

RECEIVERSHIP SALE

**FORMER RITE AID - 51037 VAN DYKE AVENUE
SHELBY TOWNSHIP, MICHIGAN**



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EXECUTIVE SUMMARY

OFFERING SUMMARY

Friedman Real Estate Brokerage Inc. has been retained as exclusive advisor by the Lender/Servicer for the 100 percent fee simple interest sale of **51037 Van Dyke Avenue**, a freestanding retail building located in Shelby Township, Michigan.

PRICE	To Be Determined By The Market
TERMS	As-Is Where-Is
ADDRESS	51037 Van Dyke Avenue Shelby Township, MI
COUNTY	Macomb
PROPERTY TYPE	Freestanding Retail Building
YEAR BUILT	1999
RENTABLE AREA	±11,180 Square Feet
BUILDINGS	One (1) single-story Retail Building
PARKING	±53 Spaces (Ratio: ±4.74 per 1,000 RSF)
SITE SIZE	±1.91 Acres
PARCEL ID	23-07-16-476-024
ZONING	C-3
OCCUPANCY	0%

AREA DEMOGRAPHICS

Surrounding Demographics			
	1 Mile	3 Mile	5 Mile
Population	5,334	60,246	191,370
Households	1,975	23,536	75,701
Average HHI	\$115,634	\$108,997	\$108,862

INVESTMENT HIGHLIGHTS

- Former Rite Aid, w/drive-thru - 11,180 SF
- Total parcel is 1.91 acres with 200' of frontage along Van Dyke Avenue
- Two (2) curb cuts - Van Dyke Ave and 23 Mile Road
- Exceptional visibility with unobstructed site line from all directions
- Extremely dense area with approx. 200,000 population within 5 Miles
- Average HH Income of approximately \$108,000
- Within 1 mile from an Amazon fulfillment center
- Within 1 mile from Van Dyke freeway
- Tremendous amount of retail within close proximity of the site
- Signage on Van Dyke Ave and 23 Mile Road

EXECUTIVE SUMMARY

THE OPPORTUNITY

Friedman Real Estate Brokerage Inc. (“Agent”), has been retained by the Lender/Service as exclusive advisor for the sale of **51037 Van Dyke Ave** in Shelby Township, Michigan (herein referred to as the “Property”). The investment opportunity presented within this Offering Memorandum is a free-standing former Rite Aid retail building. The property is 0% occupied as of June 2025.

INVESTMENT SUMMARY

- **51037 Van Dyke Avenue is a freestanding retail building totaling ±11,180 square feet (SF) on a ±1.91 acre (AC) parcel** at the highly visible, signalized intersection of Van Dyke Avenue and 23 Mile Road in Shelby Township, Michigan. The building was constructed in 1999 as a build-to-suit for Rite Aid, who has since vacated, creating a rare availability in a dense and desirable retail corridor.
- The subject building is situated on a ±1.91 AC site, which provides ample parking (±70 parking spaces | parking ratio of ±6.2 per 1,000 SF), supporting a wide range of retail, medical, or service-oriented uses.
- The site benefits from dual road frontage with exceptional visibility, offering approximately 182 feet of frontage along Van Dyke Avenue and approximately 250 feet along 23 Mile Road. The property is further enhanced by multiple curb cuts, enabling smooth ingress and egress from both thoroughfares.
- Traffic counts are strong and growing, with approximately ±23,056 vehicles per day along Van Dyke Avenue and ±15,830 vehicles per day along 23 Mile Road, offering significant daily exposure to potential customers.
- The property includes an existing drive-thru lane, a highly sought-after feature that broadens the range of potential users, including quick-service restaurants, pharmacies, banks, and other drive-thru oriented tenants.
- The property is strategically located less than a half-mile from the M-53 freeway, which provides direct regional connectivity throughout Metro Detroit, enhancing accessibility for customers and employees.
- The surrounding area is a dense and established commercial corridor, supported by strong demographics and a mix of national and local retailers, including Starbucks, McDonald’s, Chick-fil-A, Taco Bell, Dunkin’, and others, as well as proximity to the newly developed Amazon Fulfillment Center, which continues to drive employment and retail demand in the immediate area.
- The property’s location within an affluent and growing suburban market—with high household incomes, strong traffic patterns, and ongoing commercial development—positions it as a prime opportunity for investors or users seeking a flagship retail presence in northern Macomb County.



FINANCIAL SUMMARY

CURRENT OCCUPANCY	0%
Estimated 2025 Taxes	\$31,464.83

FINANCIAL SUMMARY

REAL ESTATE TAX ANALYSIS

PROPERTY 51037 Van Dyke Avenue
 SCHOOL DISTRICT Utica Community Schools
 TAXING AUTHORITY City of Shelby Township

TAX ADDRESS	PARCEL IDENTIFICATION	2024 SEV	2024 TAXABLE VALUE	SUMMER TAXES 2024	WINTER TAXES 2024	TOTAL TAXES 2024
51037 Van Dyke Ave	23-07-16-476-024	\$671,800	\$671,800	\$18,279	\$16,435	\$34,714
		\$671,800	\$671,800	\$18,279	\$16,435	\$34,714

TAX ADDRESS	PARCEL IDENTIFICATION	2025 SEV	2025 TAXABLE VALUE	EST. SUMMER TAXES 2025*	EST. WINTER TAXES 2025*	EST. TOTAL TAXES 2025*
51037 Van Dyke Ave	23-07-16-476-024	\$629,600	\$629,600	\$17,093	\$15,403	\$32,495
Total		\$629,600	\$629,600	\$17,093	\$15,403	\$32,495

**Estimated 2025 winter real estate taxes were derived utilizing the actual 2024 winter millage rates and the actual 2025 taxable value.*

In Michigan, property taxes are paid in advance. They are determined by applying a mandated millage rate for a given township, city, or school district to the taxable value of the property (i.e., one (1) mill for every thousand (\$1,000) dollars in taxable value). The taxable value is based upon the lower of the assessed value (state equalized value - SEV) or the capped value. The SEV can be adjusted annually based on market conditions and sales. The capped value is increased at a rate equal to the lesser of five (5.0%) percent or the annual consumer price index change as established by the State of Michigan. Special Assessments are unaffected and not regulated by these restrictions.

When a property sells, the assessor can adjust the taxable value (TV) based on market conditions, which then becomes the property's capped value. The SEV is generally fifty (50%) percent of the true cash value as estimated by the local assessor. Upon the sale of a property in Michigan, the local assessor is notified of its selling price, and at that point, the local assessor may adjust the assessed value (SEV) upward or downward by market conditions. The assessor is prohibited from arbitrarily raising the SEV for one property because of one sale; the sold property must remain fairly assessed relative to similar properties. Typically, the sale price is heavily considered during reassessment as it is usually representative of an arm's length fair market transaction.

*Please consult your tax advisor and legal counsel for all tax advice.

SUMMARY OF IMPROVEMENTS

BUILDING TYPE	Retail
YEAR BUILT	1999
BUILDINGS	One
FLOORS	One
PLUMBING	Standard plumbing for a free-standing retail/commercial building
FLOORING	Vinyl and concrete
DOORS	Glass in metal frame, interior doors are hollow wood/metal in metal frames
WINDOWS	Standard windows; glass in aluminum frames
CEILINGS	Acoustical tile

FOUNDATION	Reinforced concrete slab
FRAMING	Steel and masonry
EXTERIOR	Brick and concrete
HEATING	Forced Air
AIR CONDITIONING	HVAC
LIGHTING	Fluorescent and Incandescent
INTERIOR WALL	Drywall



PROPERTY PHOTOS



CURBCUT

**SUBJECT
PROPERTY**

VAN DYKE AVE

23 MILE RD

CURBCUT





PROPERTY PHOTOS

PROPERTY LOCATION

±25,543 VPD

planet fitness SUBWAY Sunny's breakfast
 Big Apple BAGELS little India Extra Dental KWONG TUNG CHOP SUEY
 Fanci Footworks APPLIANCES 4 LESS SHELBY
 Advance Auto Parts DETROIT'S ORIGINAL CHICKEN SHACK BOMBSHELL BRIDAL BOUTIQUE

WINDSOR BEAUTY ASSAF DENTAL RĪSTFĪT
 UMBRA STRENGTH MATTRESS TO GO THE SALVATION ARMY

VAN DYKE AVE

SUBJECT PROPERTY

±23,056 VPD

VAN DYKE AVE

Tim Hortons

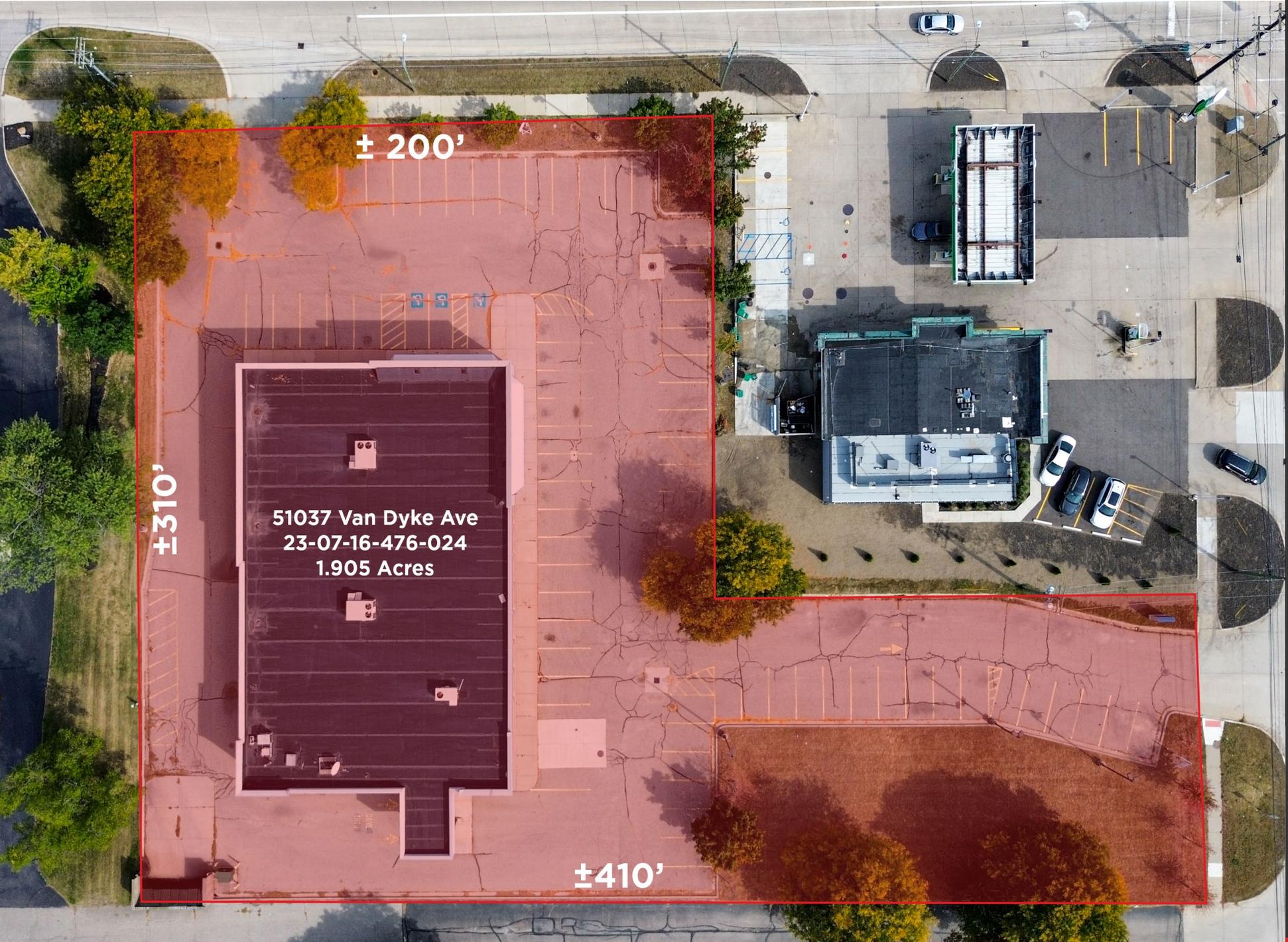
Huntington

T Mobile

TACO BELL

23 MILE RD

APPROXIMATE PARCEL DELINEATION



51037 Van Dyke Ave
23-07-16-476-024
1.905 Acres

± 200'

± 310'

± 410'

CREATING
VALUE
BEYOND
REAL
ESTATE



PRESENTED BY FRIEDMAN REAL ESTATE

FRIEDMAN REAL ESTATE

34975 W. 12 MILE ROAD

FARMINGTON HILLS, MI 48331

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