

T-Mobile
Domino's
Jimmy John's

328 Lansing St.
Charlotte, MI 48813



Marcus & Millichap

NON-ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure 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. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap 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.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers. ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

RENT DISCLAIMER

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making. ACTIVITY ID: #ZAF0290159



EXCLUSIVELY LISTED BY

JOHN P. NUZMAN
Senior Managing Director Investments

Office: Detroit
Direct: 248-415-2616
john.nuzman@marcusmillichap.com
License: MI# 6506045546

Marcus & Millichap

TABLE OF CONTENTS

05

SECTION 1
EXECUTIVE SUMMARY

07

SECTION 2
PROPERTY DESCRIPTION

13

SECTION 3
FINANCIAL ANALYSIS

19

SECTION 4
MARKET OVERVIEW



SECTION 1

EXECUTIVE SUMMARY

OFFERING SUMMARY

Marcus & Millichap

OFFERING SUMMARY



Listing Price
\$1,900,000



Cap Rate
6.67%



of Suites
3

FINANCIAL

Listing Price	\$1,900,000
Down Payment	Cash
NOI	\$126,749
Cap Rate	6.67%
Total Return	6.67%
Price/SF	\$445

OPERATIONAL

Gross SF	4,252 SF
Rentable SF	4,252 SF
# of Suites	3
Lot Size	1.3 Acres (56,628 SF)
Occupancy	100%
Year Built/Remodeled	2003/2023





SECTION 2

PROPERTY DESCRIPTION

INVESTMENT HIGHLIGHTS

REGIONAL & LOCAL MAPS

SITE PLAN

Marcus & Millichap

INVESTMENT HIGHLIGHTS



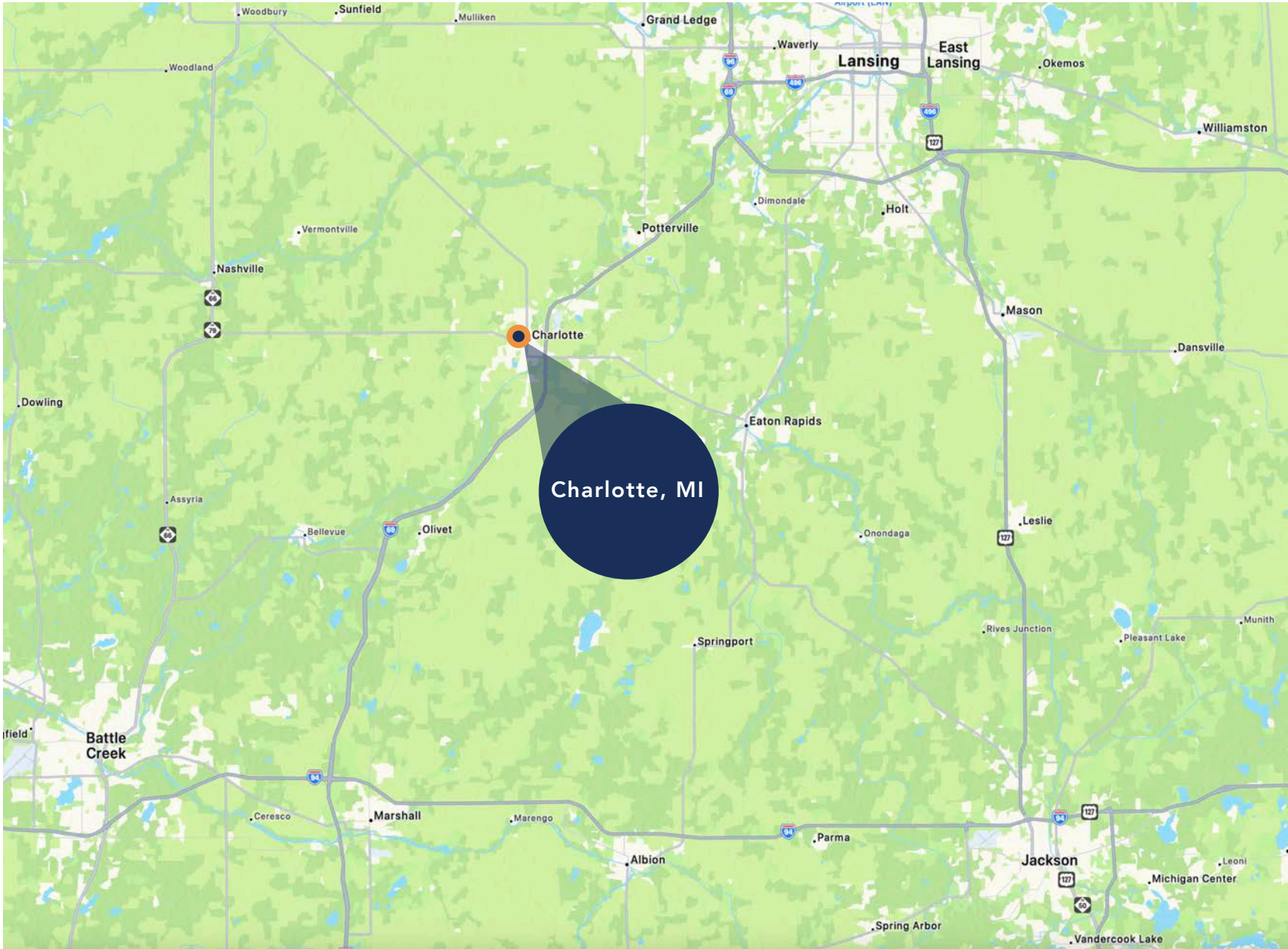
Marcus & Millichap is pleased to present a three-tenant retail center located at 328 Lansing Rd., Charlotte, MI. This 100 percent occupied property provides stable income from multi-unit franchise tenants – Jimmy Johns, T-Mobile and Domino's, all on triple net leases.

Built in 2003, the former 4,263 square foot bank underwent a complete renovation in 2022-23 and is located on the major commercial artery of Lansing Avenue near the I-69 interchange. Major retailers in the vicinity include Ace Hardware, Goodwill and Family Dollar. Walmart and Meijer are both 1.5 miles from the property.

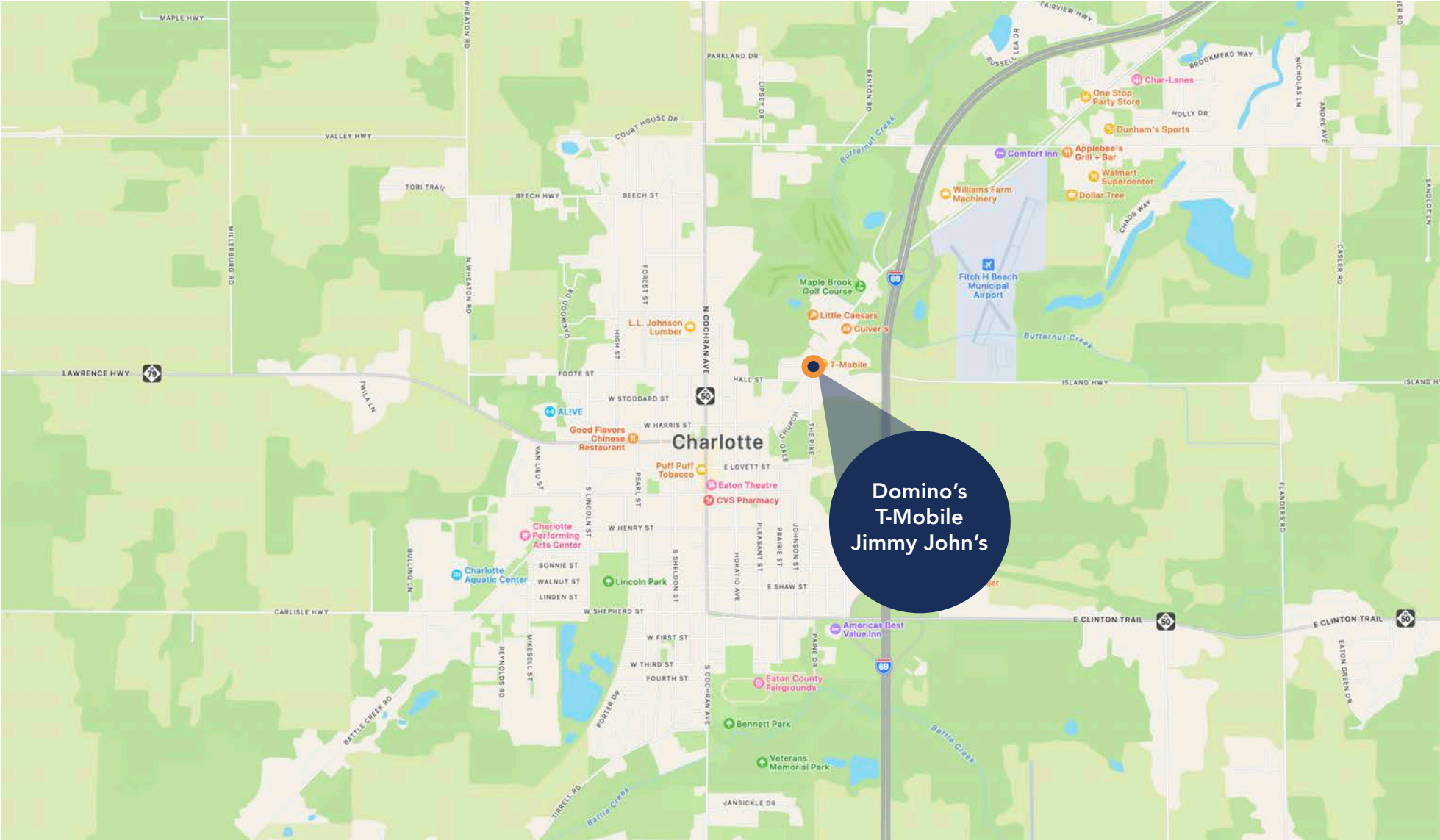
Charlotte, the County Seat of Eaton, has over 16,000 people in a five-mile radius with an average household income of \$83,500. Spartan Motors Chassis is the largest employer with over 1,400 skilled workers supporting Lansing's nearby auto manufacturing plants.

- › Jimmy Johns & Domino's- largest Michigan franchisees on 10-year NNN lease terms
- › All three leases are triple net, no expense caps
- › All brick exterior with pitched shingled roof (No Stucco)
- › Major remodel in 2023
- › Located on “Main Street” between Walmart and Meijer
- › 20 miles from downtown Lansing
- › Charlotte MI – County seat of Eaton
- › Near Biggby, Big Boy, Culver's, Arby's, Wendy's, Pizza Hut, KFC & McDonald's

REGIONAL MAP

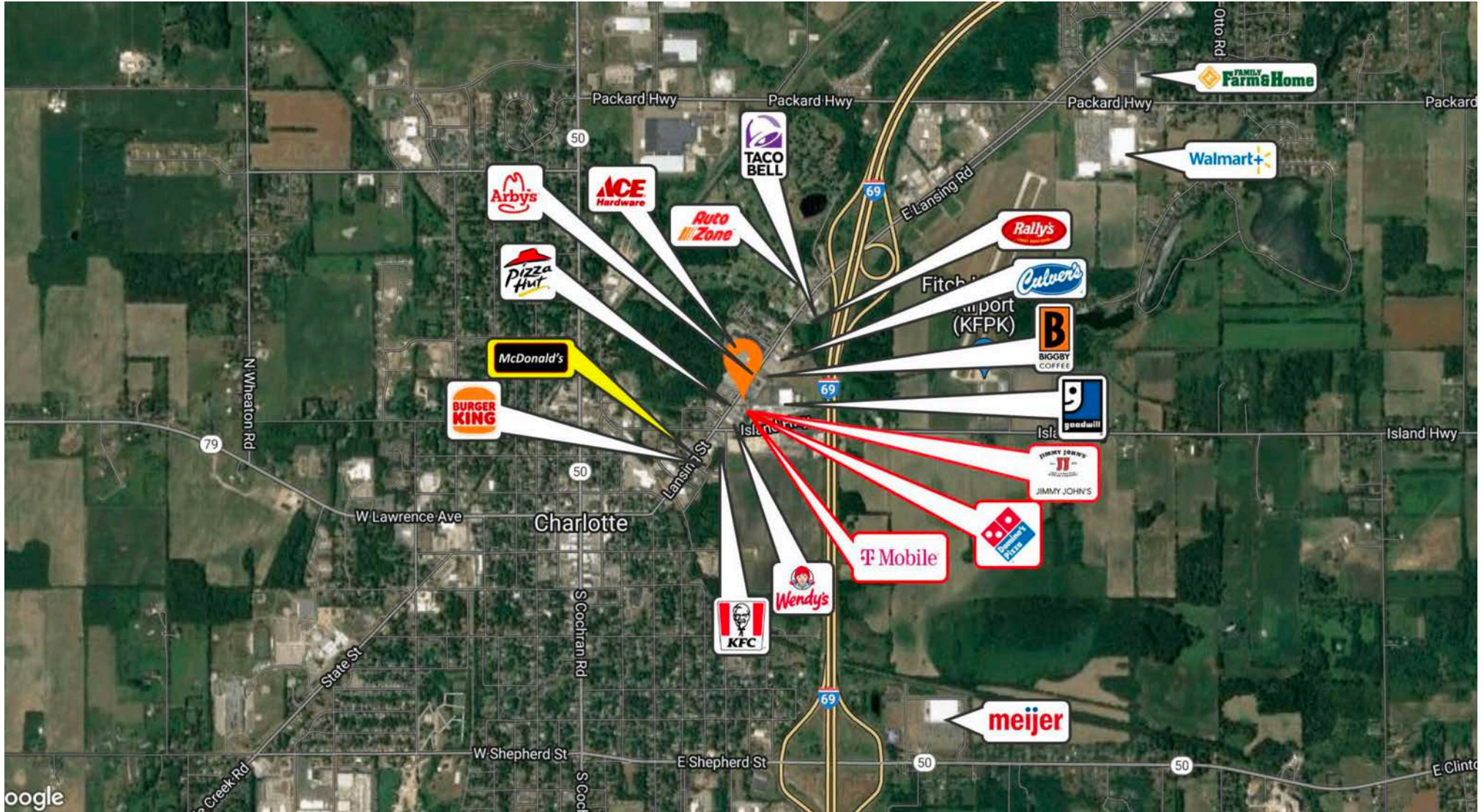


LOCAL MAP

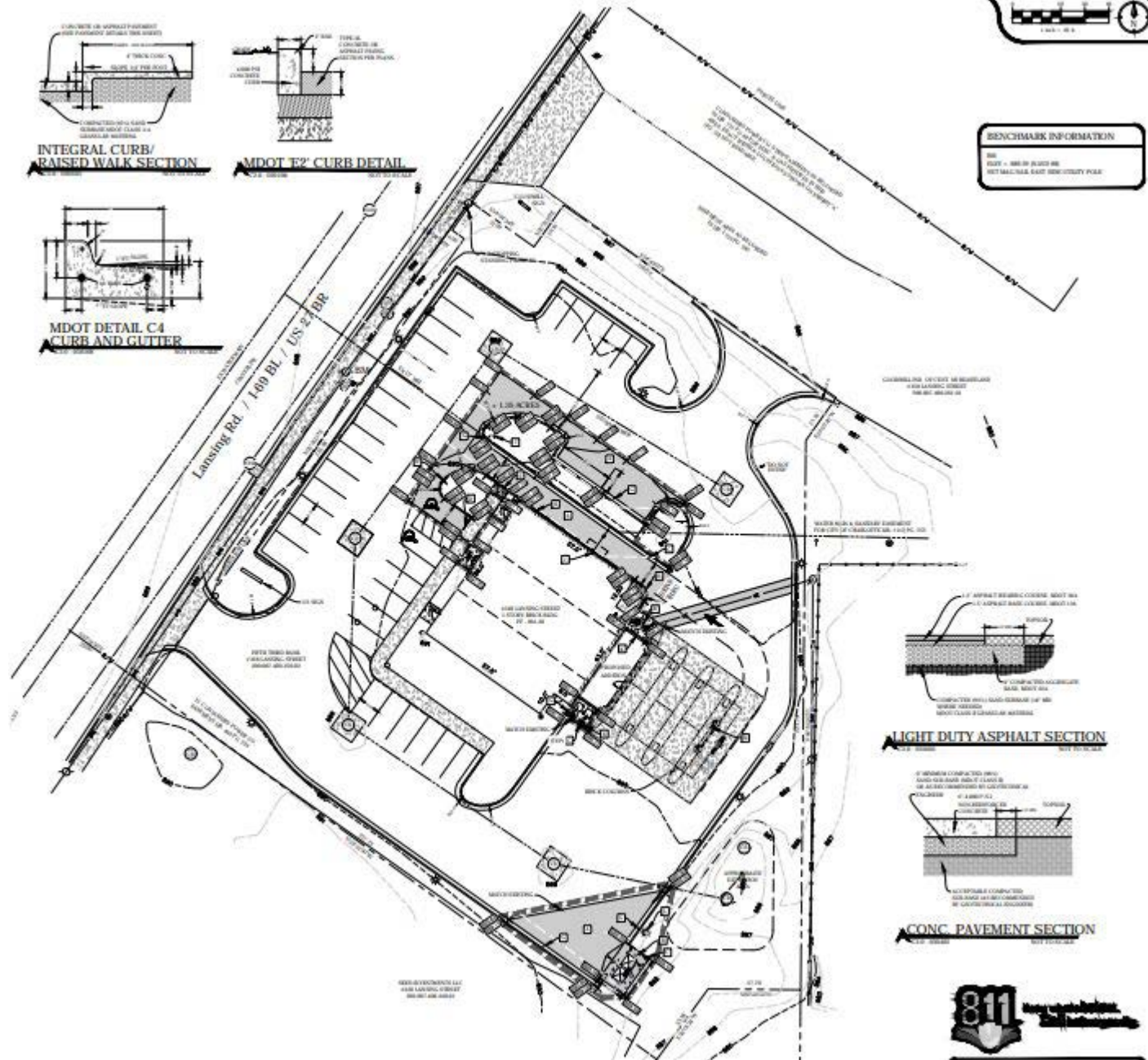


Domino's
T-Mobile
Jimmy John's

AERIAL MAP



SITE PLAN





SECTION 3

FINANCIAL ANALYSIS

FINANCIAL OVERVIEW

TENANT PROFILE

Marcus & Millichap

FINANCIAL OVERVIEW

TENANT NAME	SUITE	SQUARE FEET	% BLDG SHARE	LEASE DATES		Annual RENT PER SQ. FT.	TOTAL RENT PER MONTH	TOTAL RENT PER YEAR	CHANGES ON	CHANGES TO	LEASE TYPE	EXPENSE REIMBURSEMENTS	RENEWAL OPTIONS AND OPTION YEAR RENTAL INFORMATION
				COMM.	EXP.								
Domino's Pizza	300	1,529	35.9%	8/1/23	7/1/33	\$31.00	\$3,950	\$47,400	Aug-2028	\$52,140	NNN	\$18,481	4x5 yr. opt. - 10% inc.
T-Mobile	200	1,400	32.8%	7/28/23	7/31/28	\$27.75	\$3,238	\$38,850	Sep-2028	\$46,200	NNN	\$15,421	2x5 yr. \$30.53 & \$33.58/SF
Jimmy Johns	100	1,334	31.3%	9/1/23	8/31/33	\$31.48	\$3,500	\$42,000	Sep-2028	\$46,200	NNN	\$16,094	2x5 yr. opt.- 10% inc.
Total		4,263				\$30.08	\$10,688	\$128,250				\$49,996	
Occupied Tenants: 3			Unoccupied Tenants: 0			Occupied GLA: 100.00%			Unoccupied GLA: 0.00%				

Notes: T-Mobile- CAM cap 3% annual excluding utilities, snow removal, real estate taxes and insurance. Admin. fee - 5% of CAM (excl. taxes & insurance, utilities) Jimmy Johns- 3% annual cap excluding utilities, snow removal, real estate taxes and insurance.

INCOME	Year 1	PER SF	Year 2	PER SF	NOTES
Scheduled Base Rental Income	128,250	30.08	128,250	30.08	
Expense Reimbursement Income					
CAM	20,995	4.92	20,995	4.92	
Insurance	2,400	0.56	2,400	0.56	
Real Estate Taxes	20,823	4.88	20,823	4.88	
Management Fees	5,778	1.36	5,778	1.36	
Total Reimbursement Income	# \$49,996	97.1% \$11.73	\$49,996	97.1% \$11.73	
Effective Gross Revenue	\$178,246	\$41.81	\$178,246	\$41.81	
OPERATING EXPENSES	Year 1	PER SF	Year 2	PER SF	NOTES
Common Area Maintenance (CAM)					
Utilities	3,000	0.70	3,000	0.70	
Trash Removal	5,244	1.23	5,244	1.23	
Landscaping & Snow	9,250	2.17	9,250	2.17	
0	0	0.00	0	0.00	
Insurance	2,400	0.56	2,400	0.56	
Real Estate Taxes	20,823	4.88	20,823	4.88	
Other Expenses - Non Reimbursable	0	0.00	0	0.00	
Total Expenses	\$51,497	\$12.08	\$51,497	\$12.08	
Expenses as % of EGR	28.9%		28.9%		
Net Operating Income	\$126,749	\$29.73	\$126,749	\$29.73	

Notes and assumptions to the above analysis are on the following page.

FINANCIAL OVERVIEW

PRICING DETAILS

SUMMARY

Price	\$1,900,000	
Down Payment	\$1,900,000	100%
Number of Suites	3	
Price Per SqFt	\$445.70	
Gross Leasable Area (GLA)	4,263 SF	
Lot Size	1.20 Acres	
Year Built/Renovated	2003/2023	
Occupancy	100.00%	

RETURNS	Year 1	Year 2
CAP Rate	6.67%	6.67%
Cash-on-Cash	6.67%	6.67%
Debt Coverage Ratio	N/A	N/A

OPERATING DATA

INCOME		Year 1		Year 2
Scheduled Base Rental Income		\$128,250		\$128,250
Total Reimbursement Income	39.0%	\$49,996	39.0%	\$49,996
Other Income		\$0		\$0
Potential Gross Revenue		\$178,246		\$178,246
General Vacancy		\$0		\$0
Effective Gross Revenue		\$178,246		\$178,246
Less: Operating Expenses	28.9%	(\$51,497)	28.9%	(\$51,497)
Net Operating Income		\$126,749		\$126,749
Tenant Improvements		\$0		\$0
Leasing Commissions		\$0		\$0
Capital Expenditures		\$0		\$0
Cash Flow		\$126,749		\$126,749
Debt Service		\$0		\$0
Net Cash Flow After Debt Service	6.67%	\$126,749	6.67%	\$126,749
Principal Reduction		\$0		\$0
Total Return	6.67%	\$126,749	6.67%	\$126,749

OPERATING EXPENSES	Year 1	Year 2
CAM	\$20,994	\$20,994
Insurance	\$2,400	\$2,400
Real Estate Taxes	\$20,823	\$20,823
Management Fee	\$7,280	\$7,280
Other Expenses - Non Reimbursable	\$0	\$0
Total Expenses	\$51,497	\$51,497
Expenses/SF	\$12.08	\$12.08



TENANT PROFILE



HEADQUARTERS
ANN ARBOR, MI



REVENUE
\$4.48 BILLION (2023)



LOCATIONS
19,500+



WEBSITE
DOMINOS.COM



FOUNDED
1960



STOCK SYMBOL
DPZ

Founded in 1960, Domino's is the recognized world leader in pizza delivery operating a network of company-owned and franchise-owned stores. Domino's is 94% franchise-owned and there are nearly 750 independent franchise owners in the U.S.

The franchisee at this location has earned the Golden Fanny award (top 1% of franchisees) multiple times. Because of his success in the Domino's system, he was flown to Hollywood to participate in the Domino's TV ads. He was one of the first franchisees to purchase a fleet of Domino's electric vehicles for delivery drivers. This location is part of a second-generation family franchise of 35 units, with a plan to add 14 more stores over the next 5 years.

Domino's is a vertically integrated company, unlike other pizza chains. Even during the supply disruption caused by Covid, Domino's sales were up 50% because there were no shortages of ingredients, unlike Little Caesar's (also Michigan based). Domino's is the industry leader in technology innovation for QSR and fast-food delivery.

TENANT PROFILE



T-Mobile



HEADQUARTERS (US)
BELLEVUE, WA



REVENUE
\$79.5 BILLION (2023)



LOCATIONS
7,000+



WEBSITE
T-MOBILE.COM



FOUNDED
1996



STOCK SYMBOL
TMUS

T-Mobile US, Inc. is America's supercharged Un-carrier, delivering an advanced 4G LTE and transformative nationwide 5G network that will offer reliable connectivity for all. T-Mobile's customers benefit from its unmatched combination of value and quality, unwavering obsession with offering them the best possible service experience, and indisputable drive for disruption that creates competition and innovation in wireless and beyond.

Based in Bellevue, Wash., T-Mobile provides services through its subsidiaries and operates its flagship brands, T-Mobile and Metro by T-Mobile. T-Mobile US, Inc. traces its roots to the 1994 establishment of VoiceStream Wireless PCS as a subsidiary of Western Wireless Corporation. After its spin off from parent Western Wireless on May 3, 1999, VoiceStream Wireless was purchased by Deutsche Telekom AG in 2001 for \$35 billion and renamed T-Mobile US, Inc., in July 2002. In 2013, T-Mobile and MetroPCS finalized a merger of the two companies which started trading as T-Mobile US, Inc.

TENANT PROFILE



HEADQUARTERS
CHAMPAIGN, IL



LOCATIONS
2,700+



FOUNDED
1983



REVENUE
\$3.13 BILLION (2019)



WEBSITE
JIMMYJOHNS.COM

Jimmy John's is a sub sandwich chain founded by James John Liautaud in 1983. Liautaud maintained a stake in the company until 2019, when Roark Capital, by then the majority shareholder, bought him out.

Liautaud founded Jimmy John's right out of high school, opening the first location in Charleston, Illinois. It now has thousands of locations in the U.S., nearly all of which are franchised. Jimmy John's does not currently own any international units.

Jimmy John's is known for its loud advertising with quirky and memorable slogans, such as its "freaky fast" delivery service. In 2017, the company won Franchise Times' Deal of the Year for attracting private equity firm Roark Capital as a majority investor. It's now within the Inspire Brands portfolio.



SECTION 4

MARKET OVERVIEW

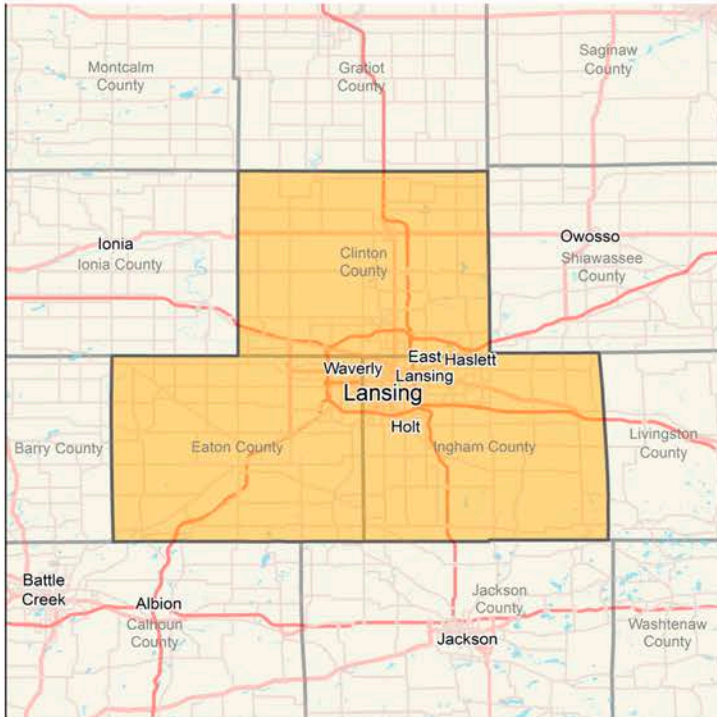
DEMOGRAPHICS

Marcus & Millichap

DEMOGRAPHICS

LANSING

As the home of Michigan's state capital, the Lansing metro has a broad government employment sector. The metro consists of Clinton, Eaton and Ingham counties, and it is located approximately 90 miles west of Detroit. The market is home to roughly 470,000 residents, with nearly 110,000 people residing in the city of Lansing. Roughly 3,300 citizens are expected to be added on net over the next five years. Michigan State University contributes to an educated workforce, as roughly 32 percent of residents over age 25 hold a bachelor's degree or higher.



* Forecast
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

METRO HIGHLIGHTS



MAJOR INSURANCE MARKET

Major national insurance companies have operations in the city, employing thousands of workers. Auto-Owners Insurance, a Fortune 500 company, is headquartered here.



STATE CAPITAL

As the state's capital, Lansing is home to numerous government jobs and services, representing the metro's largest employer.



EDUCATIONAL CENTER

Located in East Lansing, Michigan State University remains a major draw for new students and provides an educated labor force for local employers.

ECONOMY

- The state of Michigan is the metro's biggest employer, with more than 14,000 jobs in some form of government-related function.
- With over 50,000 students and more than 20,000 workers, Michigan State University is one of the largest economic contributors in the market.
- Sparrow Health System, partnered with the Colleges of Human and Osteopathic Medicine at Michigan State, provides more than 7,500 jobs in health care, research and diagnostics.
- General Motors has offices and manufacturing facilities within the metro and in surrounding areas.

DEMOGRAPHICS



DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	4,313	12,466	16,612
2023 Estimate			
Total Population	4,304	12,426	16,546
2020 Census			
Total Population	4,406	12,568	16,707
2010 Census			
Total Population	4,207	12,411	16,586
Daytime Population			
2023 Estimate	4,254	13,670	15,925
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	1,827	5,135	6,733
2023 Estimate			
Total Households	1,818	5,103	6,686
Average (Mean) Household Size	2.3	2.4	2.4
2010 Census			
Total Households	1,818	5,089	6,662
2010 Census			
Total Households	1,741	4,949	6,504
Occupied Units			
2028 Projection	1,972	5,450	7,133
2023 Estimate	1,971	5,429	7,096
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$150,000 or More	5.2%	7.2%	8.6%
\$100,000-\$149,999	11.2%	16.3%	17.2%
\$75,000-\$99,999	17.2%	16.5%	17.2%
\$50,000-\$74,999	18.8%	20.0%	20.1%
\$35,000-\$49,999	13.6%	13.6%	13.1%
Under \$35,000	34.0%	26.3%	23.7%
Average Household Income	\$69,319	\$78,727	\$83,487
Median Household Income	\$52,777	\$60,931	\$64,962
Per Capita Income	\$29,620	\$32,812	\$34,110

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$57,131	\$63,158	\$65,525
Consumer Expenditure Top 10 Categories			
Housing	\$17,909	\$19,691	\$20,363
Transportation	\$10,441	\$11,400	\$11,748
Food	\$7,485	\$8,172	\$8,457
Personal Insurance and Pensions	\$6,702	\$7,547	\$7,917
Healthcare	\$5,016	\$5,612	\$5,861
Entertainment	\$2,628	\$2,889	\$3,020
Gifts	\$2,233	\$2,607	\$2,789
Cash Contributions	\$1,911	\$2,265	\$2,376
Apparel	\$1,653	\$1,821	\$1,872
Education	\$766	\$882	\$945
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2023 Estimate Total Population	4,304	12,426	16,546
Under 20	28.4%	25.4%	24.9%
20 to 34 Years	20.1%	19.1%	18.3%
35 to 39 Years	7.5%	7.2%	7.0%
40 to 49 Years	12.5%	12.4%	12.4%
50 to 64 Years	16.7%	18.2%	19.2%
Age 65+	14.7%	17.6%	18.2%
Median Age	36.0	38.8	39.9
Population 25+ by Education Level			
2023 Estimate Population Age 25+	2,824	8,561	11,497
Elementary (0-8)	2.1%	2.0%	1.9%
Some High School (9-11)	7.3%	5.7%	5.4%
High School Graduate (12)	32.1%	33.8%	34.3%
Some College (13-15)	31.0%	29.6%	29.0%
Associate Degree Only	10.0%	10.0%	10.3%
Bachelor's Degree Only	10.6%	12.0%	12.3%
Graduate Degree	6.9%	6.9%	6.8%

DEMOGRAPHICS



POPULATION

In 2023, the population in your selected geography is 16,546. The population has changed by -0.24 since 2010. It is estimated that the population in your area will be 16,612 five years from now, which represents a change of 0.4 percent from the current year. The current population is 49.7 percent male and 50.3 percent female. The median age of the population in your area is 39.9, compared with the U.S. average, which is 38.7. The population density in your area is 210 people per square mile.



HOUSEHOLDS

There are currently 6,686 households in your selected geography. The number of households has changed by 2.80 since 2010. It is estimated that the number of households in your area will be 6,733 five years from now, which represents a change of 0.7 percent from the current year. The average household size in your area is 2.4 people.



INCOME

In 2023, the median household income for your selected geography is \$64,962, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 28.52 since 2010. It is estimated that the median household income in your area will be \$89,888 five years from now, which represents a change of 38.4 percent from the current year.

The current year per capita income in your area is \$34,110, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$83,487, compared with the U.S. average, which is \$100,106.



EMPLOYMENT

In 2023, 8,382 people in your selected area were employed. The 2010 Census revealed that 54.2 percent of employees are in white-collar occupations in this geography, and 29.2 percent are in blue-collar occupations. In 2023, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 26.00 minutes.



HOUSING

The median housing value in your area was \$189,673 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 4,830.00 owner-occupied housing units and 1,674.00 renter-occupied housing units in your area.



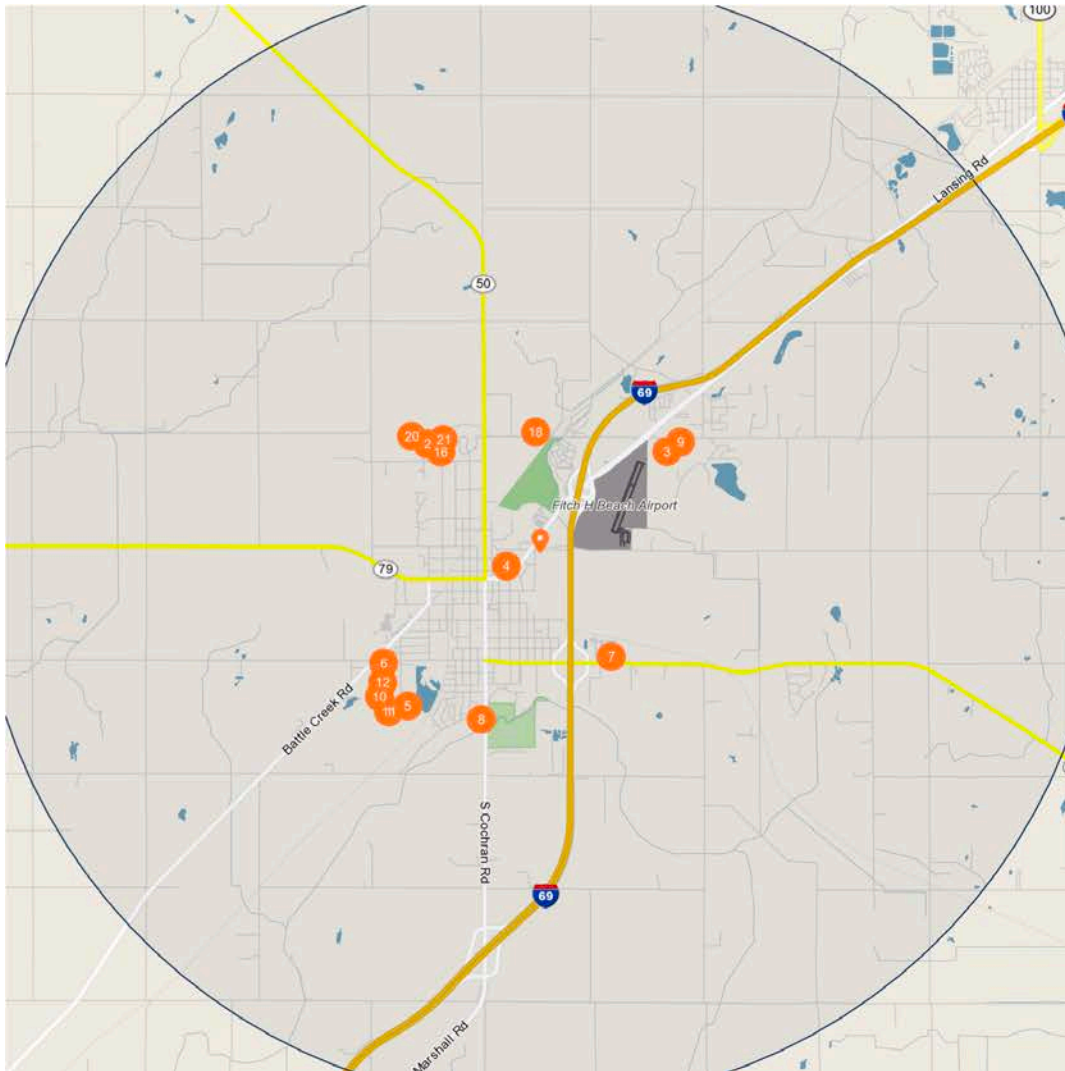
EDUCATION

The selected area in 2023 had a higher level of educational attainment when compared with the U.S. averages. Only 6.8 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 12.3 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was higher than the nation's at 10.3 percent vs. 8.5 percent, respectively.

The area had more high-school graduates, 34.3 percent vs. 26.9 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 29.0 percent in the selected area compared with the 20.1 percent in the U.S.

DEMOGRAPHICS



Major Employers

Employees

1	Spartan Motors Chassis Inc-Spartan Chassis	1,452
2	County of Eaton	325
3	Walmart Inc-Walmart	243
4	Sparrow Eaton Hospital-Hayes Green Beach Hospital	236
5	Shyft Group Inc	195
6	AT&T Teleholdings Inc-SBC	162
7	Meijer Inc-Meijer 194	159
8	Michigan Dept Miltary Vtrans AF-National Guard	158
9	Eaton Rgional Educatn Svc Agcy-Meadowview School	140
10	County of Eaton-Road Commission	135
11	Shyft Group Inc-Spartan Motors	125
12	Shyft Group Usa Inc-Spartan Rv Chassis	100
13	Spartan Upfit Services Inc	95
14	Spartan Motors Gtb LLC	95
15	Spartan Fire LLC-Spartan Emergency Response	71
16	Eaton Cnty Hlth Rhlbtion Svcs	69
17	Spartan Motors Mexico LLC	68
18	Charlotte Anodizing Pdts Inc	65
19	Spartan-Gimaex Innovations LLC	58
20	County of Eaton	53
21	Barry Eaton District Hlth Dept	50



EXCLUSIVELY LISTED BY

JOHN P. NUZMAN
Senior Managing Director Investments

Office: Detroit
Direct: 248-415-2616
john.nuzman@marcusmillichap.com
License: MI# 6506045546

Marcus & Millichap