

KOHL'S

*A Long Term Absolute NNN Ground Lease
Located In A Dense Retail Trade Area Within The Detroit MSA*



**+/-12 YEARS
FIRM TERM
REMAINING**

**ATTRACTIVE
ASSUMABLE CMBS
LOAN IN PLACE**

**STRONG RENTAL
INCREASES
(FIRM TERM & OPTIONS)**

**EXCEPTIONAL SITE PERFORMANCE
97th PERCENTILE RANKING IN USA**
(According to Placer.ai)

35000 W Warren Road
Westland, MI 48185

OFFERING MEMORANDUM

Marcus & Millichap
THE KLINK GROUP

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PLEASE CONSULT THE KLINK GROUP FOR MORE DETAILS**



KOHL'S

35000 Warren Road, Westland, MI 48185

An aerial photograph of a Kohl's store and its parking lot, overlaid with a semi-transparent red filter. The store is a large, modern building with a flat roof and large windows. The parking lot is filled with cars, and there are some trees and landscaping around the building. The text "INVESTMENT OVERVIEW" is superimposed in large, white, bold, sans-serif capital letters across the center of the image.

INVESTMENT OVERVIEW

Marcus & Millichap
THE KLINK GROUP

KOHL'S

PROPERTY DETAILS

ADDRESS	35000 W Warren Road Westland, MI 48185
GROSS LEASABLE AREA	90,860 SF
YEAR BUILT	1987
LOT SIZE	+/-8.34 Acres
COUNTY	Wayne
PARCEL #	59-015-99-0011-006

OFFERING SUMMARY

OFFERING PRICE	\$17,478,000
CAP RATE	6.50%
ANNUAL RENT	\$1,136,050



INVESTMENT OVERVIEW

The Klink Group of Marcus & Millichap is pleased to present for sale the Kohl's located in the city of Westland, part of the Detroit MSA; Michigan's most populous city with an MSA population of nearly 4.4 million people. The ground lease is absolute NNN in nature with no landlord responsibilities and +/-12 years of firm term remaining.

The Property sits on approximately 8.34 acres of prime real estate along a major trade-area intersection that experiences approximately 65,000 VPD and is surrounded by national retailers, residential communities in this very dense retail and residential trade area.

The city of Westland is part of the vibrant Detroit metropolitan area, characterized by its strong economic growth and community-focused development. The city of Westland is recognized for its strong sense of community and family-friendly atmosphere. The city offers various recreational facilities, parks, and community events, making it an attractive place for families. With a commitment to enhancing quality of life, the city regularly hosts community events and initiatives, further showcasing its reputation as a desirable place to live and shop.

The local economy is anchored by its strategic location near major highways, which enhances accessibility for shoppers to the Kohl's property and the surrounding national retailers. Additionally, there are ongoing infrastructure improvements including to the adjacent city owned park called Nankin Square which will undergo a \$12M redevelopment scheduled for opening in 2025, further solidifying this area as a "downtown" live-work-play area for the city Westland. This increased development should only strengthen this Kohl's location as more investment and development take place in this major retail hub.

INVESTMENT HIGHLIGHTS



THE PROPERTY FEATURES A BUILT IN SMALL FORMAT SEPHORA LOCATION, AS WELL AS AN AMAZON PICK-UP/ RETURN CENTER, HIGHLIGHTING LOCATIONS STRENGTH WITH THEIR BRAND PARTNERSHIPS

- Absolute NNN Ground Lease with Zero Landlord Responsibilities & Attractive Rental Increases
- Attractive Assumable Financing Available With 5.12% Interest Rate
- Dense Retail Trade Area Filled with National Retailers Including; Target, Lowe's, Starbucks, Best Buy, Ashley Furniture, Burlington, Petco, Meijer, JC Penny, CVS and many others.
- Top 97th Percentile Ranking Nationally According to Placer.AI
- Many New Developments Along This Major Community Retail Artery and Trade Hub Including New \$12 Million Dollar Community Center & Park Immediately Adjacent to Westland Shopping Mall
- +/-280K Residents in 5-Mile Radius with +/- \$90K AHHI



WESTLAND
MALL

AEROPOSTALE	H&M	SHOE CARNIVAL	verizon
ALDO	JOURNEYS	jcp	HOT TOPIC
chili's	CHAMPS SPORTS	KAY JEWELERS	Bath & Body Works
EXPRESS	VICTORIA'S SECRET	H&R BLOCK	Lids
UA Uniform Advantage	ZALES THE DIAMOND STORE	claire's	Foot Locker
		LEVELS	LENSCRAFTERS

THE PROPERTY SITS ON +/-8.34 ACRES AT THE WESTLAND MALL AND SURROUNDED BY VARIOUS LOCAL, REGIONAL AND NATIONAL RETAILERS WITH +/-50K VEHICLES-PER-DAY AROUND THE MALL

KOHL'S

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LOCATION OVERVIEW

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WELCOME TO DETROIT





Detroit, Michigan, is a historically significant city known as the heart of the U.S. automobile industry and as the birthplace of Motown music. In recent years, Detroit has been experiencing a revitalization, drawing attention as a hub of innovation, culture, and opportunity. The city is becoming an attractive destination for tech companies and entrepreneurs, particularly in the fields of mobility, fintech, and AI. With initiatives like Detroit Future City and support from organizations like TechTown Detroit, the city fosters innovation, making it a growing tech hub. Additionally, real estate development has been booming in Detroit, with revitalization projects transforming the downtown area and abandoned spaces into thriving business and residential districts. New office spaces, apartments, and retail areas have been popping up, attracting both businesses and new residents.

Invest in Detroit:

- **Affordable Real Estate:** Property in Detroit is more affordable than in many other major U.S. cities, providing investors an opportunity to enter the market at a lower cost while gaining access to valuable urban land.
- **Growing Startup Ecosystem:** Detroit's burgeoning startup ecosystem, especially in tech and mobility industries, offers attractive opportunities for venture capital and innovation-driven businesses.
- **Strategic Location:** As a major Great Lakes port and with proximity to the Canadian border, Detroit is a key logistics and transportation hub, which makes it attractive for supply chain businesses.
- **Revitalization Incentives:** The city and state governments offer incentives for businesses and developers, including tax breaks and grants aimed at encouraging investment in underdeveloped areas. These programs, such as Opportunity Zones and New Markets Tax Credits, make Detroit appealing for developers.

LOCATION SUMMARY



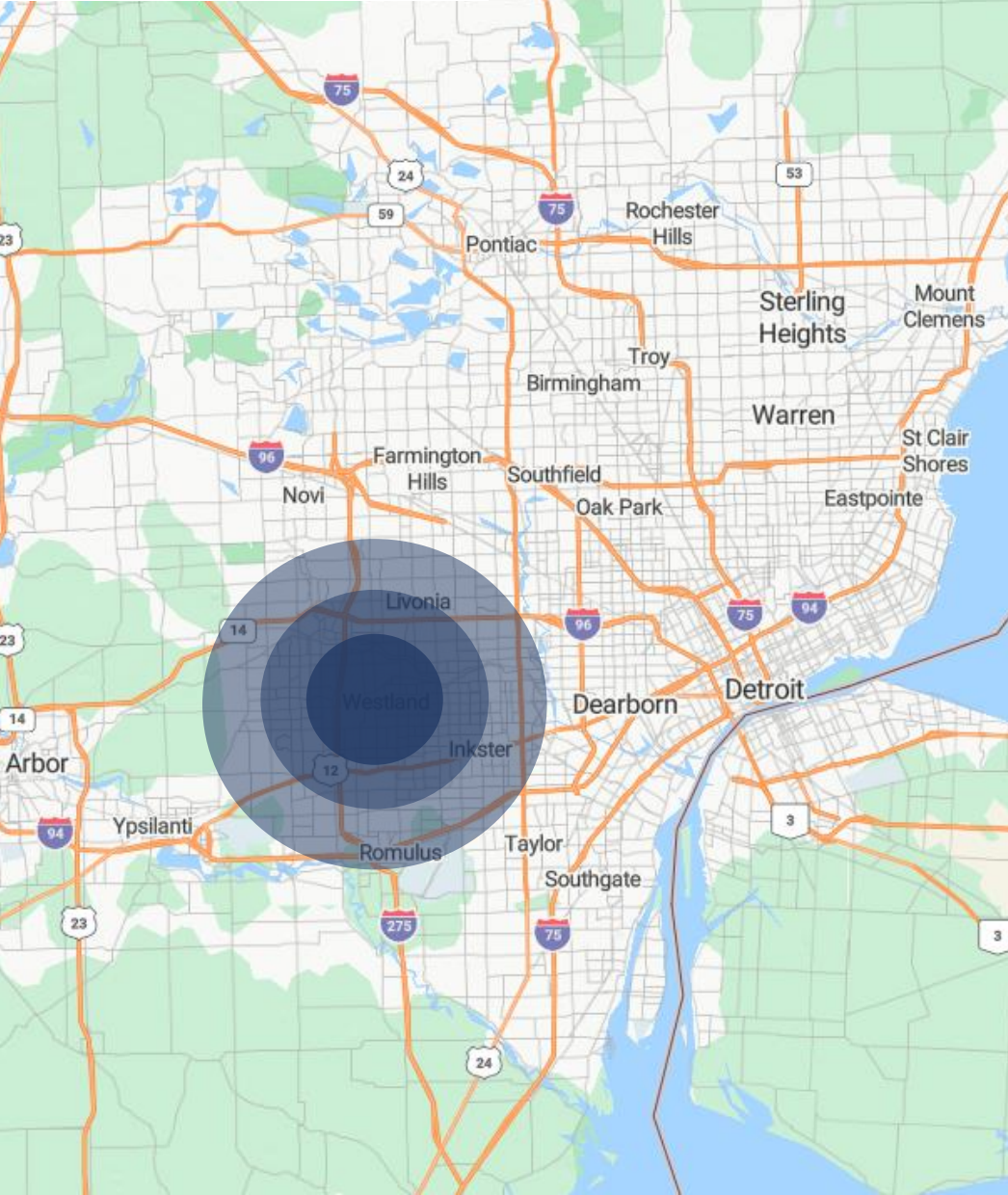
Westland is a suburban city in Wayne County, Michigan, located approximately 16 miles west of downtown Detroit. Known for its family-friendly neighborhoods, Westland is part of the greater Detroit metropolitan area and offers a blend of residential, commercial, and green spaces.

Westland's economy is primarily driven by retail, healthcare, and education, with a growing interest in light industrial and service sectors. The Westland Shopping Center (also called Westland Mall) is one of the city's largest commercial hubs, contributing significantly to the local economy. Additionally, the healthcare industry plays a vital role, with Beaumont Health operating several facilities in the area. Westland also benefits from being part of the broader Detroit automotive and manufacturing economy, with smaller manufacturing and logistics companies operating locally.

Some of the major employers in the city include:

- **Beaumont Health:** A key player in healthcare services across Southeast Michigan.
- **Wayne-Westland Community Schools:** The local school district employs a significant number of residents.
- **Ford Motor Company:** Although not based directly in Westland, Ford's facilities in nearby Dearborn and other Detroit suburbs provide employment opportunities for many residents in Westland.
- **U.S. Steel:** With facilities in nearby cities, this large employer contributes to Westland's economy by providing employment opportunity to residents.

REGIONAL AREA MAP



POPULATION			
	1 Mile	3 Mile	5 Mile
2020 Population	16,006	100,611	285,220
2024 Population	14,972	90,550	257,145
2029 Population Projection	14,481	86,846	246,740
Median Age	41.2	41.6	41

HOUSEHOLDS			
2020 Households	8,398	45,095	118,772
2024 Households	7,855	40,582	107,034
2029 Household Projection	7,596	38,915	102,676
Total Consumer Spending	\$166M	\$1.1B	\$3.2B

INCOME			
Average Household Income	\$57,250	\$80,339	\$89,266
\$50,000 - 75,000	1,564	8,072	19,964
\$75,000 - 100,000	847	5,525	15,048
\$100,000 - 125,000	475	4,834	12,731
\$125,000 - 150,000	173	2,587	7,586
\$150,000 - 200,000	277	2,583	9,017
\$200,000+	132	1,562	6,158

\$89K
AVERAGE
HOUSEHOLD
INCOME

\$3.2B
5-MILE
CONSUMER
SPENDING



SKY GATE APARTMENTS

HICKORY GREEN APARTMENTS

THE LANDINGS APARTMENTS

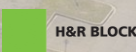
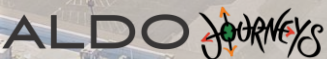
WESTLAND ESTATES APARTMENTS



WARREN ROAD (25K VPD)

WESTLAND MALL

N WAYNE ROAD (35K VPD)
















































SURROUNDING RETAIL



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LEASE & TENANT OVERVIEW

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KOHL'S

LEASE SUMMARY

TENANT	Kohl's
RENTAL INCREASES	Every 5 Years & In Options
GUARANTOR	Corporate (NYSE: KSS)
LEASE TYPE	Absolute NNN Ground Lease
LEASE TERM REMAINING	+/-12 Years
RENT COMMENCEMENT DATE	02/20/2018
LEASE EXPIRATION DATE	01/31/2037
RENEWAL OPTIONS	(4) 5-Year Options

OFFERING SUMMARY

OFFERING PRICE	\$17,478,000
CAP RATE	6.50%
CURRENT ANNUAL RENT	\$1,136,050



LEASE OVERVIEW & RENT SCHEDULE

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LANDLORD RESPONSIBILITIES	NONE
RIGHT OF FIRST REFUSAL	NONE

Subject Property can be sold with assumable loan from PNC Bank in the amount of \$9,527,038 at 5.12% interest, 30-year amortization and due March-2028 (Monthly Debt Service of \$54,962).



RENT SCHEDULE

LEASE YEAR	MONTHLY RENT	ANNUAL RENT	RENT PER SF	CAP RATE
Current - 01/31/29	\$94,671	\$1,136,050	\$12.50	6.50%
02/01/29 – 01/31/37	\$99,050	\$1,188,603	\$13.01	6.80%
<i>Option 1</i> 02/01/37 – 01/31/42	\$103,649	\$1,243,783	\$13.69	7.12%
<i>Option 2</i> 02/01/42 – 01/31/47	\$108,477	\$1,301,722	\$14.33	7.45%
<i>Option 3</i> 02/01/47 – 01/31/52	\$113,547	\$1,362,558	\$15.00	7.80%
<i>Option 4</i> 02/01/52 – 01/31/57	\$118,870	\$1,426,436	\$15.70	8.16%



MARKET CAP

\$2.30 Billion

Fitch
Ratings

BB+

REVENUE

\$17.47 Billion

12 Months Ending December 31, 2023

LOCATIONS

1,174

As of February 2024



KOHL'S

Kohl's is an American department store retail chain, operated by Kohl's Corporation. As of January 2022, it is the largest department store chain in the United States with over 1,100 stores in 49 states and approximately 110,000 employees. Kohl's became the largest department store chain in the United States in May 2012, holding that title ever since. The company is listed on both the S&P 400 and the Fortune 500. Kohl's business is built on a strong foundation of more than 65 million customers, an unmatched brand portfolio, industry-leading loyalty and Kohl's charge card programs, convenient and accessible nationwide store footprint, and large and growing digital business on Kohls.com and the Kohl's mobile app. Throughout its history, Kohl's and Kohl's care has donated more than \$815 million to nonprofits across the country to support family health and wellness.





EXCLUSIVELY LISTED BY THE KLINK GROUP OF MARCUS & MILLICHAP

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