

DETROIT MSA INVESTMENT OFFERING

Walgreens

24140 ORCHARD LAKE | FARMINGTON HILLS, MI 48336

REPRESENTATIVE PHOTO



PRESENTED BY:

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Offering Summary

LIST PRICE	\$5,809,400
CAP RATE	7.50%
PRICE PER SF	\$374.77
LEASE TERM REMAINING	7.5 Years
OPTIONS	Ten (5-year) Options
LEASE TYPE	Absolute Net
ANNUAL RENT (NOI)	\$435,705
MONTHLY RENT	\$36,308
BUILDING SIZE (SF)	±15,501
LOT SIZE (SF)	±79,279
YEAR BUILT	1999
PARCEL NUMBER	23-26-101-055

Investment Highlights

STABLE INCOME

Income guaranteed by Walgreens corporation which has an investment grade credit rating of BBB (S&P) and is a top 20 Fortune 500 company with approximately 9,500 locations.

ABSOLUTE NET LEASE

The lease has seven and a half (7.5) years of primary term remaining with ten (5-year) options to follow. This is an absolute net lease with no landlord responsibilities whatsoever.

DETROIT MSA LOCATION

The subject property is located in a suburb approximately 22 miles northwest of downtown Detroit and is part of the Detroit Metropolitan Statistical Area. This MSA is the 11th most populous in the United States with a population of about 3.9 million people.

LOCATED ON BUSY INTERSECTION WITH OVER 30,000 VEHICLES PER DAY

The property is located at the southeast signalized corner of Orchard Lake Road (20,544 VPD) and West 10 Mile Road (10,140 VPD) with a combined traffic count of 30,684 vehicles per day. Interstate 696 is located less than two miles directly north of the subject property with approximately 188,000 vehicles per day.

ABOVE AVERAGE INCOME AND DENSELY POPULATED AREA

The average household income is \$90,846 and total population is 204,235 in a five-mile radius.

TWO MAJOR MEDICAL FACILITIES WITHIN A FIVE-MILE RADIUS

- **BEAUMONT HOSPITAL** (3.1 miles southeast) - This 330-bed healthcare facility offers a level II trauma center and is a teaching hospital connected to Michigan State University.
- **BEAUMONT MEDICAL CENTER** (4.8 miles north) - This outpatient medical office building is part of the Beaumont Health System of ten medical office buildings throughout the Metropolitan Detroit area. Also included in the Beaumont Health System are three hospitals numbering approximately 1,800 beds and over 17,000 doctors and staff.

Lease Summary

ADDRESS 24140 Orchard Lake
Farmington, Hills, MI 48336

TENANT Walgreens

LEASE COMMENCEMENT July 30, 2002

LEASE EXPIRATION July 31, 2027

TERM REMAINING 7.5 Years

LEASE TYPE Absolute Net Lease

ANNUAL RENT \$435,705

MONTHLY RENT \$36,308

RENT PER SQUARE FOOT \$28.10

OPTIONS Ten (5-year) Options

LANDLORD RESPONSIBILITIES None



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Location Aerial








Location Overview and Demographics

Farmington Hills is located in Oakland County and is one of the most affluent areas of the Detroit MSA. The Detroit MSA has a Gross Metropolitan Product of over \$210 Billion and is the 11th most populous MSA in the United States. Its major employers include Ford Motor Company and General Motors who have major manufacturing facilities within 20 miles of the subject property. Other of the immediate area's major employers also include:

- **BEAUMONT HOSPITAL** (3.1 miles southeast) - This 330-bed healthcare facility offers a level II trauma center and is a teaching hospital connected to Michigan State University.
- **FARMINGTON PUBLIC SCHOOLS DISTRICT OFFICES** (3.7 miles north) - The Farmington Public Schools employ approximately 1,400 educators serving over 11,000 students in 15 schools in Oakland County.
- **BEAUMONT MEDICAL CENTER** (4.8 miles north) - This outpatient medical office building is part of the Beaumont Health System of ten medical office buildings throughout the Metropolitan Detroit area. Also included in the Beaumont Health System are three hospitals numbering approximately 1,800 beds and over 17,000 doctors and staff.
- **BOSCH NORTH AMERICAN HEADQUARTERS** (5.51 miles northwest) - The German conglomerate and manufacturer of electronic devices and appliances has its North American headquarters in Farmington Hills and employs ±400,000 people worldwide.



 Total Population	 Average Household Income	 Total Households	 Average Age	 Traffic Counts Vehicles/Day
1 MILE 8,945	1 MILE \$93,505	1 MILE 3,742	1 MILE 41.90	ORCHARD LAKE 20,544
3 MILES 79,088	3 MILES \$88,431	3 MILES 34,194	3 MILES 41.10	RAYS ROAD 10,140
5 MILES 204,235	5 MILES \$90,846	5 MILES 87,103	5 MILES 41.80	I-696 188,064

Disclaimer: This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, distances, lot size, store opening dates, demographic information, aerial information, tenant information & store operating information are approximate. By accepting this package, buyer and their representatives must verify the information and bears all risk for any inaccuracies.

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