



**NET LEASE INVESTMENT OFFERING**

**HARBOR FREIGHT**

**Harbor Freight**

701 Joe Mann Blvd  
Midland, MI 48642

THE  
**Boulder**  
GROUP

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## Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Harbor Freight property located in Midland, Michigan. Harbor Freight has successfully operated at this location since opening in 2021. They recently waived their termination option and extended the lease through June 2036. The lease provides for 10% rental escalations every five years throughout the primary term (with the next escalation in 2031) and continues in each of the five 5-year renewal options.

The 14,585 square-foot building is positioned along Joe Mann Boulevard, less than one mile from the US-10 interchange (24,000 VPD). The property sits within a dense national retail corridor anchored by Midland Mall (Target, Hobby Lobby, Kohl's, Five Below, Michaels, Ulta, Marshalls), with additional nearby retailers including The Home Depot, ALDI, Lowe's, and Meijer. The site is also within close proximity to MyMichigan Medical Center Midland, a 324-bed regional hospital, and Northwood University. Midland also serves as the global corporate headquarters of Dow Inc., whose Michigan workforce totals approximately 5,300 employees, anchoring the local economy. There are over 51,000 residents within five miles of the property, earning an average household income of \$161,000 within one mile.

Harbor Freight Tools is one of the largest and fastest-growing privately held tool and equipment retailers in the United States, operating more than 1,650 stores across 48 states from its headquarters in Calabasas, California. Founded in 1977, Harbor Freight Tools generates approximately \$8 billion in annual revenue through its value-focused retail model, which offers a broad assortment of power tools, hand tools, automotive equipment, and shop supplies under its proprietary brand portfolio. The company is targeting 2,000 total store locations by 2027, reflecting its continued commitment to physical retail expansion.

# Investment Highlights

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- » **Recently Extended Lease**– Harbor Freight waived an early termination option & extended the lease.
- » **Scheduled Rent Increases** – 10% rental escalations every five years (next in 2031).
- » **Immediate Highway Access** - The site is less than one mile from the US-10 interchange which carries 24,000 vehicles per day.
- » **National Retail Corridor** - The property sits along Joe Mann Boulevard alongside Meijer, Target, Kohl's, Home Depot, Walmart Supercenter, Lowe's, and Michaels.
- » **Nearby Healthcare Anchor** - The property is within proximity to MyMichigan Medical Center Midland, a 324-bed regional hospital.
- » **Global Corporate Headquarters** - Midland is the global headquarters of Dow Inc., whose Michigan workforce totals approximately 5,300 employees, anchoring the local economy.
- » **University Proximity** - Northwood University, a private university headquartered in Midland, is located within the immediate trade area.
- » **Six-Figure Trade Area** - More than 51,000 residents live within five miles of the property, with an average household income exceeding \$160,000 within one mile.



## Property Overview



PRICE  
\$1,945,000



CAP RATE  
7.00%



NOI  
\$136,173

|                          |          |
|--------------------------|----------|
| LEASE COMMENCEMENT DATE: | 3/1/2021 |
|--------------------------|----------|

|                        |           |
|------------------------|-----------|
| LEASE EXPIRATION DATE: | 6/30/2036 |
|------------------------|-----------|

|                  |             |
|------------------|-------------|
| RENEWAL OPTIONS: | Five 5-year |
|------------------|-------------|

|                    |                   |
|--------------------|-------------------|
| RENTAL ESCALATION: | 10% every 5 years |
|--------------------|-------------------|

|             |                 |
|-------------|-----------------|
| LEASE TYPE: | NN <sup>1</sup> |
|-------------|-----------------|

|         |                                |
|---------|--------------------------------|
| TENANT: | Harbor Freight Tools USA, Inc. |
|---------|--------------------------------|

|             |      |
|-------------|------|
| YEAR BUILT: | 1993 |
|-------------|------|

|                |           |
|----------------|-----------|
| BUILDING SIZE: | 14,585 SF |
|----------------|-----------|

|            |         |
|------------|---------|
| LAND SIZE: | 2.90 AC |
|------------|---------|

1. Landlord is responsible for roof, structure, foundation, and capital repaving/replacement of the parking lot.

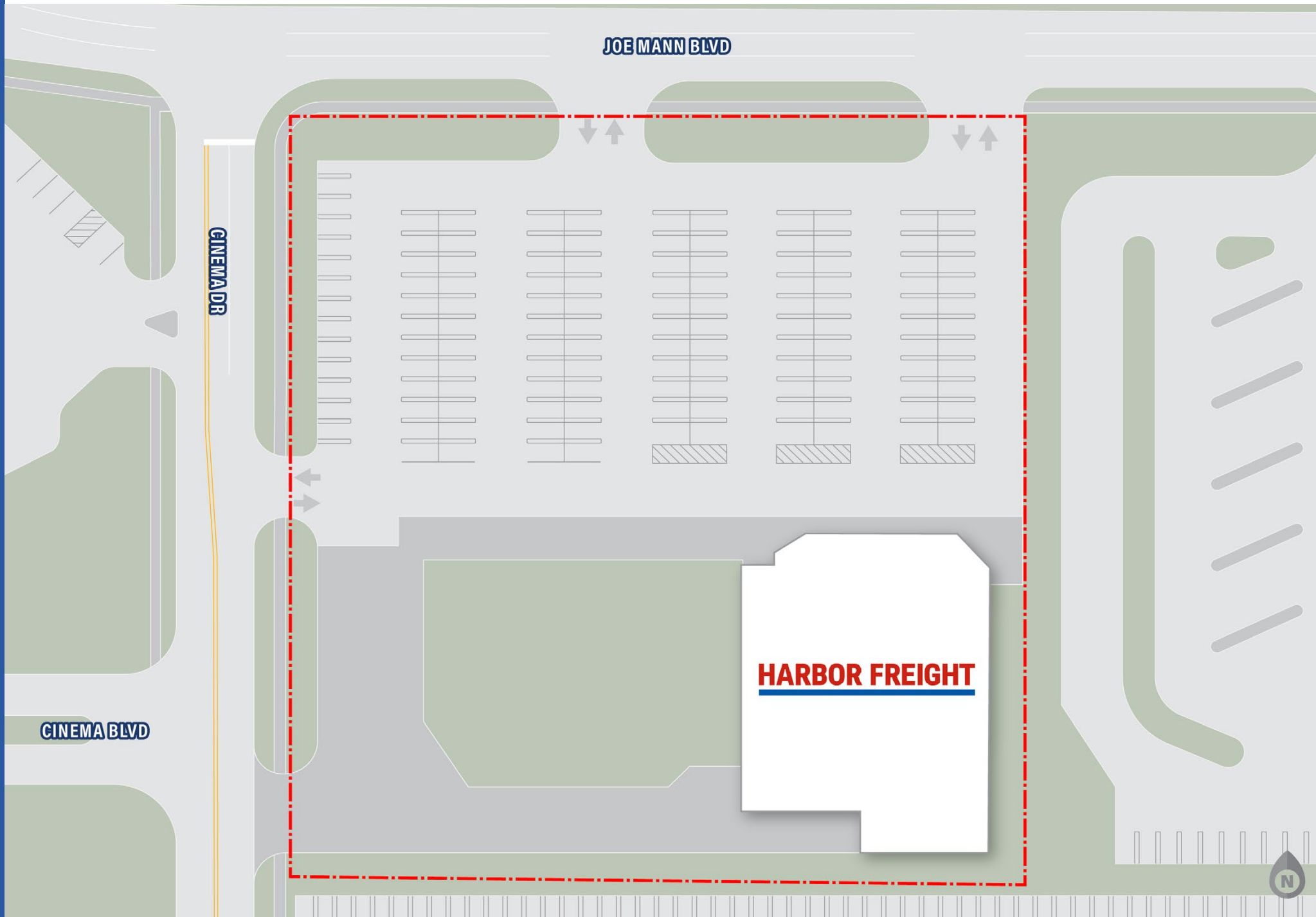
# Photographs



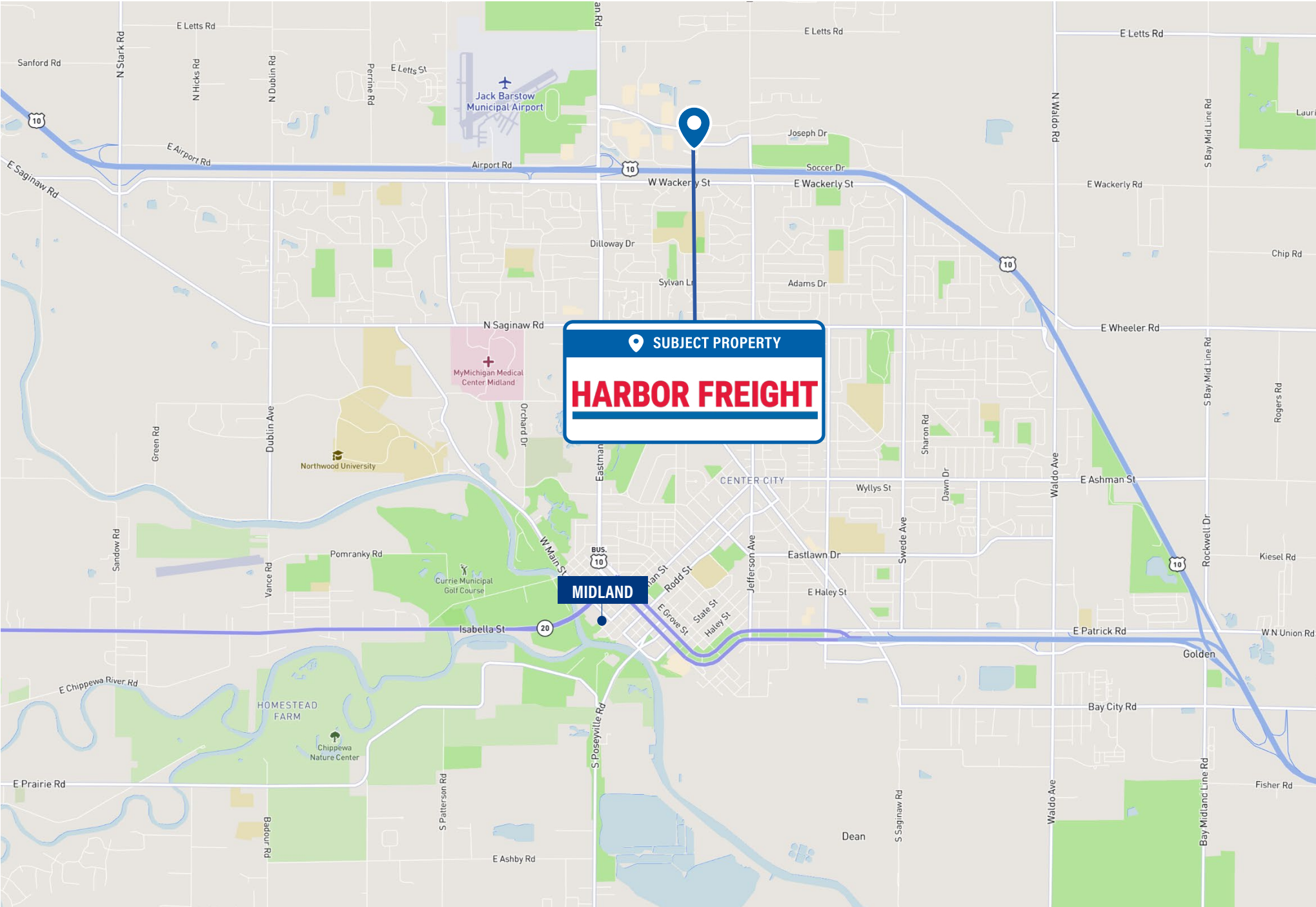
# Aerial



# Site Plan



Map



# Location Overview

## MIDLAND, MICHIGAN

Midland is the county seat of Midland County and a corporate anchor of Michigan’s Great Lakes Bay Region, located roughly 130 miles northwest of Detroit. The city is home to approximately 42,000 residents and is best known as the global headquarters of The Dow Chemical Company, one of the world’s largest chemical producers, which has operated in Midland since 1897 and remains the region’s dominant employer alongside Corteva Agriscience. This concentration of advanced-manufacturing, research, and professional employment supports household incomes and educational attainment well above state and regional averages. Midland is served by the Business US-10 and US-10 freeway corridor and by MBS International Airport, located approximately 14 miles to the southeast, and is home to Northwood University.



# Demographics

|        |  |  |  |                |
|--------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------|
|        | POPULATION                                                                          | HOUSEHOLDS                                                                           | MEDIAN INCOME                                                                         | AVERAGE INCOME |
| 1-MILE | 4,880                                                                               | 1,943                                                                                | \$131,007                                                                             | \$160,772      |
| 3-MILE | 37,465                                                                              | 16,201                                                                               | \$85,952                                                                              | \$121,653      |
| 5-MILE | 50,659                                                                              | 21,853                                                                               | \$81,443                                                                              | \$114,839      |

# Tenant Overview

## HARBOR FREIGHT TOOLS

Harbor Freight Tools is a privately held American tool and equipment retailer headquartered in Calabasas, California, that has grown into one of the country's largest discount tool chains since its founding in 1977. Eric Smidt and his father, Allan Smidt, started the company as Harbor Freight Salvage in North Hollywood, California, as a mail-order business dealing in liquidated and returned merchandise before opening its first retail store in Lexington, Kentucky, in 1982. Today, still owned and led by CEO Eric Smidt, the company operates roughly 1,650 stores across 48 states alongside an e-commerce business, and employs over 30,000 people in the United States. Harbor Freight built its reputation on offering thousands of power tools, hand tools, automotive equipment, generators, and welding gear at prices far below national brands by sourcing directly from manufacturers and selling under its own house brands, including Pittsburgh, Bauer, Hercules, Icon, U.S. General, Chicago Electric, and Doyle. The company markets itself as America's go-to store for low prices on power tools, generators, jacks, and tool storage, and in recent years has invested in higher-tier professional lines and quality control to broaden its appeal beyond DIY customers to contractors and tradespeople. It also maintains a notable community focus through the Smidt Foundation and Harbor Freight Tools for Schools, which supports K-12 skilled-trades education.

## HARBOR FREIGHT

### WEBSITE

[www.harborfreight.com](http://www.harborfreight.com)

### HEADQUARTERS

Calabasas, CA

### # OF LOCATIONS

1,650+/-

### COMPANY TYPE

Private

### YEAR FOUNDED

1977

### # OF EMPLOYEES

30,000+



## CONFIDENTIALITY & DISCLAIMER

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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.

THE



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