

CLARKSON EYECARE

2117 E GRAND RIVER AVE, LANSING, MICHIGAN

OFFICE BUILDING



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PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

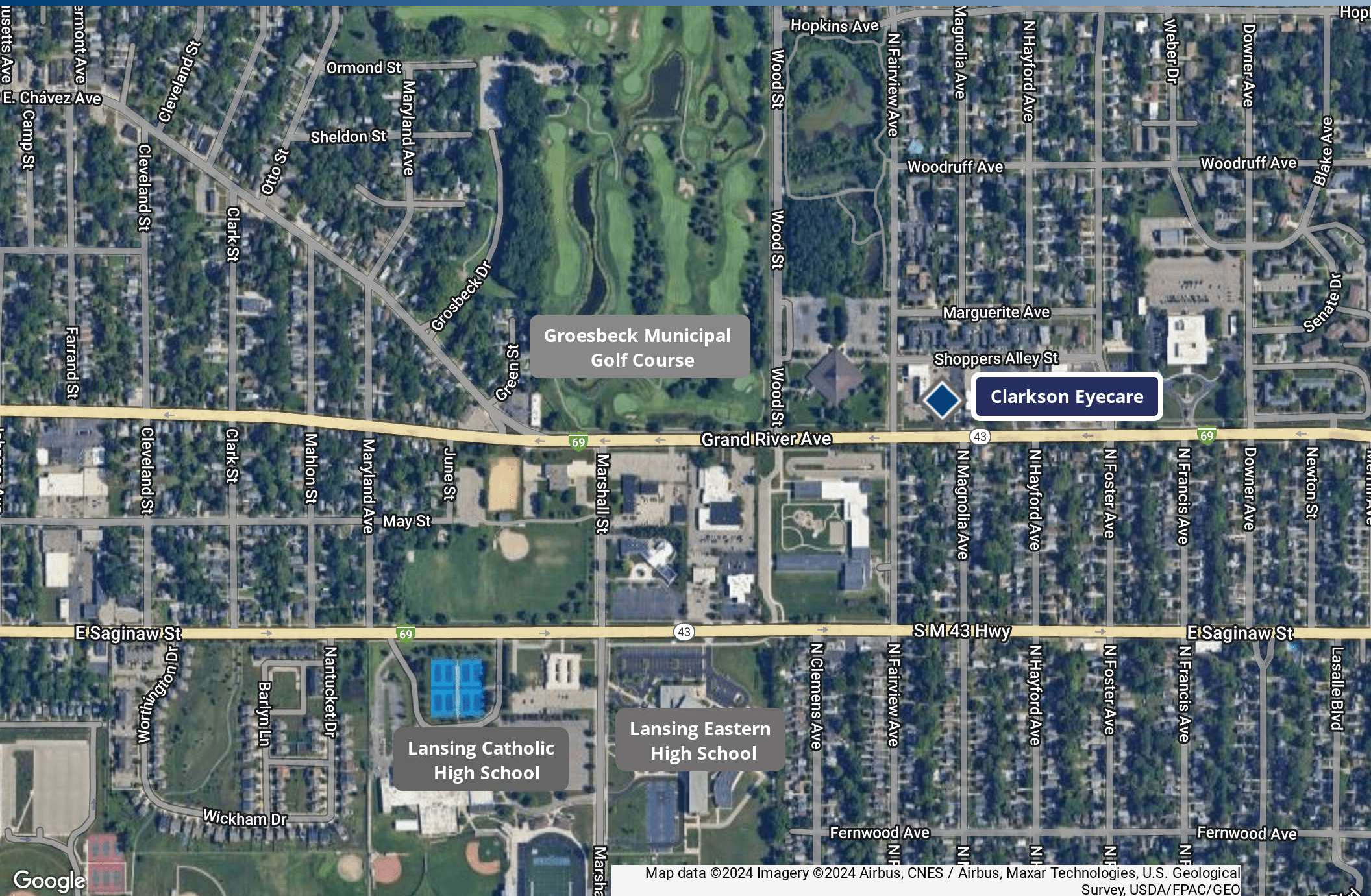
Graystone Capital Advisors are pleased to exclusively list for sale the Clarkson Eyecare, located in Lansing, MI. Clarkson Eyecare is an optometry office built in 1957 and renovated in 1998 with 4,400 square feet of leasable area. The property offers an investor a current CAP rate of 8.75 percent. Eyecare Associates operates over 230+ practices across 10 states. The optometry office allows an investor the opportunity to receive a high, cash flowing asset with one of the strongest eye care operators in the region with 3% annual increase in rent which provides a great hedge against inflation.



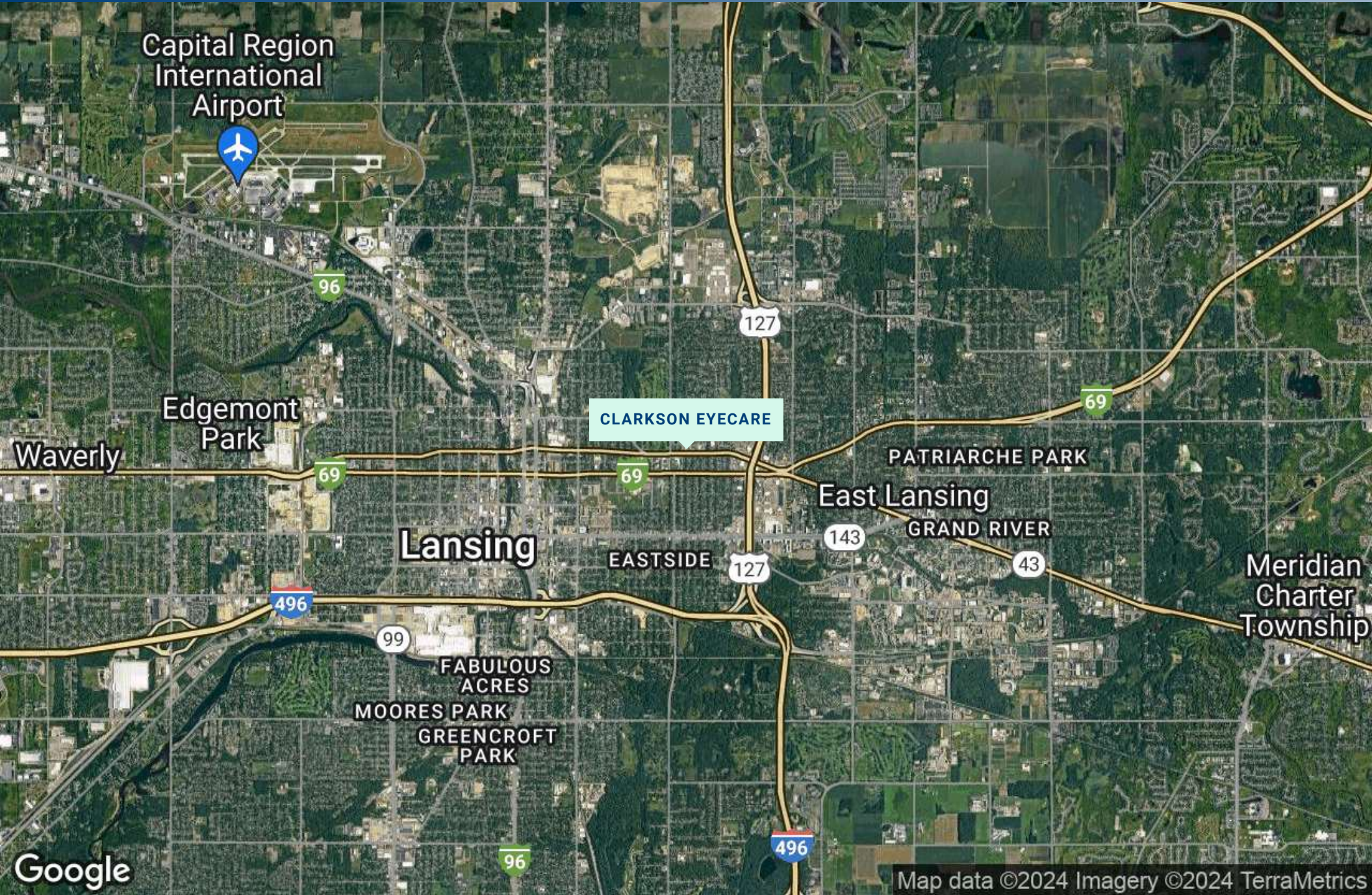
PROPERTY HIGHLIGHTS

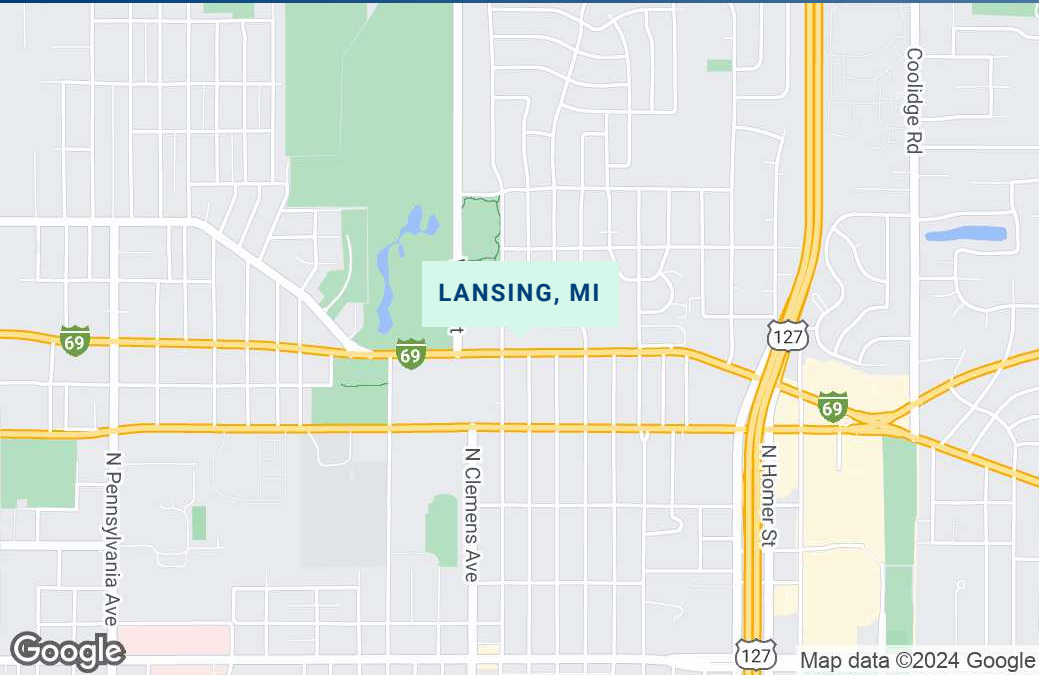
- Growing Operator: Clarkson Eyecare, an expanding multi-unit operator, spans 230+ locations across 10 states
- E-Commerce Resistant: Highly sought for their immunity to online competition and economic downturns
- \$17.8 Billion in Optometry – Presently, the US optometry market stands at a valuation of \$17.8 billion, poised for a strong CAGR of nearly 4% until the year 2027
- Compelling Year 1 ROI: Upon acquisition, this property offers investors an attractive 8.75% return in the first year
- Annual Increase: The lease features a 3% annual increase in rent, giving the future landlord a great hedge against inflation

RETAILER MAP



LOCATION MAP





LOCATION DESCRIPTION

Discover the vibrant surroundings of this Lansing location, ideally situated for this medical investment. From the renowned Michigan State University just minutes away to the diverse dining and entertainment options in the East Lansing area, this location offers a compelling mix of urban convenience and suburban charm. Nearby attractions include the scenic Potter Park Zoo, the Michigan State Capitol, and the popular Frandor Shopping Center. With easy access to major highways and a variety of local amenities, the area provides an inviting environment for professionals and patients alike. Experience the thriving energy of Lansing, making it an ideal location for your next investment opportunity.

LOCATION DETAILS

County	Ingham
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DEMOGRAPHICS MAP & REPORT

POPULATION

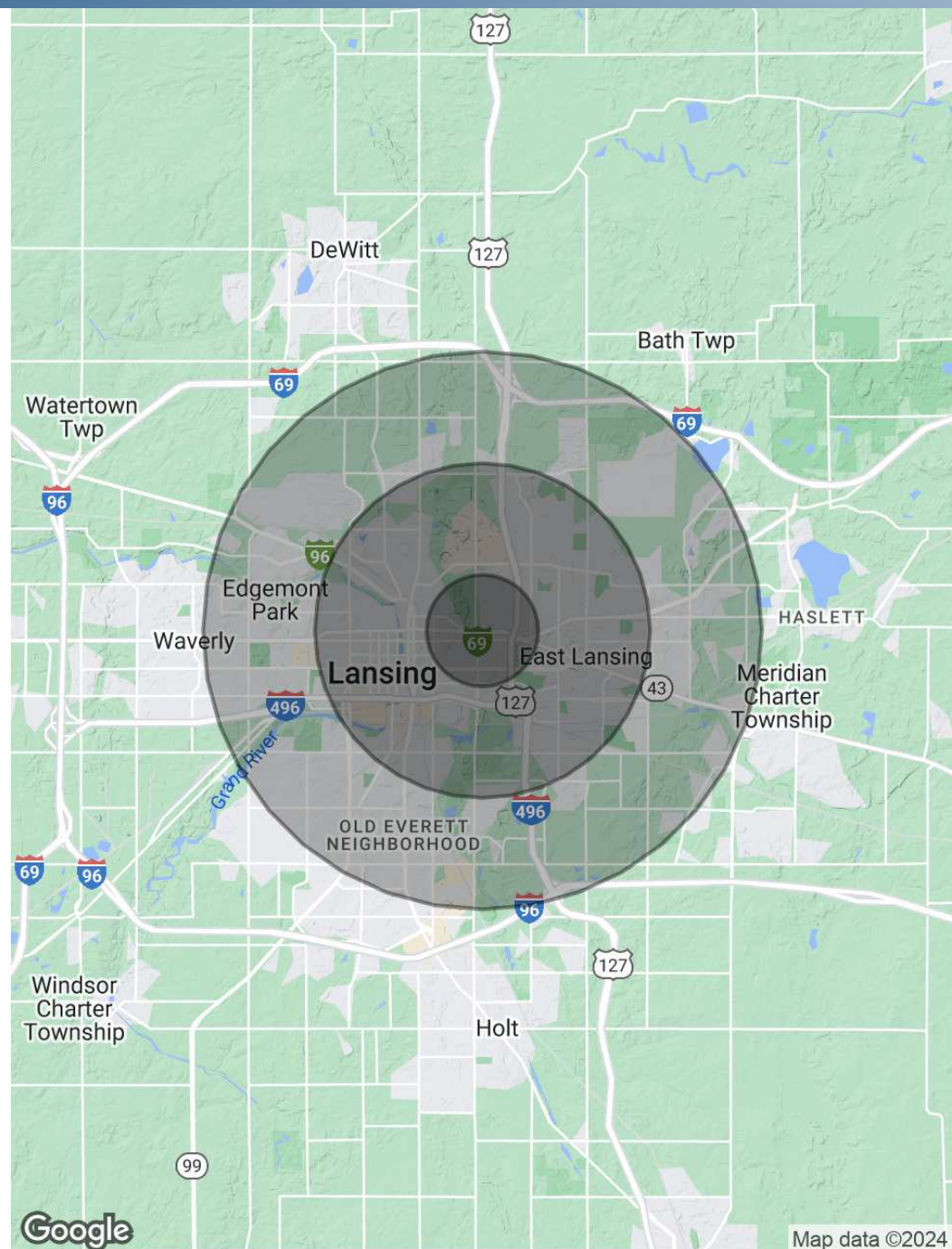
	1 MILE	3 MILES	5 MILES
Total Population	14,112	96,854	179,440
Average Age	36.3	30.6	33.8
Average Age (Male)	33.5	29.6	31.9
Average Age (Female)	37.7	31.4	34.7

HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
Total Households	6,806	41,071	78,142
# of Persons per HH	2.1	2.4	2.3
Average HH Income	\$59,882	\$53,479	\$59,822
Average House Value	\$101,495	\$108,999	\$120,179

RACE

	1 MILE	3 MILES	5 MILES
Total Population - White	10,820	67,441	124,605
Total Population - Black	1,177	13,433	25,675
Total Population - Asian	591	6,573	12,975
Total Population - Hawaiian	1	68	81
Total Population - American Indian	86	506	824
Total Population - Other	312	1,416	2,672



FINANCIAL SUMMARY

PROPERTY SUMMARY

Address	2117 E Grand River Ave Lansing, MI, 48912
APN	21-01-11-360-003
Year Built / Renov.	1957/1998
Gross Leasable Area	4,400
Lot Size	0.41
Zoning	E
Type of Ownership	Fee Simple

OFFERING SUMMARY

Sale Price	\$1,157,000
Cap Rate	8.75%
Price/SF	\$262.95

NNN OVERVIEW

Property Sub-Type	Medical
Tenant	Optometrists of Lansing
Guarantor	Clarkson Eyecare
Lease Type	Modified Gross
Lease Commencement	8/1/2018
Lease Expiration	7/31/2025
Options	Three, 5-Year
Rental Increases	3% Annual

ANNUALIZED OPERATING DATA

YEAR	INCOME	EXPENSES	NOI	CAP RATE
Current - 07/2024	\$133,673	\$32,433	\$101,240	8.75%
08/2024 - 07/2025	\$137,684	\$33,244	\$104,439	9.03%
08/2025 - 07/2026 (Op1)	\$141,814	\$34,075	\$107,739	9.31%
08/2026 - 07/2027 (Op1)	\$146,069	\$34,927	\$111,141	9.61%
08/2027 - 07/2028 (Op1)	\$150,451	\$35,800	\$114,650	9.91%
08/2028 - 07/2029 (Op1)	\$154,964	\$36,695	\$118,269	10.22%
08/2029 - 07/2030 (Op1)	\$159,613	\$37,613	\$122,000	10.54%

EXPENSES

Taxes	\$14,485
Insurance	\$1,848
Utilities	\$15,000
Repairs (Reserves)	\$1,100
Total	\$32,433

*Gross Expenses Escalated at 2.5% Annually

