



FOR SALE

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LISTED BY:

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FOR SALE

32577 Garfield Rd

32577 Garfield Rd Fraser, MI 48026



Sale Price - REDUCED: \$650,000
Was \$690,000

DESCRIPTION

A 5,300 SF retail center on approximately 1.15 AC, with the adjacent vacant lot allowing for future expansion.

PROPERTY HIGHLIGHTS

- Fully leased 5,300 SF retail center
- NN lease with CARE of Southwestern Michigan
- Tenant pays taxes, insurance, and trash removal
- Sale includes 0.31 acre adjacent lot for future expansion
- Curb cut off of both Garfield and Utica Roads

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BUILDING INFORMATION

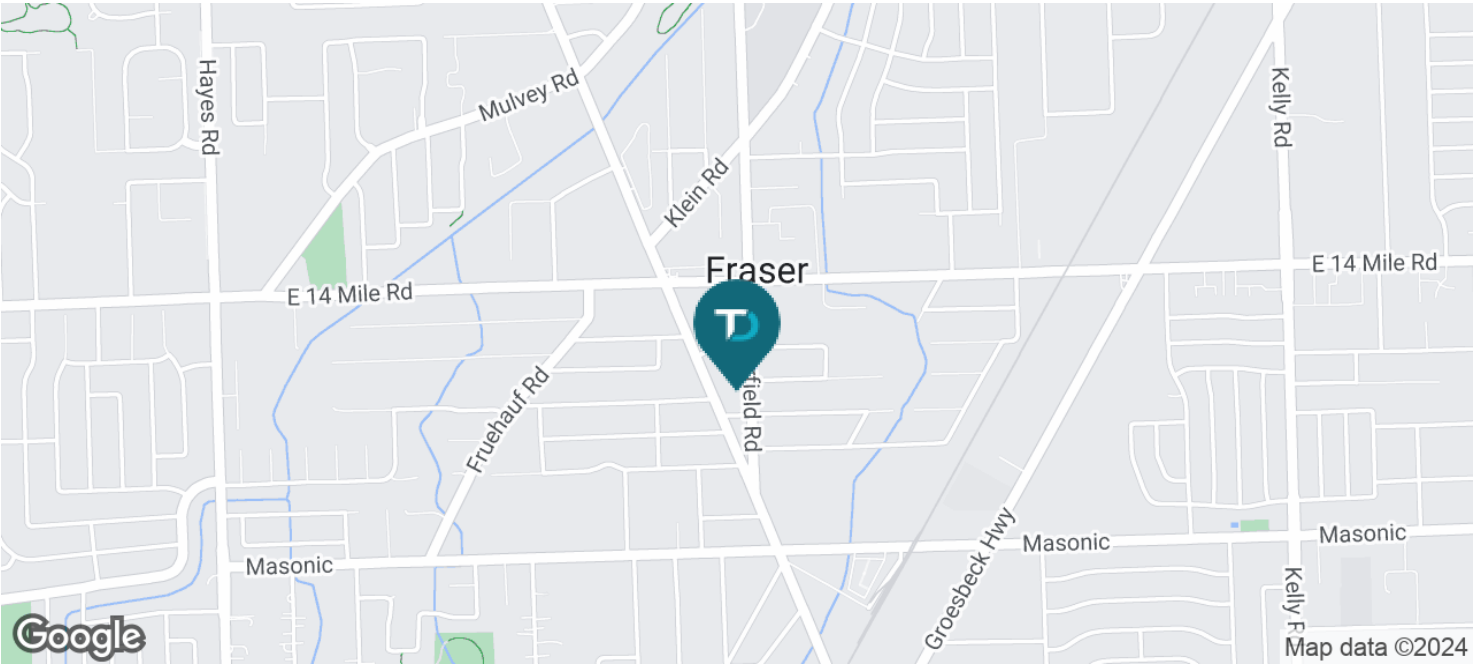
Price/SF:	\$122.64
Building Size:	5,300 SF
Year Built:	2005
Number of Floors:	1
Parking Spaces:	37

PROPERTY INFORMATION

Lot Size:	1.15
Property Type:	Retail
Property Subtype:	Strip Center
2021 Summer Tax:	\$16,698.59
2020 Winter Tax:	\$1,056.10
Zoning	CN
Traffic Count:	22,555 Vehicles/Day (Costar, 2020)
Legal Description:	Available upon request
APN:	03-14-06-229-011; 012

LOCATION INFORMATION

Located on the west side of Garfield Rd, south of 14 Mile Rd.



32577 Garfield Rd. Investment Highlights:

Double Net Lease	Tenant Pays Taxes, Insurance, and Trash Removal
Yearly 2% Rental Escalations	
CARE of Southeastern MI Lease Term:	07/01/2019 – 06/30/2024
Asking Price:	\$650,000
Scheduled Income July 2021 - June 2022:	\$44,546
Price per Sq. Ft.:	\$122

Rental Income Schedule:

<u>Tenant</u>	<u>Square Feet</u>	<u>Monthly Base Rent Increases</u>	
CARE of Southeastern MI	5,300	07/01/2019	\$3,533.33
		07/01/2020	\$3,604.00
		07/01/2021	\$3,674.67
		07/01/2022	\$3,749.75
		07/01/2023	\$3,824.83



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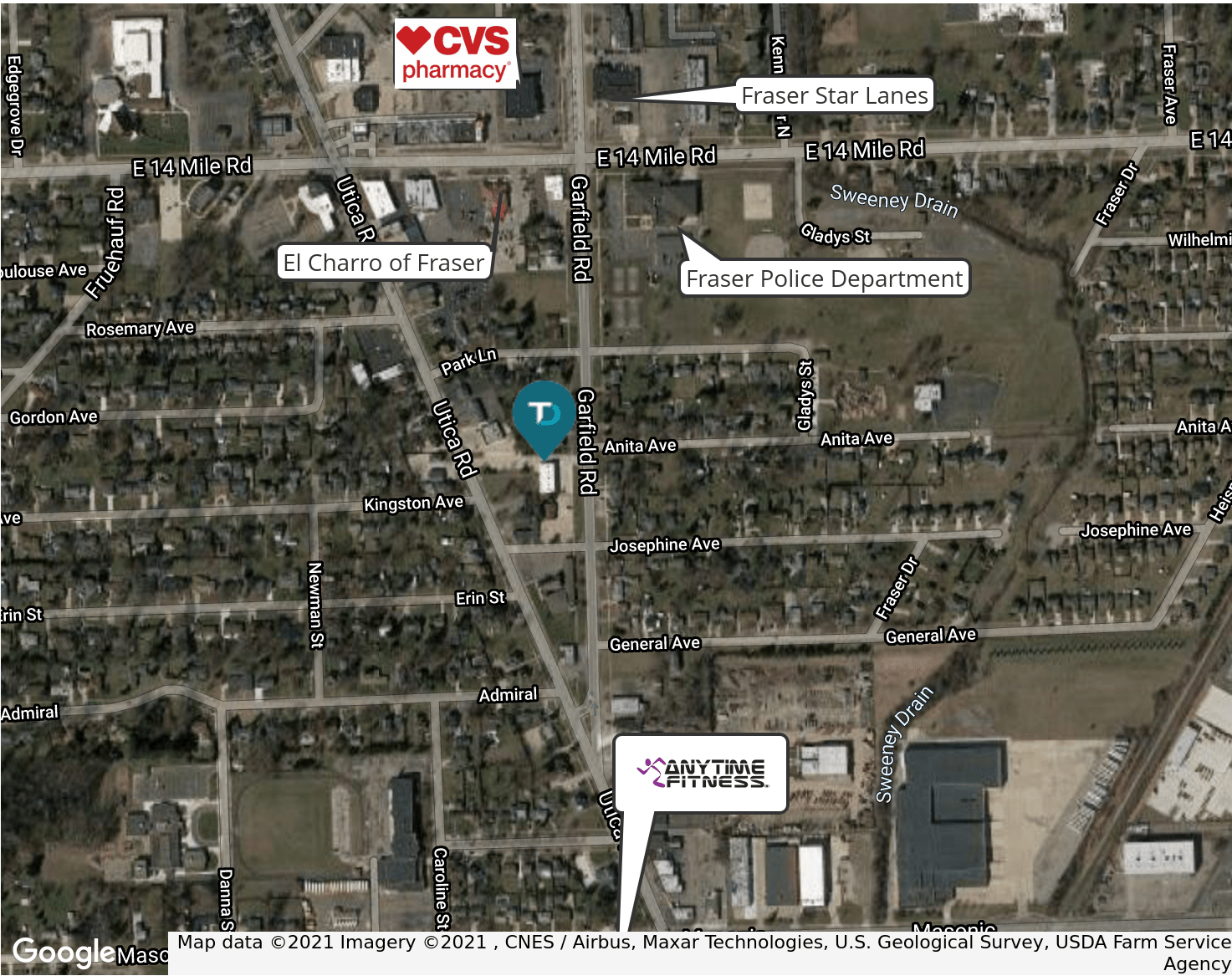
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DEMOGRAPHIC INFORMATION	1 MILE	3 MILES	5 MILES
Total population	11,684	115,422	333,191
Median age	40.9	40.9	41.0
Total households	4,770	48,353	138,503
Average HH income	\$67,692	\$58,313	\$60,398
Average house value	\$157,275	\$148,957	\$147,734

