

OFFERING MEMORANDUM



693 E Lakewood Blvd, Holland, MI 49424



NEXT

LISTING SNAPSHOT

The property is located at 639 E. Lakewood Blvd. Holland, MI, is a 8,150 SF retail/ warehouse building situated on 0.96 acres of land. The property sits just east US -31 and north of Business I-196/Chicago Drive. The building is in a great location and features a layout that works for a number of users who need a showroom and warehouse. The building is currently occupied by CareLinc Medical Equipment, a national tenant with over 45 locations, who will be signing a 5-year lease agreement upon sale, making this a stable investment opportunity.



PROPERTY DETAILS

1

Tenant

8,150

Square Feet

0.96

Acres

\$800,000

Sale Price

7.25%

Cap Rate

\$58,040

NOI

THE

FINANCIALS

Tenant	SF Occupied	%	Lease Term (Months)	Lease Start Date	Lease End Date	Lease Rate Type	\$/SF/Yr	Monthly Rent	Annual Rent	Notes
CareLinc	8,150	100.00%	60	1/1/2025	12/31/2030	Gross	\$ 10.01	\$ 6,800.00	\$ 81,600.00	2% rent increases

	Year 1	
For Year Ending	December 31, 2025	
Inflation	Base	
Total CAM Expenses	\$ 23,549.58	\$ 2.89
Total Reimbursable Expenses	\$ -	\$ -

CAM			
To Cash Flow	Reimbursable	Total Price	\$/SF
Taxes	No	\$ 17,022.58	\$ 2.09
Repair & Maintenance	No	\$ 3,177.00	\$ 0.39
Insurance	No	\$ 2,500.00	\$ 0.31
Landlord Expenses	No	\$ 850.00	\$ 0.10
Other CAM	No	\$ -	\$ -
Utilities	Yes	\$ -	\$ -

Notes

Assumed a 5% increase in property taxes for year 2025			
Legal & Professional			
Tenant will pay all Utilities			

		Total	\$/SF	
NOI		\$ 58,050.42	\$ 7.12	
Property Taxes				
	Taxable Value	Summer Millage	Winter Millage	Annual Property Taxes
Current	\$ 280,723	42.177000	7.767500	\$ 14,020.57
Uncapped	\$ 324,600	42.177000	7.767500	\$ 16,211.98

EXECUTIVE SUMMARY

INVESTMENT OVERVIEW

693 E Lakewood Blvd presents an opportunity to acquire a stable, single tenant retail/warehouse property in one of West Michigan's fastest growing markets. The tenant, CareLinc, has executed a 5-year gross lease with 2% annual increases, providing a reliable tenant with steady rent increases.

INVESTMENT HIGHLIGHTS

- Brand new lease provides a low hassle and reliable investment
- National tenant
- 5-year term, 2% annual increase
- 3 grade level doors
- High traffic counts on E Lakewood Blvd of 17,088/day
- Population of 101,325 in a 5-mile radius

LOCATION OVERVIEW

The property is located just to the northeast of Holland, in one of West Michigan's most coveted submarkets. It is located directly off of US-31, which sees around 46,700 cars a day before the exit onto E Lakewood Blvd, which has a traffic count of around 17,088 cars a day. It has impressive demographics, within a 5-mile radius there is a population of 101,325 and a median household income of \$79,962.

PROPERTY OVERVIEW

693 E Lakewood Blvd is a 8,150 SF retail/warehouse property. It is a single tenant and is currently occupied by CareLinc Medical Equipment & Supply. It is currently utilized as a retail showroom in front, with the remaining space being warehouse space. The warehouse space boasts 3 grade level doors. The front of the building has a 725 SF canopy area, with prominent signage on the front of the building as well as a large pylon sign along E Lakewood Blvd.



CARELINC

Partners in your **CARE** at home or wherever you are.

Community + Accountability + Relationships + Empathy

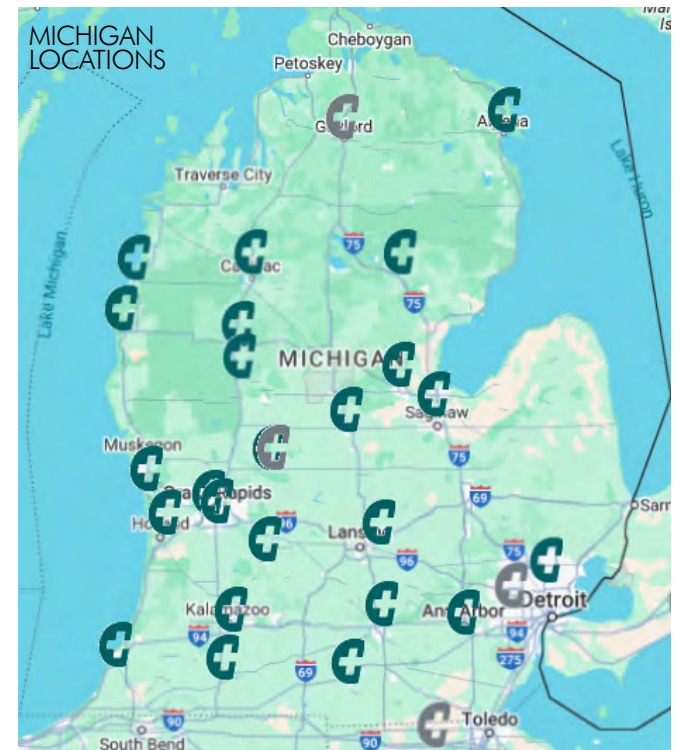
TENANT SUMMARY

TOTAL LOCATIONS **46**
MICHIGAN LOCATIONS **27**

CareLinc Medical Equipment & Supply has grown into a premier, regional provider of home care equipment and services across multiple states. They have been able to accomplish this feat by sticking to the well-received, fresh approach to the home medical equipment industry first inspired by our owner and founder 25 years ago: Mike Damstra.

CareLinc's culture begins with careers grown in hometowns with strong ties to the communities, they are a company that stands for compassion, dignity, charitable actions, and career development.

Founded in 1997 with a vision of providing the highest level of service and care imaginable, CareLinc started with just one delivery van and three employees. In 2022, they celebrated 25 years in business. They have grown into a well-known, premier provider of durable medical equipment, supplies and services. Growing steadily across the state of Michigan, down into Ohio, North Carolina, South Carolina, and Georgia. CareLinc has more than forty-five locations, more than 800 dedicated employees and hundreds of delivery vehicles.



PROPERTY HIGHLIGHTS

Total Building	8,150 SF
Lot Size	0.96 Acres
Parcel Number	70-16-21-290-009
Frontage	117' on
Year Built	1998
Construction	Steel
Signage	Building and Pylon Signage
Municipality	Holland Township
Assesed Value (2024)	\$324,600
Taxable Value (2024)	\$280,723
Annual Taxes (2023)	\$13,437



A



PROPERTY PHOTOS

A

Building exterior

B

Building exterior

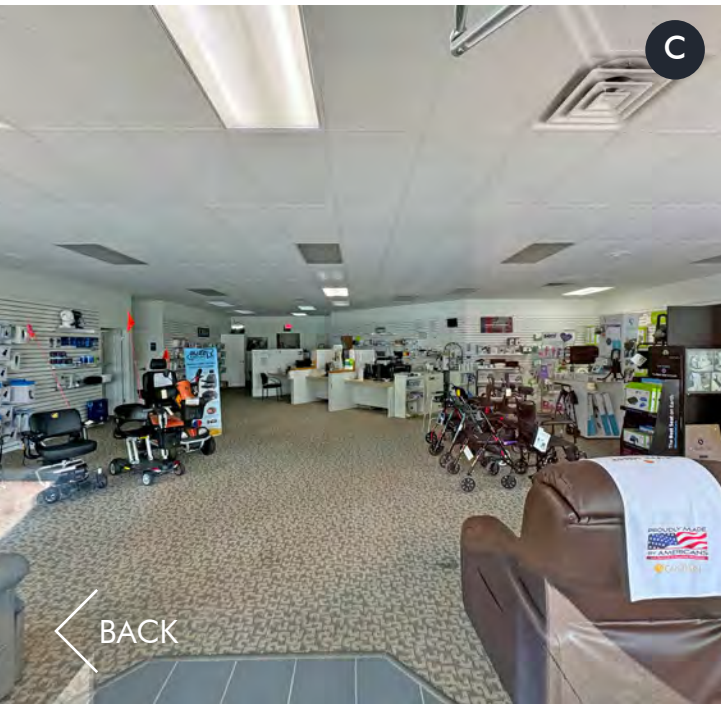
B





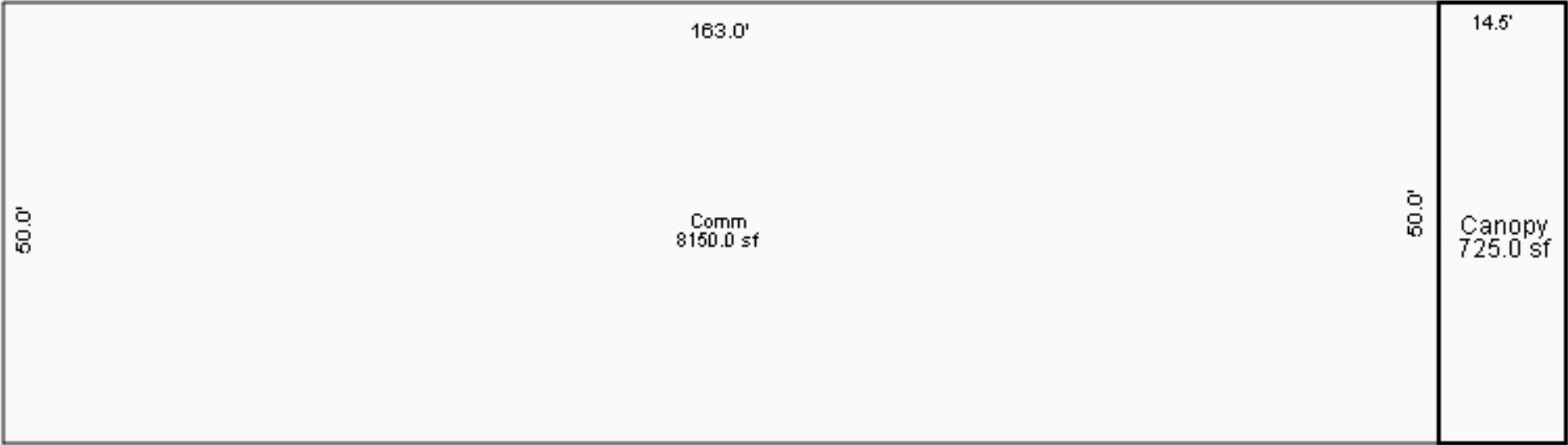
PROPERTY PHOTOS

- A** Building drive-in door
- B** Pylon sign
- C** Building interior
- D** Building interior



BUILDING

PLANS





AREA DEMOGRAPHICS



POPULATION

61,780
3 MILES

101,325
5 MILES



MEDIAN HOUSEHOLD INCOME

\$76,535
3 MILES

\$79,962
5 MILES



HOUSEHOLDS

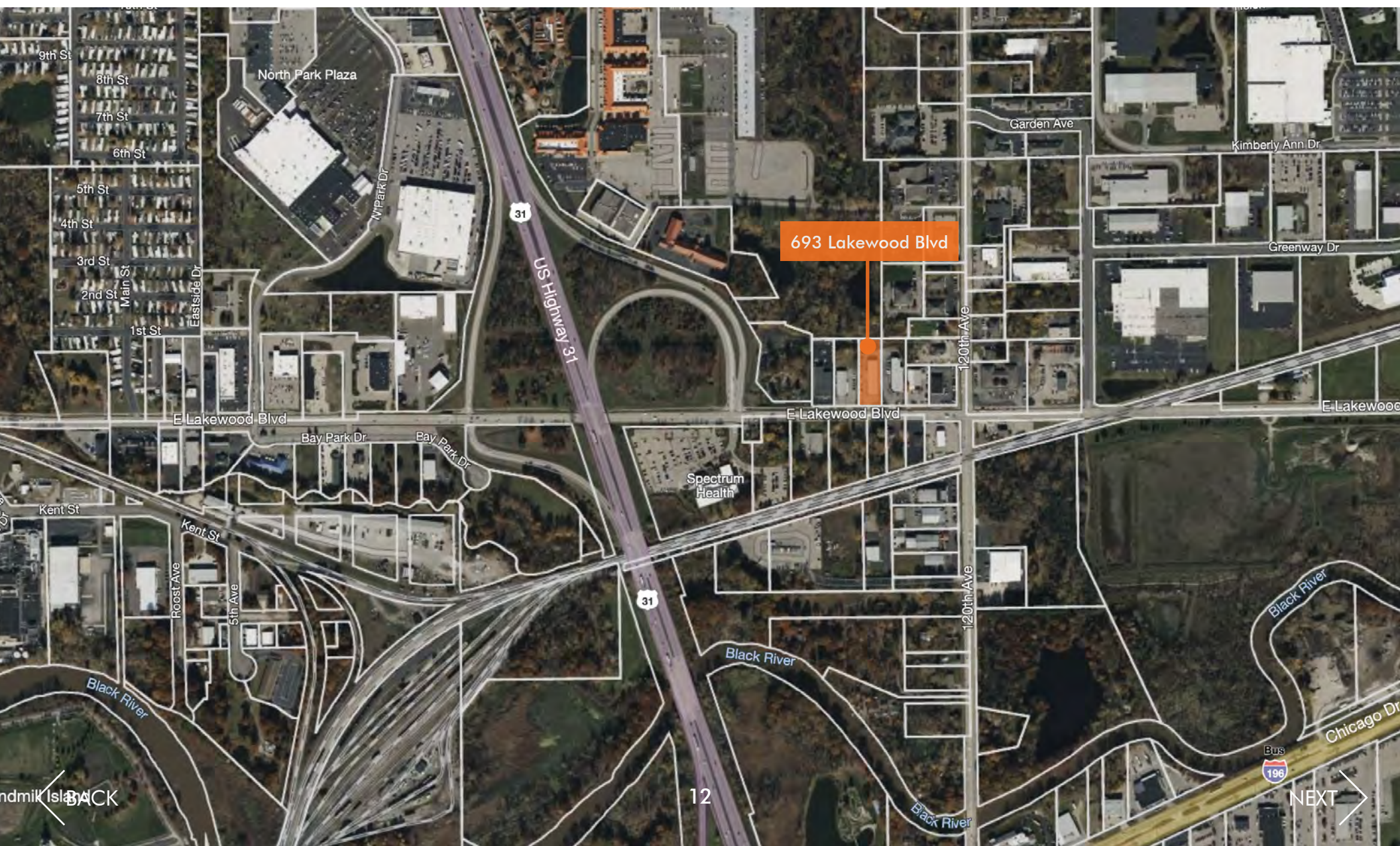
23,277
3 MILES

38,187
5 MILES

AREA AERIAL



SITE AERIAL



SITE PROXIMITY

Downtown Holland

2.3 MILES

Downtown Grand Rapids

30 MILES

Gerald R Ford International Airport

34 MILES

Lansing

91 MILES

Detroit

181 MILES

Chicago

153 MILES

Indianapolis

238 MILES



WEST MICHIGAN OVERVIEW

West Michigan, made up of seven counties including Kent, Ottawa, Muskegon, Allegan, Ionia, Barry, and Newago, is home to over 1.4 million people. Strategically located within a reasonable distance from major markets such as Chicago and Detroit. This advantageous location facilitates efficient transportation and distribution of goods and services. Economics isn't the only reason this location stands out; the area boasts beautiful sandy beaches along the Lake Michigan shoreline. Popular beach towns like Grand Haven, Holland, and Muskegon attract tourists and residents alike for their picturesque lakeside views, water activities, and summer festivals.

Along with the Beauty of the coast, West Michigan is home to the gem that is Grand Rapids. Grand Rapids stands as Michigan's second-largest city, attributed in part to a thriving economy and a reputation as an educational and healthcare hub, with a youthful population that is drawn to the vibrant culture and bustling social scenes.

West Michigan is home to several universities, colleges, and vocational schools that provide a steady stream of skilled graduates. The region's workforce, cultivated by esteemed educational institutions, fuels diverse industries, while its business-friendly environment, brimming with incentives and support, welcomes growth. With a culture of innovation nurtured within entrepreneurial ecosystems, West Michigan offers more than just economic promise. Its high quality of life, lower cost of living, and commitment to sustainability form a holistic tapestry that appeals to those seeking both professional success and personal fulfillment.





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Updated 11/20/2024