



NET LEASE INVESTMENT OFFERING



Meds Café (Cannabis Dispensary)

100 N Main Street
Cheboygan, MI 49721





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Executive Summary

The Boulder Group is pleased to exclusively market for sale a single-tenant net leased Meds Café (cannabis dispensary) located in Cheboygan, Michigan. The property was renovated in 2023 for the Meds Café tenancy. They signed a 10-year lease that runs through May 2033. The lease features 12.5% rental escalation every five years throughout the primary term and two 5-year renewal options. The property also features a roof warranty through November 2035. Meds Café was founded in 2018 and has grown to seven locations across the state of Michigan. This location boasts strong sales and is the best performing store of the tenant's seven locations.

The 2,050-square-foot building is ideally situated along North Main Street, a central thoroughfare in Cheboygan with over 7,700 vehicles passing by daily. The property is surrounded by several nationally recognized tenants, including Dairy Queen, H&R Block, Carquest, Salvation Army, Citizens Bank, Speedway, and GMC, as well as various local businesses. With over 12,700 residents within a ten-mile radius, the area boasts an average household income of \$75,869. Furthermore, Michigan's Marijuana Regulatory Agency (MRA) limits the number of dispensary licenses, reducing competition for Meds Café.

Med's Café is a cannabis dispensary chain in Michigan, offering a variety of cannabis products including flowers, edibles, concentrates, and CBD products. The company has seven locations throughout Michigan, including in areas like Rogers City, Manistee, and others. Med's Café is known for providing both medical and recreational cannabis products, catering to patients with medical marijuana cards as well as recreational users. Med's Café places an emphasis on educating customers about cannabis, aiming to create a welcoming environment for both new and experienced users. They are licensed and regulated by the Michigan Marijuana Regulatory Agency (MRA).

Investment Highlights

- » 8+ years remain on the primary lease term
- » Roof warranty through November 2035
- » Strong sales – best performing location for the tenant
- » Meds Café was founded in 2018 and has grown to 7 locations across Michigan
- » Strict regulation and restrictions from the Michigan Marijuana Regulatory Agency (MRA) limits competition
- » Renovated in 2021
- » Significant 12.5% rental escalations every five years
- » Located along North Main Street (7,700+ VPD)
- » Average household income within ten miles is \$75,869
- » Nearby retailers include Dairy Queen, H&R Block, Carquest, Salvation Army, Citizens Bank, Speedway, GMC, & several others



Property Overview



PRICE
\$1,230,769



CAP RATE
9.75%

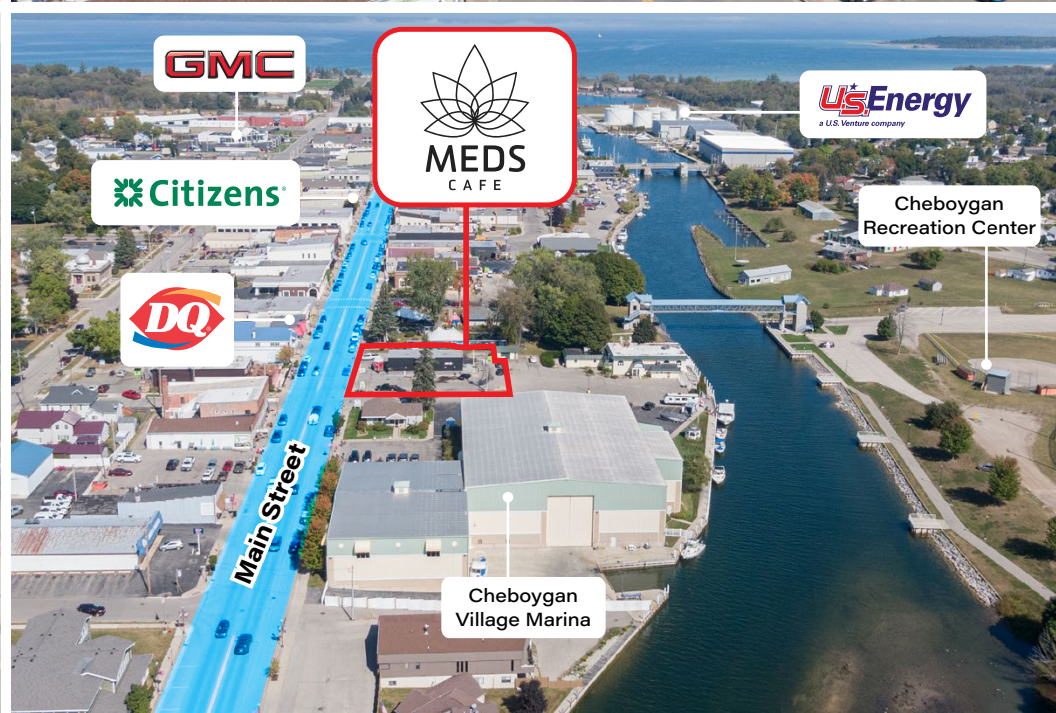


NOI
\$120,000



LEASE COMMENCEMENT DATE:	6/6/2023
LEASE EXPIRATION DATE:	5/31/2033
RENEWAL OPTIONS:	Two 5-year
RENTAL ESCALATION:	12.5% every 5 years
LEASE TYPE:	NN – Roof, structure, foundation
TENANT:	MSRA Enterprises, LLC
BUILDING SIZE:	2,050 SF
LAND SIZE:	0.38 AC

Photographs



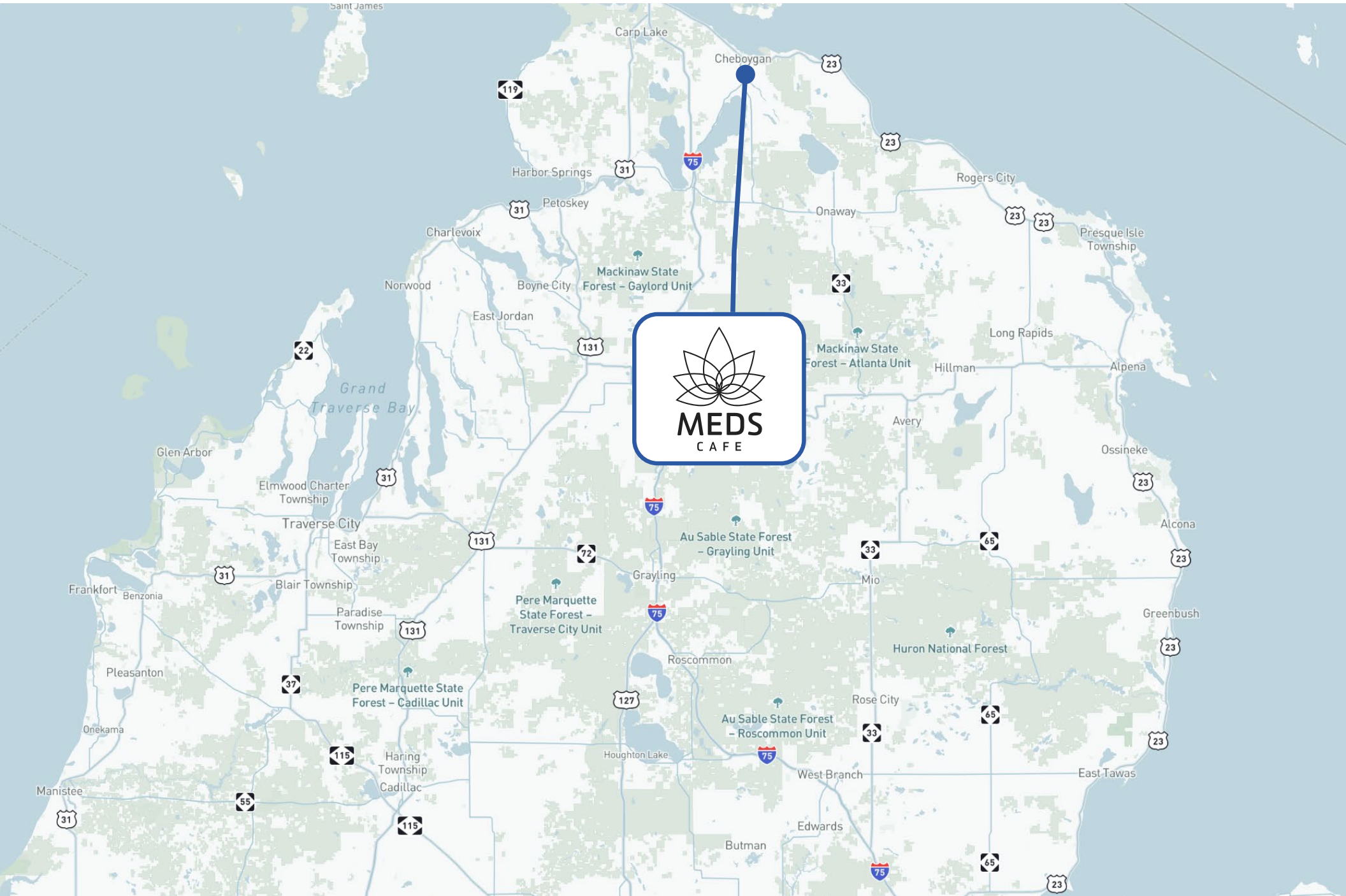
Aerial



Site Plan



Map



Location Overview

CHEBOYGAN, MICHIGAN




Cheboygan, Michigan, is a city located in the northern part of the Lower Peninsula along the shores of Lake Huron. It serves as the county seat of Cheboygan County and is known for its scenic beauty, outdoor recreational opportunities, and proximity to the Straits of Mackinac. The city is intersected by the Cheboygan River, providing access to the Inland Waterway, a popular boating route.

Cheboygan is a hub for tourism, particularly during the summer months, drawing visitors for activities such as boating, fishing, and exploring the surrounding state parks and forests. The city has a historic downtown area with a mix of local shops, restaurants, and cultural attractions, including the Opera House, a restored historic theater. Major transportation routes include U.S. Highway 23 and the nearby Interstate 75, providing easy access to larger cities such as Mackinaw City and Petoskey.

Additionally, Cheboygan supports a mix of industries, with tourism, manufacturing, and maritime commerce playing key roles in the local economy. Its waterfront location makes it a gateway to the Great Lakes and a desirable destination for both visitors and residents. The area's population is bolstered by seasonal tourism, but it maintains a strong sense of community year-round.



Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	AVERAGE INCOME
3-MILE	5,981	2,712	\$49,768	\$65,653
5-MILE	8,274	3,745	\$51,636	\$69,653
10-MILE	12,764	5,679	\$56,025	\$75,869

Tenant Overview



MEDS CAFÉ

Med's Café is a cannabis dispensary chain in Michigan, offering a variety of cannabis products including flowers, edibles, concentrates, and CBD products. The company has seven locations throughout Michigan, including in areas like Rogers City, Manistee, and others. Med's Café is known for providing both medical and recreational cannabis products, catering to patients with medical marijuana cards as well as recreational users.

Med's Café places an emphasis on educating customers about cannabis, aiming to create a welcoming environment for both new and experienced users. They are licensed and regulated by the Michigan Marijuana Regulatory Agency (MRA).

Website:	www.medscafe.com
Headquarters:	Lansing, MI
Number of Locations:	7
Company Type:	Private



CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



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