

# DETROIT MSA INVESTMENT OFFERING

## Walgreens

11635 EAST 13 MILE ROAD | WARREN, MI 48093

### REPRESENTATIVE PHOTO



PRESENTED BY:

**JASON STUART PONGSRIKUL**

Managing Principal  
Direct: 619.297.0055 x302  
jp@pharmapropertygroup.com  
CA DRE Lic. 01918332

**AARON EICHENBERG**

Broker of Record  
Direct: 312.550.4889  
aaron@northstarcommercial.net  
MI DRE Broker Lic. 6501359351

PHARMA PROPERTY GROUP | 5322 Banks Street | San Diego, CA 92110 | 619.297.0055 | [www.pharmapropertygroup.com](http://www.pharmapropertygroup.com)

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REPRESENTATIVE PHOTO

## Offering Summary

<b>LIST PRICE</b>	<b>\$4,676,906</b>
<b>CAP RATE</b>	<b>7.50%</b>
<b>PRICE PER SF</b>	<b>\$338.02</b>
<b>LEASE TERM REMAINING</b>	<b>7.5 Years</b>
<b>OPTIONS</b>	<b>Ten (5-year) Options</b>
<b>LEASE TYPE</b>	<b>Absolute Net</b>
<b>ANNUAL RENT (NOI)</b>	<b>\$350,768</b>
<b>MONTHLY RENT</b>	<b>\$29,230</b>
<b>BUILDING SIZE (SF)</b>	<b>±13,836</b>
<b>LOT SIZE (SF)</b>	<b>±67,954</b>
<b>YEAR BUILT</b>	<b>1999</b>
<b>PARCEL NUMBER</b>	<b>12-13-02-354-034</b>

## 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 19 miles northeast 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 AT BUSY INTERSECTION WITH OVER 43,000 VEHICLES PER DAY

The property is located at the northeast signalized corner of 13 Mile Road (22,810 VPD) and Hoover Road (20,769 VPD) with a combined traffic count of 43,579 vehicles per day. Interstate 696 is located less than two miles directly north of the subject property with approximately 153,000 vehicles per day.

### ABOVE AVERAGE INCOME AND DENSELY POPULATED AREA

The average household income is \$78,206 in a one mile radius and total population is 314,197 in a five-mile radius.

### TWO MAJOR MEDICAL FACILITIES WITHIN A FIVE-MILE RADIUS

- **ASCENSION MACOMB OAKLAND HOSPITAL** (1.4 miles north) - This 376-bed hospital offers a emergency, cancer, surgery, cardiovascular and cardiac services and is a teaching hospital connected to Michigan State University.
- **BEAUMONT MEDICAL CENTER** (1.4 miles southwest) - 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** 11635 East 13 Mile Road  
Warren, MI 48093

**TENANT** Walgreens

**LEASE COMMENCEMENT** July 30, 2002

**LEASE EXPIRATION** July 31, 2027

**TERM REMAINING** 7.5 Years

**LEASE TYPE** Absolute Net Lease

**ANNUAL RENT** \$350,768

**MONTHLY RENT** \$29,230

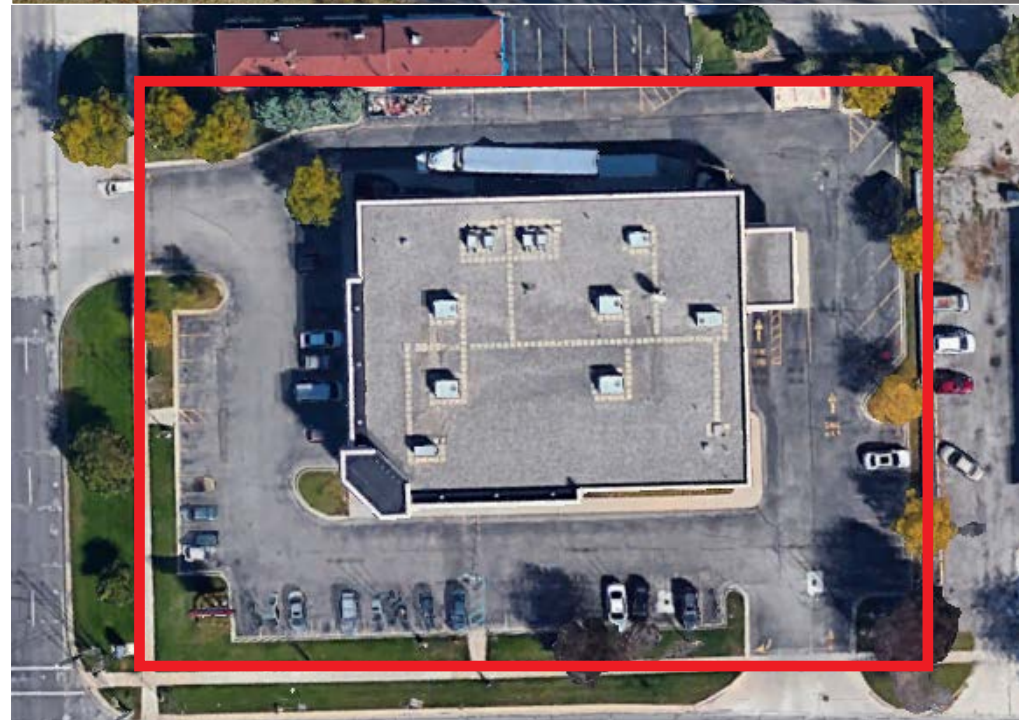
**RENT PER SQUARE FOOT** \$25.35

**OPTIONS** Ten (5-year) Options

**LANDLORD RESPONSIBILITIES** None

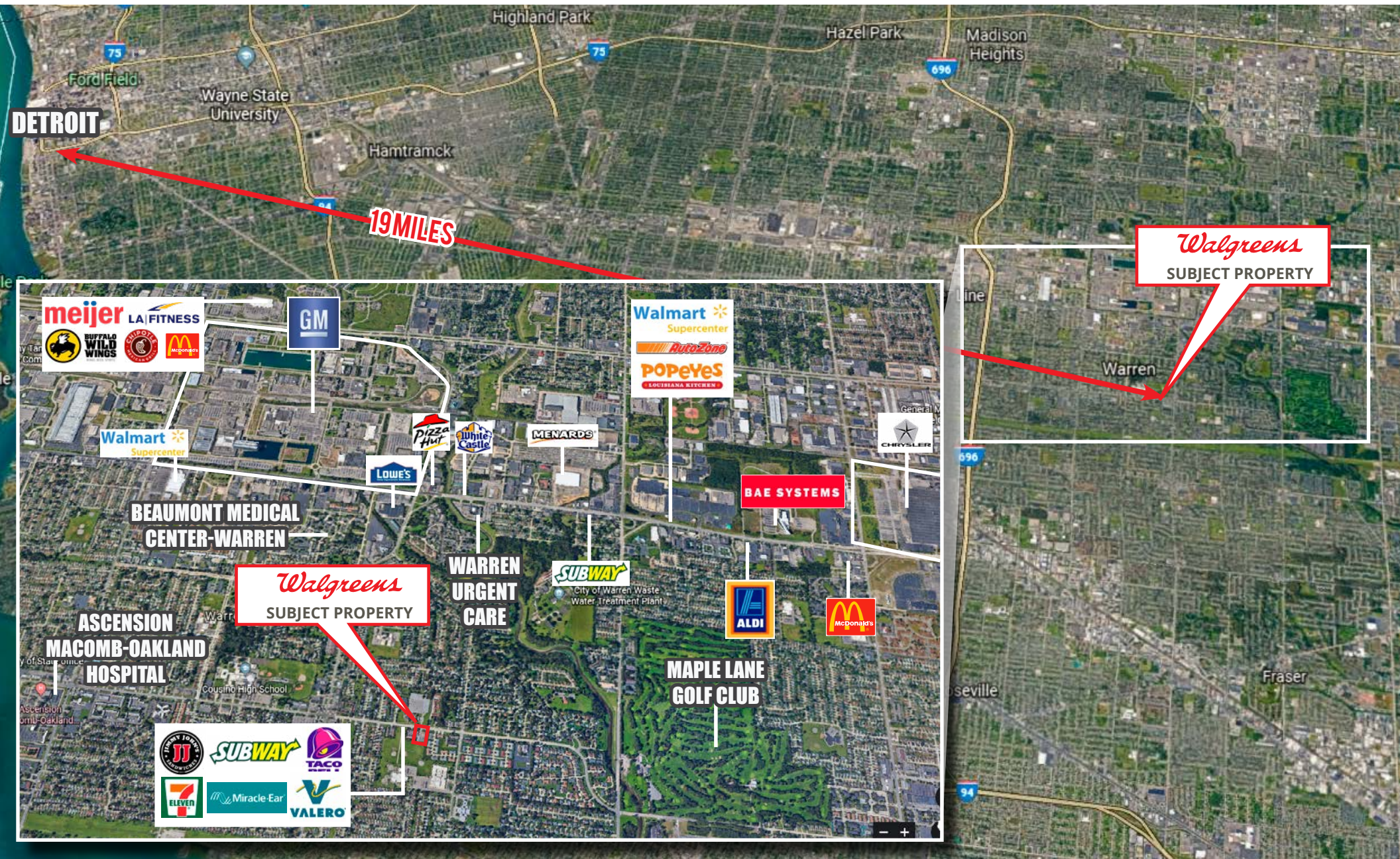


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# Location Aerial





## Location Overview and Demographics

Warren is the largest city in Macomb County and is one of the largest suburbs in 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:

- **ASCENSION MACOMB OAKLAND HOSPITAL** (1.4 miles north) - This 376-bed hospital offers emergency, cancer, surgery, cardiovascular and cardiac services and is a teaching hospital connected to Michigan State University.
- **GM TECH CENTER** (2.0 miles southwest) - This 710-acre manufacturing, engineering and design center campus is home to 38 buildings and employs 21,000 people.
- **MACOMB COMMUNITY COLLEGE** (2.7 miles north) - This 254 acre manufacturing plant produces body stamps for Dodge, Chrysler, Jeep and Ram brand vehicles. It employs ±2,305 people and recently had a \$166 million investment into their press lines.
- **CHRYSLER STAMPING PLANT** (3.6 miles north) - This multi-campus community college offers 200 degree and certificate programs and educates approximately 59,000 students annually.
- **BEAUMONT MEDICAL CENTER** (4.8 miles north) - This outpatient medical office building is part of the Beaumont Health System with ten other 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.



### Total Population

Radius	Total Population
1 MILE	12,623
3 MILES	105,345
5 MILES	314,197



### Average Household Income

Radius	Average Household Income
1 MILE	\$78,206
3 MILES	\$69,400
5 MILES	\$64,884



### Total Households

Radius	Total Households
1 MILE	5,173
3 MILES	43,786
5 MILES	126,328



### Average Age

Radius	Average Age
1 MILE	43.40
3 MILES	41.90
5 MILES	40.50



### Traffic Counts Vehicles/Day

Location	Traffic Counts Vehicles/Day
13 MILE RD	22,810
HOOVER RD	20,769
I-696	153,667

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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