



FOOT LOCKER 16 YEAR NNN LEASES | CORPORATE GUARANTEE

21210-21230 GREENFIELD ROAD, OAK PARK, MI 48237

30445 Northwestern Highway, Suite 275
Farmington Hills, MI 48334
248.254.3410
fortisnetlease.com

DOUG PASSON
MANAGING PARTNER
D: 248.254.3407
DPASSON@FORTISNETLEASE.COM

ROBERT BENDER
MANAGING PARTNER
D: 248.254.3406
RBENDER@FORTISNETLEASE.COM

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$5,112,889
Current NOI:	\$345,120
Initial Cap Rate:	6.75%
Year Built:	2019
Building Size:	11,504 SF
Price PSF:	\$444.44
Lease Type:	NNN
Lease Term:	16 Years
Average Cap Rate:	7.2%



PRICE \$5,112,889



CAP RATE 6.75%



LEASE TYPE NNN



TERM 16 Years

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this Foot Locker multi-tenant retail center located at 21110 Greenfield Road in Oak Park, MI. Tenants include Foot Locker, Kid's Foot Locker and Footaction. There is a 16 year NNN lease in place for each tenant with minimal landlord responsibilities. Rent commenced on March 8, 2019 for each store. The lease has a corporate guarantee and three, five year options to renew. **All tenants extended term by 1 year during the COVID-19 pandemic. Same period YoY sales have increased for all three tenants.** Please see broker for details on store sales.

The subject property is strategically located on Greenfield Road (34,000 VPD) just off the Lodge Freeway (87,000 VPD) with easy access to I-696. Surrounding retail tenants include Dollar Tree, Dollar General, CVS, Taco Bell, KFC, Save-a-Lot, Walgreens, O'Reilly Auto Parts, Wendy's and Family Dollar. There is a 300,000 square foot FedEx Distribution Center adjacent to the subject property that opened in 2016 and future development is underway in the surrounding area.

This area is densely populated with over 371,000 residents within five miles of the subject property. The median home value within five miles exceeds \$103,000 and the average household income exceeds \$63,000.

INVESTMENT HIGHLIGHTS

- **All Three Tenants Extended Their Leases in July 2020 and Reported Store Sales**
- Three, 16 Year Corporate Foot Locker Leases
- Average Daily Traffic Counts Exceed 34,000
- \$2.00/SF Rent Increases Every 5 Years
- Very Densely Populated Area
- Over 371,000 Residents Live Within 5 Miles
- 5 Mile Median Home Value Exceeds \$103,000
- 5 Mile Average Household Income Exceeds \$63,000

FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$345,120.00	\$30.00
NET OPERATING INCOME	\$345,120.00	\$30.00

PROPERTY SUMMARY

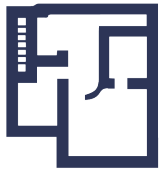
Building Size:	11,504 SF
Zoning:	Commercial
Ownership:	Fee Simple
Parking Lot:	Asphalt
Traffic Counts:	34,000 VPD on Greenfield Rd.

LEASE SUMMARY

Tenant:	Foot Locker Multi-Tenant Retail Center
Lease Type:	NNN
Primary Lease Term:	16 Years
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	March 8, 2019
Lease Expiration Date:	March 31, 2035
Lease Term Remaining:	14+ Years
Rent Increases:	\$2.00/SF Every 5 Years
Renewal Options:	Three, Five Year Options
Lease Guarantor:	Corporate
Tenant Website:	www.footlocker.com



TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Foot Locker	4,070	March 8, 2019	March 31, 2035	\$122,100	35%	\$30.00
Kid's Foot Locker	2,804	March 8, 2019	March 31, 2035	\$84,120	25%	\$30.00
Footaction	4,630	March 8, 2019	March 31, 2035	\$138,900	40%	\$30.00
Totals/Averages	11,504			\$345,120		\$30.00



TOTAL SF
11,504



TOTAL ANNUAL RENT
\$345,120



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$30.00



NUMBER OF TENANTS
3



OVERVIEW

Company:	Foot Locker, Inc.
Founded:	1974
Ownership:	Public Company
Sales (FYE 2/1/20)	\$8.0 Billion
Headquarters:	New York City
Website:	www.footlocker.com

TENANT HIGHLIGHTS

- In the United States, Foot Locker has 889 store locations, with another 21 stores in Puerto Rico, the Virgin Islands, and Guam.
- At the end of 2017, there were 365 Kids Foot Locker stores in the U.S., 40 in Europe, and 31 others across Puerto Rico, the Virgin Islands, Canada, and Australia.
- There are 26 Footaction stores located throughout the United States, Puerto Rico, and Canada.

COMPANY BACKGROUND

Foot Locker, Inc. (NYSE: FL) is a leading global retailer of athletically inspired shoes and apparel. Headquartered in New York City, the Company operates 3,310 athletic retail stores in 24 countries in North America, Europe, Australia, and New Zealand under the brand names Foot Locker, Champs Sports, Kids Foot Locker, Footaction, SIX:02, Lady Foot Locker, Runners Point, and Sidestep.

The Company also operates a direct-to-customer business offering athletic footwear, apparel, and equipment through its Internet, mobile, and catalog channels. In addition to websites for each of the store banners, such as footlocker.com, the direct to customer business includes Eastbay, a leading destination for the serious athlete.

With its various marketing channels and experiences across North America, Europe, Asia, Australia, and New Zealand, the Company’s purpose is to inspire and empower youth culture around the world, by fueling a shared passion for self-expression and creating unrivaled experiences at the heart of the sport and sneaker communities.

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Google

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FUTURE PLANS FOR NORTHLAND MALL SITE

The city of Southfield announced several developers have submitted letters of intent to acquire land at the former Northland Mall, which opened in 1954 and closed in 2015. The city also has entered into due diligence agreements with the prospective developers.

The redevelopment plan calls for a mix of housing options, R&D, medical office, retail, entertainment, and dining. The 125-acre site is located near the intersection of the Lodge Freeway and Greenfield Road. When Northland Mall opened, it was the largest mall in the world and the first in metro Detroit.

At the time of the mall's completion, Southfield's population was 25,000. Fifteen years later, the population had more than doubled to 69,000, and today the city has more than 73,000 residents and a daytime population reaching 175,000. Alongside the contribution to population growth, the mall helped foster enormous office expansion. Today, Southfield has more than 27 million square feet of office space, making it one of Michigan's leading business centers.

DISCUSSIONS WITH DEVELOPERS

The city is currently in discussions with Edward Rose & Sons, a Bloomfield Hills-based residential developer, that is interested in approximately 30 acres on the northwest side of the property for a residential development, including senior housing.

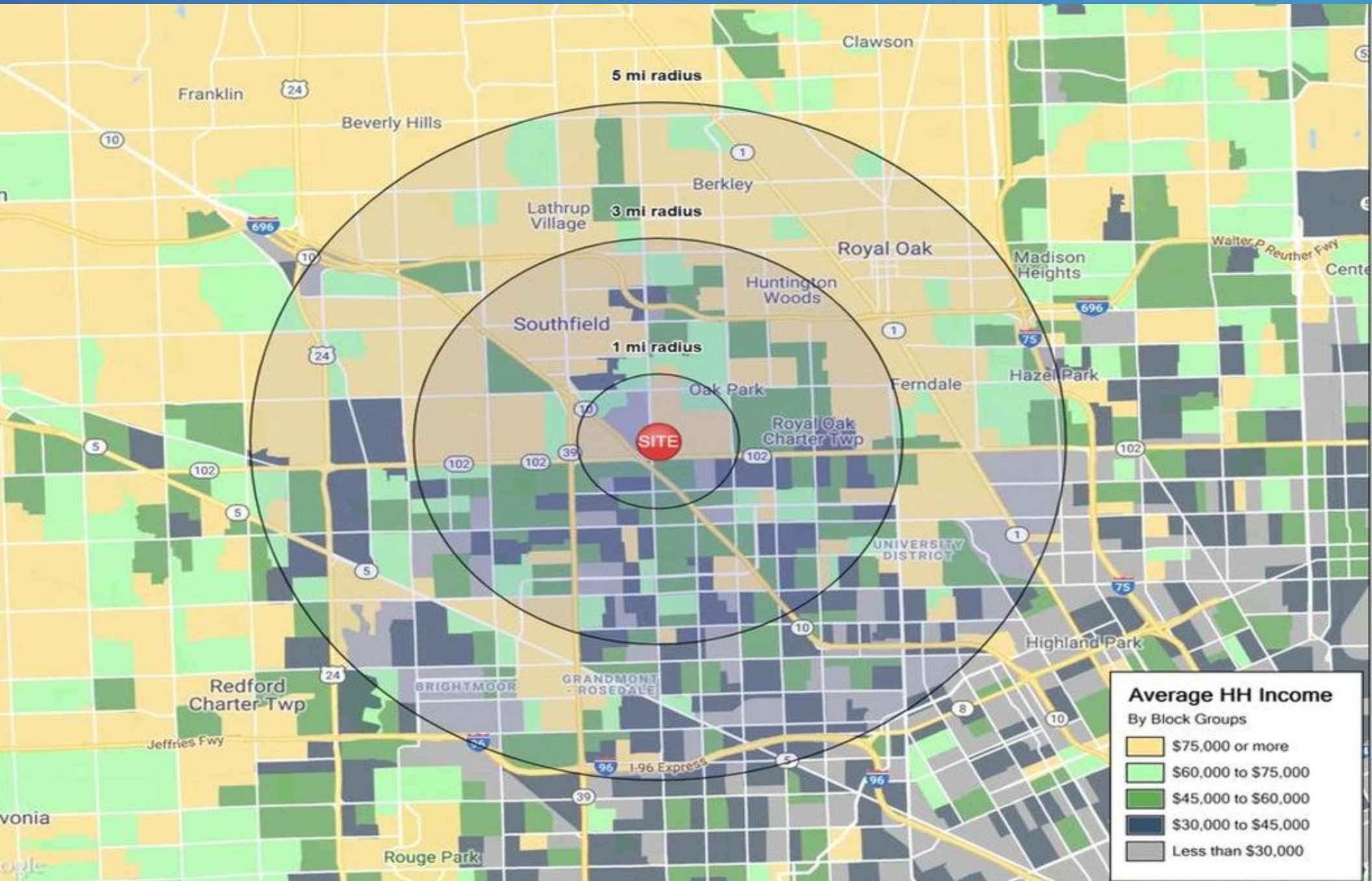
Negotiations also continue with San Diego-based Pacific Medical Buildings (PMB), a national full-service health care real estate developer. PMB is proposing to build a mixed-use medical development on 25 to 30 acres on the northeast side of the property directly across from Providence Hospital.

In turn, General Development Corporation (GDC), a Southfield-based commercial real estate development firm which specializes in built-to-suit office, industrial, and R&D projects, has expressed interest in developing 20 acres of the property on the southwest side.



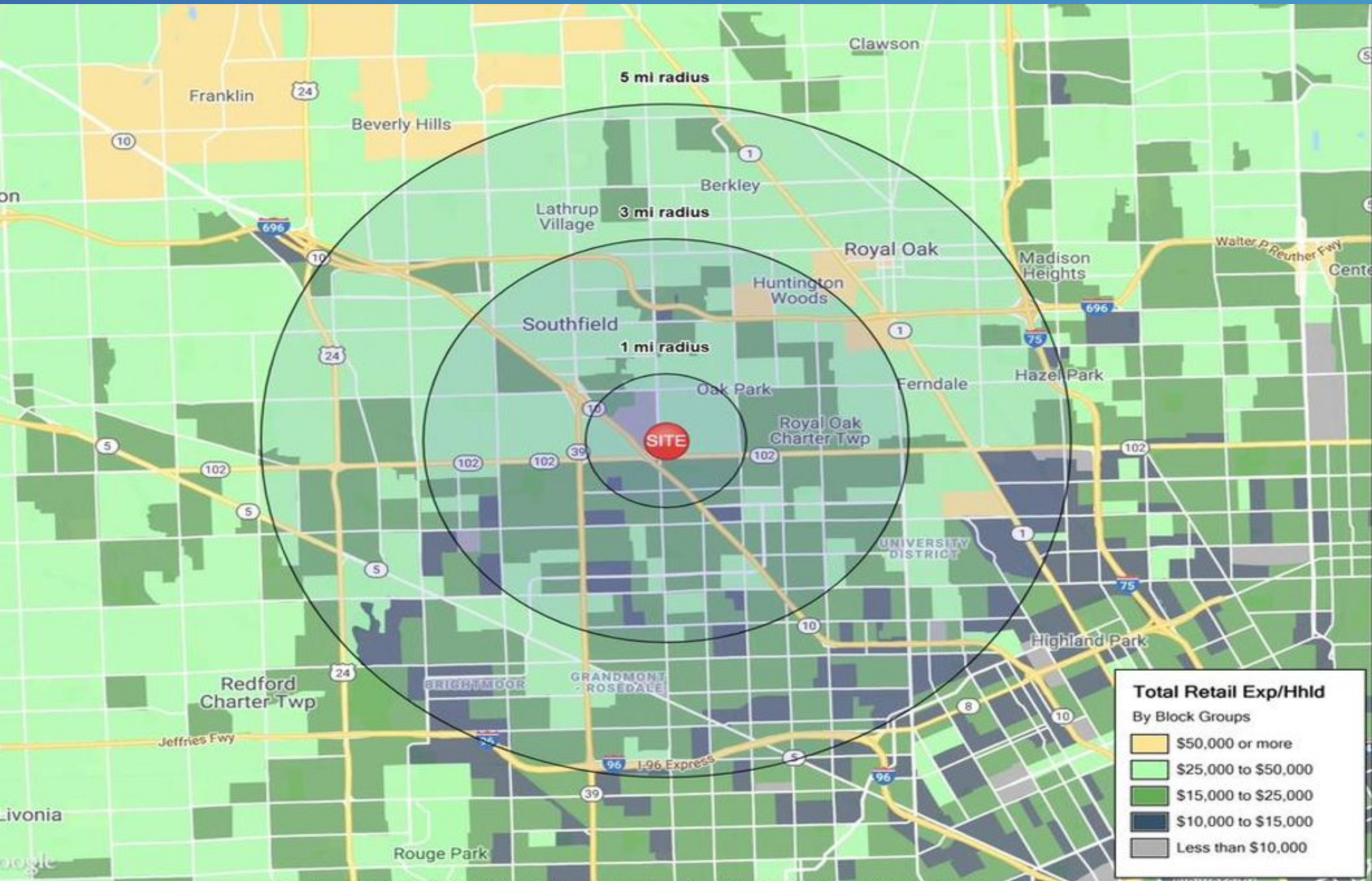
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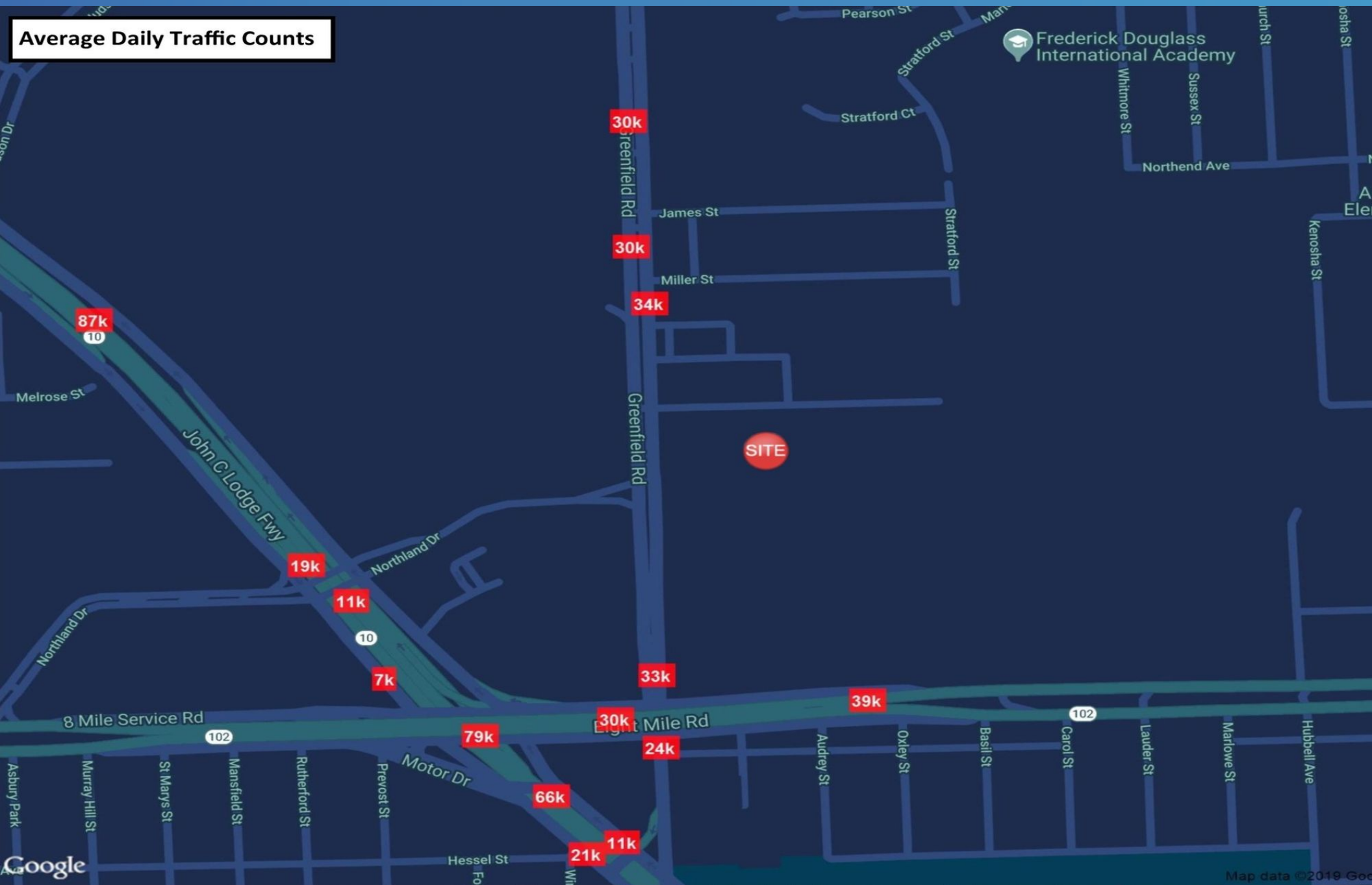


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Average Daily Traffic Counts





POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2018	15,018	147,539	371,965
Average Age	40.60	39.70	39.40
Average Household Size	2.40	2.50	2.40
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	6,168	58,581	152,440
Average HH Income	\$54,756	\$57,665	\$63,195
Median House Value	\$70,841	\$85,077	\$103,235
Apparel/Footwear Spending (Thousands)	\$7,963	\$78,990	\$207,636

Commercial interest in the city of Oak Park has grown in recent years and Kroger is in the final phases of opening a new store in a former Kmart property located at 26200 Greenfield Road south of 11 Mile Road on 7.9 acres. The pending move of Kroger into the city is just part of the latest in a series of commercial and housing developments in Oak Park over the past several years. Recently, FedEx opened a 300,000 square-foot distribution center just east of the subject property at the former site of the Detroit Artillery Armory. A large retail strip mall on Greenfield just north of Eight Mile Road is under construction. In addition, the restaurant group of Vinsetta Garage, Union Woodshop, and Fenton Fire Hall are on track to open a new restaurant in the historic WWJ Transmitter building on Eight Mile Road.

Brand new housing is on the rise as well. An apartment complex on Greenfield Road has been redeveloped and is now marketed as "The Loop". The former Jefferson Elementary school property is being repurposed as a \$17 million, 60-unit mixed-income housing development known as "Jefferson Oaks". These developments will bring excitement, new businesses and new residents – along with additional tax dollars – to Oak Park in the coming years.





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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