

# FOR SALE | FREESTANDING DRUGSTORE

REDEVELOPMENT OR OWNER/USER OPPORTUNITY

507 SOUTH TELEGRAPH ROAD | MONROE, MI 48161



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## Investment Overview

**PHARMA PROPERTY GROUP** is pleased to announce the sale of a freestanding retail building in Monroe, Michigan. This asset is available for redevelopment as a fee simple acquisition or as an owner/user purchase.

- The combined traffic count of this intersection exceeds  $\pm 40,500$  vehicles per day.
- Rite Aid will pay an annual rent of \$215,900 over the next two years for a total of \$431,800 through February, 28th 2021.
- The average household income is \$72,087 in a 10-mile radius.

## Offering Summary

|                           |                                |
|---------------------------|--------------------------------|
| <b>LIST PRICE</b>         | <b>\$2,500,000</b>             |
| <b>CAP RATE</b>           | <b>8.64%</b>                   |
| <b>PRICE PER SF</b>       | <b>\$228.31</b>                |
| <b>NOI</b>                | <b>\$215,900</b>               |
| <b>BUILDING SIZE (SF)</b> | <b><math>\pm 10,950</math></b> |
| <b>LOT SIZE (SF)</b>      | <b><math>\pm 49,876</math></b> |
| <b>YEAR BUILT</b>         | <b>1999</b>                    |
| <b>PARCEL NUMBER</b>      | <b>55-19-00151-000</b>         |



## Investment Highlights

### RENTAL INCOME IS GUARANTEED BY RITE AID UNTIL 2021

The property is vacant, however Rite Aid will maintain, insure and pay property taxes through February, 28, 2021 per an absolute NNN lease which has been in place since 1999. Rite Aid will pay an annual rent of \$215,900 over the next two years for a total of \$431,800 through February, 28th 2021.

### SOLID TRAFFIC COUNTS - 40,500 VEHICLES PER DAY

This building is located at the signalized corner of West Front Street (16,600 VPD) and South Telegraph Road (23,900 VPD) with combined traffic counts of over 40,500 vehicles per day.

### MORE THAN 98,000 RESIDENTS IN 5-MILE RADIUS

The Subject Property is located in an infill area of Monroe surrounded by dense residential with 84,378 residents in a 10-mile radius. The area has average household income exceeding \$72,087 annually.

### DOWNTOWN MONROE RETAIL CORRIDOR

This property is located less than a mile west of downtown Monroe on South Telegraph Road, which is one of the main thoroughfares in the area. There are numerous national retailers in the immediate area including Little Caesars, Davita Dialysis, Panera Bread, Goodwill, Family Dollar, Kroger and Taco Bell.

### BUILDING SPECIFICATIONS

This freestanding retail building is approximately 10,950 square feet in size and sits on a lot measuring approximately 49,876 square feet. The property has a built-in drive thru window and approximately 42 parking spaces.





## Building Photos





## Location Aerial





## Location Overview and Demographics

Monroe is the largest city in and the county seat of Monroe County. The city is located approximately 15 miles north of Toledo, Ohio. It is 30 miles south of Detroit on the western shore of Lake Erie at the base of the River Raisin. Monroe is part of the Detroit-Ann Arbor-Flint combined statistical area, which had a population of 5,318,744 residents as of the 2010 census.



- PROMEDICA MONROE REGIONAL HOSPITAL (1.9 MILES NE)** - Promedica Monroe Regional Hospital is a 238-bed, acute care community hospital offering a broad range of inpatient and outpatient services. A national leader in treatment of heart attack, congestive heart failure, pneumonia and surgical care, ProMedica Monroe Regional Hospital is also a pacesetter in Michigan for obstetrics, emergency care, intensive care, controlling infections and organ donation.
- MONROE COMMUNITY COLLEGE (3.9 MILES SW)** - Monroe Community College is a public community college with a student body of 4,624 students. The college has a highly regarded and selective nursing school and offers a wide selection of courses for students seeking to transfer to a four-year university or those seeking an associates/vocational degree.



### Total Population

|          |        |
|----------|--------|
| 3 MILE   | 39,599 |
| 5 MILES  | 50,438 |
| 10 MILES | 84,378 |



### Average Household Income

|          |          |
|----------|----------|
| 3 MILE   | \$64,319 |
| 5 MILES  | \$66,575 |
| 10 MILES | \$72,087 |



### Total Households

|          |        |
|----------|--------|
| 3 MILE   | 15,730 |
| 5 MILES  | 19,866 |
| 10 MILES | 32,484 |



### Average Age

|          |       |
|----------|-------|
| 3 MILE   | 39.80 |
| 5 MILES  | 40.20 |
| 10 MILES | 40.20 |



### Traffic Counts Vehicles/Day

|             |        |
|-------------|--------|
| S TELEGRAPH | 21,700 |
| STONE ST    | 21,669 |
| I-75        | 66,100 |

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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