



Coolidge Hwy
26,067 VPD



**Value-Add
Development
Opportunity**

W Nine Mile Rd



16,343 VPD

WALGREEN'S AND DOLLAR TREE

13550 W NINE MILE ROAD & 23090 COOLIDGE HWY, OAK PARK, MI

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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:

ROBERT BENDER

MANAGING PARTNER

D: 248.254.3406

RBENDER@FORTISNETLEASE.COM

DOUG PASSON

MANAGING PARTNER

D: 248.254.3407

DPASSON@FORTISNETLEASE.COM

INVESTMENT SUMMARY

List Price:	\$7,751,000
Current NOI:	\$658,846.00
Initial Cap Rate:	8.5%
Land Acreage:	3.56
Year Built / Renovated	WAG 2000 D.T. 1969, 1999 & 2005
Building Size:	29,802 SF
Price PSF:	\$260.08
Lease Type:	NNN
Lease Term:	Walgreen's: 2027 Dollar Tree 2024

INVESTMENT OFFERING

Fortis Net Lease is pleased to offer the sale of 2 free standing commercial properties - Walgreens and Dollar Tree - located in Oak Park, MI. Walgreens is located at 13550 W Nine Mile Road and Dollar Tree at 23090 Coolidge Hwy. Both properties are NNN in nature with minimal landlord responsibilities. The landlord is only responsible for capital expenditures related to the roof and structure of the properties. Both tenants have long standing operating history at these sites and have recently extended their leases. Walgreens has seven, five (5) year renewal options, and Dollar Tree has one (their third), five (5) year renewal option remaining.

The properties are strategically located in the main retail corridor of Oak Park, at the signalized corner of W Nine Mile Rd and Coolidge Hwy, with a combined traffic flow of 42,300+ VPD. Centrally located between I-696, M-1 (Woodward Avenue), M-10 (John C Lodge Freeway) and M-102 (Eight Mile Road), these properties are easily accessible to all of Oak Park and the surrounding communities.



PRICE \$7,751,000



CAP RATE 8.5%



LEASE TYPE NNN



TERM REMAINING Varies

INVESTMENT HIGHLIGHTS

- Minimal Landlord Responsibilities
- Both Leases Have Been Recently Extended
- Long Standing Operating History at These Locations
- Great Location - Main Shopping Corridor of Oak Park
- Signalized Corner of W Nine Mile Rd & Coolidge Hwy (42,300+ VPD)
- 147,464 People Live Within 3 Miles
- Ideal Demographics For Both Tenants

FINANCIAL SUMMARY

INCOME		PER SF
Total Rents	\$658,846	\$22.11
Insurance Reimbursement	\$9,308	\$0.31
CAM Reimbursement	\$22,676	\$0.76
RE Tax Reimbursement	\$91,338	\$3.06
Gross Income	\$782,168	\$26.25
EXPENSE		PER SF
Gross Expenses	\$123,322	\$4.14
NET OPERATING INCOME	\$658,846	\$22.11

PROPERTY SUMMARY

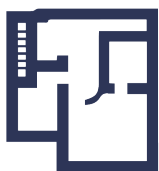
Year Built:	1964
Year Renovated:	2005
Lot Size:	3.56 Acres
Building Size:	29,802 SF
Zoning:	Commercial
Construction Style:	Masonry

LEASE SUMMARY

Tenants:	Walgreen's and Dollar Tree
Lease Type:	NNN
Primary Lease Term:	10
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Capital Replacements:	Landlord Responsibility
Lease Start Date:	Walgreen's: 2000 Dollar Tree 2005
Lease Expiration Date:	Walgreen's: 2027 Dollar Tree 2024
Lease Term Remaining:	Varies
Rent Increases:	WAG: No Dollar Tree: \$0.50 PSF @ Renewal
Renewal Options:	Yes
Lease Guarantor:	Corporate
Lease Guarantor Strength:	Corporate
Tenant Website:	www.walgreens.com & www.dollartree.com



TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	ESC DATE	RENT PER SF/YR
Walgreens	13550 W Nine Mile Rd	13,802	04/14/2000	10/31/2027	\$490,846	46.31		\$35.56
Dollar Tree	23090 Coolidge Highway	16,000	01/01/2005	11/30/2024	\$168,000	53.69		\$10.50
Totals/Averages		29,802			\$658,846			\$22.11



TOTAL SF
29,802



TOTAL ANNUAL RENT
\$658,846



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$22.11



NUMBER OF TENANTS
2

LEASE EXTENSION NOTES:

(1) The original Walgreen's lease had a lease term of 60 years, with the Tenant to retain the option to terminate at the conclusion of the last day of the 240th month (Year 20), and each 60 months (5 years) thereafter. Per the 1st amendment, the term of the lease is now extended to October 31, 2062 and the tenant's first right to terminate the lease is October 31, 2027.

(2) Frank's Nursery & Craft's assigned lease to Dollar Tree Stores, Inc on 1/1/2005. Assigned lease expiration was 11/30/2014 with 3, 5-year options. First and second option periods have been exercised and current expiration is 11/30/2024 with 1, 5-year option period remaining.

LANDLORD MAINTENANCE & BILLING RESPONSIBILITIES:

(1) Under the Walgreen's lease the landlord is (only) responsible for maintenance, repair, and replacement of roof & structure. Walgreen's reimburses the landlord for the annual cost of taxes, insurance and common area maintenance totaling, approximately \$4.14 PSF.

(2) Under the Dollar Tree lease the landlord is only responsible for maintenance and repair of exterior walls and building foundation. Dollar Tree reimburses the landlord for the annual cost of taxes, insurance and common area maintenance totaling, approximately \$4.14 PSF.



OVERVIEW

Company:	Walgreens Boots Alliance
Founded:	2014
Total Revenue (2018):	\$131.537 Billion
Operating Income:	\$6.4 Billion
Credit Rating:	BBB (S&P)
Headquarters:	Deerfield, IL
Website:	www.walgreens.com

TENANT HIGHLIGHTS

- 9,277 Stores in all 50 States
- Traded on the New York Stock Exchange (NASDAQ: WBA)
- Walgreens employs more than 240,000 people
- Walgreens filled 1.1 billion prescriptions (including immunizations) on a 30-day adjusted basis in fiscal 2018
- As of August 2018, approximately 78 percent of the U.S. population lives within five miles of a Walgreens, Duane Reade or Walgreens-owned Rite Aid store

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT
Current - October 31, 2027	\$490,846	\$40,904
7, Five Year Options	\$490,846	\$40,904

TENANT BACKGROUND

Walgreens is an American company that operates as the second-largest pharmacy store chain in the United States behind CVS Health. It specializes in filling prescriptions, health and wellness products, health information, and photo services. As of August 31, 2019, the company operated 9,277 stores in all 50 states, the District of Columbia and the US territories of Puerto Rico and the U.S. Virgin Islands. It was founded in Chicago, Illinois, in 1901. The Walgreens headquarters office is in the Chicago suburb of Deerfield, Illinois.

In its 2009 business model, Walgreens became freestanding corner stores, with the entrance on the street with the most traffic flow, figuratively making it a "corner drugstore" similar to how many independent pharmacies evolved. Now, most stores have a drive-through pharmacy.

Since 1901 Walgreens has been committed to giving back as an integral partner in the communities we serve. As part of Walgreens Boot Alliance, it works with key partners in the following areas: Health and Wellbeing - To support the health, wellbeing and vitality of the communities it serves; Cancer Programs - To develop and mobilize the resources and partnerships in the fight against cancer; and Supporting Young People - To enable young people to achieve their potential wherever they are in the world. Through the Community initiatives it supports the following United Nations Sustainable Development Goals (SDGs): No Poverty, Zero Hunger, Good Health and Well-Being, Quality Education, Sustainable Cities and Communities, Partnerships for the Goals.



OVERVIEW

Company:	Dollar Tree Stores, Inc.
Founded:	1986
Total Revenue:	\$22.82 Billion (FY 2018)
Net Income:	\$1.714 Billion
Net Worth:	\$6.1 Billion
Credit Rating:	BB+/Stable (S&P)
Headquarters:	Chesapeake, VA
Website:	www.dollartree.com

TENANT HIGHLIGHTS

- More Than 182,000 Employees
- 15,000+ Stores Located in all 48 Contiguous States and 5 Canadian Provinces
- \$20+ Billion Market Capital in 2018
- Ranked #134 on the Fortune 500
- 10 Years on the Fortune 500 List

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP	YIELD
Current: 11 - 15	\$168,000	\$14,000		
16 - 20	\$176,000	\$14,667	5%	\$8,000
Option 3	\$236,640	\$19,720	34%	\$60,640

TENANT BACKGROUND

Dollar Tree, Inc. operates discount retail stores in the United States and Canada. The company operates in two segments, Dollar Tree and Family Dollar. The Dollar Tree segment offers merchandise at the fixed price of \$1.00. It provides consumable merchandise, including candy and food, and health and beauty care products, as well as everyday consumables, such as household paper and chemicals, and frozen and refrigerated food; various merchandise.

This segment operates under the Dollar Tree, Dollar Tree Canada, Deals, and Dollar Tree Deals brands, as well as 10 distribution centers in the United States and 2 in Canada, and a store support center in Chesapeake, Virginia. A Fortune 500 Company, Dollar Tree is headquartered in Chesapeake, Virginia and was founded in 1953. The name of the company Only \$1.00 was changed to Dollar Tree Stores in 1993 and, shortly thereafter, in 1995, the company went public with a market value of \$225 million. Today, Dollar Tree is a \$20+ billion dollar company and a premier operator in its industry.

WALGREEN'S AND DOLLAR TREE

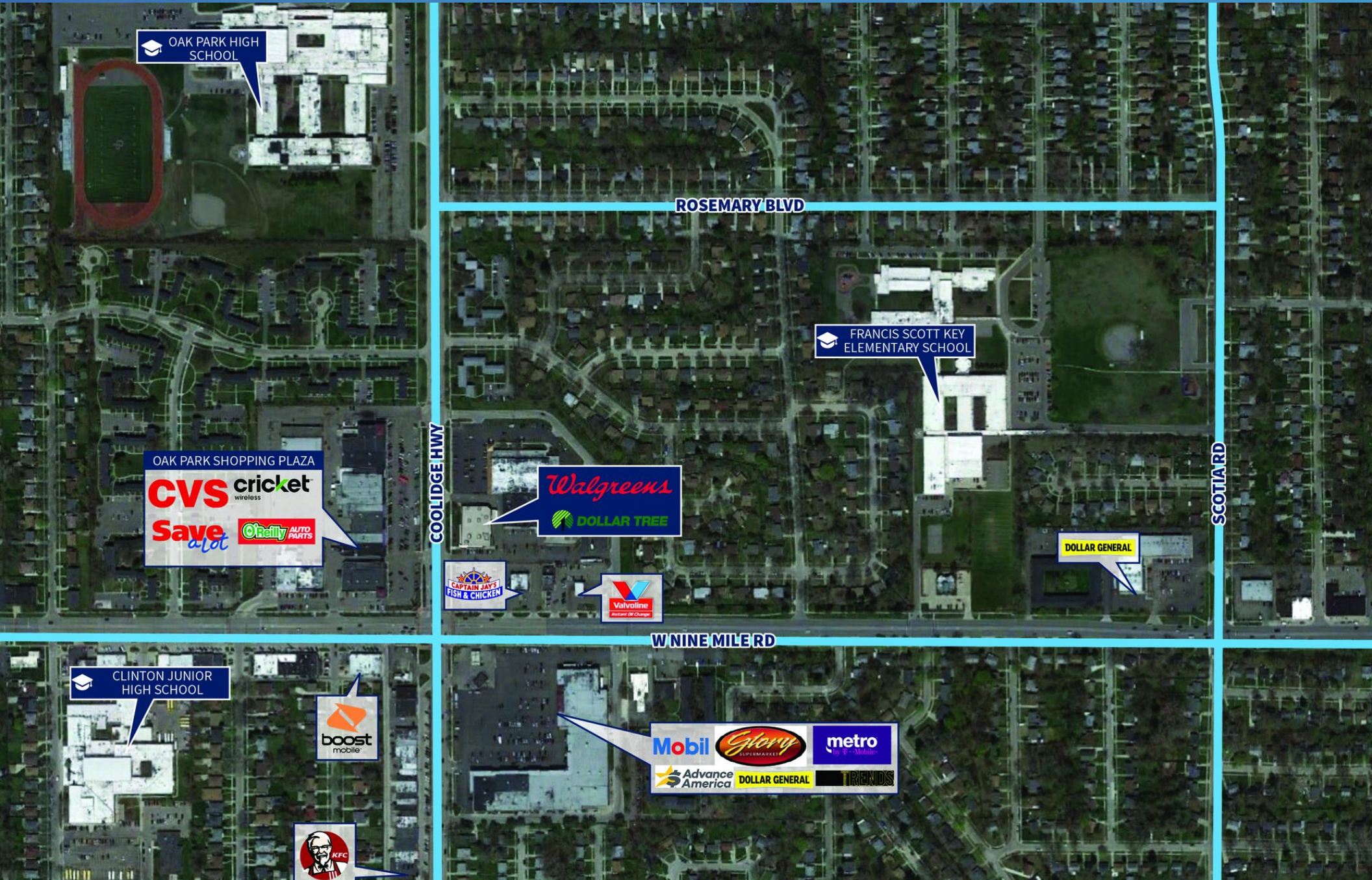
13550 W NINE MILE ROAD & 23090 COOLIDGE HWY, OAK PARK, MI



Caption 1

WALGREEN'S AND DOLLAR TREE

13550 W NINE MILE ROAD & 23090 COOLIDGE HWY, OAK PARK, MI



WALGREEN'S AND DOLLAR TREE

13550 W NINE MILE ROAD & 23090 COOLIDGE HWY, OAK PARK, MI



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 SOUTHFIELD

 CLINTON JUNIOR HIGH SCHOOL

OAK PARK SHOPPING PLAZA
CVS **cricket** wireless
Save A Lot **O'Reilly AUTO PARTS**

KENWOOD ST

COOLIDGE HWY

Walgreens
DOLLAR TREE

W NINE MILE RD

CAPTAIN JAY'S FISH & CHICKEN

Mobil

Coolidge Cafe

Valvoline
Instant Oil Change

MC CLAIN DR

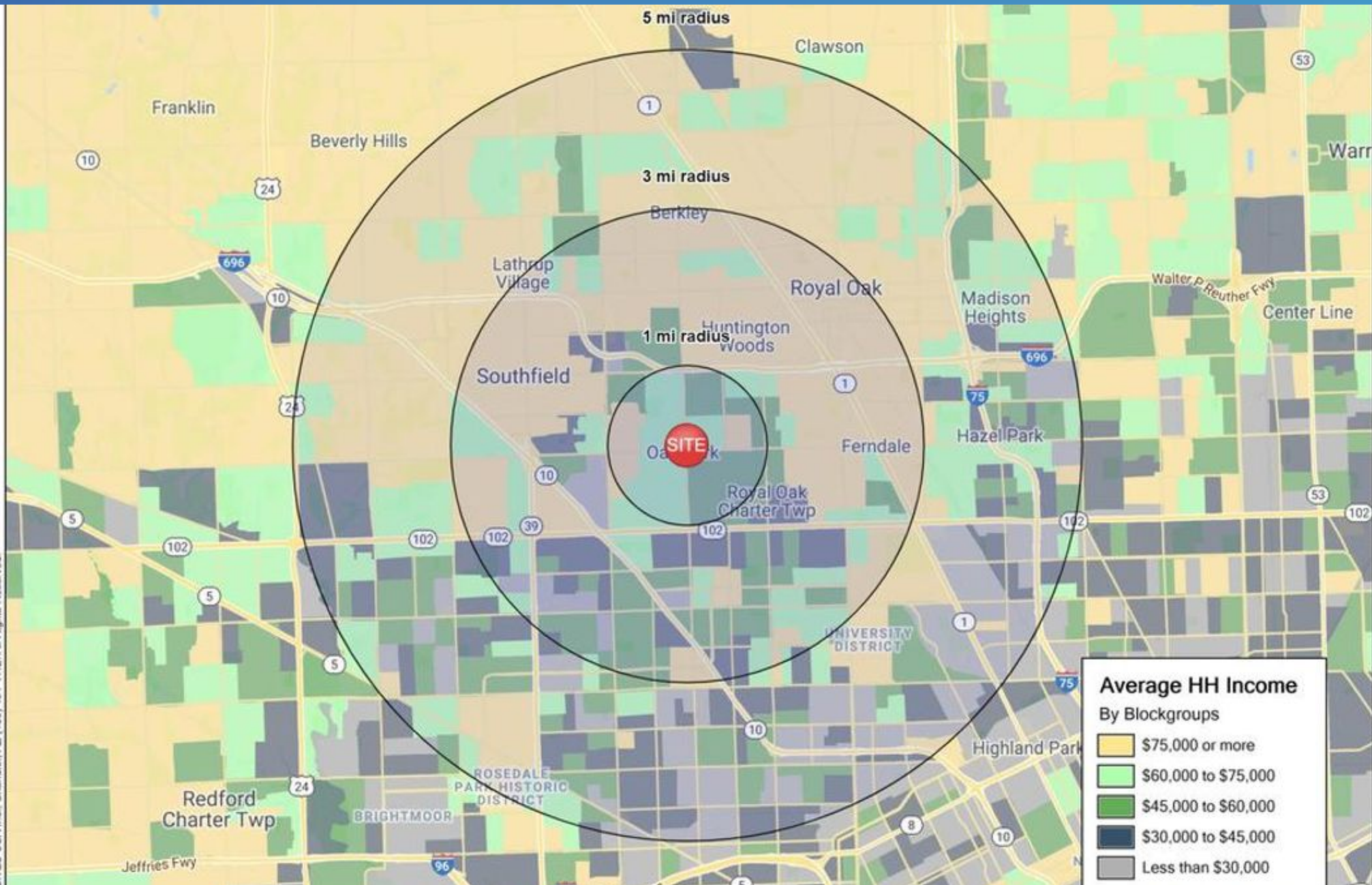
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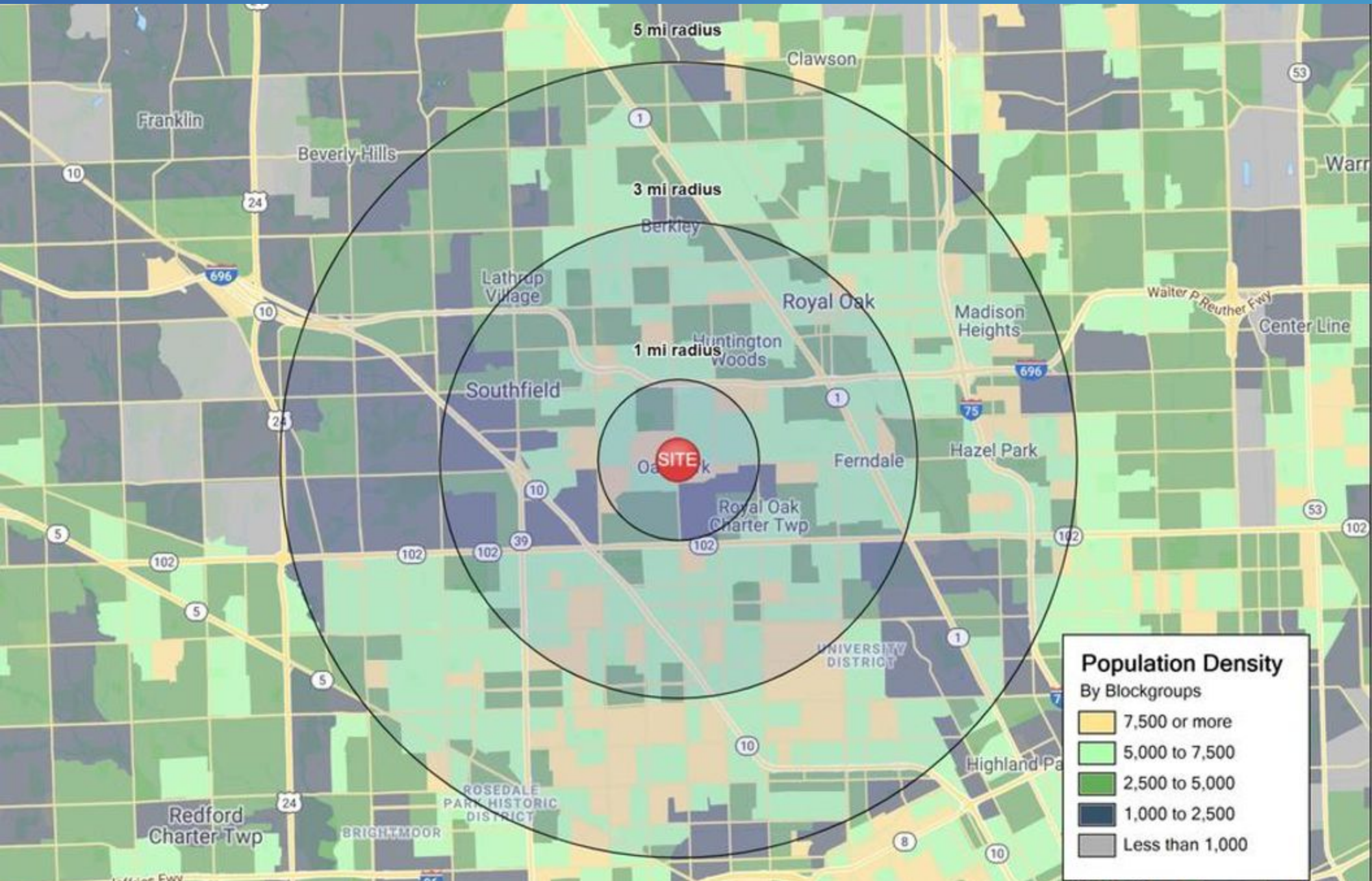
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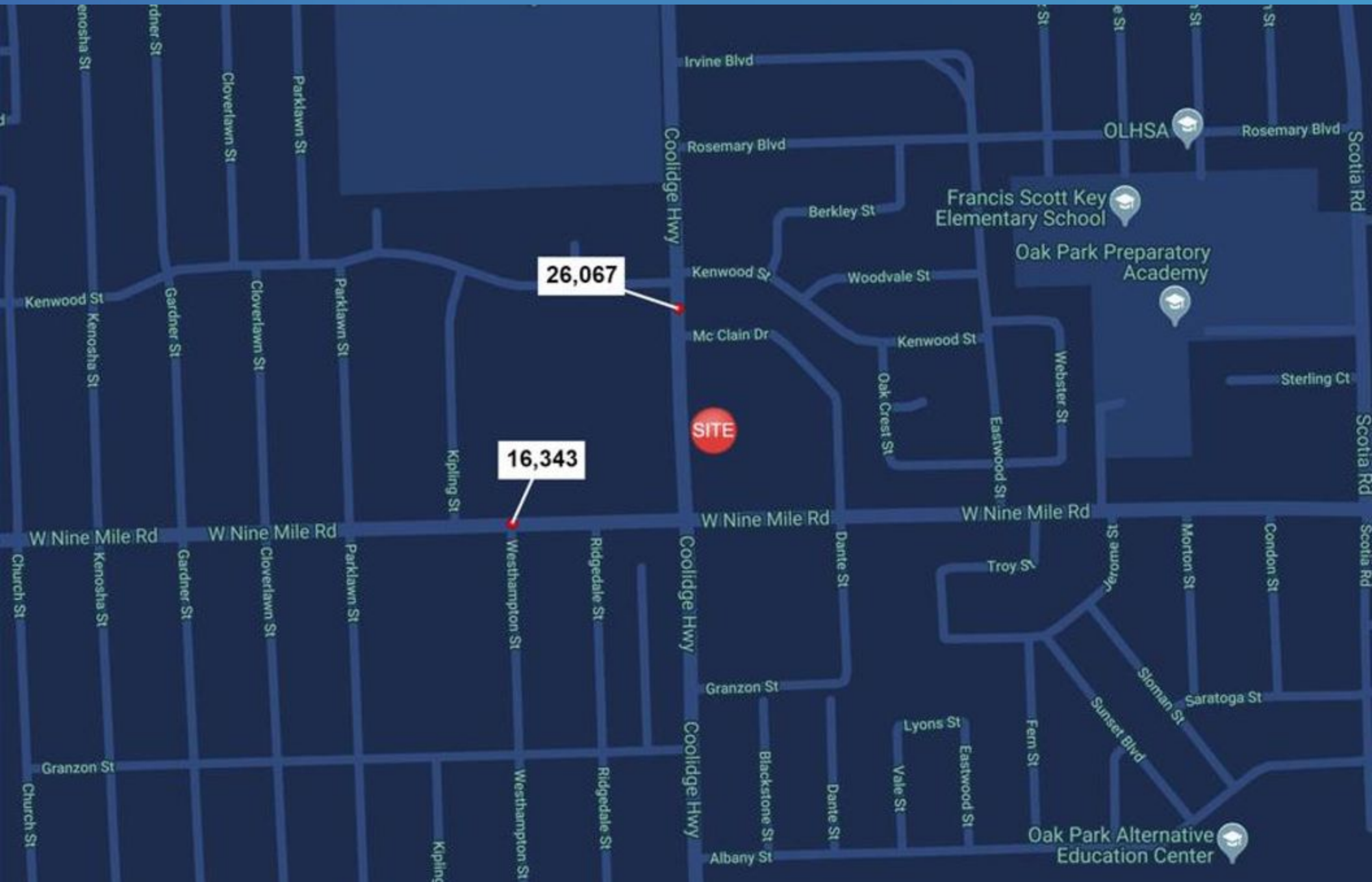
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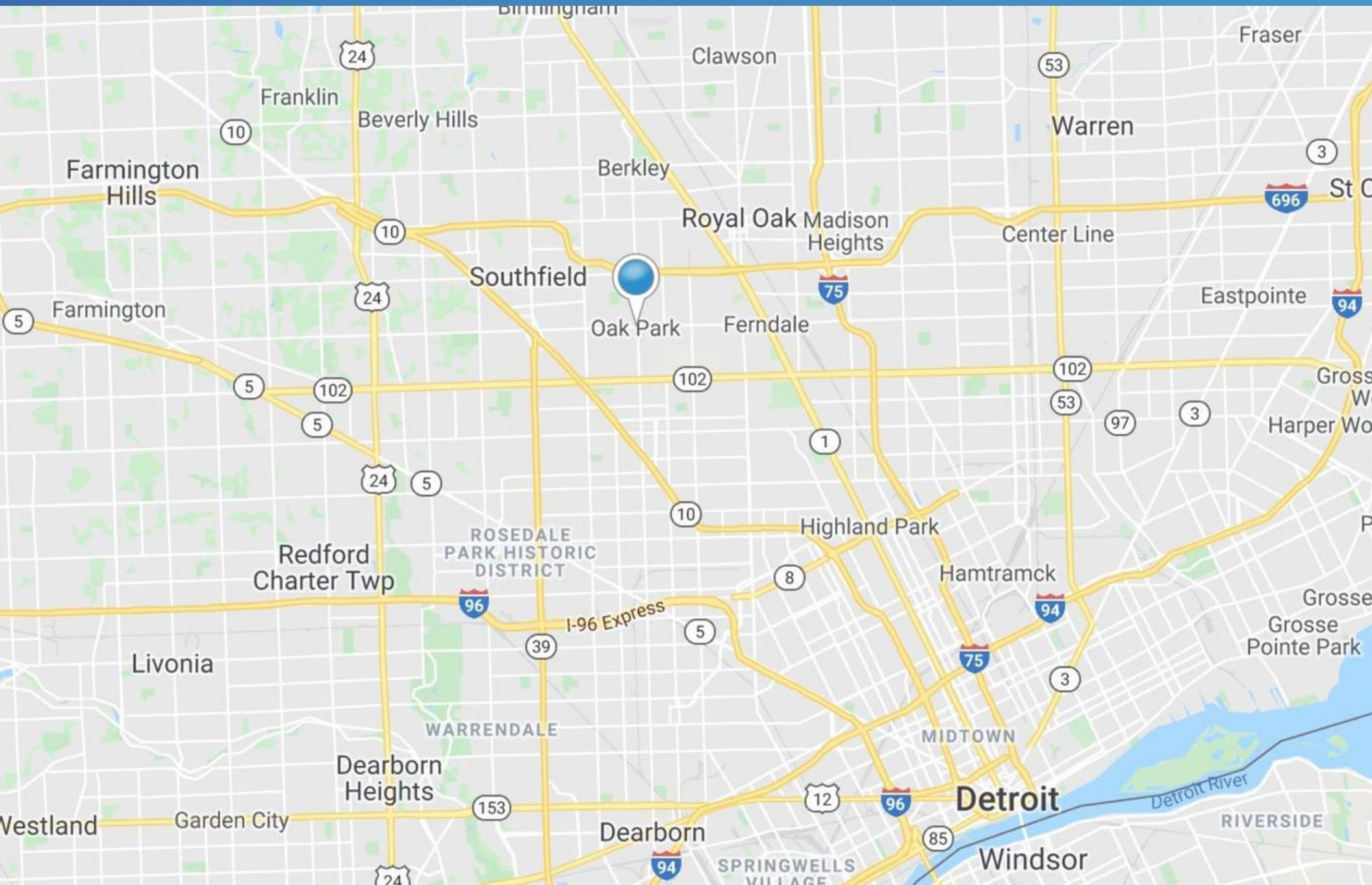
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Oak Park is a city in south Oakland County in the U.S. state of Michigan. It is a northern suburb of the city of Detroit (about 12 miles south), and part of its metropolitan area. The first major housing development was constructed in 1914 when the township sold land to be developed as the Oak Park subdivision. It was incorporated as a village in 1927, and later as a city on October 29, 1945 following the end of World War II. Stimulated by the GI Bill which aided veterans in buying new housing, highways to improve commuting, and planned developments in the late 1950s, Oak Park from 1950 to 1960 was named as "America's Fastest Growing City". Its population increased sevenfold, from 5,000 to more than 36,000.

Today, Oak Park is 5.16 square miles and has 30,000 residents. The City boasts an A+ Positive bond rating from Standard and Poor's and is financially stable. They pride themselves on the richness of their cultural diversity and safe, secure neighborhoods. Actively encouraging residential and business growth, they are business-minded and family-centered.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2019	17,827	147,464	378,224
Average Age	38.9	39.9	39.5
# Of Persons Per HH	2.6	2.3	2.4
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	6,806	62,032	156,489
Average HH Income	\$62,298	\$71,192	\$67,956
Median House Value	\$75,598	\$128,790	\$116,903





TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

Click to Meet Team Fortis

30445 Northwestern Highway, Suite 275

Farmington Hills, MI 48334

248.254.3410

fortisnetlease.com

EXCLUSIVELY LISTED BY:

ROBERT BENDER

DOUG PASSON

MANAGING PARTNER

MANAGING PARTNER

D: 248.254.3406

D: 248.254.3407

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DPASSON@FORTISNETLEASE.COM