

# KOHL'S

## OFFERING MEMORANDUM

### ABSOLUTE NNN GROUND - LEASE

35000 Warren Rd | Westland, MI 48185

TOP 50 US LOCATION



📍 125 Newtown Rd, Suite 300  
Plainview, NY 11803  
📞 (516) 864.8000  
🌐 [www.SilberProperties.com](http://www.SilberProperties.com)

**SILBER**  
Investment Properties Ltd.



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**BROKER OF RECORD**

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## Investment Highlights

-  ➤ Absolute NNN | Zero Landlord Responsibilities.
-  ➤ Rent Increases: 4.6% Every 5 Years.
-  ➤ Top 50 Location in the US | #4 in State of Michigan.
-  ➤ Assumable Financing Available w/ 5.1% Interest Rate.
-  ➤ Traffic Counts Exceed 62,000 VPD.
-  ➤ Sale Leaseback Location.
-  ➤ Kohl's recently extended their lease showing long term commitment to this location.



## Financial Info

Offering Price:	\$16,230,000
Cap Rate:	7%
Options:	4 / 5 Year
Increases:	4.6% Every 5 Years
Total Building Area:	90,860 SF
Total Land Area:	8.34 Acres
Lease Type:	Absolute NNN (Ground Lease)
Guarantor:	Kohl's Inc (NYSE: KSS)
Lease Expiration:	1/31/2037



## TENANT SUMMARY

Tenant Name:	Kohl's (NYSE: KSS)
Annual Base Rent:	\$1,136,050
Rent Per SF:	\$12.50
Lease Type:	Absolute NNN Ground Lease
Square Footage:	90,860
Lot Size:	8.34 Acres
Term Remaining:	12 Years
Lease Guarantor:	Corporate
Rent Commencement Date:	02/01/2018
Lease Expiration Date:	01/31/2037
Increases:	Every 5 Years
Options to Renew:	(4) 5 - Year Options
Right Of First Refusal:	No

## RENT SUMMARY

Rent Schedule	Annual Rent	Cap Rate
02/01/24 - 01/31/29	\$1,136,050	7%
02/01/29 - 01/31/37	\$1,188,603	7.32%
02/01/37 - 01/31/42 (Option 1)	\$1,243,783	7.66%
02/01/42 - 01/31/47 (Option 2)	\$1,301,722	8.02%
02/01/47 - 01/31/52 (Option 3)	\$1,362,558	8.40%
02/01/52 - 01/31/57 (Option 4)	\$1,426,436	8.79%

## LOAN ASSUMPTION

Lender:	PNC Bank
Current Annual Debt Service:	\$54,962.12 Monthly
Balance:	\$9,514,079
Interest Rate:	5.12%
Amortization:	30
Term:	10
Origination Date:	February 2018
Maturity Date:	March 2028

Westland Shopping Center  
**JCPenney** **KAY JEWELERS**  
 SHOE CARNIVAL **SUBWAY**  
 Bath & Body Works®  
**Foot Locker** **JOURNEYS**  
 verizon **CHAMPS**  
 claire's

**KOHL'S**

**HENRY FORD HEALTH**

**FedEx** Office  
 MATTRESS FIRM

**SHELL**

**BEST BUY**

Woodcrest Apartments

**CHASE**

**D&B Grocers**

**VALUE WORLD**  
 Fresh Groceries

Lee's Wig & Beauty

**Ashley** HOMESTORE

**SONIC**

**REDFORD** AUTO REPAIR

**CHATTERS**

**Maroon City Cars**

Central City Pkwy 9,796 VPD

**Sommers PIZZA**  
 PIZZA  
 SUBS · SALAD · WINGS

**Pep Boys**

Precision Jewelers

**Citizens Bank**

Los Amigos

**Community Financial**

**Westland Veterinary Hospital**

**HARBOR FREIGHT**  
 Tools for every project

**McDonald's**

Volunteers of America

**LESLIE'S**

**DOLLAR GENERAL**

**NAPA**

Saranda Salon

Warren Rd 27,714 VPD

Genesys Surgery Center

**bp**

**CAR TUNES**  
 AUTO & ENTERTAINMENT

Westland Urgent Care

**Tim Hortons**

**OLYMPIC CONEY ISLAND**

N Wayne Rd 34,614 VPD

**GameStop**  
 MEN'S WEARHOUSE

**Ram's Horn**

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Information shown is reported to us from reliable sources. No representation is made to the accuracy thereof, and is submitted subject to change in price, omission, error, or withdrawal without notice.

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31,700  
VEHICLES PER DAY

125,300  
VEHICLES PER DAY

47,300  
VEHICLES PER DAY

33,300  
VEHICLES PER DAY



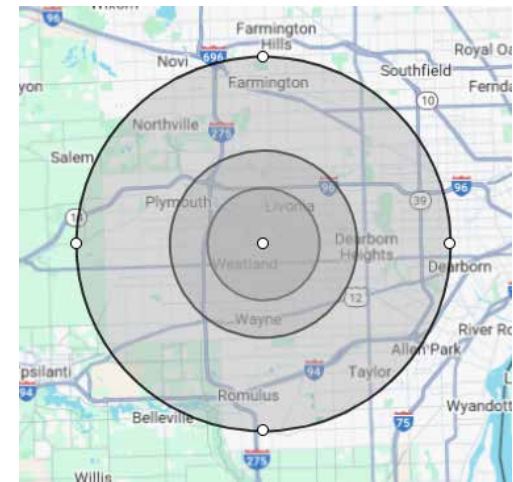
POPULATION:	3 MILE	5 MILE	10 MILE
2020 POPULATION	100,611	285,220	877,492
2024 POPULATION	90,550	257,145	814,413
2029 POPULATION PROJECTION	86,846	246,740	787,577

### 2024 POPULATION BY RACE:

WHITE	69,612	194,833	504,373
BLACK	9,394	28,566	188,872
AMERICAN INDIAN/ALASKAN NATIVE	213	556	1,796
ASIAN	4,464	13,081	52,971
HAWAIIAN & PACIFIC ISLANDER	5	8	87
TWO OR MORE RACES	6,861	20,101	66,315
HISPANIC ORIGIN	3,592	10,307	35,412

### HOUSEHOLDS:

2020 HOUSEHOLDS	45,095	118,772	351,845
2024 HOUSEHOLDS	40,582	107,034	326,085
2029 HOUSEHOLD PROJECTION	38,915	102,676	315,240
OWNER OCCUPIED HOUSEHOLDS	24,996	70,462	209,477
RENTER OCCUPIED HOUSEHOLDS	13,919	32,214	105,763
AVG HOUSEHOLD INCOME	\$80,339	\$89,266	\$92,399
MEDIAN HOUSEHOLD INCOME	\$64,706	\$71,171	\$69,190



Information Shown Is Reported To Be From Reliable Sources. No Representation Is Made To The Accuracy Thereof And Is Submitted Subject To Change In Price, Omissions, Errors, Prior Sale Or Withdrawal Without Notice



## KOHL'S OVERVIEW

COMPANY TYPE

**NYSE: KSS**

LOCATIONS

**1,174**

YEAR FOUNDED

**1962**

MARKET CAP

**\$1.42 B**

Kohl's Corporation is an American department store retail chain. Kohl's is headquartered in the Milwaukee suburb of Menomonee Falls, Wisconsin. It became the largest department store chain in the United States in May 2012, surpassing its competitor JCPenney. The company is listed on both the S&P 400 and the Fortune 500. In terms of revenue, the chain was the 23rd-largest retailer in the United States in 2019.

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# DETROIT, MICHIGAN

Detroit is the most populous city in the U.S. state of Michigan. It is the largest U.S. city on the Canadian border and the county seat of Wayne County. Detroit had a population of 639,111 at the 2020 census, making it the 26th-most populous city in the United States.



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