



DICK'S SPORTING GOODS (S&P: BBB)

Dominant Retail Trade Area | Located Within the 2.2 million SF Waterside Marketplace Shopping Center | MI Location



NEWMARK

Offering Memorandum

50580 WATERSIDE DRIVE, CHESTERFIELD, MI 48051



Single-Tenant Net Leased Dick's Sporting Goods

The Offering

Newmark, as an exclusive advisor, is pleased to present the opportunity to acquire a single-tenant, net leased Dick's Sporting Goods in Chesterfield Township, MI.

\$7,831,000

ASKING PRICE

7.65%

CAP RATE

NN

LEASE STRUCTURE

2.7 Years

LEASE TERM REMAINING

Fee Simple

OWNERSHIP INTEREST



Net Lease Capital Markets

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Broker of Record: Frederick Liesveld | MI RE Lic. #6502372053

Investment Highlights

Single-Tenant Dick's Sporting Goods (NYSE: DKS - \$13.44 Billion in Sales FY 2024) | 800+ Retail Stores in the U.S. | Investment Grade Credit S&P: BBB / Outlook: Positive

Headquartered in Coraopolis, PA, Dick's Sporting Goods operates the largest chain of **800+ sporting goods stores** in the U.S. For the **fiscal year ending Jan-2025**, Dick's generated **revenues of \$13.44 Billion**. The company also reported **EBITDA** (Earnings Before Interest, Tax, Depreciation, and Amortization) of **\$1.97 Billion** and maintains an **investment grade credit rating of BBB from S&P** and currently has a positive outlook. In May-2025 Dick's announced their intention to acquire specialty footwear and apparel retailer **Foot Locker Inc. for \$2.4 billion**.

2.7 Years of Primary Term Remaining | Scheduled \$0.50 PSF Rental Increases at each Option | 4 (5-Year) Options Remaining | Passive NN Lease

Currently, approximately **2.7 years of firm term remain, plus four (4) five-year options** to extend. The lease calls for **\$0.50 PSF rental increases at each renewal option**, providing a secure long-term income stream and a hedge against inflation. The **lease is NN** with landlord responsibilities limited to foundation, structure, roof, and parking (reimbursed as part of CAM).

Highly Visible and Heavily Trafficked Location | Situated on Interstate 94 (71,053 VPD) | Located within the Dominant (2.2 million SF) Waterside Marketplace Shopping Center

The subject property is **highly visible located directly along Interstate 94 (71,053 VPD)** and **easily accessible** for surrounding customers via the on/off ramp at 23 Mile Rd. Dick's is accessible to surrounding traffic via a dedicated curb cut along Waterside Dr. Dick's is strategically **located within the Dominant (2.2 million SF) Waterside Marketplace Shopping Center**. The center boasts an impressive national tenant line-up of best-in-class retailers that includes Lowe's, JCPenney, ALDI, Best Buy, T.J. Maxx, Burlington, Bed Bath & Beyond, Five Below, Old Navy, DSW, ULTA, Bath & BodyWorks and Jo-Ann. Other major retailers in the immediate trade area include Target, Meijer, Home Depot, Kohl's, Hobby Lobby, Art Van Furniture, MJR Theatre (16 screens), Michaels, PetSmart, and more.

Detroit MSA Location | Growing Demographics | Expanding Affluent Northern Detroit Suburban Location

Located **25 miles Northeast from downtown Detroit along lake St Claire**, the Chesterfield Township trade area (Detroit MSA), is convenient and accessible for residents that commute into downtown via Interstate 94. There are **103,231 people with an average household income of \$103,342 within 5 miles** of the subject property. The population within that same 5 mile radius has **grown nearly 14% since 2010 and 30% since 2000**. Chesterfield Township's population is expected to grow over 4.0% in the next 5 years and remain an affluent northern Detroit suburb.



Investment Overview

Price/Cap Rate

Price (PSF)	\$7,831,000 (\$157)
Cap Rate	7.65%
Annual Rent (PSF)	\$599,748 (\$12.00 PSF)

Executive Summary

Address	50580 Waterside Drive Chesterfield, MI 48051
Tenant	Dick's Sporting Goods
Lease Guarantor	Dick's Sporting Goods, Inc.
Use	Retail
Rentable Building Area (SF)	49,979
Acreage	5.47 Acres
Expense Structure	NN
Rent Increases	\$0.50 PSF every 5 years in options
Rent Commencement Date	November 6, 2007
Lease Expiration Date	January 31, 2028
Lease Term Remaining	2.7 Years Remaining
Ownership Interest	Fee Simple (Land & Building Ownership)



The Investment





MJR THEATRES
(16 screens)

BEST BUY

PENSKE

O'REILLY

KOHL'S

Michael's

DOLLAR TREE

PETSMART

Dunham's SPORTS

Staples

HARBOR FREIGHT

HOBBY LOBBY

petco

BIG LOTS!

planet fitness

Walgreens

LONGHORN STEAKHOUSE

AutoZone

target

ALDI

Wendy's

DELTA CO

THE HOME DEPOT

BELLE TIRE

DUNKIN'

McDonald's

DISCOUNT TIRE

Shell

meijer

White Castle

LOWE'S

FRIGLES BAR & GRILL

DICK'S SPORTING GOODS

23 Mile Rd (30,955 VPD)

Waterside Marketplace Shopping Center
(2.2 Million SF)

claire's

OLD NAVY

five BELOW

DSW
DESIGNER SHOE WAREHOUSE

TJ-maxx

ULTA BEAUTY

carter's

Burlington

JCPenney

Bath & Body Works

KIDS EMPIRE

RALLY HOUSE
LOCAL STUFF

CHIPOTLE MEXICAN GRILL

JOANN



(71,053 VPD)





Dunham's
SPORTS

KOHL'S

Staples

HARBOR FREIGHT

LOWE'S

Walgreens

meijer

BIG
LOTS!

planet
fitness

petco

DEL TACO

Wendy's

MJR
THEATRES
(16 screens)

BEST
BUY

HOBBY LOBBY

O'REILLY®

PENSKE



23 Mile Rd (30,955 VPD)



(71,053 VPD)

Waterside Marketplace Shopping Center
(2.2 Million SF)

claire's

OLD NAVY

carter's

FIVE BELOW

DSW
DESIGNER SHOE WAREHOUSE

ULTA
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CHIPOTLE
MEXICAN GRILL

Bath & Body Works®

TJ-maxx
JCPenney

Burlington

KIDS
EMPIRE

JOANN

RALLY HOUSE
LOCAL STUFF



BEST BUY **PENSKE**

HOBBY LOBBY
petco **BIG LOTS!** **planet fitness**

Dunham's SPORTS **McDonald's**
Staples **HARBOR FREIGHT** **Shell**
DUNKIN' **DISCOUNT TIRE**

MJR THEATRES
(16 screens)

DEL TACO

Wendy's

O'REILLY

meijer

Walgreens

THE HOME DEPOT

CHIPOTLE MEXICAN GRILL

23 Mile Rd (30,955 VPD)

Waterside Marketplace Shopping Center
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claire's **OLD NAVY** **five BELOW**
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DESIGNER SHOE WAREHOUSE
Burlington **JCPenney** **Bath & Body Works**
KIDS EMPIRE **RALLY HOUSE** **CHIPOTLE MEXICAN GRILL** **JOANN**



DICK'S SPORTING GOODS

LOWE'S

White Castle

FRIGLES BAR & GRILL

Michael's
DOLLAR TREE **PET SMART**

ALDI

LONGHORN STEAKHOUSE
AutoZone **BELLE TIRE**

Lease Abstract & Property Details - Dick's Sporting Goods

Property Overview

Rentable Building Area (SF)	49,979
Acreage	5.47
Year Built/Renovated	2007
Parking Stalls / Parking Ratio	299 Stalls / 5.98/1,000

Rent Schedule

Rent Period	Annual Rent	PSF	Monthly Rent	PSF	% Increase
Current - 1/31/2028	\$599,748.00	\$12.00	\$49,979.00	\$1.00	-
Option 1: 2/1/2028- 1/31/2033	\$624,737.50	\$12.50	\$52,061.46	\$1.04	4.17%
Option 2: 2/1/2033- 1/31/2038	\$649,727.00	\$13.00	\$54,143.92	\$1.08	4.00%
Option 3: 2/1/2038- 1/31/2043	\$674,716.50	\$13.50	\$56,226.38	\$1.13	3.85%
Option 4: 2/1/2043- 1/31/2048	\$699,706.00	\$14.00	\$58,308.83	\$1.17	3.70%
Bold = Current Rent					

Lease Abstract

Address	50580 Waterside Drive, Chesterfield, MI 48051
Tenant Trade Name	Dick's Sporting Goods
Lease Guarantor	Dick's Sporting Goods, Inc.
Credit Rating	S&P: BBB / Outlook: Positive
Rent Commencement Date	November 6, 2007
Lease Expiration Date	January 31, 2028
Lease Term Remaining	2.7 Years
Renewal Options	4 (5-Year)
Annual Rent (PSF)	\$599,748 (\$12.00 PSF)
Percentage Rent	None
Rent Increases	\$0.50 PSF every 5 years in options
Lease Structure	NN
Landlord Responsibilities	Landlord is responsible at its sole cost for foundation, structure, roof and parking (reimbursed as part of CAM)
Utilities	Tenant responsibility
Taxes	Tenant pays directly
CAM	Tenant pays an annual CAM contribution. Tenant also pays PRS of additional CAM (snow removal, salting, CAM utilities).
HVAC	Tenant responsible for routine maintenance, Landlord responsible for major repairs and replacement
Insurance	Tenant responsibility

Property Photos





Downtown Detroit, MI

Market Overview - Detroit MSA



Ford Field (Home of the Detroit Lions)

Chesterfield Township Michigan

Chesterfield Township is a growing community located in Macomb County, Michigan only 25 miles from downtown Detroit. Nestled along the beautiful shores of Lake St. Clair, this area combines suburban living with easy access to downtown Detroit. Conveniently located near major highways such as I-94 (71,053 VPD), Chesterfield Township offers easy commuting options to Detroit and other nearby cities. Overall, Chesterfield Township is an appealing place for those looking for a balance between natural beauty and accessibility to urban conveniences. The community continues to grow, making it a viable option for both homebuyers and retailers.

Key Economic Indicators: Detroit MSA

Population (2025): The Detroit MSA is home to approximately 4.4 million people. The 14th largest metropolitan area in the U.S.

Labor Force (2025 Forecast): The labor force in the MSA is projected to reach 2.2 million by May 2025, up from 2.18 million in March 2025, reflecting increased workforce participation driven by job opportunities and migration. The unemployment rate for the Detroit MSA 5.6% slightly higher than the national average.

GDP of Detroit MSA

Nominal GDP in 2025 was approximately \$276 billion. The Detroit MSA is the primary economic hub of Michigan accounting for 39% of the total state GDP (\$706.61 billion).

Largest Companies in the Detroit MSA

Company	# of Employees
Ford Motor Company	95,342
General Motors	91,861
Stellantis North America	72,597
Detroit Public Schools	37,329
Rock Ventures	17,000
University of Michigan	16,832
University of Michigan Health System	16,551
U.S. Postal Service	15,385
U.S. Government	15,328

Demographics



Downtown Detroit, MI



Detroit International Airport

Demographics	1 Mile	3 Mile	5 Mile
2024 Population	7,943	47,536	103,231
2029 Population	7,887	47,431	102,813
2024 Avg. Household Income	\$76,152	\$104,600	\$103,342

Nearest Major Airport



Detroit International Airport



40 Miles
from the subject property



4,850
acres



± 32.97 Million Passengers
served annually

Largest Universities in Michigan

University	Number of Students
University of Michigan- Ann Arbor	51,225
Michigan State University	50,023
Wayne State University	23,630
Grand Valley State University	21,648
Western Michigan University	17,000
Oakland University	16,108
Central Michigan University	14,557
Eastern Michigan University	14,018
Henry Ford College	11,204
Ferris State University	10,072

Tenant Profile - Dick's Sporting Goods

Company Overview

Headquartered in Coraopolis, Pennsylvania, Dick's Sporting Goods is the largest sporting goods retailer in the U.S. Founded in 1948 in Binghamton, New York, Dick's has grown from a small bait-and-tackle shop to the **nation's largest sporting goods retailer with over 800 locations** and an operation that includes sporting goods, athletic apparel & equipment, and footwear.

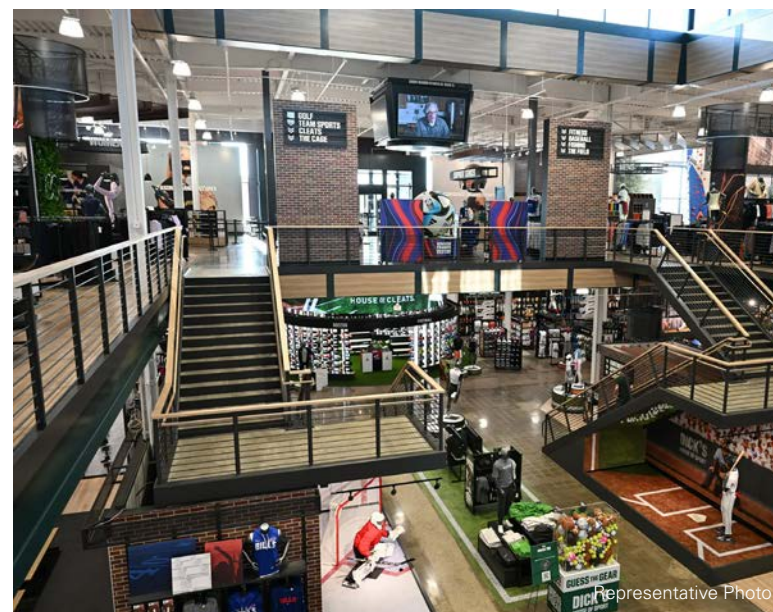
Dick's Sporting Goods continues to be a go-to destination for sports and outdoor enthusiasts who play basketball, soccer, baseball, golf, and enjoy outdoor activities like hunting, fishing, and hiking. **The retailer carries the industry's top brands including Nike, Adidas, Under Armour, YETI, Columbia, The North Face,** and others, while also offering its private-label products like DSG and CALIA.

The company continues to demonstrate steady revenue growth, and annual revenue is projected to grow 4% this year to \$13.3 billion. (This estimate predates the Foot Locker acquisition). The company maintains healthy profit margins and a low leverage position. In **May-2025 Dick's announced their intention to acquire specialty footwear and apparel retailer Foot Locker Inc. (S&P: BB-/Stable) for \$2.4 billion.** This acquisition will moderately increase Dick's leverage, however, we believe the company's **current low leverage -- 1.1x as of Feb 1, 2025 -- provides room for sizable (M&A) at the current rating.** In addition, the expanded scope and scale of the combined entity could modestly improve Dick's competitive position within the sporting goods category, notwithstanding integration challenges.

Looking to the future, Dick's has expanded its digital presence, **enhancing online shopping and curbside pickup** options to meet evolving consumer demands post-pandemic. Dick's also launched **Dick's House of Sport, an experiential store format** featuring interactive spaces like climbing walls and batting cages. The company plans to open an addition **50-75 House of Sport locations by 2027.**

Tenant Summary

Website	www.dickssportinggoods.com
Credit Rating	S&P: BBB / Outlook: Positive
Fortune 500 List Ranking	#317
Number of Employees	55,500 Employees
HQ	Coraopolis, PA
Number of Locations	800+
Geographic Dispersion	47 States
Total Revenue- Jan-2025	\$13.44 Billion
Net Income- Jan-2025	\$1.17 Billion
EBITDA- Jan-2025	\$1.97 Billion
Total Assets- Jan-2025	\$5.19 Billion
Free Cash Flow- Jan-2025	\$509.27 Million



Representative Photo

Dick's Sporting Goods

Chesterfield, MI

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