

High Profile Cannabis Dispensary

Webberville, MI



Price
\$1,769,323



Cap Rate:
9.97%



Avg. Cap Rate Over Base Term:
10.92%

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Northmarq is pleased to offer for sale to qualified investors the opportunity to purchase a fee simple interest in the High Profile Cannabis Dispensary property located in Webberville, Michigan (the "Property"). The Property consists of a 3,192-square-foot freestanding retail building on a 1.01-acre parcel of land. High Profile Cannabis is operating under an absolute net lease with zero landlord responsibilities and approximately 7 years, 2 months of base lease term remaining. The lease features 2.25% annual rent escalations throughout the base and two (2) 5-year option terms, providing investors with a boost to overall cash flows and a significant hedge against inflation.

Property Synopsis

The Property is located in the town of Webberville in the central part of the state. Webberville is situated approximately midway between the cities of Lansing and Howell along Interstate 96. The Property is approximately 20 miles from Lansing and a few blocks north from one of C3's (High Profile's parent company) growing facilities. The Property was recently constructed in 2021, requiring little to no near-term capital expenses and custom built to High Profile's latest store prototype and design. Additionally, High Profile is currently paying a very low rent for nearly new construction that is well-below other cannabis offerings. The Property benefits from being located within an affluent trade area with the surrounding 5-mile area boasting an average household income exceeding \$123,000.

Investment Highlights

- Absolute NNN Lease with Annual Increases
- Adjacent to ALDI Distribution Facility
- Best-in-Class Tenant
- Incredibly Healthy Rent to Sales
- Recently Constructed & Low Rent Compared to Other Cannabis Offerings
- Proximity to I-96
- Top U.S. Cannabis Market



Property Photo

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