

LONG TERM CVS GROUND LEASE ACROSS FROM WESTERN MICHIGAN UNIVERSITY

2600 W. Michigan Avenue, Kalamazoo, MI 49006

FOR SALE



SALE PRICE

\$4,123,592 **PROPERTY OVERVIEW**

OFFERING SUMMARY

Cap Rate:	5.15%
NOI:	\$217,000
Lot Size:	0.93 Acres
Year Built:	2016
Building Size:	13,700 SF
Zoning:	CN-1
Market:	Kalamazoo
Price / SF:	\$308

Approximately 17 years left on an ABSOLUTE NET GROUND LEASE with CVS at a fabulous corner location across from a main entrance to Western Michigan University. The significant growth projected within a 1 mile radius over the next 5 years in addition to all of the drug store traffic generated by the 17,835 plus students attending college across the street make this a solid real estate investment. CVS operates 9,900 traditional retail locations and over 1,200 stores that include Minute Clinics, it's primary Care Clinics. CVS is the largest drug store chain with the Top Pharmacy as ranked by prescription drug market share as of 2023 totaling approximately 25.17%. As of March 2024, global revenue totaled \$357,776,000,000. CVS is ranked 6th on the Fortune 500 and 11th on the Fortune Global 500. In 2024, Fortune also ranked CVS the 50th most admired company worldwide.

JEFFREY HIRSCHFELD, ED.D.

303.454.5425

jhirschfeld@antonoff.com

ANTONOFF
& CO. BROKERAGE INC.

The information above was obtained from sources we deem reliable; however, no warranty or representation, expressed or implied, is made as to the accuracy of the information contained herein. Any reliance on this information is solely at your own risk.

LONG TERM CVS GROUND LEASE ACROSS FROM WESTERN MICHIGAN UNIVERSITY

2600 W. Michigan Avenue, Kalamazoo, MI 49006

FOR SALE



- Investment Grade Tenant - Moody's rating: Baa2;
- S & P - stable as of March 31, 2024;;
- Primary Term thru January 31, 2042 with ten (10) five (5) year options to extend;
- 10% rental increases at the beginning of each five year option;
- Building renovated by CVS for their use in 2016;
- 39,583 sf lot with cross easement rights to adjacent shopping center - Campus Pointe Mall;
- Parking lot was re-paved and re-stripped in 2019;
- Three points of ingress/egress into overall shopping center;
- Single lane "drive thru" access;
- Traffic counts at this lighted intersection are close to 40k cpd;
- Extended store hours from 7:00 am to 12:00 am, Monday through Sunday;
- CVS acquired Aetna, the nation's 3rd largest health insurer in terms of membership in 2018/2019.

JEFFREY HIRSCHFELD, ED.D.

303.454.5425

jhirschfeld@antonoff.com

ANTONOFF
& CO. BROKERAGE INC.

The information above was obtained from sources we deem reliable; however, no warranty or representation, expressed or implied, is made as to the accuracy of the information contained herein. Any reliance on this information is solely at your own risk.

LONG TERM CVS GROUND LEASE ACROSS FROM WESTERN MICHIGAN UNIVERSITY

2600 W. Michigan Avenue, Kalamazoo, MI 49006

FOR SALE

LOCATION DESCRIPTION

This hard corner property is located at the lighted western entry to Western Michigan University ("WMU") campus serving approximately 17,835 total students (2023). The adjacent campus encompasses about 1300 acres with degree programs at both the undergraduate and graduate levels ranking it 2nd among Michigan's 15 public universities in the number of bachelor programs offered. At \$1.6B, WMU's economic impact is greater than Michigan's entire \$1.4B budget line for all state universities. In addition to WMU, Kalamazoo is home to Kalamazoo College and Kalamazoo Valley Community College, a two-year community college. Kalamazoo is home to the Stryker Corporation, and the former Upjohn Company now part of the Pfizer Corporation. This CVS is immediately located near many new multi-story apartment and student housing complexes as well as many national retailers and businesses such as Costco, Save-A-Lot, At Home, Trader Joe's, Office Depot, PetSmart, Dunham's Sports, Lowe's, Kohl's, Harbor Freight Tools, Zeigler Auto Group including Dodge, Honda, Chrysler, and BMW, Aldi, Buffalo Wild Wings, McDonald's, Taco Bell, Starbucks, Domino's, Applebee's, Tim Horton's, Verizon and many more.



JEFFREY HIRSCHFELD, ED.D.

303.454.5425

jhirschfeld@antonoff.com

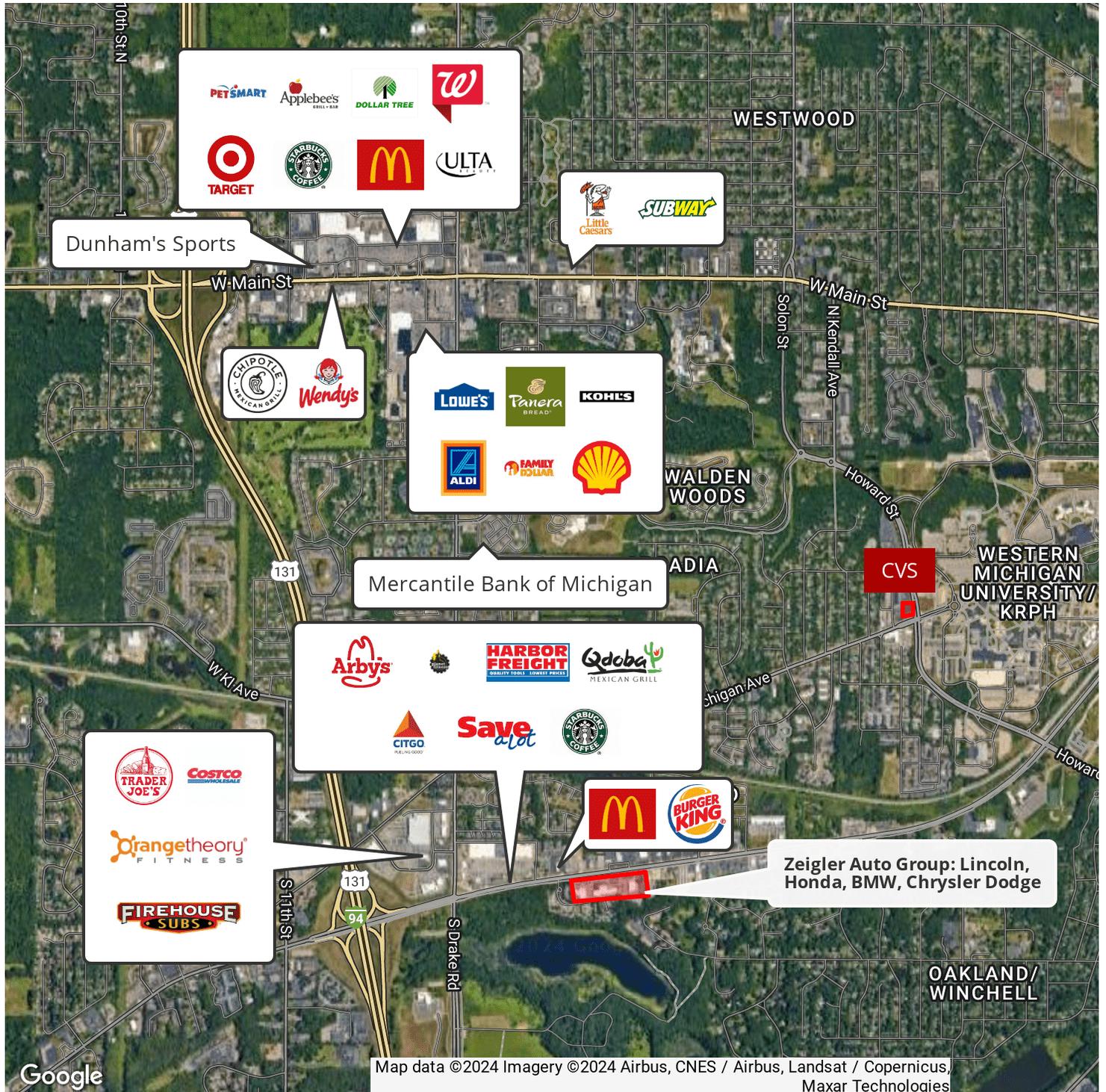
ANTONOFF
& CO. BROKERAGE INC.

The information above was obtained from sources we deem reliable; however, no warranty or representation, expressed or implied, is made as to the accuracy of the information contained herein. Any reliance on this information is solely at your own risk.

LONG TERM CVS GROUND LEASE ACROSS FROM WESTERN MICHIGAN UNIVERSITY

2600 W. Michigan Avenue, Kalamazoo, MI 49006

FOR SALE



JEFFREY HIRSCHFELD, ED.D.

303.454.5425

jhirschfeld@antonoff.com

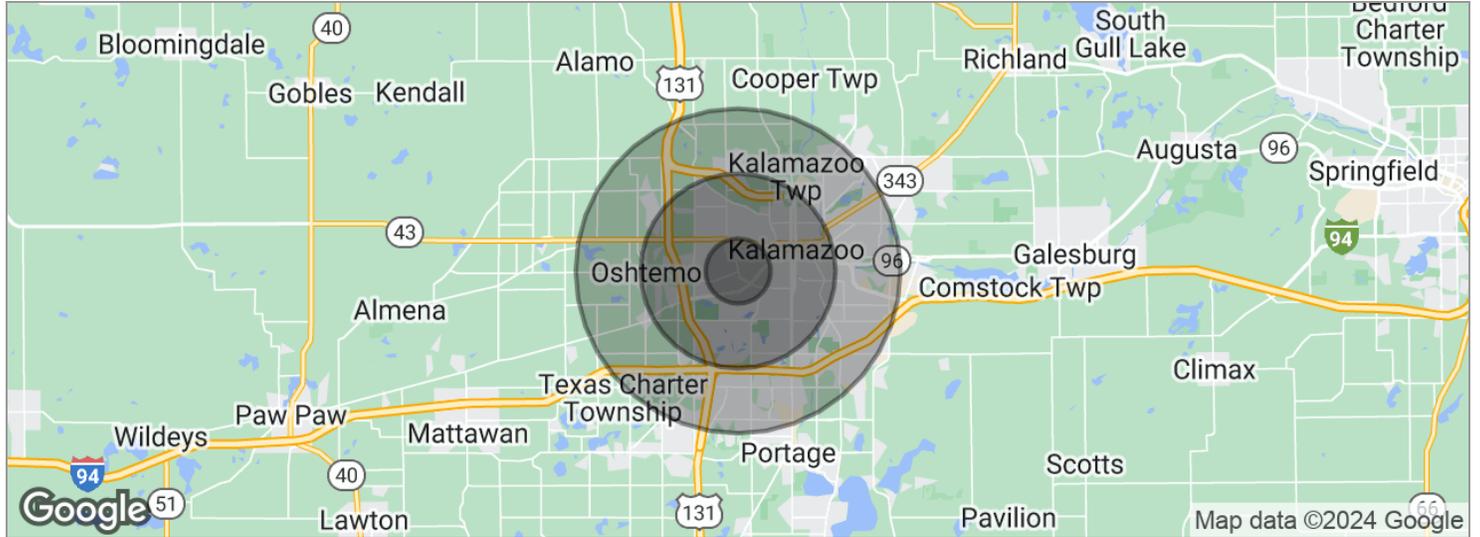
ANTONOFF
& CO. BROKERAGE INC.

The information above was obtained from sources we deem reliable; however, no warranty or representation, expressed or implied, is made as to the accuracy of the information contained herein. Any reliance on this information is solely at your own risk.

LONG TERM CVS GROUND LEASE ACROSS FROM WESTERN MICHIGAN UNIVERSITY

2600 W. Michigan Avenue, Kalamazoo, MI 49006

FOR SALE



	1 MILE	3 MILE	5 MILE
2023 Population	16,098	84,217	144,271
2028 Projected Population	15,842	80,954	141,905
Population Growth 2023 - 2028	0.1%	0.1%	0.1%
2023 Total Household	5,188	24,494	59,455
2028 Household Projection	5,126	33,972	58,484
2023 Average Household Income	\$53,5020	\$60,319	\$68,644
Businesses	367	5,944	9,664
Employees	7,893	66,929	114,743

TRAFFIC COUNTS

W. Michigan Ave. SW of Kenbrooke Ct.	20,907/vpd
I-94 Bus Lp SW of Howard St.	21,233/vpd
Howard St. S of W. Michigan Ave.	16,753/vpd

* Demographics provided by CoStar

JEFFREY HIRSCHFELD, ED.D.

303.454.5425

jhirschfeld@antonoff.com

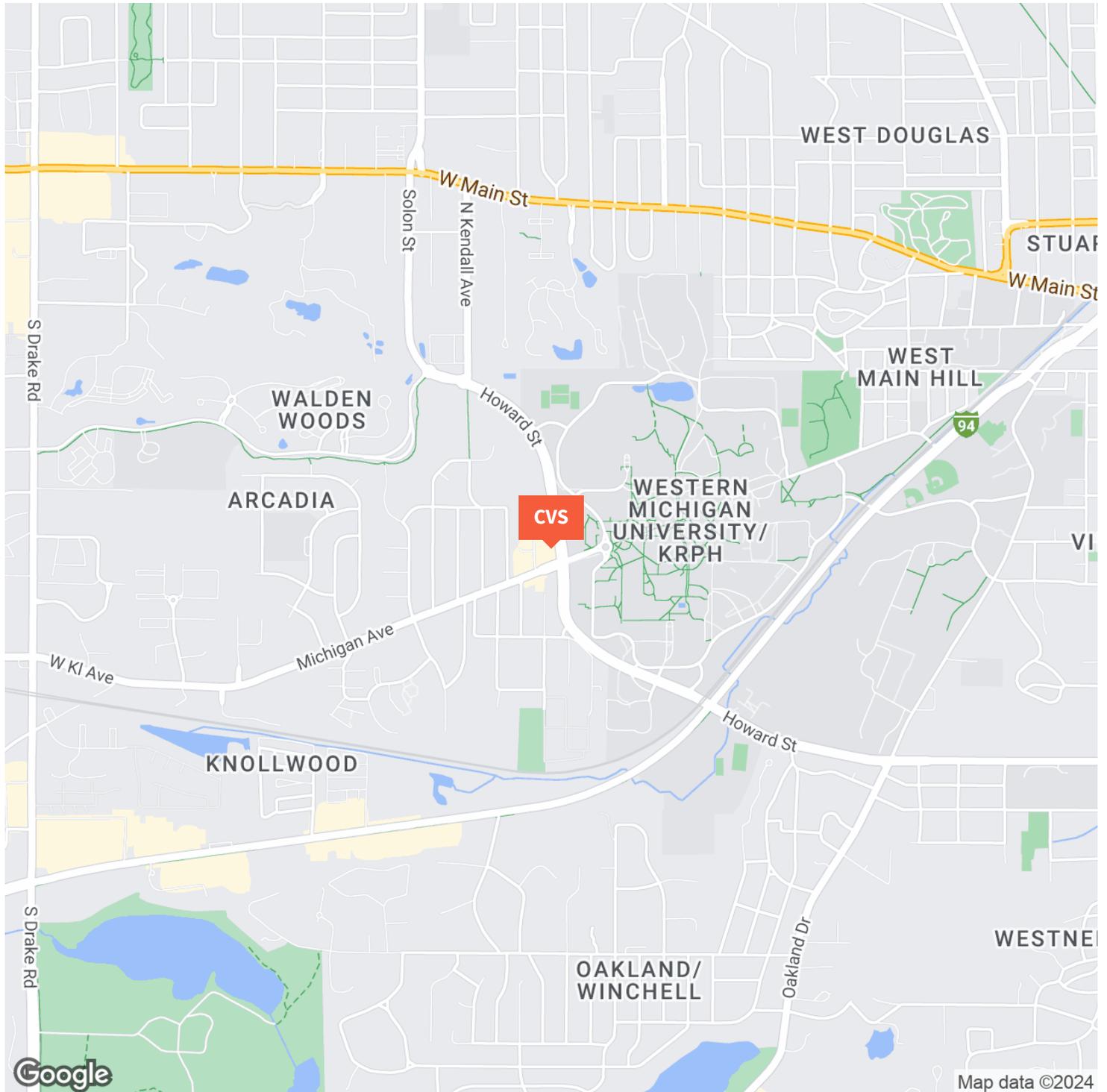
ANTONOFF
& CO. BROKERAGE INC.

The information above was obtained from sources we deem reliable; however, no warranty or representation, expressed or implied, is made as to the accuracy of the information contained herein. Any reliance on this information is solely at your own risk.

LONG TERM CVS GROUND LEASE ACROSS FROM WESTERN MICHIGAN UNIVERSITY

2600 W. Michigan Avenue, Kalamazoo, MI 49006

FOR SALE



JEFFREY HIRSCHFELD, ED.D.

303.454.5425

jhirschfeld@antonoff.com

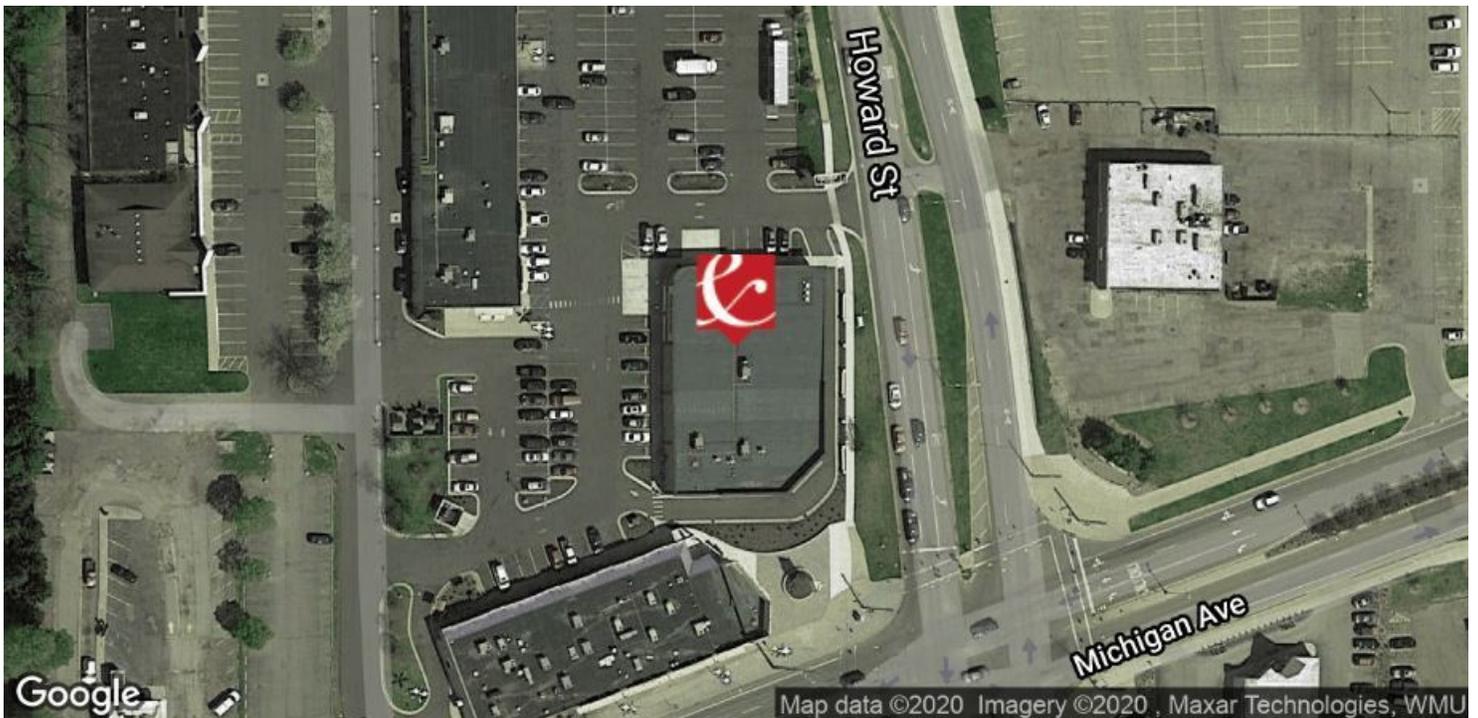
ANTONOFF
& CO. BROKERAGE INC.

The information above was obtained from sources we deem reliable; however, no warranty or representation, expressed or implied, is made as to the accuracy of the information contained herein. Any reliance on this information is solely at your own risk.

LONG TERM CVS GROUND LEASE ACROSS FROM WESTERN MICHIGAN UNIVERSITY

2600 W. Michigan Avenue, Kalamazoo, MI 49006

FOR SALE



JEFFREY HIRSCHFELD, ED.D.

303.454.5425

jhirschfeld@antonoff.com

ANTONOFF
& CO. BROKERAGE INC.

The information above was obtained from sources we deem reliable; however, no warranty or representation, expressed or implied, is made as to the accuracy of the information contained herein. Any reliance on this information is solely at your own risk.

Additional Photos

Antonoff & Co. Brokerage, Inc. |

1528 Wazee Street |

Denver, CO 80202 |

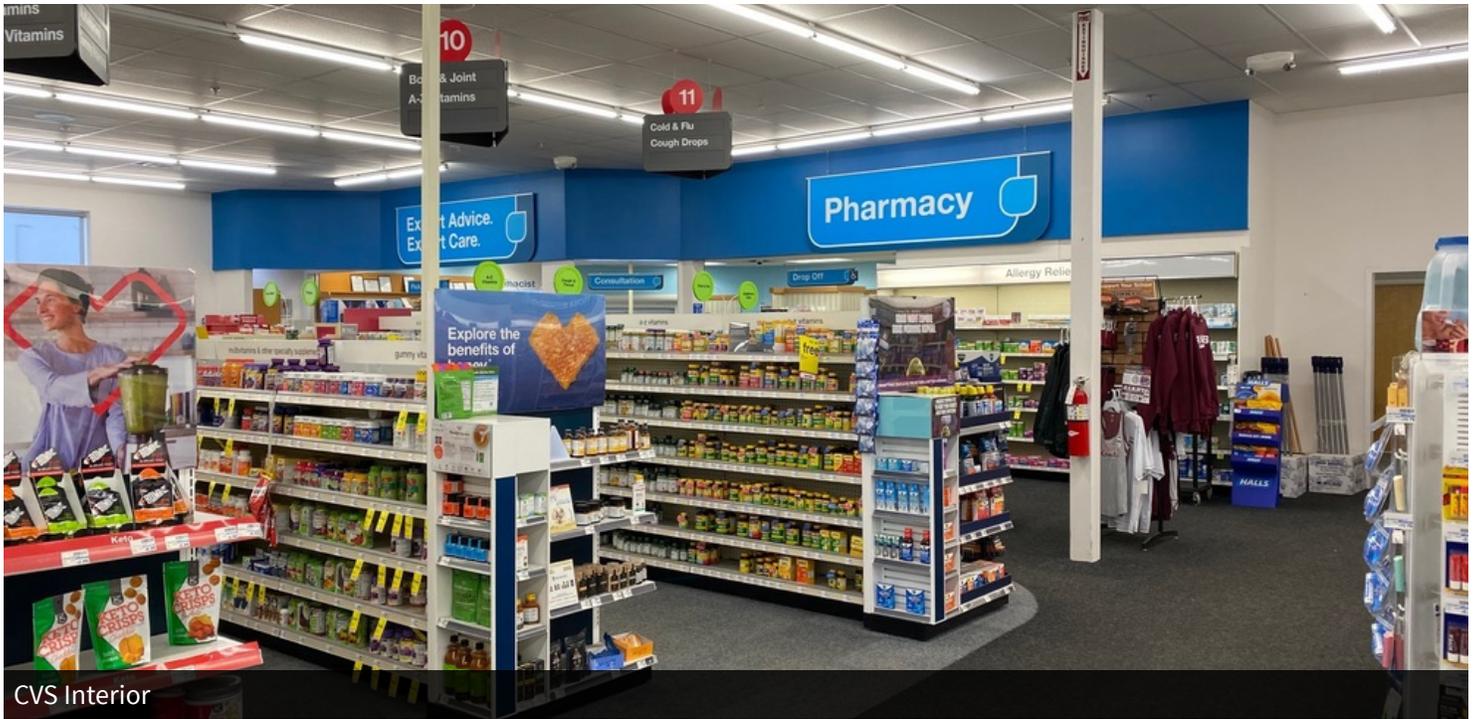
303.623.0200 |

antonoff.com

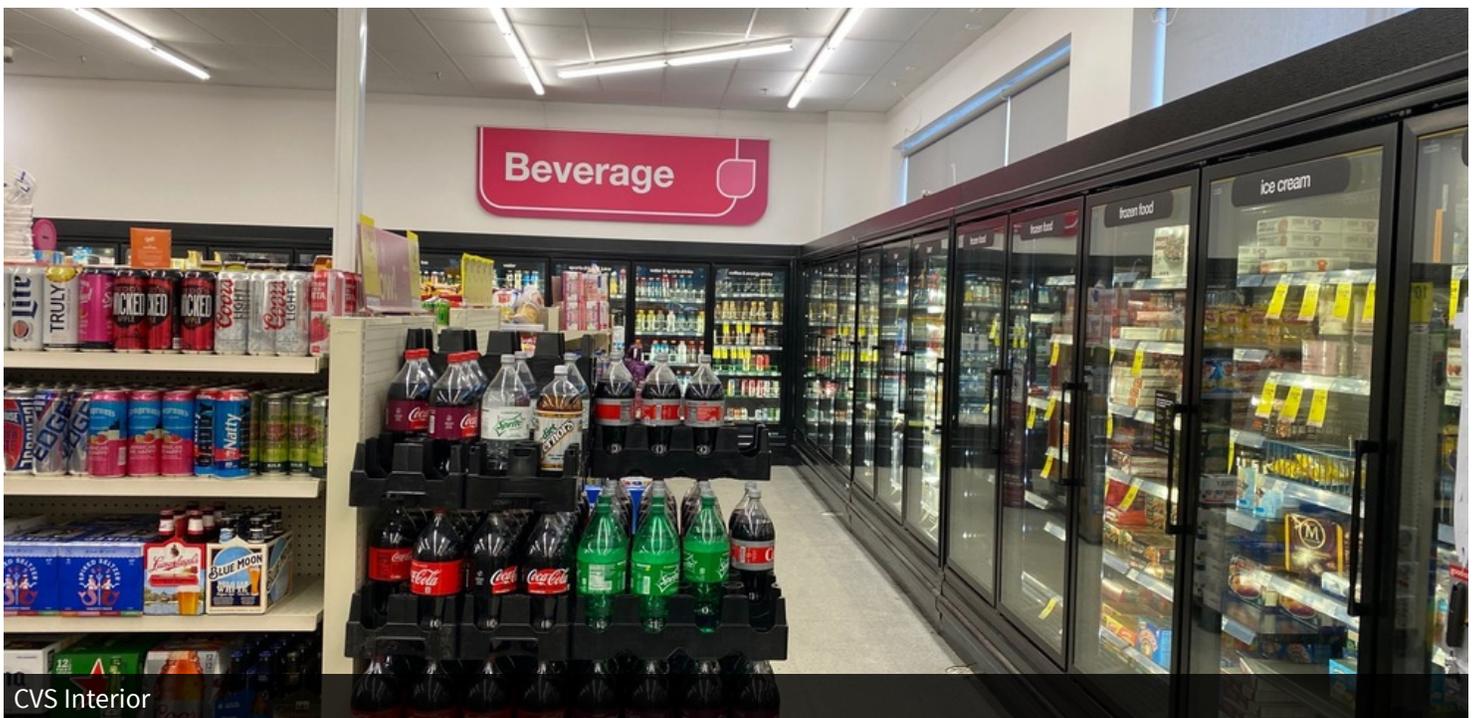
LONG TERM CVS GROUND LEASE ACROSS FROM WESTERN MICHIGAN UNIVERSITY

2600 W. Michigan Avenue, Kalamazoo, MI 49006

FOR SALE



CVS Interior



CVS Interior

JEFFREY HIRSCHFELD, ED.D.

303.454.5425

jhirschfeld@antonoff.com

ANTONOFF
& CO. BROKERAGE INC.

The information above was obtained from sources we deem reliable; however, no warranty or representation, expressed or implied, is made as to the accuracy of the information contained herein. Any reliance on this information is solely at your own risk.

Interior

Antonoff & Co. Brokerage, Inc. |

1528 Wazee Street |

Denver, CO 80202 |

303.623.0200 |

antonoff.com

LONG TERM CVS GROUND LEASE ACROSS FROM WESTERN MICHIGAN UNIVERSITY

2600 W. Michigan Avenue, Kalamazoo, MI 49006

FOR SALE



CVS store and Monument Sign



Student Housing

JEFFREY HIRSCHFELD, ED.D.

303.454.5425

jhirschfeld@antonoff.com

ANTONOFF
& CO. BROKERAGE INC.

The information above was obtained from sources we deem reliable; however, no warranty or representation, expressed or implied, is made as to the accuracy of the information contained herein. Any reliance on this information is solely at your own risk.

LONG TERM CVS GROUND LEASE ACROSS FROM WESTERN MICHIGAN UNIVERSITY

2600 W. Michigan Avenue, Kalamazoo, MI 49006

FOR SALE



JEFFREY HIRSCHFELD, ED.D.

303.454.5425

jhirschfeld@antonoff.com

ANTONOFF
& CO. BROKERAGE INC.

The information above was obtained from sources we deem reliable; however, no warranty or representation, expressed or implied, is made as to the accuracy of the information contained herein. Any reliance on this information is solely at your own risk.

Retailer Map

Antonoff & Co. Brokerage, Inc. |

1528 Wazee Street |

Denver, CO 80202 |

303.623.0200 |

antonoff.com