



LA-Z-BOY

42728 FORD ROAD, CANTON, MI 48187

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$4,680,000
Current NOI:	\$327,600.00
Initial Cap Rate:	7.0%
Land Acreage:	1.88
Year Built	2014
Building Size:	15,600 SF
Price PSF:	\$300.00
Lease Type:	NN
Original Lease Term:	15 Years

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this La-Z-Boy retail store located at 42728 Ford Road in Canton, MI. There is a 15 year NN lease in place with minimal landlord responsibilities and over ten years remaining on the initial term. There are two, five year options with variable rent bumps. The lease is guaranteed by La-Z-Boy Incorporated, the second largest manufacturer and distributor of residential furniture in the United States.

Canton is ranked as 96th highest-income place in the United States with a population of 50,000 or more. It is located about 8 miles west of Detroit and 8 miles east of Ann Arbor. The subject property is strategically located on Ford Road (37,700+ VPD) just west of I-275 (122,000+ VPD). Canton is home to the only IKEA store in Michigan which makes this retail corridor a destination for shopping in Southeast Michigan. Additional surrounding retail tenants include Target, Aldi, Home Depot, Lowe's, Walmart, Sam's Club, Hobby Lobby and Michael's.



PRICE \$4,680,000



CAP RATE 7.0%



LEASE TYPE NN



TERM REMAINING 10.5 Years

INVESTMENT HIGHLIGHTS

- 15,600 SF La-Z-Boy Retail Store on 1.88 Acres
- NN Lease | Minimal Landlord Responsibilities
- Near Newer IKEA Superstore
- Corporately Guaranteed Lease
- Major Retail Corridor with Over 200 Retailers Within One Mile
- Very Densely Populated Area with Over 194,000 Residents
- 3 Mile Median Home Value Exceeds \$218,000
- 3 Mile Average Household Income Exceeds \$103,000

FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$327,600	\$21.00
EXPENSE		PER SF
Gross Expenses	-	-
NET OPERATING INCOME	\$327,600	\$21.00

PROPERTY SUMMARY

Year Built:	2014
Lot Size:	1.88 Acres
Building Size:	15,600 SF
Construction:	Steel
Ownership:	Fee Simple
Frontage:	303' on Ford Rd.
Parking:	41 Surface Spaces
Traffic Counts:	37,700+ VPD on Ford Rd.
Zoning:	Commercial

LEASE SUMMARY

Tenant:	La-Z-Boy
Lease Type:	NN
Primary Lease Term:	15 Years
Annual Rent:	\$327,600
Rent PSF:	\$21.00
Landlord Responsibilities:	Roof, Structure
Taxes, Ins., CAM & Parking:	Tenant Responsibility
Roof & Structure:	Landlord Responsibility
Lease Start Date:	September 9, 2014
Lease Expiration Date:	September 30, 2029
Lease Term Remaining:	10+ Years
Rent Bumps:	23.8% in Option 1; 7.7% in Option 2
Renewal Options:	Two, Five Year Options
Lease Guarantor:	La-Z-Boy Incorporated
Tenant Website:	www.la-z-boy.com



2018 SALES:
\$1.58 BILLION



STORE COUNT:
350+



GUARANTOR:
CORPORATE



SALES GROWTH:
4.2%

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	ESC DATE	RENT PER SF/YR
La-Z-Boy	15,600	September 9, 2014	September 30, 2029	\$327,600	100.0	Years 1-15	\$21.00
				\$405,600		Option 1	\$26.00
				\$436,800		Option 2	\$28.00
Totals/Averages	15,600			\$327,600			\$21.00



TOTAL SF
15,600



TOTAL ANNUAL RENT
\$327,600



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$21.00



NUMBER OF TENANTS
1



OVERVIEW

Company:	La-Z-Boy, Inc.
Founded:	1927
Ownership:	Public
2018 Sales:	\$1.58 Billion
Headquarters:	Monroe, MI
Website:	www.la-z-boy.com

TENANT HIGHLIGHTS

- For FY 2018, sales increased 4.2% to \$1.58 billion.
- La-Z-Boy employs over 9,000 passionate, valued team members around the world.
- At the end of FY 2018, La-Z-Boy Inc. owned 146 La-Z-Boy Furniture Galleries stores of the total 350 stores that are in North America.

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	\$ INCREASE	% INCREASE
1-15	\$327,600	\$27,300		
Option 1	\$405,600	\$33,800	\$78,000	23.81%
Option 2	\$436,800	\$36,400	\$31,200	7.69%


COMPANY BACKGROUND

La-Z-Boy Incorporated is one of the world's leading residential furniture producers, marketing furniture for every room of the home. Our state-of-the-art world headquarters, located in Monroe, MI, is just a short drive from the Ann Arbor, Metro Detroit and Toledo areas. Notably, our building was recently awarded the LEED Silver Certification by the U.S. Green Building Council.

La-Z-Boy's network of 300+ retail stores span across the U.S. and Canada, and our vast distribution network allows our product to reach consumers and retailers across the globe.

We are also proud that our U.S. based manufacturing plants and regional distribution centers achieved record performances for safety this past year, establishing new records for the U.S. furniture industry. Further, we understand that being a great employer also means being a good corporate citizen. As such, La-Z-Boy and the La-Z-Boy Foundation contributed almost \$3 million in financial and product donations to non-profit organizations this past year. For the past eight years, our signature partnership has been with the Ronald McDonald House Charities® (RMHC®).

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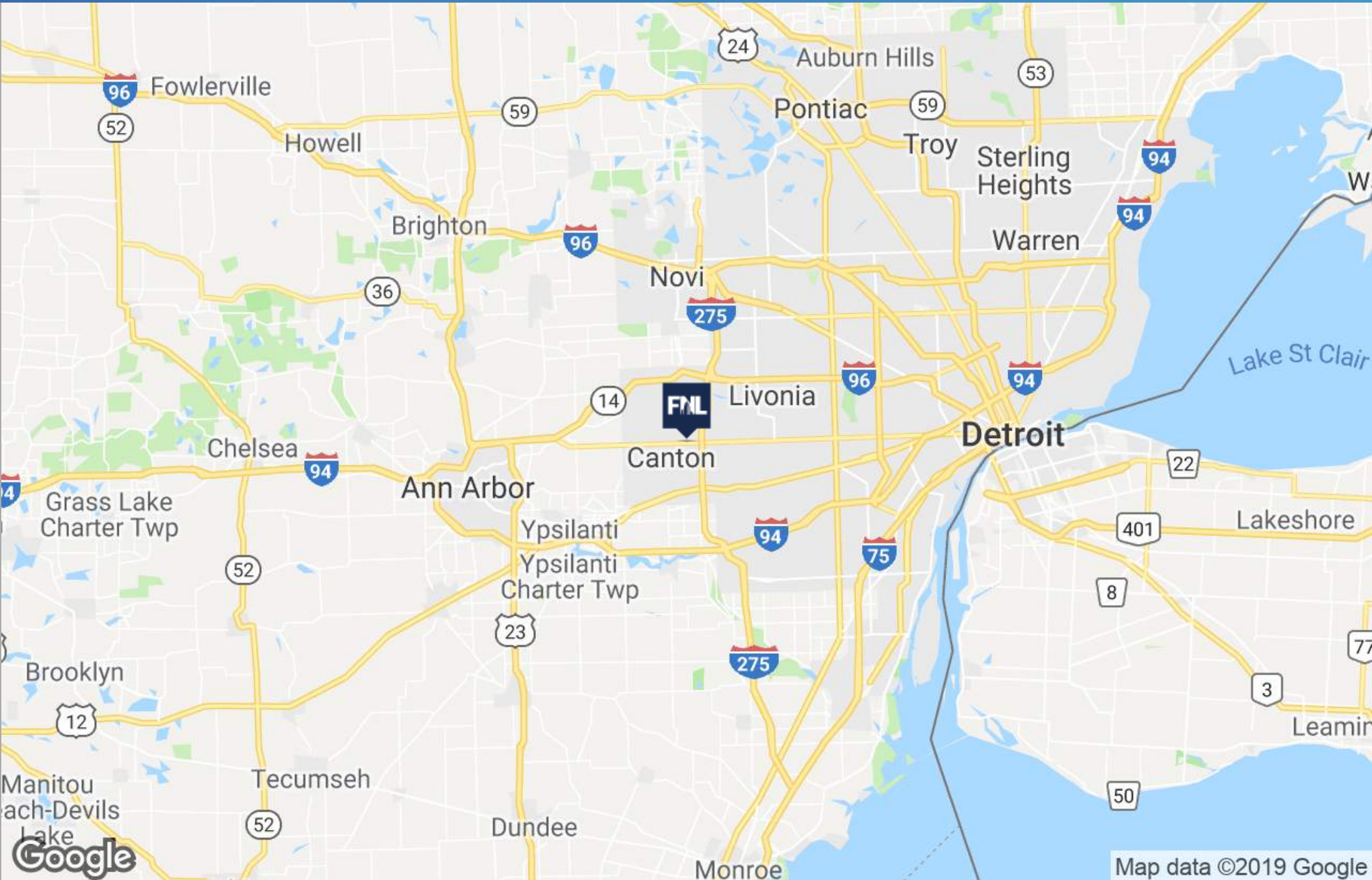


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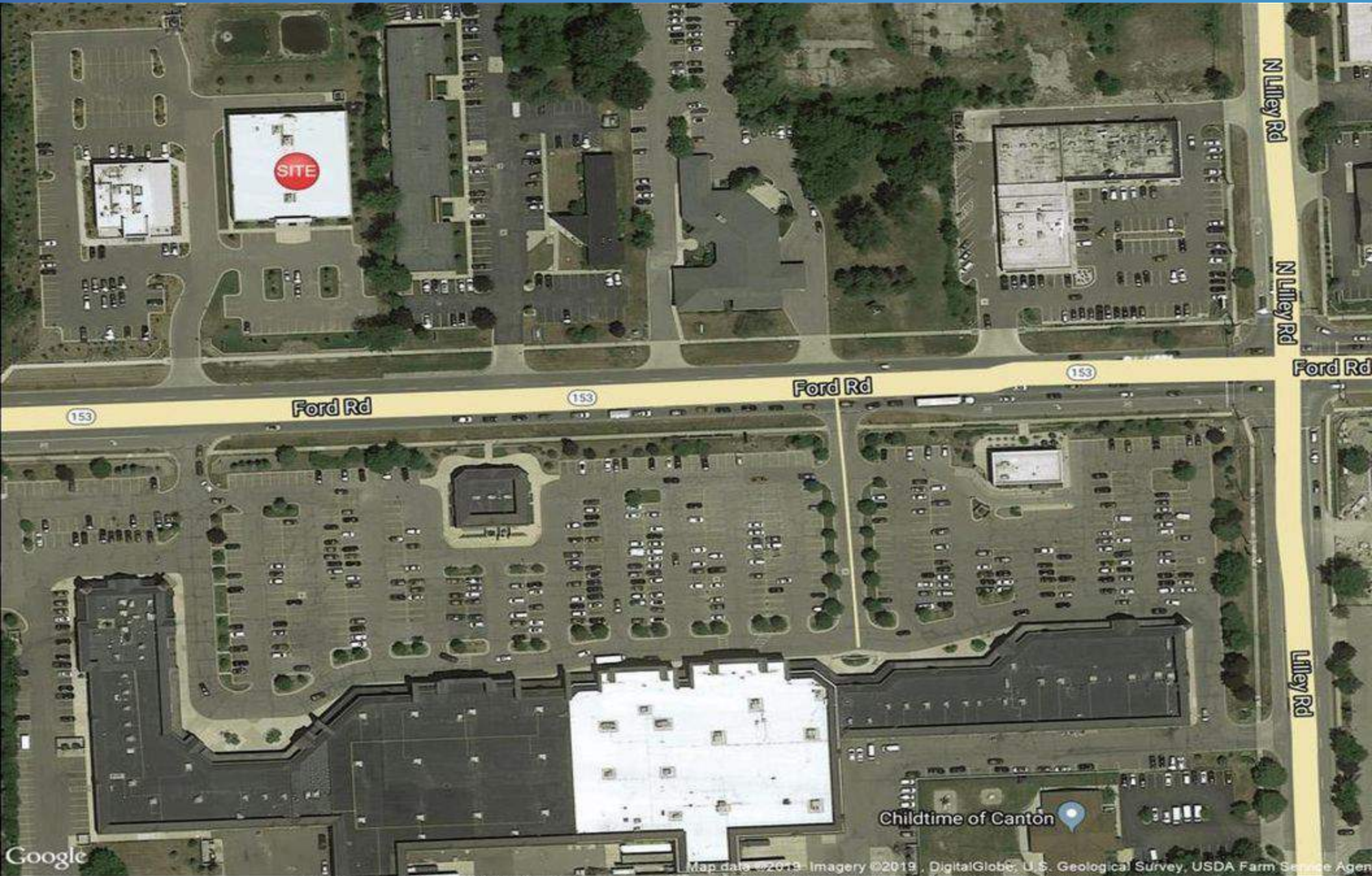




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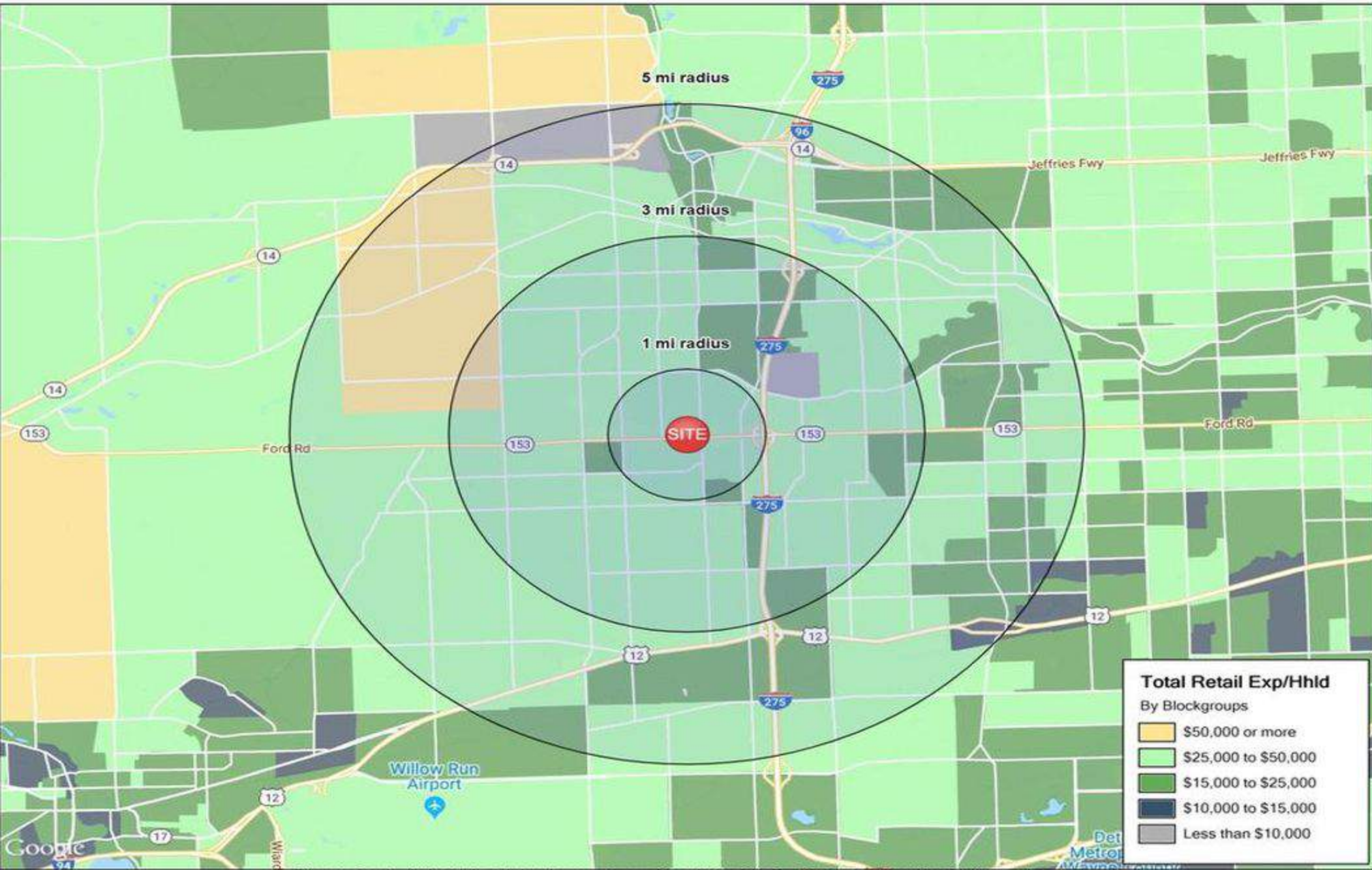
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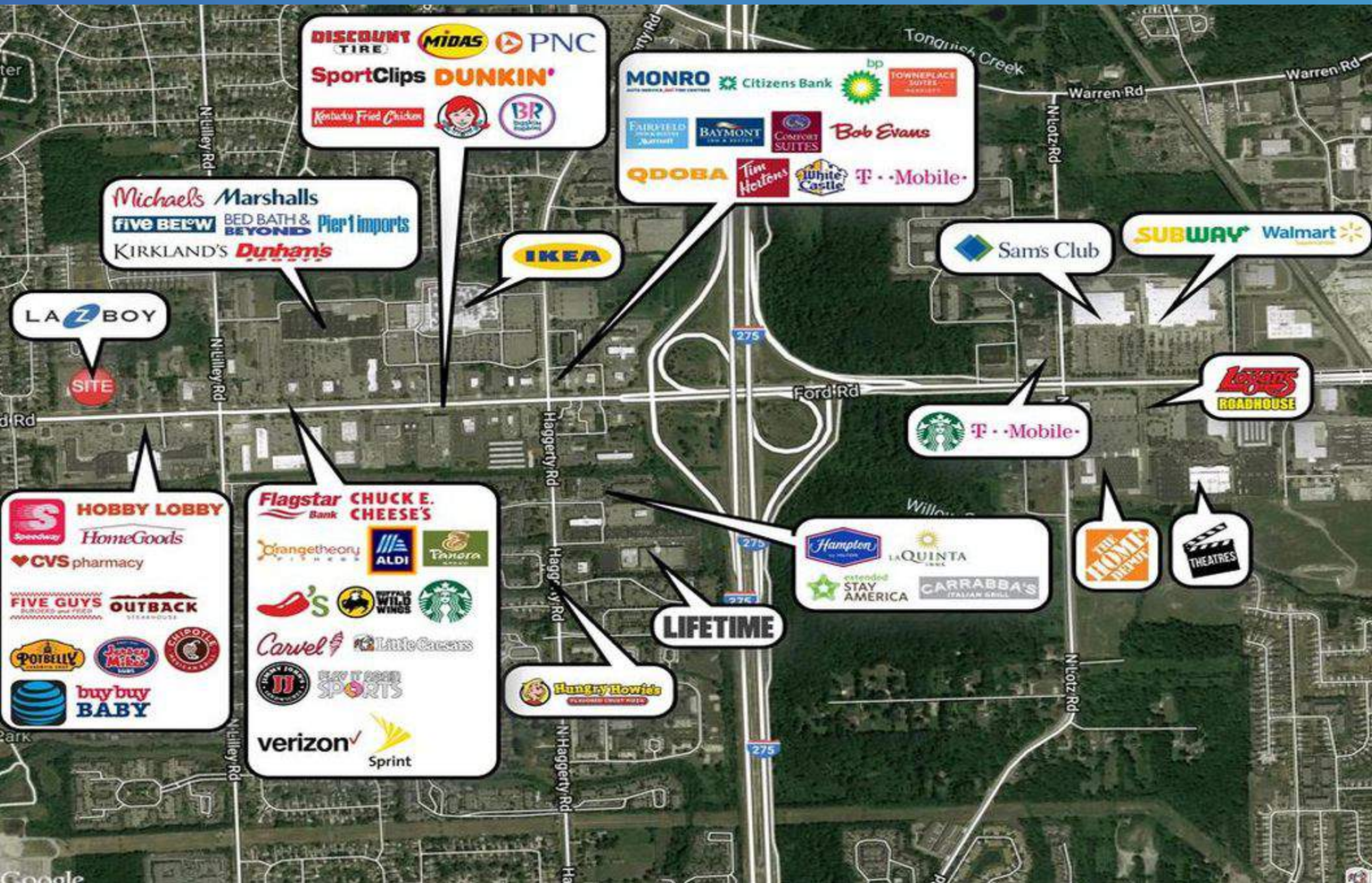
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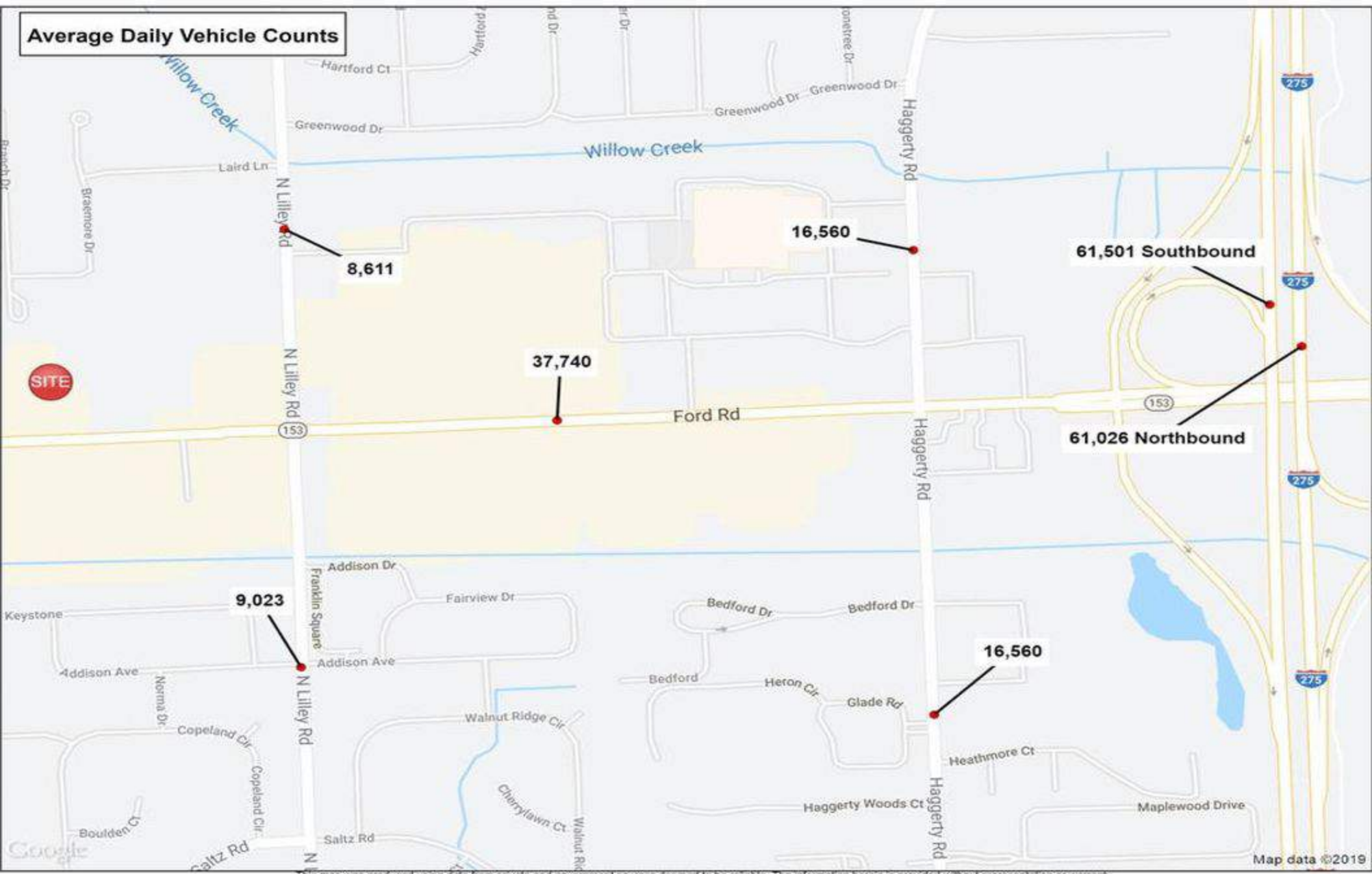


Interstate-275
116,972 VPD

LA Z BOY
42728 Ford Rd, Canton, MI

Ford Rd
40,905 VPD

Average Daily Vehicle Counts

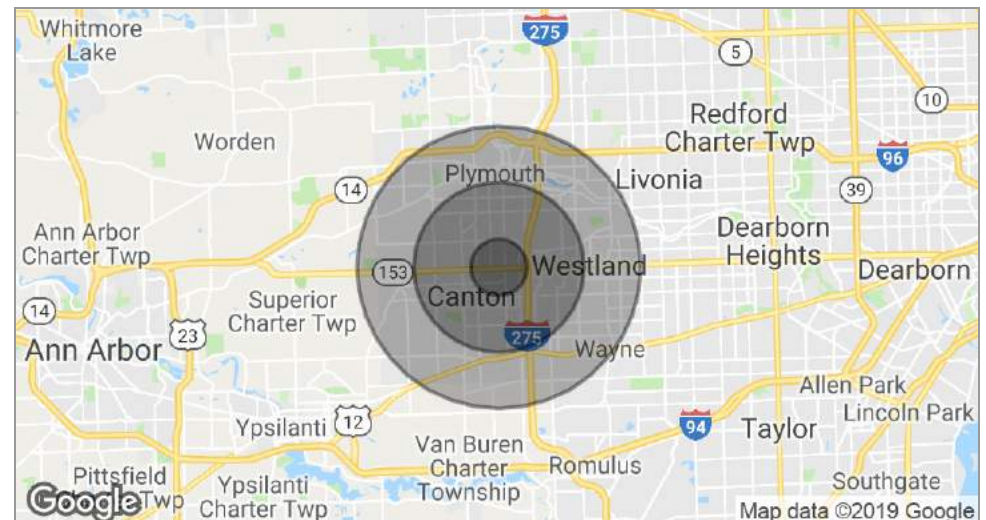




POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2018	13,983	89,634	194,258
Average Age	38.80	38.80	39.30
Average Household Size	2.60	2.60	2.50
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	5,273	33,802	77,674
Average HH Income	\$94,598	\$103,822	\$95,901
Median House Value	\$182,849	\$218,330	\$202,233

Canton, officially the Charter Township of Canton, is a charter township of Wayne County in the U.S. state of Michigan. It is located about 8 miles west of the city limits of Detroit and 8 miles east of the city limits of Ann Arbor. As of the 2010 census, the township had a population of 90,173, making it Michigan's second largest township and eleventh largest community.

Canton is ranked as 96th highest-income place in the United States with a population of 50,000 or more. Canton Township is also consistently ranked as one of the safest cities in the United States, as well as in the state of Michigan. In 2015, the township was ranked as the 29th safest city in the U.S. Canton is one of Michigan's fastest growing communities. Top Employers include: Plymouth-Canton Community Schools, Yazaki North America, Walmart, The Home Depot, Sysco Detroit and the Charter Township of Canton.





TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

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