

# FOR SALE

TWO TENANT RETAIL PROPERTY  
4216 24th Avenue  
Fort Gratiot, Michigan 48059



**EXCLUSIVE**  
— REALTY —



## INVESTMENT HIGHLIGHTS:

- 4,968 square foot Freestanding Retail Building
- 27,000+ Vehicles Per Day
- Tenants: Starbucks and Aspen Dental
- Guaranteed Leases
- Excellent Creditworthy Tenants
- 5 Mile Population exceeds 47,000 Residents
- Average Household Income exceeds \$70,000 within a 3 Mile Radius

PRICE: \$2,072,000

CAP RATE: 6.80%

LEASE TYPE: NN

PRIMARY LEASE TERMS: 10 YEARS

LEASE TERM REMAINING: 2.5 YEARS

**FOR MORE INFO CONTACT: STEVE SAGMANI**

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## INVESTMENT OFFERING

Exclusive Realty is pleased to present a Starbucks and Aspen Dental located at 4216 24th Avenue in Fort Gratiot, Michigan. Both Tenants have NN 10 Year Leases with minimal Landlord Responsibility. Each lease has rent bumps in year six for both Tenants.

The subject property is highly visible with a traffic count of over 27,000 vehicles per day and is in close proximity to Lowe's anchored retail development. The three mile average household income exceeds \$70,000.00. This is an ideal opportunity for a 1031 Exchange buyer or an Investor. This investment will offer a new owner continued success due to the financial strength and the proven profitability of the Tenants.

## INVESTMENT SUMMARY

LIST PRICE:	\$2,072,000
CURRENT NOI:	\$140,889
CAP RATE:	6.80%
BUILDING SIZE:	4,968 sq. ft.
LAND ACREAGE:	1.72 acres
ZONING:	Commerical
YEAR BUILT:	2013
LEASE TYPE:	NN



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— R E A L T Y —

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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 ER in compliance with all applicable fair housing and equal opportunity laws.

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## TENANT PROFILE



Aspen Dental Management, Inc., a dental services company, provides dental and denture services for short and long-term oral health needs in the United States. Services include comprehensive exams, cleanings, extractions, fillings, periodontal treatment, whitening, crown and bridge work, preventive care, general dentistry, and restoration. The company also offers oral surgery in the area of tooth loss, wisdom teeth extraction, dental implants, temporomandibular joint disorders, unequal jaw growth (malocclusion), jaw/mouth/teeth injury, cleft lip and cleft palate repair, extraction of teeth, treatment of endodontic diseases, esthetic aspects of the oral and maxillofacial regions, and adjunctive treatments. In addition, it offers services in the areas of cosmetic dentistry, digital radiography, and gum disease; and common dental issues, bad breath, cavities, dry mouth, tooth sensitivity, tooth erosion, and smoking.

Furthermore, it offers a range of non-clinical services, including real estate, human resources, and accounting. Aspen Dental Management, Inc. was formerly known as Upstate Dental Health Services and changed its name to Aspen Dental Management, Inc. in 1998.

## TENANT OVERVIEW

Company:	Aspen Dental Co.
Founded:	1998
Total Revenue:	131.83 M
Number of Employees:	1,188
Headquarters:	East Syracuse, New York
Website:	www.aspendental.com

## LEASE SUMMARY

Tenant:	Aspen Dental
Space:	3,183 square feet
Lease Type:	NN
Primary Lease Term:	10 Years
Annual Rent:	\$89,124
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Landlord Responsibility
Lease Start Date:	November 2013
Lease Expiration Date:	November 2023
Lease Term Remaining:	2.5 Years
Rent Increases:	10% Bumps in Each Option
Renewal Options:	(3) 5 Year Options
Lease Guarantor:	Corporate
Tenant Website:	aspendental.com

## TENANT HIGHLIGHTS

Industry Leader - One of the Largest Dental Companies in the U.S.

More than 60 Aspen Dental Locations Opening Per Year

High Growth Tenant

More than 675 Locations

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP
1-5	\$82,758.00	\$6,896.50	--
6-10	\$89,124.00	\$7,427.00	\$2.00 psf
Option 1	\$98,036.40	\$8,169.70	10%
Option 2	\$107,840.04	\$8,986.67	10%
Option 3	\$118,630.41	\$9,885.87	10%

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## TENANT PROFILE



Starbucks Corporation is an American multinational chain of coffeehouses and roastery reserves headquartered in Seattle, Washington. As the world's largest coffeehouse chain, Starbucks is seen to be the main representation of the United States' second wave of coffee culture. As of early 2020, the company operates over 30,000 locations worldwide in more than 70 countries. Starbucks locations serve hot and cold drinks, whole-bean coffee, microground instant coffee known as VIA, espresso, cafe latte, full- and loose-leaf teas including Teavana tea products, Evolution Fresh juices, Frappuccino beverages, La Boulange pastries, and snacks including items such as chips and crackers; some offerings are seasonal or specific to the locality of the store. Many stores sell pre-packaged food items, pastries, hot and cold sandwiches, and drinkware including mugs and tumblers. There are also several select "Starbucks Evenings" locations which offer beer, wine, and appetizers. Starbucks-brand coffee, ice cream, and bottled cold coffee drinks are also sold at grocery stores in the United States and other countries. In 2010, the company began its Starbucks Reserve program for single-origin coffees and high-end coffee shops. It planned to open 1,000 Reserve coffee shops by the end of 2017. Starbucks operates six roasteries with tasting rooms and 43 coffee bars as part of the program. The latest roastery location opened on Chicago's Magnificent Mile in November 2019, and is the world's largest Starbucks.

## TENANT OVERVIEW

Company:	Starbucks
Founded:	1971
Total Revenue:	22.38 B
Number of Locations:	28,218
Headquarters:	Seattle, Washington
Website:	www.starbucks.com

## LEASE SUMMARY

Tenant:	Starbucks
Space:	1,785 square feet
Lease Type:	NN
Primary Lease Term:	10 Years
Annual Rent:	\$51,765
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Landlord Responsibility
Lease Start Date:	November 2013
Lease Expiration Date:	November 2023
Lease Term Remaining:	2.5 Years
Rent Increases:	\$1.00 per SF at Each Option
Renewal Options:	(4) 5 Year Options
Lease Guarantor:	Corporate
Tenant Website:	starbucks.com

## TENANT HIGHLIGHTS

Starbucks is one of the Largest Coffee Chains

Operates in 75 Countries

Strong Lease with Corporate Guarantee

Rated "A" by S & P

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP
1-5	\$49,980.00	\$4,165.00	--
6-10	\$51,765.00	\$4,313.75	\$1.00 psf
Option 1	\$53,550.00	\$4,462.50	\$1.00 psf
Option 2	\$55,335.00	\$4,611.25	\$1.00 psf
Option 3	\$57,120.00	\$4,760.00	\$1.00 psf
Option 4	\$58,905.00	\$4,908.75	\$1.00 psf

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## TRAFFIC COUNTS

INTERSECTION	CARS PER DAY
24th Ave & Highland N	27,611
24th Ave & Kraft Rd N	25,381
24th Ave & Heritage Dr N	28,413

## DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
Total Households	2,358	9,677	19,974
Total Population	4,898	21,764	47,276
Average HH Income	\$70,458	\$70,345	\$67,269

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Fort Gratiot Township is a charter township of St. Clair County in the U.S. state of Michigan. The population was 11,108 at the 2010 Census. It is named for Fort Gratiot, an American fort located there off and on between 1814 and 1879.

According to the United States Census Bureau, the township has a total area of 16.1 square miles (42 km<sup>2</sup>), of which 16.1 square miles (42 km<sup>2</sup>) is land and 0.04 square miles (0.10 km<sup>2</sup>) (0.19%) is water.

Fort Gratiot is on the southwestern shore of Lake Huron and is considered to be part of the Thumb of Michigan, which in turn is a subregion of the Flint/Tri-Cities. Fort Gratiot is a major center of trade for the Blue Water Area, a subregion of the Thumb. The Birchwood Mall and many big box stores are located in Fort Gratiot. The Birchwood Mall is an enclosed centre that features more than 100 stores to satiate all your shopping needs. The mall offers a ten-screen cinema, a food court, and a number of anchor stores by stalwart brands. Also, Wurzel's Flea Market located in Fort Gratiot Township in the USA is a famous flea market. This is a great place to find out awesome cool stuff at an affordable and cheap price. Wurzel's Flea Market features auctions on Saturday evenings and remains mostly crowded.



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