

# Okemos Out Lot Ground Lease

OKEMOS, MI



## OFFERING MEMORANDUM



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Marcus & Millichap

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### FINANCIAL OVERVIEW

#### Summary

Property Okemos Out Lot Ground Lease  
Property Address 2085 Grand River Avenue  
Okemos, MI 48864

Ground Lease	Request For Offer
Lot Size (SF)	90,169
Lot Size (Acres)	2.0700
Buildable SF	7,400
Number Of Lots	1
Lot Dimensions	325 x 255' IrregularApprox.
Type of Ownership	Fee Simple

#### Financing

FIRST TRUST
Loan Type All Cash

#### Site Description

Assessor's Parcel Number	33-02-02-21-276-012
Zoning	C-2 General Commercial
Taxes	\$42,948
Tax Year	2018
Frontage	325'
Utilities	At Site/City Provided
Traffic Counts	26,000
Adjacent Development	Meijer, Chick-fil-A, Professional Office



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PROPERTY DESCRIPTION

## AERIAL PHOTO



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## INVESTMENT OVERVIEW

### Investment Highlights

- Meijer Out Lot 2.07 Acres/Hard Corner /Long Term Ground Lease
- Located in Okemos, Michigan, in Front of Meijer and Across from Meridian Mall
- Close Proximity to Michigan State University
- Access from Grand River Avenue, Okemos Road and Meijer Parking Lot
- Excellent Demographics: 103,373 People in a Five-Mile Radius and Strong Traffic Counts with Over 26,000 Cars per Day on Grand River
- Limited Land Available for Commercial and This Site is the Best Property Available
- Twenty-Five or 50-Year Ground Lease will be Considered
- Owner Willing to Split Parcel for the Right Tenant



Marcus & Millichap is marketing 2.07 acres for a ground lease in Okemos, Michigan. This site is on the southeast corner of Grand River Avenue and Okemos Road on an out lot to one of Meijer's top stores in their chain. Located on the hard corner of Okemos Road and Grand River this site has excellent demographics, visibility, and accessibility in front of Meijer's and across the street from Meridian Mall and Meridian Town Center. Their tenants include Macy's, Younger's, JC Penny, Best Buy, Dick's Sporting Goods, Kohl's, Target, Kroger and Marshalls. Currently on the site is a 7,400-square foot restaurant building with parking, currently occupied by Leo's Grub & Spirits. The landlord is willing to demolish the existing building to allow for a new site plan and total redevelopment of the site for a new user. The site is zoned C-2 General Commercial and is master planned "Mixed Use Core" which will allow for more of a mixed use if desired. The owner is also willing to enter into a long term ground lease and is asking \$35.00 a square foot annually for the existing 7,400-square foot restaurant. There are a few restricted uses for this property and they are as follows: Drug Store, Dollar Store, Party Store, Grocery Store, Gas Station, Tire Store, Car Wash, and other noxious uses typically required from a National Retailer. Please refer to Broker to make sure your use is acceptable. All utilities are at the site. The site is engineered for storm water and will accommodate a myriad of uses. This is a dynamic retail location on the hard corner in front of Meijer's, across the street from Meridian Mall and Town Center and in close proximity to Michigan State University (over 50,000 students). Meijer has an enclosed bus stop in front of their store to accommodate the students coming from campus.



## INVESTMENT OVERVIEW



In 2011, CNN Money Magazine rated Okemos as the 12th-best city to live in for the rich and single. As of the census of 2010, there were 21,369 people, 8,824 households, and 5,416 families residing in the CDP. The population density was 1,274.7 per square mile (487.8/km<sup>2</sup>). There were 9,384 housing units at an average density of 554.9 per square mile (214.2/km<sup>2</sup>). The racial makeup of the CDP was 76.5 percent White, 14.4 percent Asian, 5.1 percent Black or African American, 0.3 percent Native American, 0.1 percent Pacific Islander, 1.1 percent from other races, and 2.6 percent from two or more races. Hispanic or Latino of any race were 3.3 percent of the population.

There were 9,194 households out of which 31.7 percent had children under the age of 18 living with them, 52.3 percent were married couples living together, 6.7 percent had a female householder with no husband present, and 38.6 percent were non-families. 25.9 percent of all households were made up of individuals and 4.7 percent had someone living alone who was 65 years of age or older. The average household size was 2.44 and the average family size was 3.04.

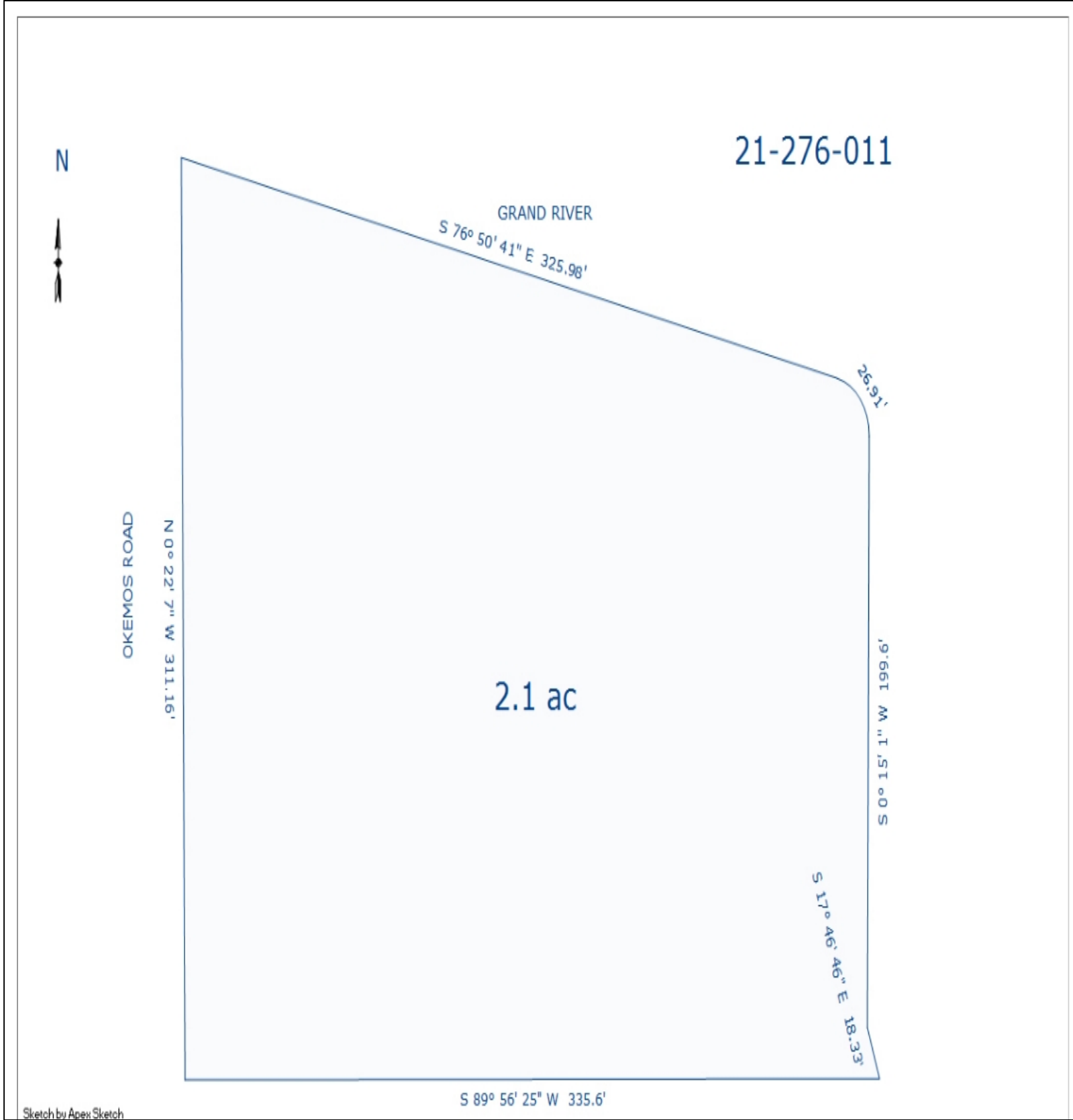
In the CDP the population was spread out with 23.9 percent under the age of 18, 14.5 percent from 18 to 24, 26.0 percent from 25 to 44, 25.9 percent from 45 to 64, and 9.7 percent who were 65 years of age or older. The median age was 35 years.

The median income for an average household in the CDP was \$62,810, and the median income for a family was \$88,459 (These figures had risen to \$75,736 and \$101,903 respectively as of a 2007 estimate). Males had a median income of \$60,601 versus \$41,393 for females. The per capita income for the CDP was \$33,401. About 3.3 percent of families and 9.6 percent of the population were below the poverty line, including 5.0 percent of those under age 18 and 0.5 percent of those age 65 or over.

Okemos compared to Michigan state average:

- Median house value above state average.
- Unemployed percentage significantly below state average.
- Black race population percentage significantly below state average.
- Hispanic race population percentage below state average.
- Foreign-born population percentage above state average.
- Percentage of population with a bachelor's degree or higher significantly above state average.

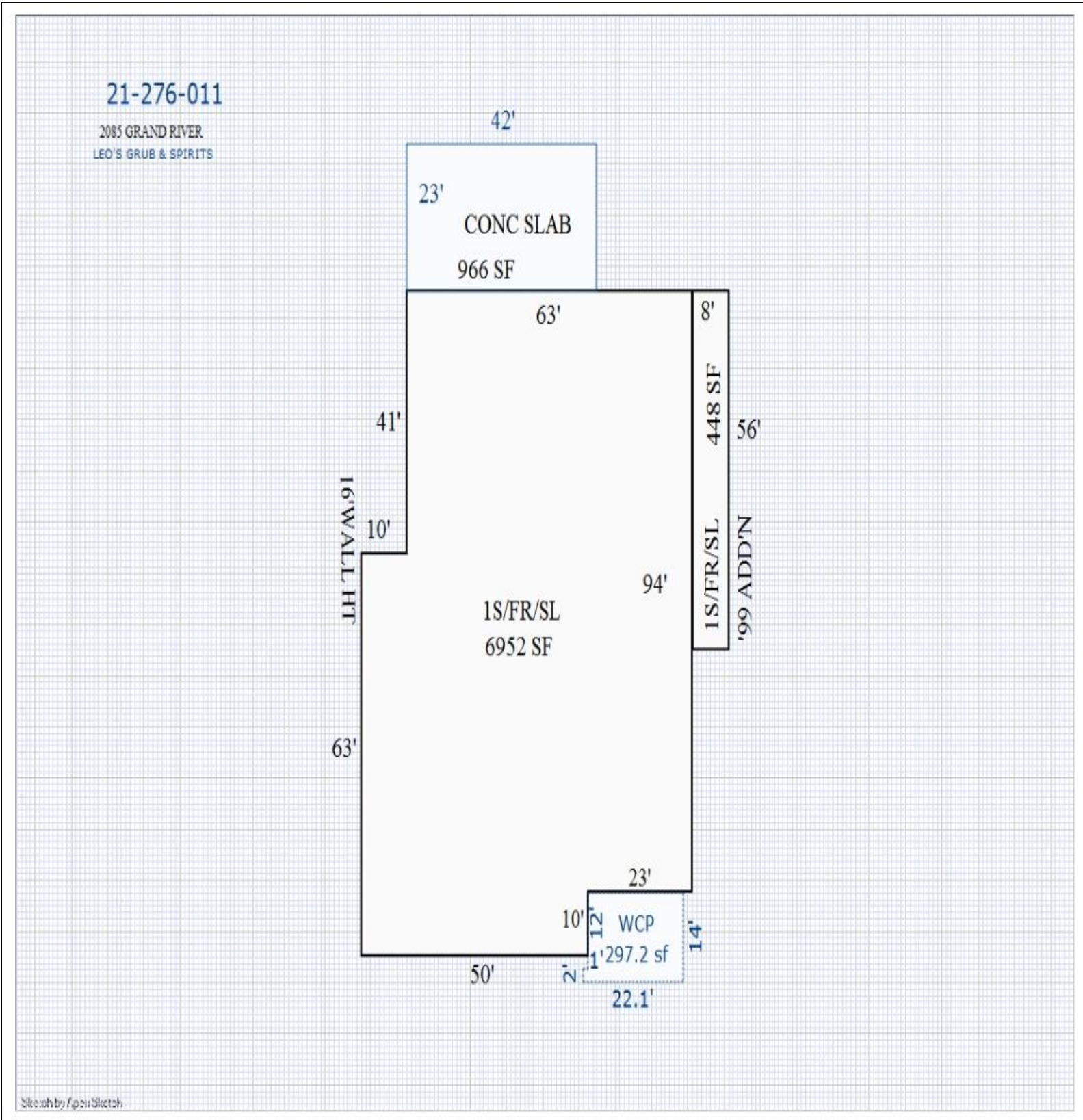
## SITE SURVEY



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## BUILDING DIMENSIONS





## PROPERTY PHOTOS





## PICTURE PAGE 2



Leo's Spirits & Grub Outside  
Inside Picture





## PROF OFFICE NEXT DOOR

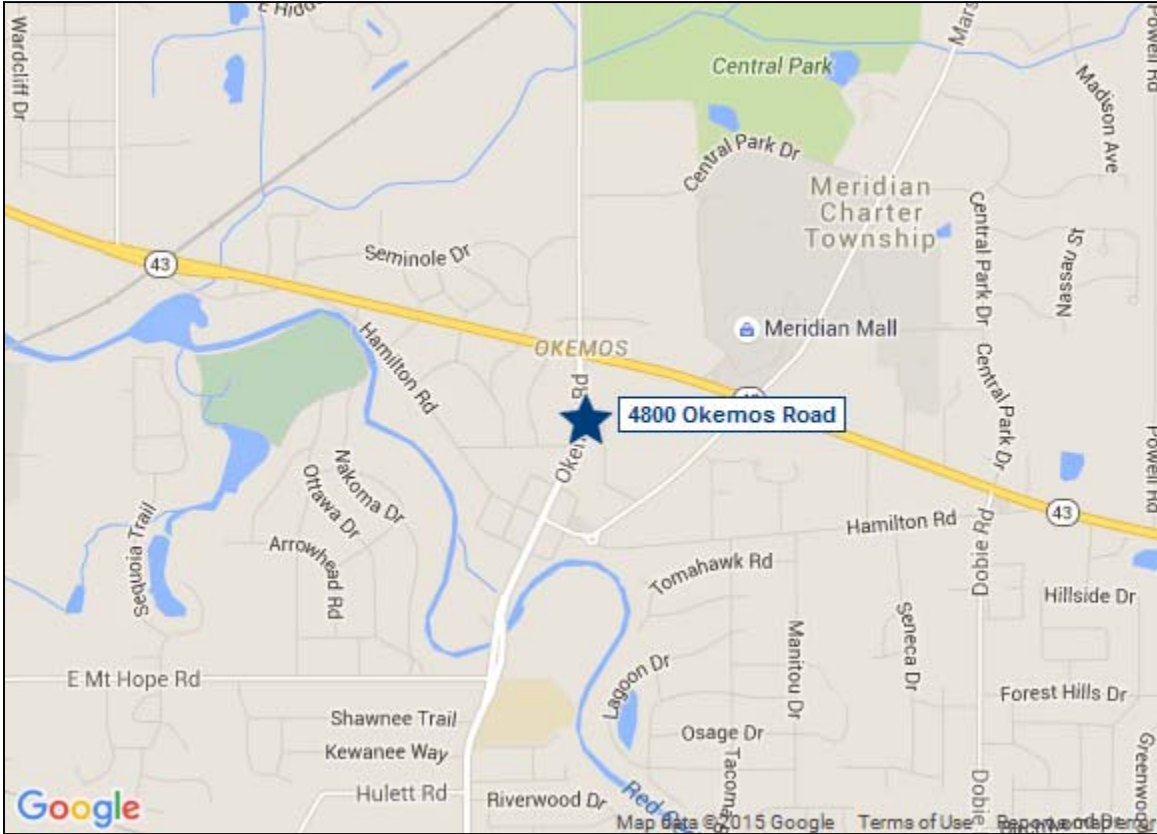




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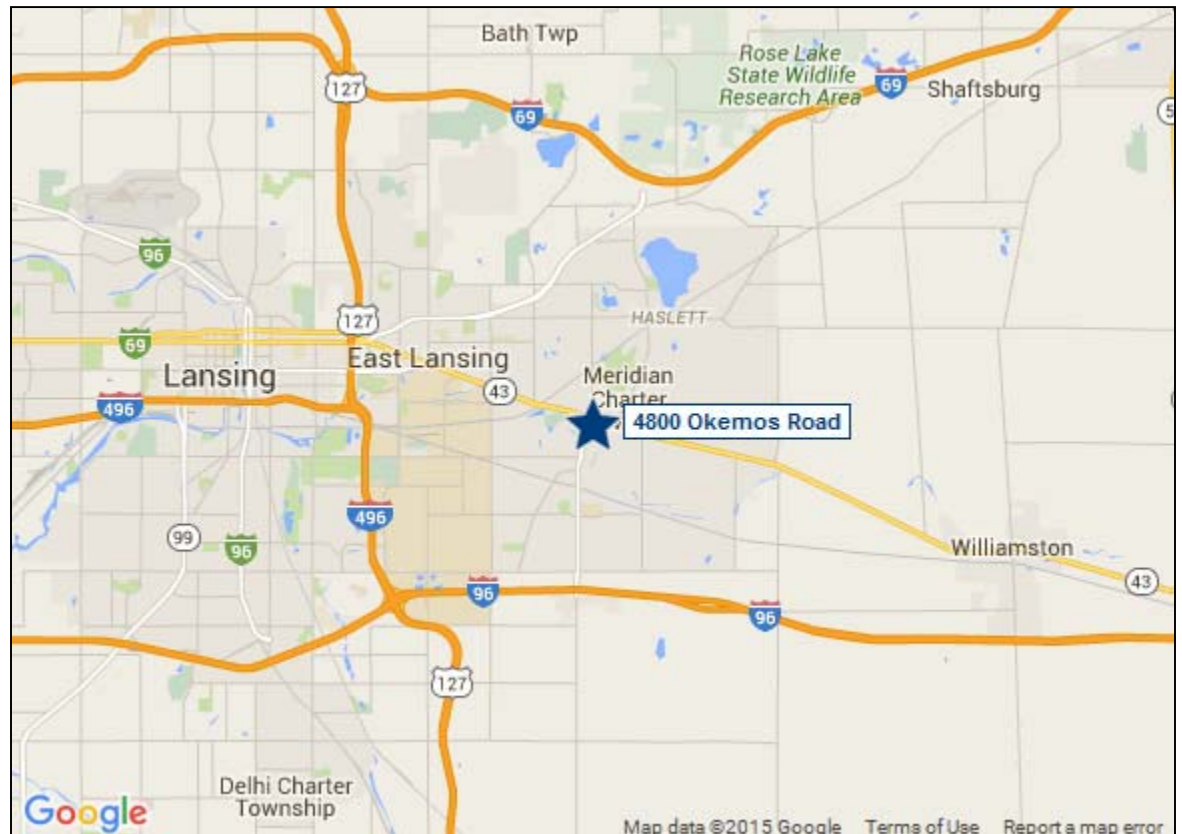
PROPERTY DESCRIPTION



Local Map



Regional Map



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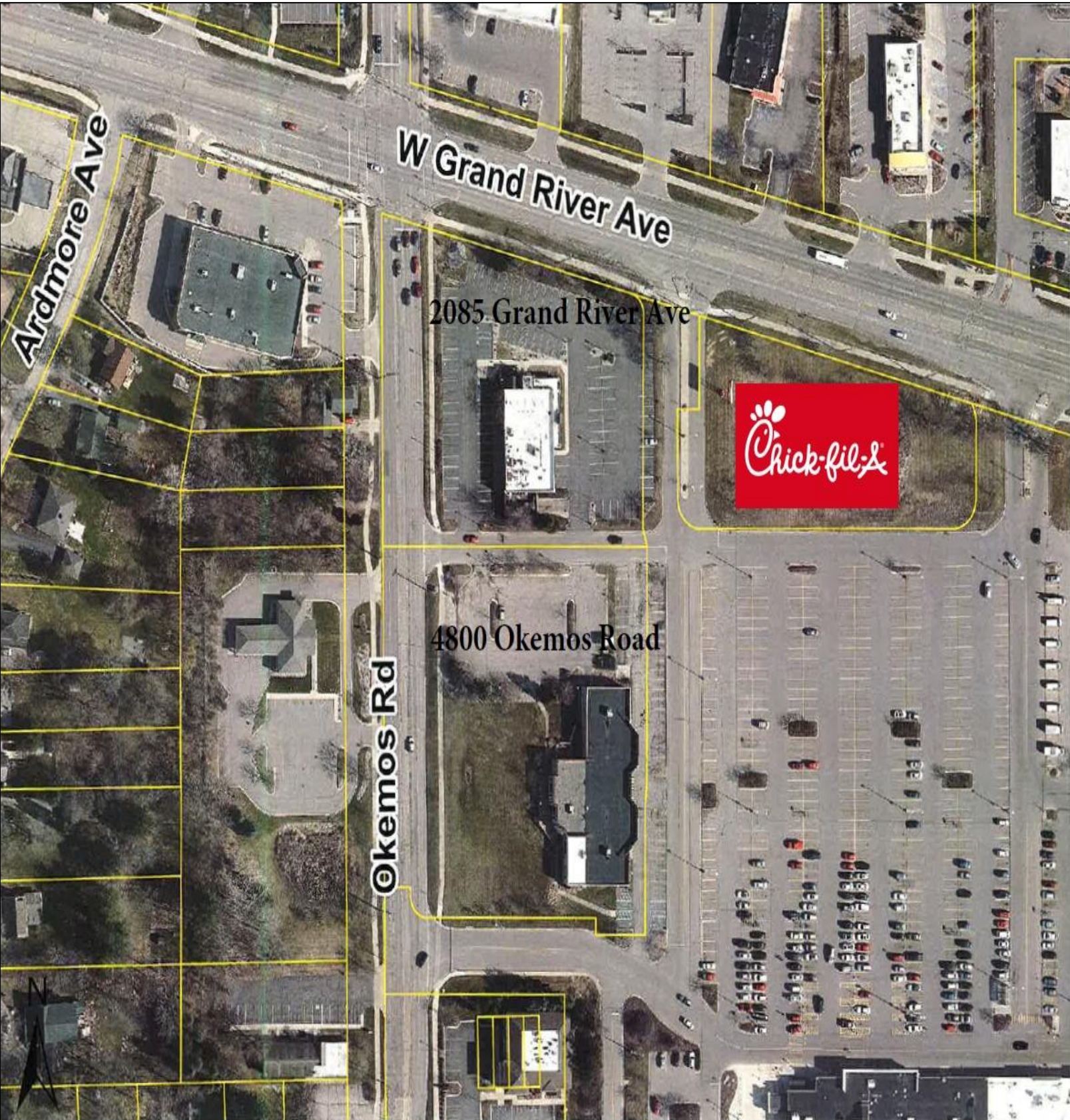


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PROPERTY DESCRIPTION

## SURVEY MAP



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### DEMOGRAPHIC REPORT

	1 Mile	3 Miles	5 Miles
2000 Population	4,493	56,202	103,373
2010 Population	4,096	51,423	109,917
2014 Population	4,103	51,616	110,416
2019 Population	4,088	52,492	113,111
2000 Households	2,048	18,507	38,358
2010 Households	1,896	19,313	41,680
2014 Households	1,904	19,444	41,936
2019 Households	1,908	19,993	43,390
2014 Average Household Size	2.25	2.28	2.23
2014 Daytime Population	4,265	29,672	59,327
2000 Owner Occupied Housing Units	61.59%	53.05%	48.61%
2000 Renter Occupied Housing Units	35.42%	42.97%	46.33%
2000 Vacant	2.99%	3.98%	5.06%
2014 Owner Occupied Housing Units	64.07%	53.50%	47.18%
2014 Renter Occupied Housing Units	35.93%	46.50%	52.82%
2014 Vacant	6.07%	5.42%	6.29%
2019 Owner Occupied Housing Units	63.62%	53.10%	46.77%
2019 Renter Occupied Housing Units	36.38%	46.90%	53.23%
2019 Vacant	6.41%	5.63%	6.44%
\$ 0 - \$14,999	15.9%	20.9%	21.3%
\$ 15,000 - \$24,999	4.9%	9.6%	11.7%
\$ 25,000 - \$34,999	8.2%	8.6%	9.5%
\$ 35,000 - \$49,999	9.7%	9.2%	11.0%
\$ 50,000 - \$74,999	16.7%	14.8%	15.1%
\$ 75,000 - \$99,999	16.9%	10.7%	10.1%
\$100,000 - \$124,999	8.1%	8.7%	7.6%
\$125,000 - \$149,999	6.7%	5.7%	4.4%
\$150,000 - \$199,999	6.2%	5.4%	4.3%
\$200,000 - \$249,999	2.7%	2.6%	2.1%
\$250,000 +	4.0%	3.8%	2.9%
2014 Median Household Income	\$65,732	\$52,695	\$44,912
2014 Per Capita Income	\$42,196	\$32,602	\$29,106
2014 Average Household Income	\$90,894	\$81,536	\$71,484

Demographic data © 2012 by Experian.



## SUMMARY REPORT

### Geography: 5 miles

#### Population

In 2014, the population in your selected geography is 110,415. The population has changed by 6.81% since 2000. It is estimated that the population in your area will be 113,111 five years from now, which represents a change of 2.44% from the current year. The current population is 48.03% male and 51.96% female. The median age of the population in your area is 24.4, compare this to the Entire US average which is 37.3. The population density in your area is 1,402.88 people per square mile.

#### Households

There are currently 41,935 households in your selected geography. The number of households has changed by 9.32% since 2000. It is estimated that the number of households in your area will be 43,389 five years from now, which represents a change of 3.46% from the current year. The average household size in your area is 2.23 persons.

#### Income

In 2014, the median household income for your selected geography is \$44,912, compare this to the Entire US average which is currently \$51,972. The median household income for your area has changed by 8.20% since 2000. It is estimated that the median household income in your area will be \$52,134 five years from now, which represents a change of 16.08% from the current year.

The current year per capita income in your area is \$29,105, compare this to the Entire US average, which is \$28,599. The current year average household income in your area is \$71,484, compare this to the Entire US average which is \$74,533.

#### Race & Ethnicity

The current year racial makeup of your selected area is as follows: 78.17% White, 6.97% Black, 0.04% Native American and 10.10% Asian/Pacific Islander. Compare these to Entire US averages which are: 71.60% White, 12.70% Black, 0.18% Native American and 5.02% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 4.18% of the current year population in your selected area. Compare this to the Entire US average of 17.13%.

#### Housing

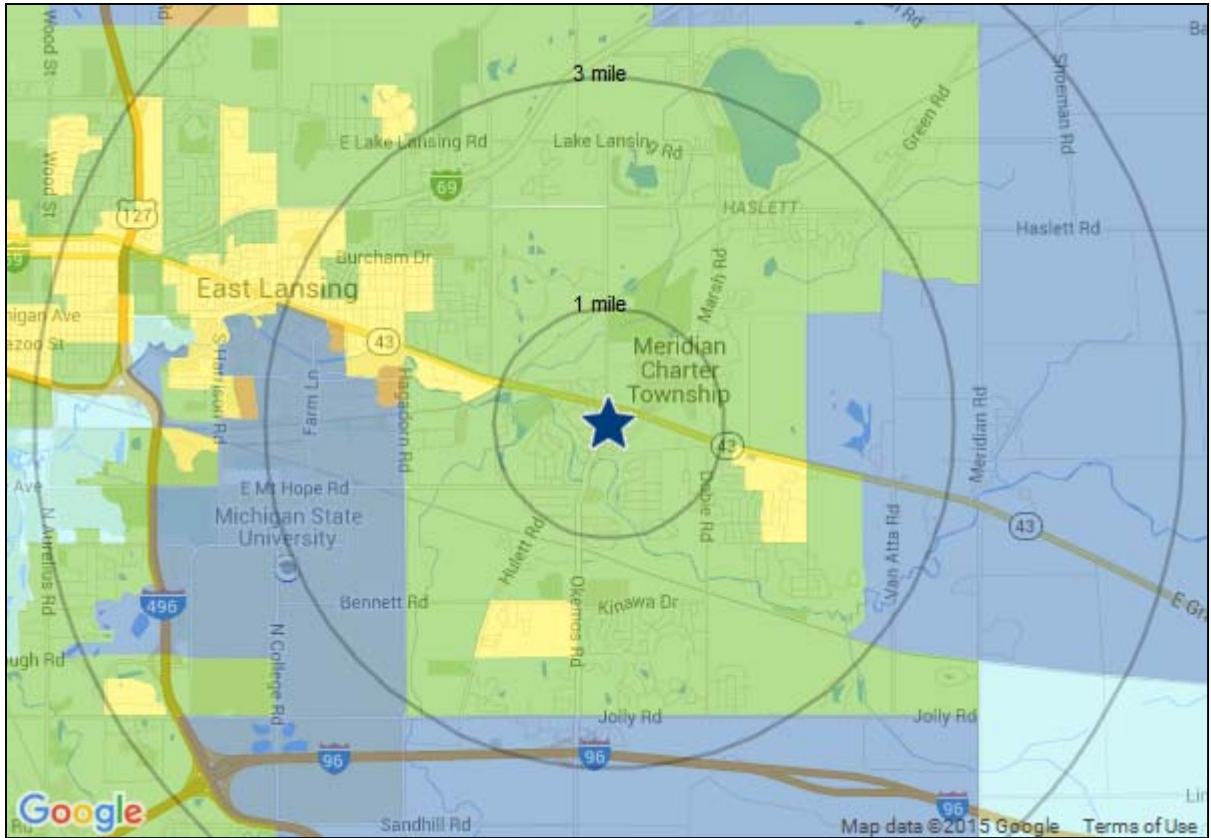
In 2000, there were 19,637 owner occupied housing units in your area and there were 18,720 renter occupied housing units in your area. The median rent at the time was \$545.

#### Employment

In 2014, there are 59,326 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 73.84% of employees are employed in white-collar occupations in this geography, and 26.11% are employed in blue-collar occupations. In 2014, unemployment in this area is 6.45%. In 2000, the average time traveled to work was 19.2 minutes.

Demographic data © 2012 by Experian.

## POPULATION DENSITY



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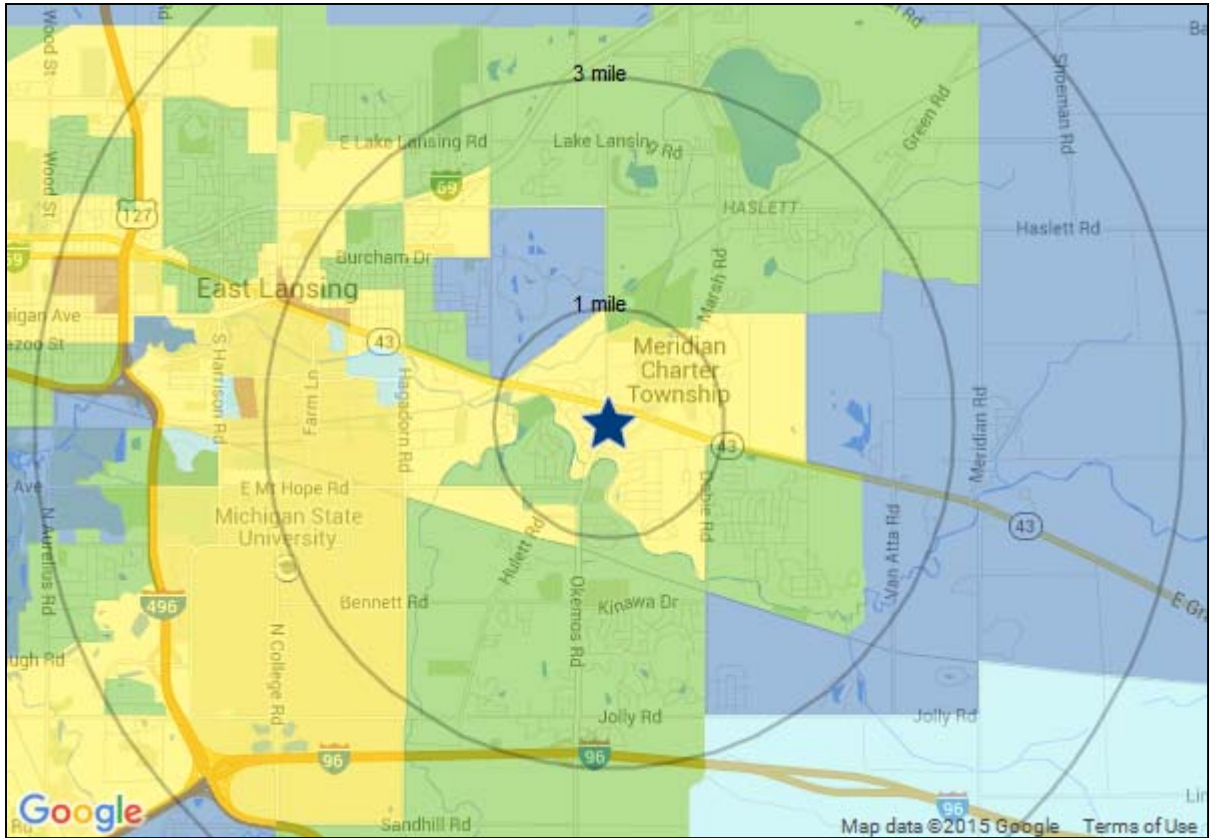
### Population Density

Theme	Low	High
Low	less than	55
Below Average	55	475
Average	475	4100
Above Average	4100	35000
High	35000	or more

Number of people living in a given area per square mile.



## EMPLOYMENT DENSITY



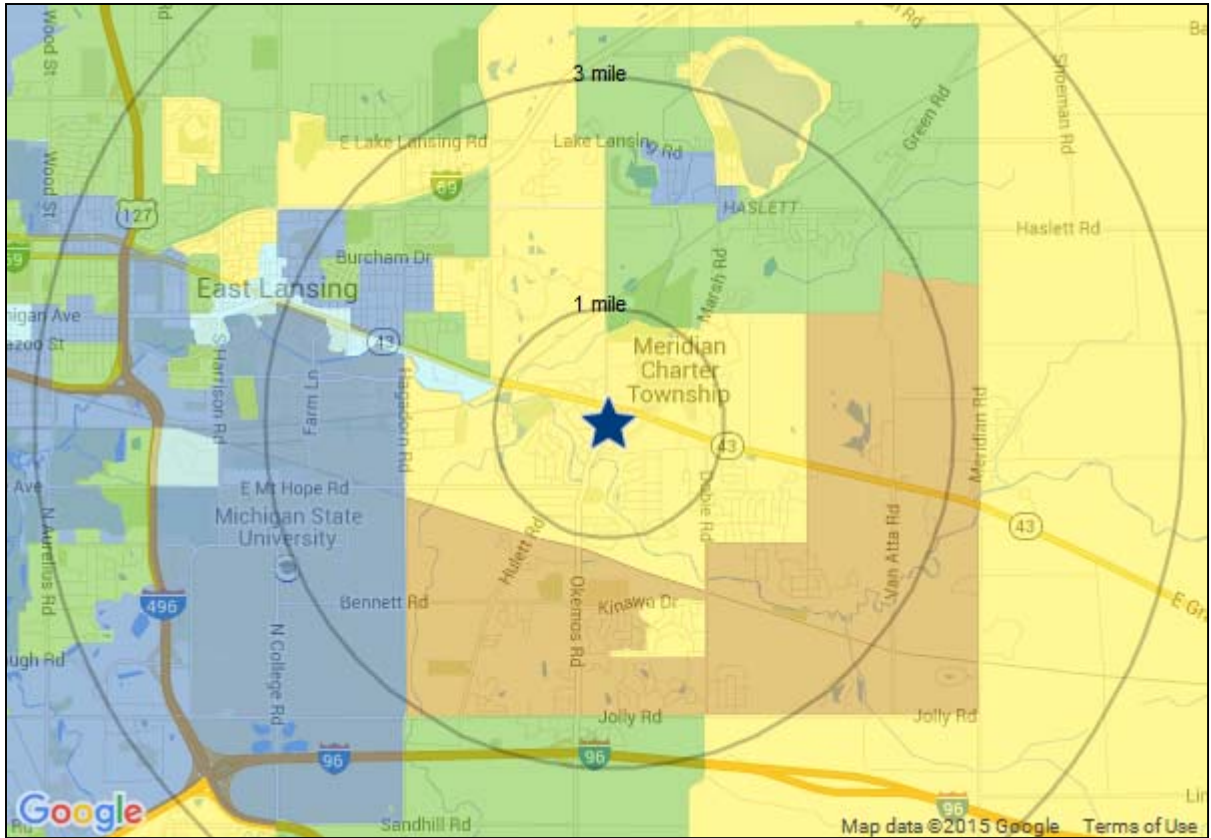
Demographic data © 2012 by Experian.

### Employment Density

Theme	Low	High
Low	less than 9	9
Below Average	9	96
Average	96	1025
Above Average	1025	10875
High	10875	or more

The number of people employed in a given area per square mile.

## AVERAGE HOUSEHOLD INCOME



Demographic data © 2012 by Experian.

### Average Household Income

Theme	Low	High
Low	less than	\$29,500
Below Average	\$29,500	\$48,500
Average	\$48,500	\$80,000
Above Average	\$80,000	\$132,500
High	\$132,500	or more

Average income of all the people 15 years and older occupying a single housing unit.



## TRAFFIC COUNTS



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Two-way, average daily traffic volumes.

\* Traffic Count Estimate

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## OFFERING MEMORANDUM

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