

**FOR SALE**

**MAVERICK'S LANDING**

**2218-2258 S. MILFORD RD.**

**HIGHLAND, MI 48357**



**BROKER NAME**

**JOSH WARD**

**P: 248.848.4138**

**E: [JOSH.WARD@FREG.COM](mailto:JOSH.WARD@FREG.COM)**



## JOSH WARD

Associate

Investment Advisory Services

**P:** 248.848.4138

**E:** Josh.Ward@freg.com

# DISCLAIMER

This Offering Memorandum (the "Memorandum") has been prepared by Friedman Real Estate, ("Agent") on behalf of the seller for information purposes only and does not purport to contain all the information necessary to reach a purchase decision. The information contained herein has been secured from sources considered to be reliable, however, while we do not doubt its accuracy, the information has not been verified and neither Friedman Real Estate, the Seller, nor any of their respective employees or agents make any warranty or representation, expressed or implied, as to the accuracy, completeness or adequacy of any of this information. This Memorandum is subject to errors, omissions, prior sale, withdrawal, change and/or modification without notice. Nothing contained herein should be relied upon as a promise, recommendation, or representation as to the past or future. Each prospective purchaser is to rely upon its own investigations, projections and conclusions as to the advisability of the transaction described herein. It is recommended that each prospective purchaser should retain the legal services of a qualified attorney for real estate, tax and other advice relative hereto, and retain such qualified experts for advice on such matters as to, but not limited to, compliance with the Americans With Disabilities Act ("ADA") and inspection of the property for hazardous (toxic) materials, ground soil contamination and other environmental issues. This Memorandum is the property of Friedman Real Estate, and may be used only by the parties to whom Friedman Real Estate delivered the Memorandum or to whom Friedman Real Estate has approved such delivery. By accepting a copy of this Memorandum, the recipient agrees that neither he/she nor any of his/her employees shall use the information for any purpose other than evaluating the specific transaction described herein, or divulge such information to any other party, and shall return the Memorandum to Friedman Real Estate immediately upon request. This Memorandum, in whole or in part, may not be photocopied, reproduced, or distributed to others without the prior written consent of Friedman Real Estate brokers, finders and/or any other party shall not be entitled to any commission or other payment whatsoever in connection with the sale of the property described in this Memorandum without a specific written agreement to which Friedman Real Estate is a party. ALL RIGHTS ARE RESERVED. The material enclosed has been created and produced exclusively by Friedman Real Estate/ Friedman Valuation Services. The content may not be copied, reproduced, transmitted, sold, distributed, downloaded or transferred in any form or by any means without Friedman Real Estate prior written consent. Violation of this provision may cause liability for damages.



# MAVERICK'S LANDING

---



**SALE PRICE**  
\$3,480,000



**CURRENT NOI**  
\$218,000



**CAP RATE**  
6.2%



**LEASE TYPE**  
NNN



**YEAR BUILT**  
1998

## INVESTMENT HIGHLIGHTS

- Prime location right off Milford Road in close proximity to nearby amenities, housing and directly in front of Milford High School
- Very well-maintained center with ample parking
- 100% occupied – all leases are NNN with low rental rates
- Tenants include Tropical Smoothie, Cottage Inn, Iron Pride Gym and more
- 17,840 SF building situated on 4.71 acres

## INVESTMENT SUMMARY

<b>LIST PRICE</b>	\$3,480,000
<b>CURRENT NOI</b>	\$218,000
<b>INITIAL CAP RATE</b>	6.2%
<b>LAND ACREAGE</b>	4.71
<b>YEAR BUILT</b>	1998
<b>BUILDING SIZE</b>	17,840 SF
<b>PRICE PSF</b>	\$195.07

## INVESTMENT OFFERING

Friedman Real Estate is pleased to present this multi-tenant retail center in Highland, MI. The subject property is 100% leased and sees over 16,450 vehicles per day. The 5-mile population is ±44,800. The average household income within 1-mile is \$148,500. The retail center is well maintained and has high visibility off S. Milford Road. This is an ideal opportunity for a real estate investor to purchase a multi-tenant retail center with minimal management responsibilities.

# tropical SMOOTHIE CAFE®

## TROPICAL SMOOTHIE CAFE

Tropical Smoothie Café is a popular American fast-casual restaurant chain that specializes in serving smoothies, fresh fruit, and light food options like wraps, sandwiches, bowls, and salads. The company is known for its emphasis on healthier, fresh ingredients, offering a variety of smoothies made from fruits, vegetables, and other nutritious components. Founded in 1997, Tropical Smoothie Café has grown significantly over the years and now operates over 1,100 locations nationwide, making it one of the largest smoothie chains in the U.S.



## TENANT HIGHLIGHTS

- Tropical Smoothie Café moved into Maverick's Landing in August of 2021
- They currently occupy 1,600 SF on an end-cap with a drive-thru
- Their current lease runs through July of 2025

## TENANT SUMMARY

<b>Company:</b>	Tropical Smoothie Café
<b>Founded:</b>	1993
<b>Parent Company:</b>	Blackstone Inc.
<b>Locations:</b>	1,312
<b>Headquarters:</b>	Sandy Springs, GA
<b>Website:</b>	<a href="http://www.tropicalsmoothiecafe.com">www.tropicalsmoothiecafe.com</a>



## COTTAGE INN PIZZA

Cottage Inn Pizza is a U.S.-based pizza restaurant chain that specializes in pizza, pasta, subs, salads, and other Italian-inspired dishes. Founded in 1948 in Ann Arbor, Michigan, the company has grown into a regional chain with locations across Michigan and other areas in the United States. Cottage Inn Pizza is known for its commitment to high-quality ingredients, traditional pizza-making methods, and a focus on delivering great-tasting food to its customers



## TENANT HIGHLIGHTS

- Cottage Inn Pizza will be open at the beginning of 2025
- They signed a 5-year NNN lease with three (3) five-year options
- Occupying 1,200 SF of space

## TENANT SUMMARY

<b>Company:</b>	Cottage Inn Gourmet Pizza
<b>Founded:</b>	1948
<b>Locations:</b>	56
<b>Headquarters:</b>	Ann Arbor, MI
<b>Website:</b>	<a href="http://www.cottageinn.com">www.cottageinn.com</a>



# MAVERICKS LANDING

# RENT ROLL

TENANT	SQ FT	LEASE COMMENCMENT	LEASE EXPIRATION	TERM OPTION	RENT AMT	CAM AMT	TOTAL	RENT INCREASE DATE	INCREASE RENT AMT
Tropical Smoothie	1600	7/27/2020	12/31/2030	(4) 5 Year Options	\$ 2,000.00	\$ 866.67	\$ 2,866.67	1/1/2026	\$ 2,200.00
				1st YR- \$2,420				1/1/2031	\$ 2,420.00
				2nd YR- \$2,662				1/1/2036	\$ 2,662.00
				3rd YR- \$2,928.20				1/1/2041	\$ 2,928.20
				4th YR- \$3,221.02				1/1/2046	\$ 3,221.02
Iron Pride Gym	6040	6/5/2020	5/31/2027	NONE	\$ 4,530.00	\$ 3,271.67	\$ 7,801.67		
Vapor City Milford	1200	12/1/2024	11/31/2029	(3) 5 Year Options	\$800 FIRST 3 YRS 11/27	\$ 650.00	\$ 1,450.00		
				1st YR - \$1,650	\$1,500 FOR LAST 2 YRS			12/1/2029	\$ 1,650.00
				2nd YR - \$1,815				12/1/2034	\$ 1,815.00
				3rd YR - \$1,996.50				12/1/2039	\$ 1,996.50
Nail Salon	1200	1/31/2020	7/30/2025	(3) 5 Year Options	\$ 1,500.00	\$ 650.00	\$ 2,150.00		
				1st YR- \$1,650				8/1/2025	\$ 1,650.00
				2nd YR- \$1,815				8/1/2030	\$ 1,815.00
				3rd YR- \$1,996.50				8/1/2035	\$ 1,996.50
Cottage Inn Pizza	1200	1/1/2025	12/31/2029	(3) 5 Year Options	\$ 1,500.00	\$ 600.00	\$ 2,100.00		
				1st YR-\$1,650				1/1/2030	\$ 1,650.00
				2nd YR-\$1,815				1/1/2035	\$ 1,815.00
				3rd YR-\$1,996.50				1/1/2040	\$ 1,996.50
Bowers	1200	10/28/2019	12/31/2029		\$ 1,262.50	\$ 650.00	\$ 1,912.50		
								1/1/2025	\$ 1,388.75
Asian Massage	1200	10/10/2019	12/31/2026	(1) 2 Year Options	\$ 1,400.00	\$ 650.00	\$ 2,050.00	12/31/2026	\$ 1,540.00
				Option \$1,540					
Leos Coney	4200	10/27/2020	7/31/2026	(4) 5 Year Options	\$ 5,250.00	\$2,275.00	\$ 7,525.00	8/1/2026	\$ 5,775.00
				Rent Increase				8/1/2031	\$ 6,352.50
				1st YR- \$6,987.75				8/1/2036	\$ 6,987.75
				2nd YR- \$7,686.53				8/1/2041	\$ 7,686.53
				3rd YR- \$8,455.18				8/1/2046	\$ 8,455.18
				4th YR- \$9,300.70				8/1/2051	\$ 9,300.70









±14,271 VPD

tropical  
SMOOTHIE  
CAFE  
LEO'S  
ICE CREAM  
SINCE 1946



MAVERICKS  
LANDING

WATKINS BLVD

S MILFORD RD

HVS  
HURON VALLEY  
SCHOOLS

Hungry  
Howies  
PLAYBOY CRUST PIZZA  
DQ

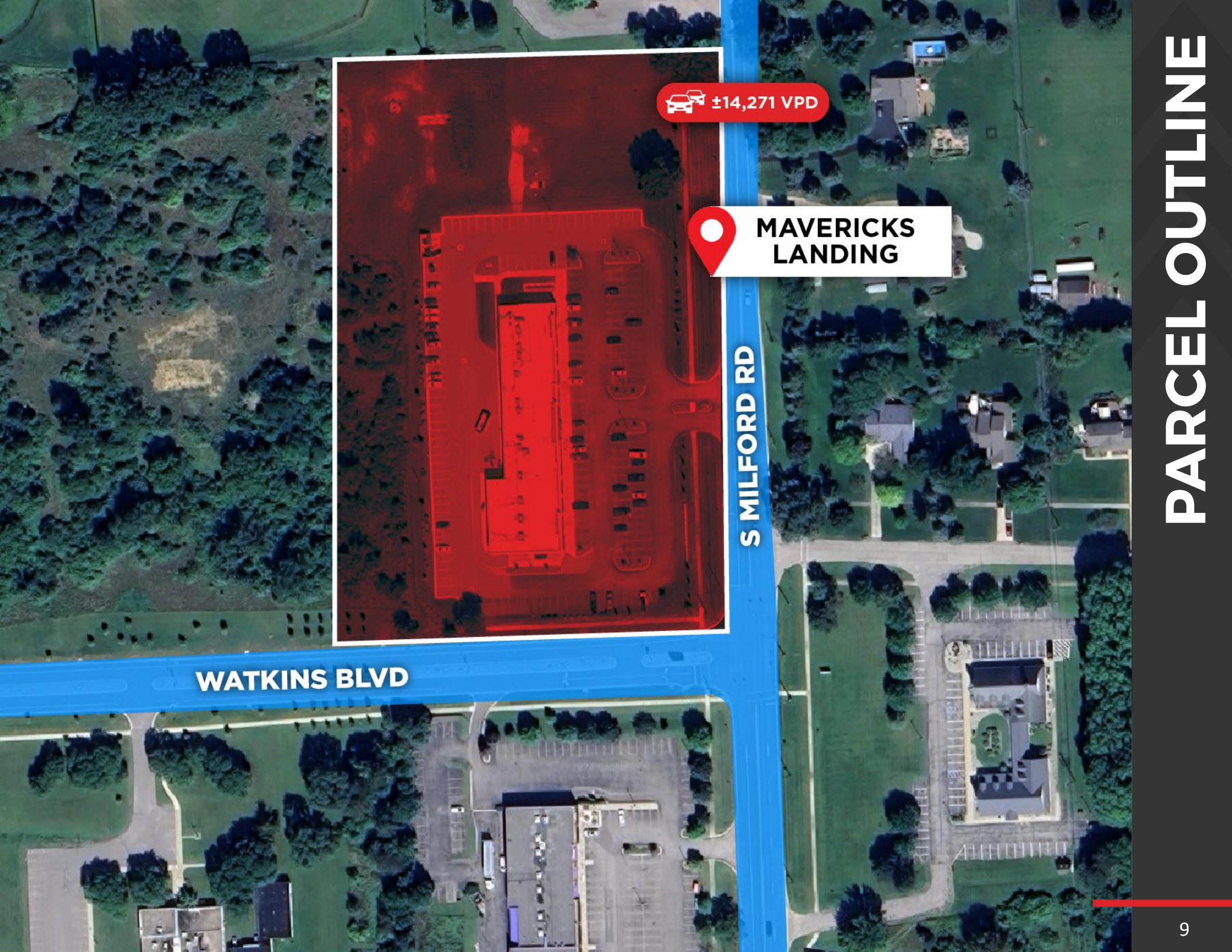
Vandrey Self  
Storage

Tuffy  
Tire & Auto  
Service

±14,194 VPD

# NEARBY AMENITIES





**WATKINS BLVD**

**S MILFORD RD**

 **±14,271 VPD**

 **MAVERICKS LANDING**

**PARCEL OUTLINE**





# HIGHLAND CHARTER TOWNSHIP

Highland, Michigan, is a charming community located in Oakland County, about 50 miles northwest of Detroit. Known for its scenic landscapes and outdoor recreational opportunities, the area features numerous lakes, parks, and nature preserves, making it a popular spot for hiking, fishing, and boating.

The village has a small-town feel with a close-knit community and a rich history. It hosts various events throughout the year, fostering community spirit. Highland is also home to several local businesses, restaurants, and shops, contributing to its quaint atmosphere.

Educational opportunities are available through local school districts, and the area is generally considered family-friendly. The combination of natural beauty and community engagement makes Highland an appealing place to live and visit.

EST POPULATION (2022)	19,049
HOUSEHOLDS (2022)	7,455
AVG HH INCOME (2021)	±\$94K
POPULATION PER SQUARE MILE	563



# BROKER REPRESENTATION



**600**

CURRENT  
BROKER LISTINGS

**12,500**

MULTIFAMILY  
APARTMENTS MANAGED

**20,000,000**

COMMERCIAL  
SF MANAGED

**\$22,000,000,000**

IN CLOSED TRANSACTIONS



**JOSH WARD**  
Associate  
Investment Advisory Services  
**P:** 248.848.4138  
**E:** Josh.Ward@freg.com

Josh Ward specializes in the acquisition and disposition of investment grade real estate assets nationwide. He has been assisting clients in this manner for 4 years. His experience in both financial underwriting and property management give his clients a competitive edge. Josh has also assisted clients with leasing transactions in metro Detroit (primarily landlord representation). He holds a B.S. in Finance with a focus on real estate from Western Michigan.

# SERVICE LINES

Friedman's Brokerage Services group partners with clients on setting the right strategy to maximize real estate investment assets. We offer a full array of service lines that assist our clients in the entire real estate life cycle from acquisition through ownership and ultimately disposition.

## SINGLE TENANT SALES (RETAIL, MEDICAL, OFFICE, INDUSTRIAL)

Facilitating single tenant dispositions for owners of net leased investments requires a skilled team with deep institutional and private capital relationships as well as the determination to maximize value. Our group's complete focus on the single tenant, net leased investment sector ensures your commercial real estate assets are carefully placed with precise detail in the ultra-competitive marketplace.

## MULTI-FAMILY SALES

Our advisors combine local market expertise with a national perspective, providing owners and investors a balanced view of both the macro and micro multi-family investment market. Our Multi-Family team is part of a national sales and investment platform that is dedicated solely to the multi-family industry, with deep-rooted relationships with owners, buyers, and debt & equity partnerships nationwide.

## SHOPPING CENTER SALES

Shopping center dispositions require the ability to access both institutional and private investors nationwide, while also managing the complexity of active marketing campaigns. Our team can quickly interpret owners' goals to formulate, manage and successfully close transactions. We sell shopping centers both individually as well as portfolios, utilizing our custom tailored multi-faceted marketing process.

## INDUSTRIAL SALES

Our advisors leverage their vast experience handling industrial property repositioning, valuation, and disposition of industrial assets nationwide. In addition to traditional sales and auction sales, Friedman handles industrial disposition work resulting from bankruptcy and M&A activity.

## ONLINE AUCTION SALES

Friedman specializes in the disposition of value-add, opportunistic, and stabilized properties for clients through our auction partnership channels. Through auction, clients can sell assets on a digital marketplace that precision-targets buyers, including previously unknown investors from around the world. Our auction partners accelerate the transaction process from listing & marketing through due diligence and close. Deals close 2x faster with 60% of buyers coming from outside/local markets.

## ADDITIONAL SERVICE LINES

- 1031 exchanges
- Debt placement / capital markets
- Sale leasebacks & portfolio sales
- Valuation, research & consultation
- Commercial management
- Multi-Family Management
- Construction & design services
- Financing





CREATING  
**VALUE**  
BEYOND  
**REAL**  
**ESTATE**



FRIEDMAN REAL ESTATE | 34975 W. 12 MILE ROAD | FARMINGTON HILLS, MI 48331 | FRIEDMANREALESTATE.COM

