

ICONIC
REAL ESTATE

AutoZone & Family Dollar

9091-9099 Old US Highway 31, Berrien Springs, MI

Offering Memorandum



Executive Summary

ICONIC Real Estate is pleased to present the exclusive offering of a dual-tenant retail investment featuring AutoZone and Family Dollar in Berrien Springs, Michigan.

Both tenants operate under Double-Net (NN) leases, providing reliable income with minimal landlord obligations.

The property is 100% occupied and has a strong operational history with AutoZone and Family Dollar—two of the nation's top-performing retail brands.



Recent improvements, including a new roof (2025) on the Family Dollar side, ensure low capital expenditures and consistent performance for years ahead.

Property Features

9091-9099 Old US Hwy 31, Berrien Springs, MI

- Dual-tenant building with established national brands.
- NN lease structure with limited landlord obligations.
- Brand-new roof (2025) on Family Dollar side.
- Excellent frontage along Old US Highway 31.
- Surrounding retailers: Dollar General, Subway, Speedway, True Value Hardware.
- Average household income (3-mile radius): \$65,000+.
- Traffic count: 15,000 vehicles per day.
- Long-term operational stability with over 20 years of occupancy combined.
- Both tenants focus on discounts and cost savings.

Highlights



- Two National Tenants in one stabilized asset.
- NN Leases with tenants covering most operating responsibilities.
- Strong Value Add potential upon renewals (rent bumps, term extensions).
- Highway Exposure along Old US 31.
- New Roof (2025) reduces near-term capital risk.
- Family Dollar has Percentage Rent in embedded in their lease.



Rent Roll

TENANT(S)	SF	LEASE TYPE	LEASE EXPIRATION	ANNUAL RENT	RENT/SF	TOTAL NOI	OPTIONS
AUTOZONE	9,450	NN	1/31/2027	\$27,000.00	\$2.86	\$76,958.00	TWO CONSECUTIVE 5-YEAR OPTION RENEWAL
FAMILY DOLLAR	7,400	NN	1/31/2029	\$49,350.00	\$6.67	INCL.	ONE 5-YEAR RENEWAL

Financial Summary

Portfolio Overview

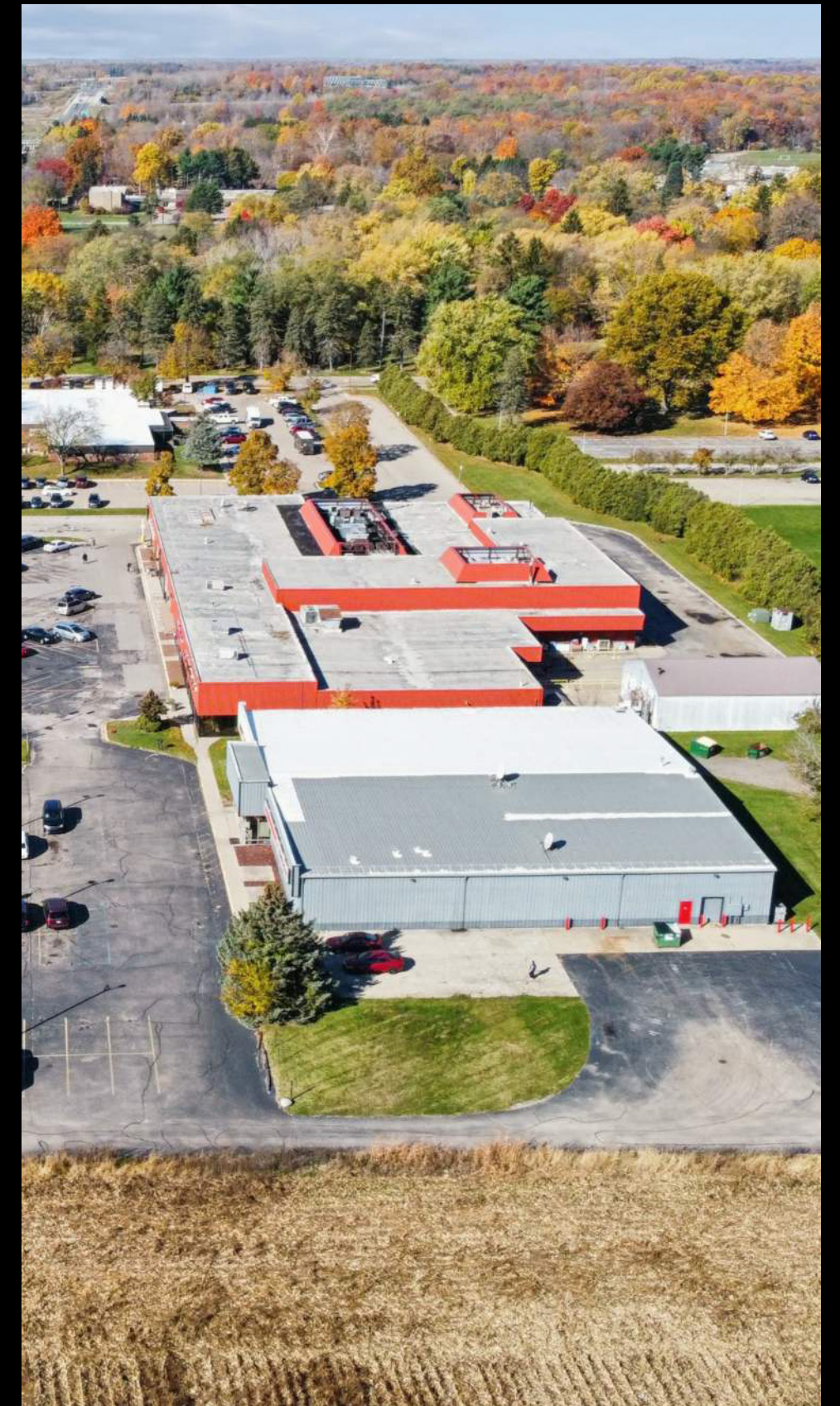
The AutoZone / Family Dollar property offers diversified income across two recession-resistant retailers. Both tenants operate under Double-Net leases, reducing landlord oversight while producing reliable, recurring income.



Operating Income

AUTOZONE TOTAL GROSS RENT:	\$27,000.00
FAMILY DOLLAR TOTAL GROSS RENT:	\$49,350.00
TOTAL TAX REIMBURSEMENTS:	\$15,033.00
TOTAL GROSS INCOME:	\$91,383.00

NET OPERATING INCOME	\$76,958.00
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Operating Expenses

INSURANCE \$8,425.00

PARKING / LOT \$1,000.00

SNOW REMOVAL \$2,000.00

GRASS CUTTING \$3,000.00

TOTAL LL EXPENSES: **\$14,425.00**



Investment Overview

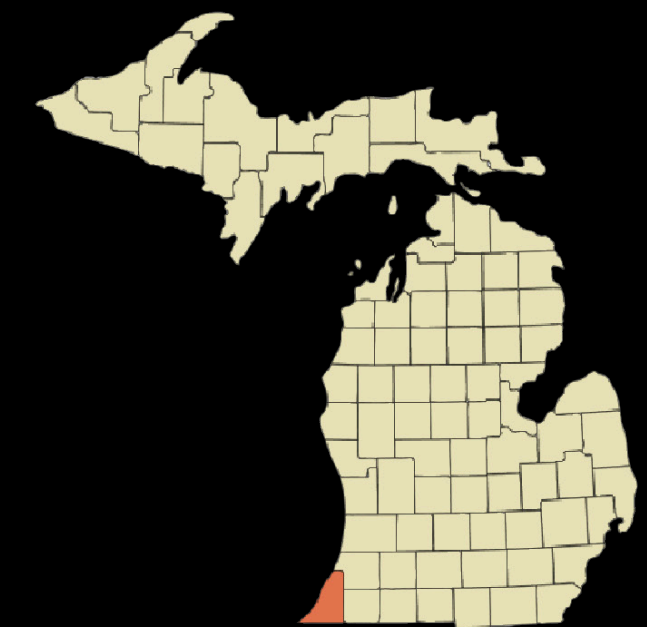
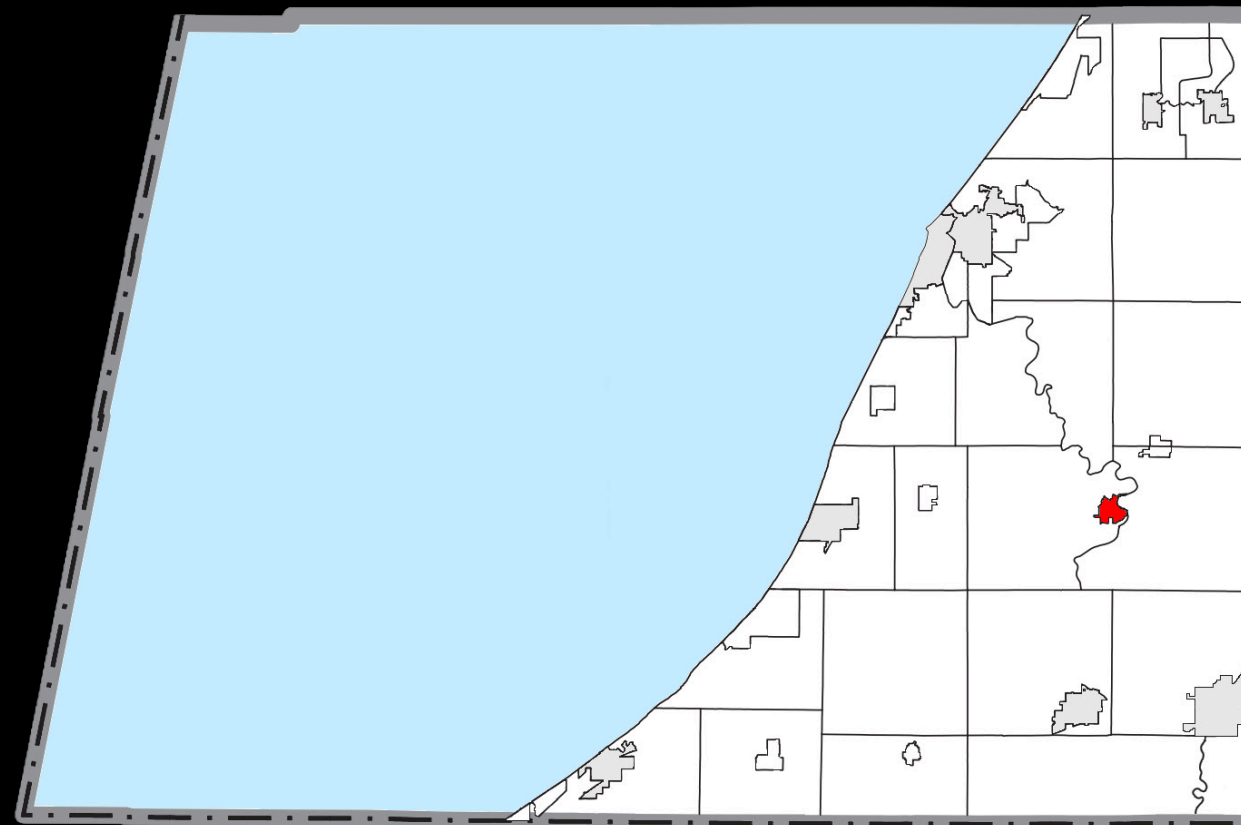
CATEGORY	DETAILS	CATEGORY	DETAILS
Asking Price	\$1,100,000.00	Family Dollar Rental Increases	5% Increase per renewal Option.
Tenant	AutoZone & Family Dollar	Family Dollar Percentage Rent	3% over \$1,645,000.00/annum during Sixth Amendment
Lease Type	NN (Both)		3% over \$1,727,233.33/annum during Seventh Amendment
Remaining Lease Term	Autozone :~1 year, 2.5 months (exp. 1/31/2027) Family Dollar: 3 Years and 2.5 Months (exp. 1/31/2029)	Tenant Responsibilities	Tenant is responsible for HVAC and tax reimbursement (both)
Total Building Size	16,850SF	Landlord Responsibilities	Roof, structure, CAM, insurance, parking
Lot Size	±1.8 Acres		
AZ Lease Expiration	1/31/2027		
FD Lease Expiration	1/31/2029		
Annual Rent – AutoZone	\$27,000.00		
Annual Rent – Family Dollar	\$49,350.00		
Total Annual Rent	\$76,350.00		
Estimated Expenses	\$14,425.00		
Net Operating Income	\$76,958.00		
Roof	New roof installed on the Family Dollar side (2025)		
Cap Rate	6.99%		



Location Overview

Berrien Springs is a stable, community-driven market in Berrien County with strong local demand and consistent retail activity. The property sits along Old US Highway 31, a key commuter route with steady daily traffic and excellent visibility.

The area features a mix of national and regional retailers supported by nearby employment from Andrews University and public-sector institutions.





Demographics

POPULATION (5-MILE RADIUS)

2,043

AVERAGE HH INCOME

\$64,545

TRAFFIC VOLUME (VPD)

≈15,000 VEHICLES PER DAY
(OLD US HWY 31)

MAJOR NEARBY RETAILERS

DOLLAR GENERAL, SUBWAY,
SPEEDWAY, TRUE VALUE
HARDWARE, FAMILY DOLLAR

OCCUPANCY

100%

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