

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

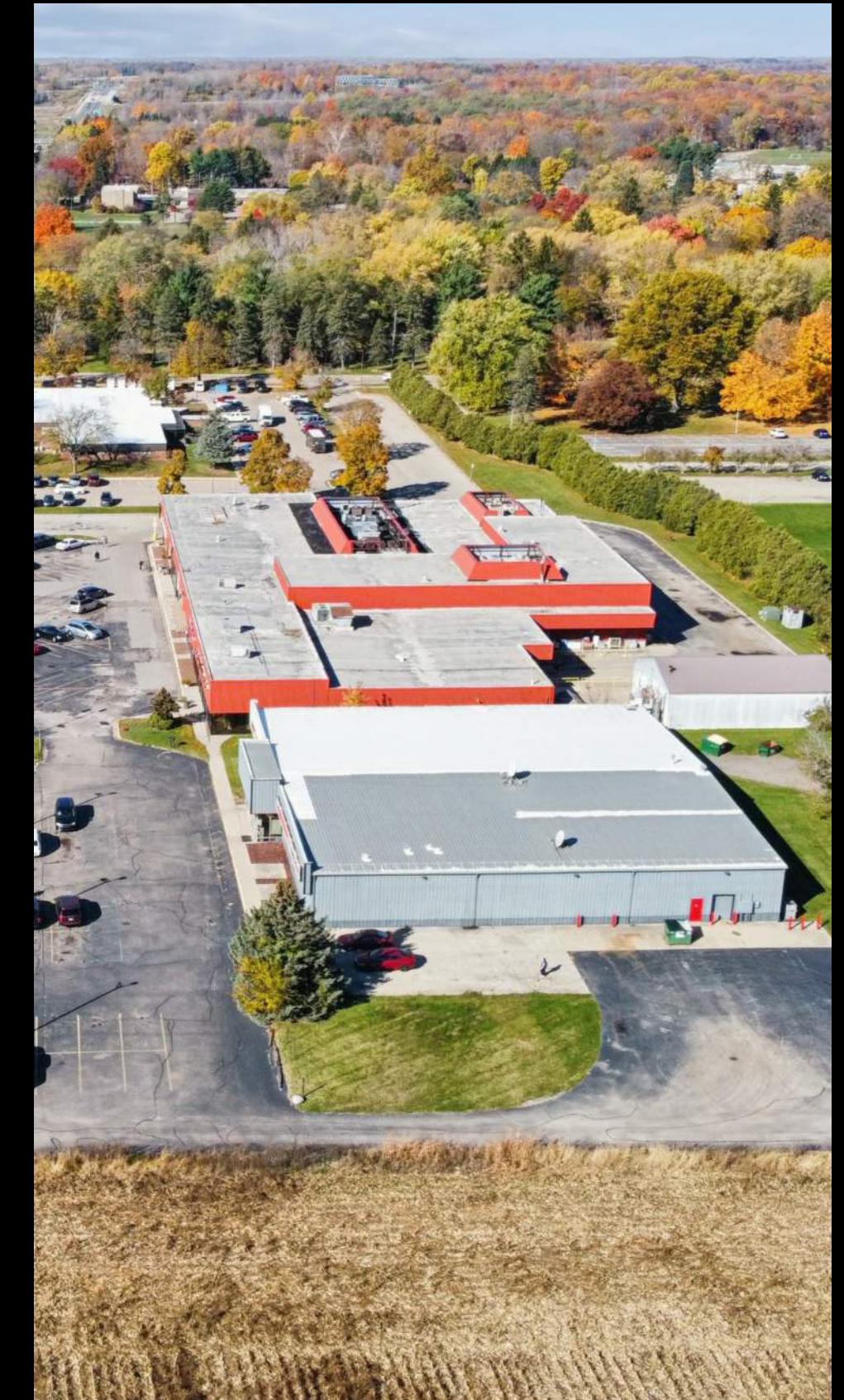
## Portfolio Overview

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

|  |                    |
|--|--------------------|
| <b>AUTOZONE TOTAL GROSS RENT:</b>      | \$27,000.00        |
| <b>FAMILY DOLLAR TOTAL GROSS RENT:</b> | \$49,350.00        |
| <b>TOTAL TAX REIMBURSEMENTS:</b>       | \$15,033.00        |
| <b>TOTAL GROSS INCOME:</b>             | \$91,383.00        |
| <br>                                   |                    |
| <b>NET OPERATING INCOME</b>            | <b>\$76,958.00</b> |



# Operating Expenses

|                           |                    |
|---------------------------|--------------------|
| <b>INSURANCE</b>          | \$8,425.00         |
| <b>PARKING / LOT</b>      | \$1,000.00         |
| <b>SNOW REMOVAL</b>       | \$2,000.00         |
| <b>GRASS CUTTING</b>      | \$3,000.00         |
| <b>TOTAL LL EXPENSES:</b> | <b>\$14,425.00</b> |



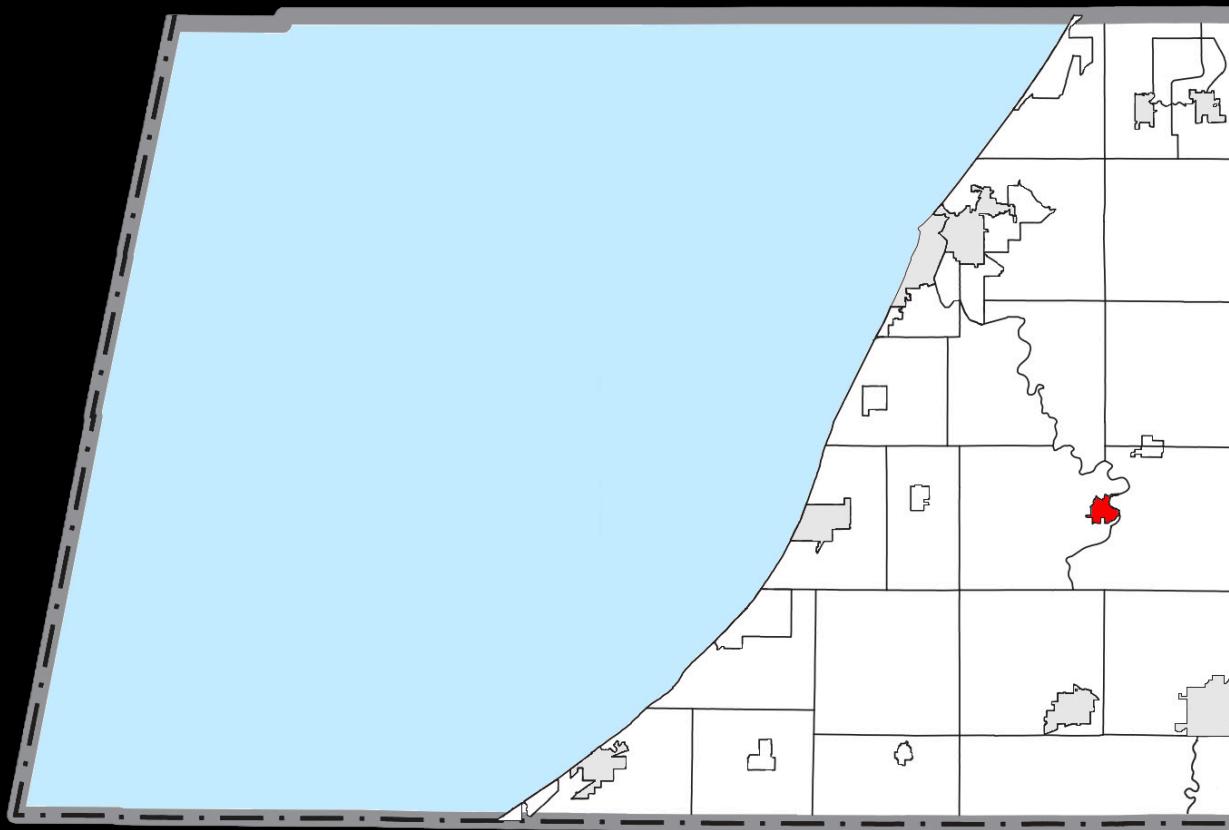
# Investment Overview

| 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

|                                   |  |
|-----------------------------------|--|
| <b>POPULATION (5-MILE RADIUS)</b> | 2,043  |
| <b>AVERAGE HH INCOME</b>          | \$64,545   |
| <b>TRAFFIC VOLUME (VPD)</b>       | ≈15,000 VEHICLES PER DAY<br>(OLD US HWY 31)                                |
| <b>MAJOR NEARBY RETAILERS</b>     | DOLLAR GENERAL, SUBWAY,<br>SPEEDWAY, TRUE VALUE<br>HARDWARE, FAMILY DOLLAR |
| <b>OCCUPANCY</b>                  | 100%   |

# Petar Elieff

ASSOCIATE



313.603.ICON (4266)



WWW.ICONICREALESTATE.COM



PELIEFF@ICONICDET.COM



300 E. LONG LAKE ROAD, STE. 28 BLOOMFIELD HILLS, MI 48304

