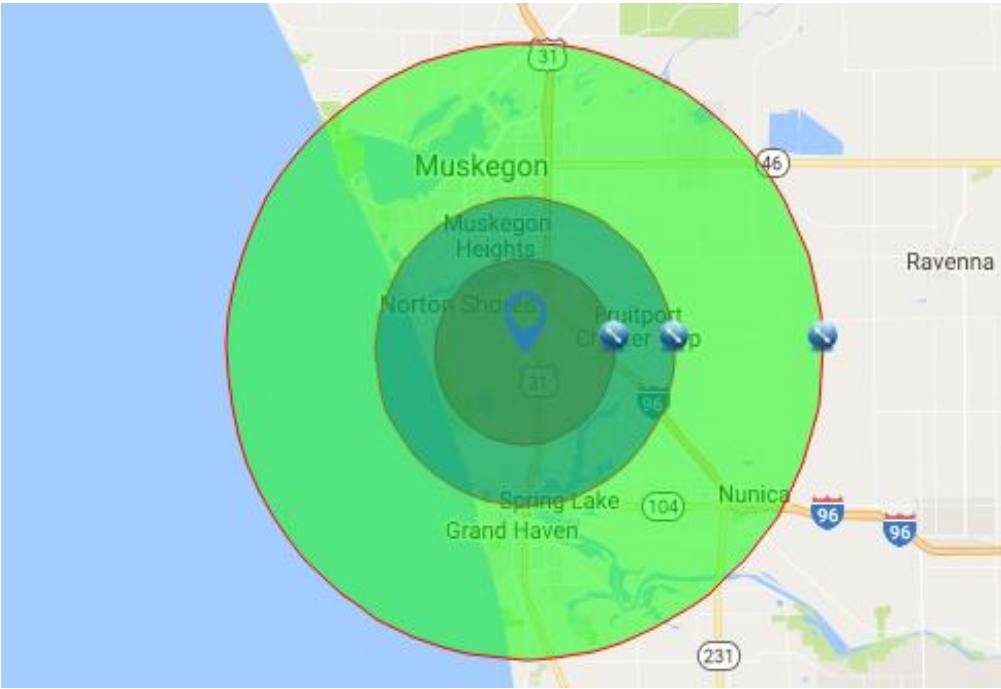
Forest Hills

Holland

Ionia

LA

Population	3 Mile	5 Mile	10 Mile
2017 Total Population:	17,238	67,620	175,787
2022 Population:	17,559	69,013	180,061
Pop Growth 2017-2022:	1.86%	2.06%	2.43%
Average Age:	41.00	40.20	39.40
Households			
2017 Total Households:	6,876	25,577	68,503
HH Growth 2017-2022:	1.91%	2.28%	2.56%
Median Household Inc:	\$64,779	\$52,064	\$48,656
Avg Household Size:	2.50	2.50	2.50
2017 Avg HH Vehicles:	2.00	2.00	2.00
Housing			
Median Home Value:	\$148,564	\$133,113	\$123,375
Median Year Built:	1978	1967	1965



Population:	3 Mile	5 Mile	10 Mile
2022 Projection	17,559	69,013	180,061
2017 Estimate	17,238	67,620	175,787
2010 Census	16,757	66,060	171,356
Growth 2017-2022	1.86%	2.06%	2.43%
Growth 2010-2017	2.87%	2.36%	2.59%
2017 Population Hispanic Origin	618	2,766	8,896
2017 Population by Race:			
White	16,109	52,455	143,117
Black	489	12,509	24,733
Am. Indian & Alaskan	114	490	1,575
Asian	246	705	1,520
Hawaiian & Pacific Island	2	21	91
Other	278	1,439	4,751
U.S. Armed Forces:	30	64	139
Households:			
2022 Projection	7,007	26,160	70,259
2017 Estimate	6,876	25,577	68,503
2010 Census	6,676	24,963	66,790
Growth 2017 - 2022	1.91%	2.28%	2.56%
Growth 2010 - 2017	3.00%	2.46%	2.56%
Owner Occupied	5,583	19,045	49,929
Renter Occupied	1,294	6,533	18,574
2017 Avg Household Income	\$77,818	\$69,856	\$63,829
2017 Med Household Income	\$64,779	\$52,064	\$48,656
2017 Households by Household Inc:			
<\$25,000	942	5,751	17,243
\$25,000 - \$50,000	1,589	6,580	17,870
\$50,000 - \$75,000	1,662	5,210	13,784
\$75,000 - \$100,000	1,190	3,210	7,717
\$100,000 - \$125,000	617	1,722	5,125
\$125,000 - \$150,000	307	1,058	2,646
\$150,000 - \$200,000	274	890	2,053
\$200,000+	295	1,157	2,067





EXCLUSIVELY LISTED BY:

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