

OFFERING MEMORANDUM
FOR SALE | INVESTMENT
OPPORTUNITY

RITE AID

5983 HIGHLAND ROAD, WATERFORD, MICHIGAN



* REPRESENTATIVE PHOTO

PRESENTED BY:
RICHARD G. LUDWIG
DIRECT: 248.750.1700
EMAIL: RGLUDWIG@LUDWIGSEELEY.COM

Ludwig & Seeley
REAL ESTATE

TABLE OF CONTENTS

- INVESTMENT SUMMARY	
EXECUTIVE SUMMARY.....	4
INVESTMENT HIGHLIGHTS.....	5
- PROPERTY INFORMATION	
PROPERTY DESCRIPTION.....	7
PROPERTY AERIAL.....	8
AREA MAP.....	9
RETAILER MAP.....	10
TENANT OVERVIEW.....	11
- MARKET OVERVIEW	
MARKET OVERVIEW.....	13
- FINANCIAL OVERVIEW	
PRICING & FINANCIAL SUMMARY.....	15
- DEMOGRAPHICS	
DEMOGRAPHIC SNAPSHOT.....	17
1-3-5 MILE DEMOGRAPHICS.....	18



* REPRESENTATIVE PHOTO

INVESTMENT SUMMARY



EXECUTIVE SUMMARY

LUDWIG & SEELEY IS PLEASED TO PRESENT THE NNN-LEASED RITE AID STORE LOCATED AT 5983 HIGHLAND ROAD (M-59), WATERFORD, MICHIGAN.

THE DRUSTORE WAS BUILT IN 2008 AND FEATURES 14,564 SQUARE FEET OF FIRST-FLOOR SPACE PLUS AN ADJACENT DOUBLE DRIVE-THRU. THE PROPERTY IS APPROXIMATELY TWO ACRES AND HAS AN REA WITH THE ADJACENT SHOPPING CENTER. THE OFFERING FEATURES A NET-OPERATING INCOME OF \$428,086 AND HAS A 10% INCREASE COMING IN THE 11TH YEAR OF THE LEASE. THE OFFERING PRICE IS \$5,351,000, REFLECTING AS 8%.

LOCATED IN WATERFORD, MICHIGAN, THE PROPERTY IS SITUATED NEAR THE PONTIAC/OAKLAND INTERNATIONAL AIRPORT AND ALMOST 30 MILES NORTHEAST OF DOWNTOWN DETROIT. HIGHLAND ROAD IS TECHNICALLY M-59 AND ENJOYS AN AVERAGE TRAFFIC COUNT OF 44,511 VEHICLES PER DAY. THERE ARE MANY RETAILERS, AUTO DEALERSHIPS AND RESTAURANTS IN THIS VIBRANT AREA.

RITE AID (NYSE: RAD) IS ONE OF THE MOST RECOGNIZED DRUGSTORE CHAINS WITH APPROXIMATELY 4,600 STORES IN 31 STATES. RITE AID HAS BEEN IN BUSINESS SINCE 1962. TODAY THEY EMPLOY ROUGHLY 89,000 PEOPLE.



REPRESENTATIVE PHOTO

INVESTMENT HIGHLIGHTS

- NET-LEASED RITE AID DRUGSTORE (NNN)
- 14,564 SQUARE FEET WITH DOUBLE DRIVE-THRU ON APPROXIMATELY TWO ACRES
- 15 1/2 YEARS REMAINING ON 20 YEAR LEASE
- \$42,808 INCREASE IN 11TH YEAR AND OPTIONS IN 21ST & 31ST YEARS
- STRONG DEMOGRAPHICS/NORTHERN OAKLAND COUNTY-DETROIT STANDARD METROPOLITAN SERVICE AREA
- LOCATED NEAR PONTIAC/OAKLAND INTERNATIONAL AIRPORT
- RITE AID (CORPORATE) STORE WAS RELOCATED TO THIS LOCATION 3 1/2 YEARS AGO
- LATEST RITE AID PROTOTYPE BUILDING



* REPRESENTATIVE PHOTO

PROPERTY INFORMATION



PROPERTY DESCRIPTION



OFFERING PRICE

- \$5,351,000

CURRENT NOI

- \$428,086

ESCALATIONS

- 10% IN 11TH, 21ST & 31ST YEARS

LAND SIZE

- TWO ACRES

YEAR BUILT

- 2008

ASKING CAP RATE

- 8%

TERM

- 15 1/2 YEARS REMAINING

ZONING

- GENERAL BUSINESS

BUILDING

- ONE STORY 14,564 S.F. WITH DRIVE-THRU

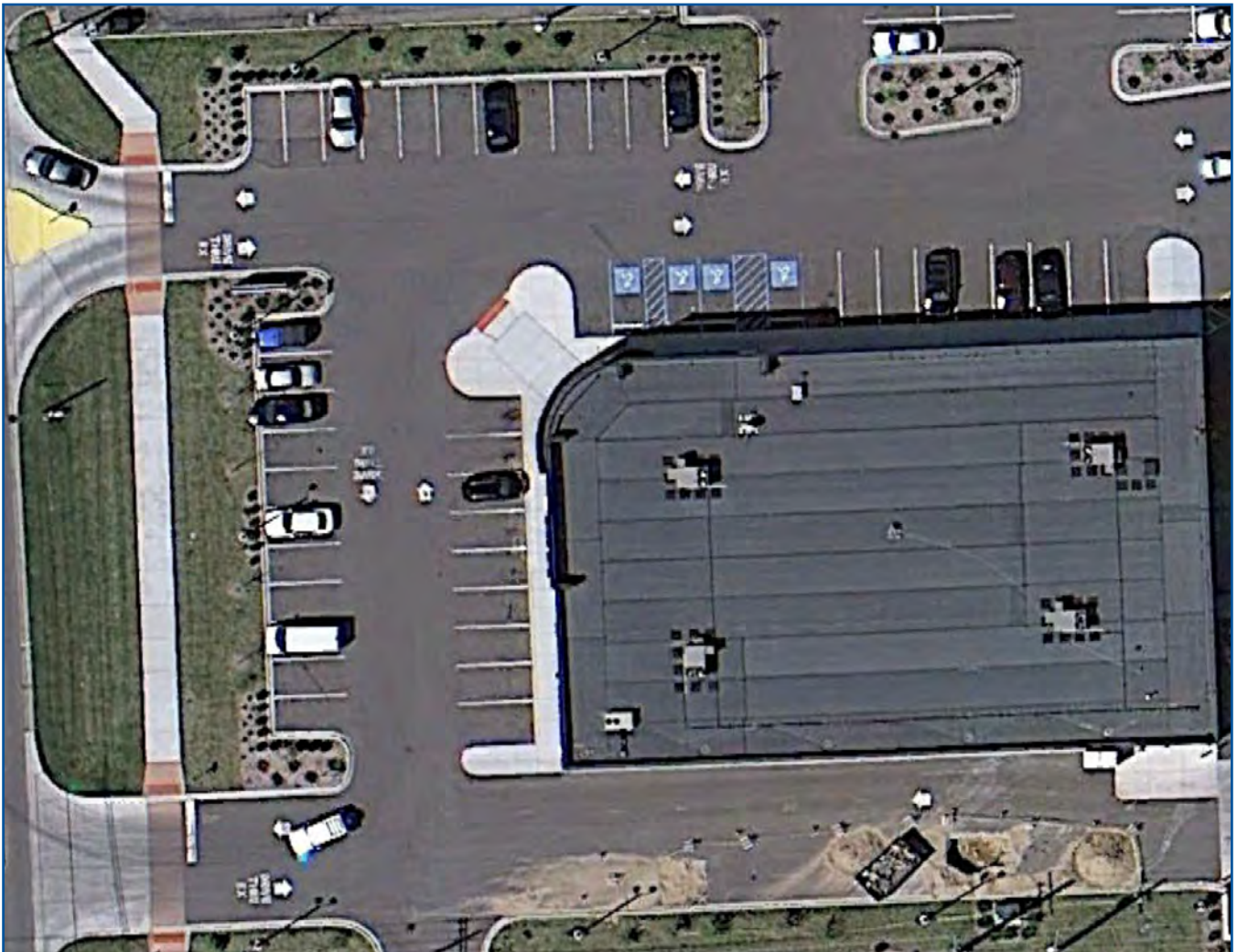
LEASE TYPE

- NNN

PARKING

- PER CODE PLUS REA WITH ADJACENT SHOPPING CENTER

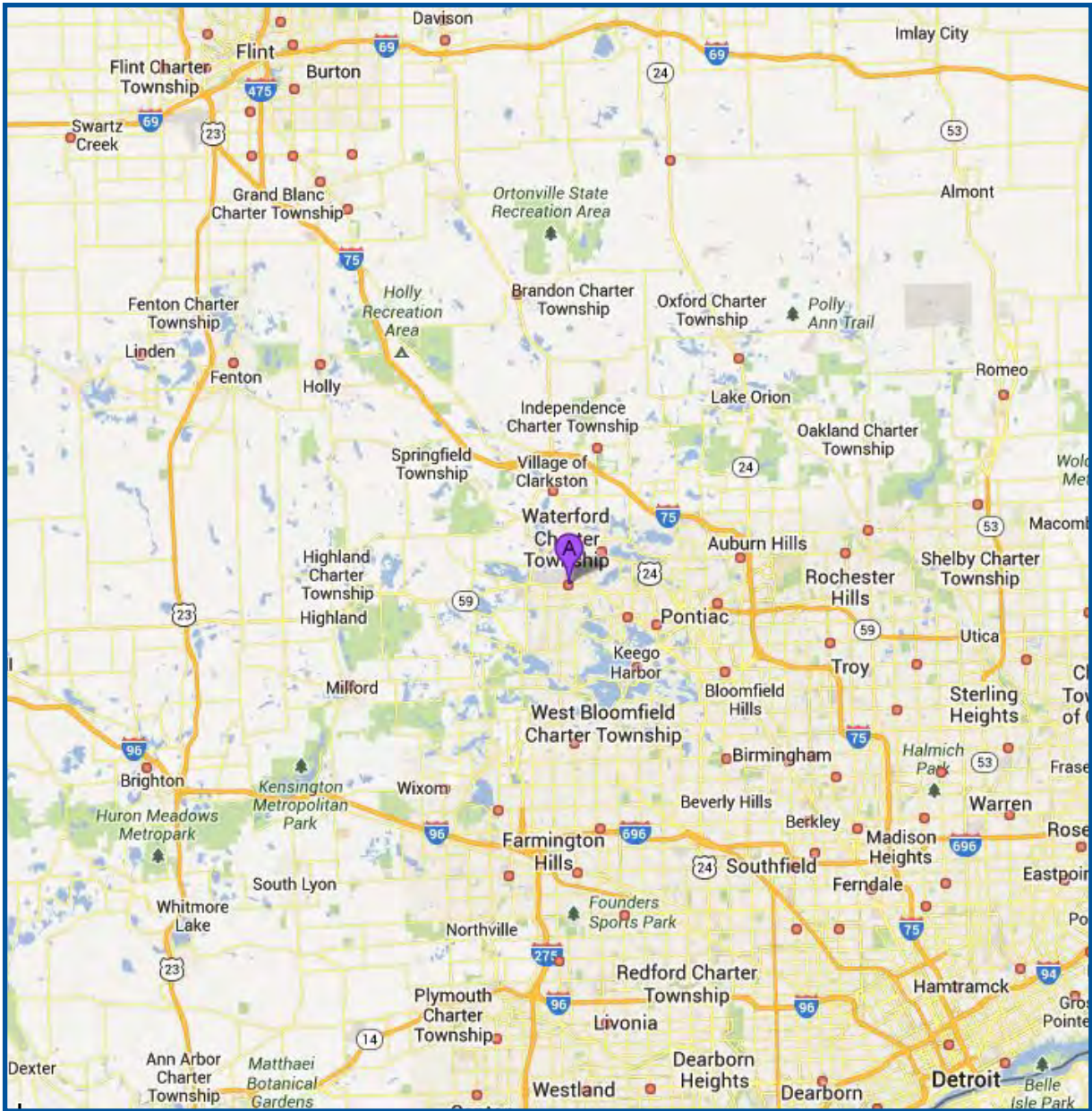
PROPERTY AERIAL



- LOCATED IN THE GEOGRAPHIC CENTER OF OAKLAND COUNTY. WATERFORD IS THE 5TH LARGEST TOWNSHIP IN MICHIGAN, 36 SQUARE MILES WITH 34 FRESH WATER LAKES
- HOME OF THE OAKLAND COUNTY AIRPORT & OAKLAND COUNTY EXECUTIVE OFFICES
- STATE OF THE ART FIRE & POLICE FACILITIES & SERVICES



AREA MAP



RETAILER MAP



TENANT OVERVIEW



RITE AID (NYSE: RAD) IS ONE OF THE MOST RECOGNIZED PHARMACIES IN THE COUNTY. RITE AID OPERATES ROUGHLY 4,600 DRUGSTORES IN 31 STATES.



MARKET OVERVIEW



MARKET OVERVIEW

WATERFORD, MICHIGAN - OAKLAND COUNTY

LOCATION & TRANSPORTATION

5983 HIGHLAND ROAD IS LOCATED IN WATERFORD, MICHIGAN APPROXIMATELY 30 MILES NORTHWEST OF DOWNTOWN DETROIT. THE CITY OF WATERFORD IS CENTRALLY-LOCATED WITHIN OAKLAND COUNTY, MICHIGAN. NEIGHBORING COMMUNITIES INCLUDE PONTIAC, CLARKSTON, AND WEST BLOOMFIELD. THERE ARE OVER 400 LAKES IN OAKLAND COUNTY, 34 OF THEM ARE LOCATED WITHIN WATERFORD TOWNSHIP.

TRANSPORATION IN WATERFORD IS PLENTIFUL AS THE TOWNSHIP HAS FOUR HIGHWAYS, INCLUDING I-75, US 10, US 24 AND M-59. THERE ARE 15 MILES OF HIGHWAYS, 62.09 MILES OF PRIMARY ROADS, 4.07 MILES OF LOCAL ROADS AND 212.90 MILES OF SUBDIVISION ROADS. OTHER FORMS OF POSSIBLE TRANSPORTATION WITHIN THE TOWNSHIP INCLUDE OAKLAND COUNTY INTERNATIONAL AIRPORT, GRAND TRUNK WESTERN RAILROAD AND GREYHOUND-REGIONAL BUS SYSTEM. LOCATED NEAR TO THE TOWNSHIP ARE DETROIT METRO AIRPORT AND FLINT BISHOP AIRPORT.



FINANCIAL OVERVIEW



PRICING & FINANCIAL SUMMARY

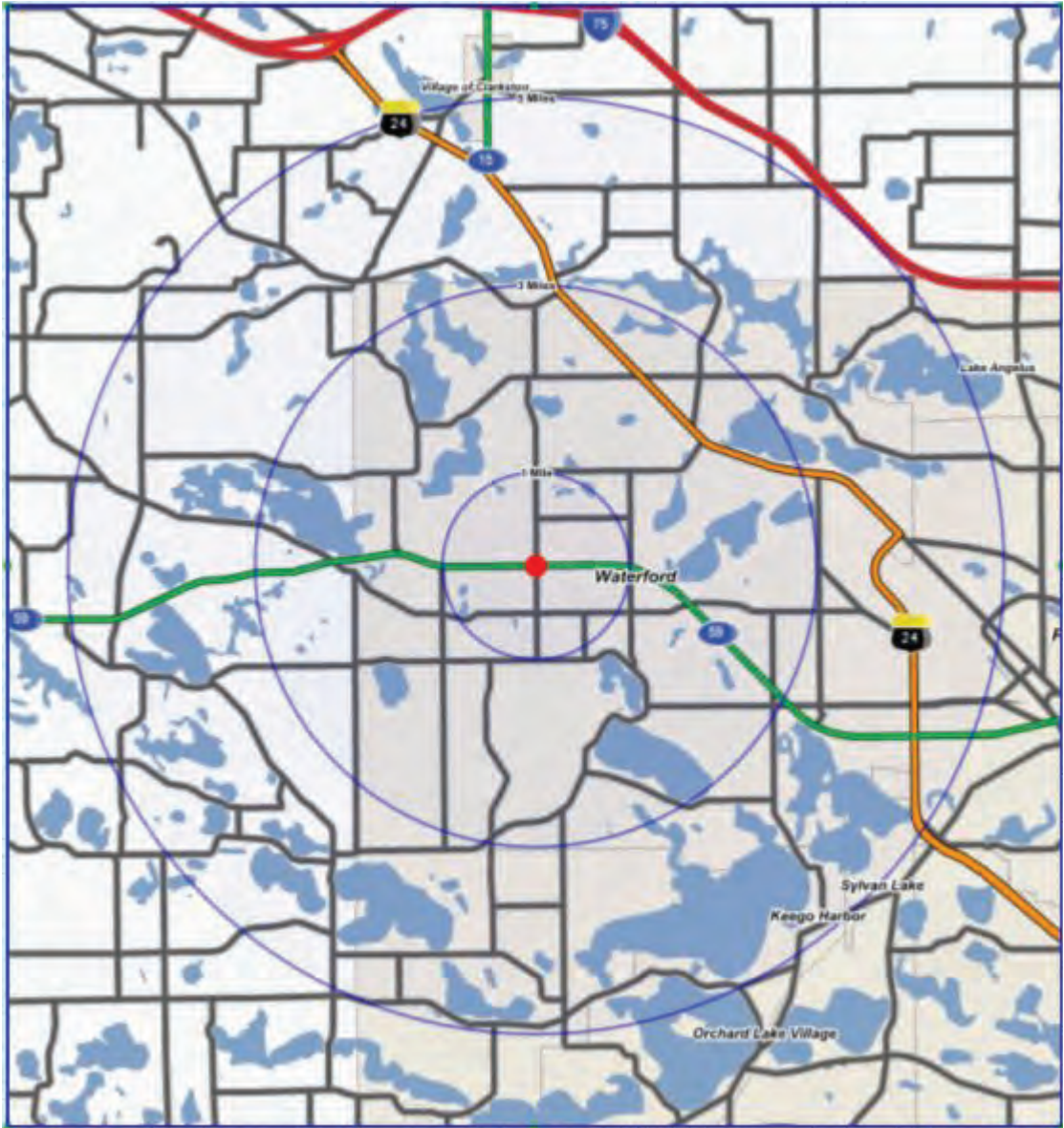


Rite Aid		
Address:	5983 Highland Road Waterford, MI	
Building Size:	14,564 Square Feet	
Land Size:	2.2 Acres	
Cap Rate:	8.00%	
Annual Rent:		
Years	1 Thru 10	\$428,083.00
	11 Thru 20	\$428,083.00
		\$428,083.00
Options:	21 Thru 25	\$428,083.00
	26 thru 30	\$428,083.00
	31 thru 35	\$428,083.00
	36 thru 40	\$428,083.00
	41 thru 45	TBD not less than \$556,508.00
	46 thru 50	TBD not less than \$556,508.00
Lease:	NNN including Roof & Outer Walls	
Purchase Price:	\$5,351,037.50	
Lease Expires:	October 31, 2028	

DEMOGRAPHICS



DEMOGRAPHIC SNAPSHOT



EXPANDED PROFILE

2000-2010 Census, 2013 Estimates with 2018 Projections

Calculated using Proportional Block Groups



Lat/Lon: 42.6593/-83.4046

RF5

SEC Airport Road & M-59

	1 mi radius	3 mi radius	5 mi radius
Population			
Estimated Population (2013)	6,178	53,639	139,410
Projected Population (2018)	6,370	55,316	143,732
Census Population (2010)	6,098	52,952	137,646
Census Population (2000)	6,608	52,910	136,879
Projected Annual Growth (2013 to 2018)	192 0.6%	1,677 0.6%	4,322 0.6%
Historical Annual Growth (2010 to 2013)	80 0.4%	687 0.4%	1,765 0.4%
Historical Annual Growth (2000 to 2010)	-510 -0.8%	41 -	767 0.1%
Estimated Population Density (2013)	1,967 <i>psm</i>	1,898 <i>psm</i>	1,776 <i>psm</i>
Trade Area Size	3.14 <i>sq mi</i>	28.26 <i>sq mi</i>	78.51 <i>sq mi</i>
Households			
Estimated Households (2013)	2,711	21,803	55,574
Projected Households (2018)	2,781	22,359	56,992
Census Households (2010)	2,678	21,533	54,883
Census Households (2000)	2,880	21,065	53,594
Estimated Households with Children (2013)	749 27.6%	6,959 31.9%	18,104 32.6%
Estimated Average Household Size (2013)	2.25	2.44	2.46
Average Household Income			
Estimated Average Household Income (2013)	\$54,388	\$65,204	\$70,141
Projected Average Household Income (2018)	\$56,223	\$67,423	\$72,524
Estimated Average Family Income (2013)	\$66,804	\$75,267	\$82,252
Median Household Income			
Estimated Median Household Income (2013)	\$49,864	\$56,905	\$58,860
Projected Median Household Income (2018)	\$53,323	\$60,252	\$62,502
Estimated Median Family Income (2013)	\$66,385	\$68,007	\$71,733
Per Capita Income			
Estimated Per Capita Income (2013)	\$23,996	\$26,654	\$28,173
Projected Per Capita Income (2018)	\$24,672	\$27,400	\$28,969
Estimated Per Capita income 5 Year Growth	\$676 2.8%	\$746 2.8%	\$796 2.8%
Estimated Average Household Net Worth (2013)	\$452,197	\$541,863	\$570,841
Daytime Demos (2013)			
Total Businesses	355	2,104	5,045
Total Employees	3,397	16,914	45,415
Company Headquarter Businesses	1 0.3%	5 0.2%	9 0.2%
Company Headquarter Employees	43 1.3%	162 1.0%	202 0.4%
Employee Population per Business	9.6	8.0	9.0
Residential Population per Business	17.4	25.5	27.6

This report was produced using data from private and government sources deemed to be reliable. The information herein is provided without representation or warranty.

EXPANDED PROFILE

2000-2010 Census, 2013 Estimates with 2018 Projections

Calculated using Proportional Block Groups



Lat/Lon: 42.6593/-83.4046

RF5

SEC Airport Road & M-59

	1 mi radius		3 mi radius		5 mi radius	
Race & Ethnicity						
White (2013)	5,512	89.2%	48,428	90.3%	118,673	85.1%
Black or African American (2013)	270	4.4%	2,153	4.0%	11,188	8.0%
American Indian or Alaska Native (2013)	22	0.4%	222	0.4%	586	0.4%
Asian (2013)	145	2.4%	831	1.5%	2,909	2.1%
Hawaiian or Pacific Islander (2013)	-	-	9	-	24	-
Other Race (2013)	98	1.6%	825	1.5%	2,560	1.8%
Two or More Races (2013)	131	2.1%	1,171	2.2%	3,470	2.5%
Not Hispanic or Latino Population (2013)	5,786	93.7%	50,203	93.6%	129,734	93.1%
Hispanic or Latino Population (2013)	392	6.3%	3,436	6.4%	9,676	6.9%
Not Hispanic or Latino Population (2018)	5,906	92.7%	51,244	92.6%	132,262	92.0%
Hispanic or Latino Population (2018)	464	7.3%	4,072	7.4%	11,470	8.0%
Not Hispanic or Latino Population (2010)	5,737	94.1%	49,786	94.0%	128,723	93.5%
Hispanic or Latino Population (2010)	361	5.9%	3,166	6.0%	8,922	6.5%
Not Hispanic or Latino Population (2000)	6,310	95.5%	51,018	96.4%	131,197	95.8%
Hispanic or Latino Population (2000)	297	4.5%	1,893	3.6%	5,682	4.2%
Projected Hispanic Annual Growth (2013 to 2018)	72	3.7%	636	3.7%	1,794	3.7%
Historic Hispanic Annual Growth (2000 to 2013)	95	2.5%	1,543	6.3%	3,994	5.4%
Age Distribution (2013)						
Age Under 5	340	5.5%	3,393	6.3%	8,680	6.2%
Age 5 to 9 Years	330	5.3%	3,169	5.9%	8,342	6.0%
Age 10 to 14 Years	359	5.8%	3,363	6.3%	9,169	6.6%
Age 15 to 19 Years	375	6.1%	3,450	6.4%	9,544	6.8%
Age 20 to 24 Years	434	7.0%	3,269	6.1%	8,399	6.0%
Age 25 to 29 Years	371	6.0%	3,267	6.1%	8,168	5.9%
Age 30 to 34 Years	400	6.5%	3,602	6.7%	8,757	6.3%
Age 35 to 39 Years	426	6.9%	3,672	6.8%	9,149	6.6%
Age 40 to 44 Years	436	7.1%	3,863	7.2%	10,242	7.3%
Age 45 to 49 Years	453	7.3%	4,092	7.6%	10,916	7.8%
Age 50 to 54 Years	478	7.7%	4,408	8.2%	11,494	8.2%
Age 55 to 59 Years	421	6.8%	3,820	7.1%	10,095	7.2%
Age 60 to 64 Years	322	5.2%	3,131	5.8%	8,364	6.0%
Age 65 to 74 Years	433	7.0%	3,833	7.1%	10,191	7.3%
Age 75 to 84 Years	354	5.7%	2,184	4.1%	5,321	3.8%
Age 85 Years or Over	246	4.0%	1,123	2.1%	2,579	1.8%
Median Age	40.0		38.8		38.8	
Gender Age Distribution (2013)						
Female Population	3,160	51.2%	27,357	51.0%	70,682	50.7%
Age 0 to 19 Years	665	21.0%	6,444	23.6%	17,203	24.3%
Age 20 to 64 Years	1,852	58.6%	16,779	61.3%	43,116	61.0%
Age 65 Years or Over	643	20.4%	4,134	15.1%	10,363	14.7%
Female Median Age	42.3		40.0		40.0	
Male Population	3,017	48.8%	26,282	49.0%	68,728	49.3%
Age 0 to 19 Years	739	24.5%	6,931	26.4%	18,532	27.0%
Age 20 to 64 Years	1,890	62.6%	16,344	62.2%	42,469	61.8%
Age 65 Years or Over	389	12.9%	3,007	11.4%	7,728	11.2%
Male Median Age	37.9		37.6		37.7	

This report was produced using data from private and government sources deemed to be reliable. The information herein is provided without representation or warranty.

EXPANDED PROFILE

2000-2010 Census, 2013 Estimates with 2018 Projections

Calculated using Proportional Block Groups



Lat/Lon: 42.6593/-83.4046

RF5

SEC Airport Road & M-59

	1 mi radius		3 mi radius		5 mi radius	
Household Income Distribution (2013)						
HH Income \$200,000 or More	68	2.5%	1,069	4.9%	3,457	6.2%
HH Income \$150,000 to \$199,999	31	1.1%	568	2.6%	1,823	3.3%
HH Income \$100,000 to \$149,999	322	11.9%	2,663	12.2%	6,892	12.4%
HH Income \$75,000 to \$99,999	327	12.1%	2,942	13.5%	7,049	12.7%
HH Income \$50,000 to \$74,999	556	20.5%	4,705	21.6%	11,439	20.6%
HH Income \$35,000 to \$49,999	438	16.1%	3,803	17.4%	8,323	15.0%
HH Income \$25,000 to \$34,999	284	10.5%	2,205	10.1%	5,555	10.0%
HH Income \$15,000 to \$24,999	397	14.6%	2,039	9.4%	5,435	9.8%
HH Income Under \$15,000	289	10.7%	1,810	8.3%	5,601	10.1%
HH Income \$35,000 or More	1,741	64.2%	15,750	72.2%	38,983	70.1%
HH Income \$75,000 or More	747	27.6%	7,242	33.2%	19,222	34.6%
Housing (2013)						
Total Housing Units	3,094		23,273		59,914	
Housing Units Occupied	2,711	87.6%	21,803	93.7%	55,574	92.8%
Housing Units Owner-Occupied	1,707	63.0%	16,474	75.6%	40,963	73.7%
Housing Units, Renter-Occupied	1,004	37.0%	5,329	24.4%	14,611	26.3%
Housing Units, Vacant	383	12.4%	1,469	6.3%	4,340	7.2%
Marital Status (2013)						
Never Married	1,619	31.4%	14,482	33.1%	39,678	35.0%
Currently Married	2,788	54.1%	24,569	56.2%	61,873	54.6%
Separated	91	1.8%	555	1.3%	1,606	1.4%
Widowed	117	2.3%	875	2.0%	2,244	2.0%
Divorced	533	10.4%	3,232	7.4%	7,818	6.9%
Household Type (2013)						
Population Family	4,622	74.8%	43,025	80.2%	111,457	79.9%
Population Non-Family	1,478	23.9%	10,115	18.9%	25,346	18.2%
Population Group Quarters	78	1.3%	499	0.9%	2,607	1.9%
Family Households	1,533	56.6%	14,192	65.1%	36,505	65.7%
Non-Family Households	1,178	43.4%	7,611	34.9%	19,069	34.3%
Married Couple with Children	478	17.1%	4,639	18.9%	11,975	19.4%
Average Family Household Size	3.0		3.0		3.1	
Household Size (2013)						
1 Person Households	995	36.7%	6,199	28.4%	15,597	28.1%
2 Person Households	815	30.1%	7,182	32.9%	18,306	32.9%
3 Person Households	403	14.8%	3,718	17.1%	9,281	16.7%
4 Person Households	332	12.2%	2,994	13.7%	7,701	13.9%
5 Person Households	110	4.1%	1,161	5.3%	3,130	5.6%
6 or More Person Households	56	2.1%	549	2.5%	1,558	2.8%
Household Vehicles (2013)						
Households with 0 Vehicles Available	260	9.6%	1,228	5.6%	3,265	5.9%
Households with 1 Vehicles Available	1,052	38.8%	7,462	34.2%	18,828	33.9%
Households with 2 or More Vehicles Available	1,400	51.6%	13,113	60.1%	33,481	60.2%
Total Vehicles Available	4,295		39,104		99,903	
Average Vehicles Per Household	1.6		1.8		1.8	

This report was produced using data from private and government sources deemed to be reliable. The information herein is provided without representation or warranty.

EXPANDED PROFILE

2000-2010 Census, 2013 Estimates with 2018 Projections

Calculated using Proportional Block Groups



Lat/Lon: 42.6593/-83.4046

RF5

SEC Airport Road & M-59

	1 mi radius	3 mi radius	5 mi radius
Labor Force (2013)			
Estimated Labor Population Age 16 Years or Over	5,060	42,991	111,217
Estimated Civilian Employed	3,174 62.7%	25,754 59.9%	65,868 59.2%
Estimated Civilian Unemployed	411 8.1%	3,222 7.5%	8,702 7.8%
Estimated in Armed Forces	3 0.1%	50 0.1%	66 0.1%
Estimated Not in Labor Force	1,473 29.1%	13,966 32.5%	36,582 32.9%
Unemployment Rate	8.1%	7.5%	7.8%
Occupation (2010)			
Occupation: Population Age 16 Years or Over	2,919	24,370	61,846
Management, Business, Financial Operations	331 11.3%	3,157 13.0%	8,829 14.3%
Professional, Related	540 18.5%	4,993 20.5%	13,406 21.7%
Service	584 20.0%	4,386 18.0%	10,786 17.4%
Sales, Office	807 27.7%	6,826 28.0%	16,743 27.1%
Farming, Fishing, Forestry	3 0.1%	23 0.1%	69 0.1%
Construct, Extraction, Maintenance	242 8.3%	2,144 8.8%	4,986 8.1%
Production, Transport Material Moving	411 14.1%	2,841 11.7%	7,027 11.4%
White Collar Workers	57.5%	61.5%	63.0%
Blue Collar Workers	42.5%	38.5%	37.0%
Consumer Expenditure (2013)			
Total Household Expenditure	\$125 M	\$1.14 B	\$3.04 B
Total Non-Retail Expenditure	\$71.4 M 57.1%	\$653 M 57.2%	\$1.74 B 57.3%
Total Retail Expenditure	\$53.7 M 42.9%	\$487 M 42.8%	\$1.30 B 42.7%
Apparel	\$5.97 M 4.8%	\$54.4 M 4.8%	\$145 M 4.8%
Contributions	\$4.37 M 3.5%	\$41.7 M 3.7%	\$114 M 3.7%
Education	\$2.76 M 2.2%	\$26.0 M 2.3%	\$71.6 M 2.4%
Entertainment	\$6.91 M 5.5%	\$63.4 M 5.6%	\$169 M 5.6%
Food and Beverages	\$19.6 M 15.6%	\$176 M 15.4%	\$467 M 15.3%
Furnishings and Equipment	\$5.39 M 4.3%	\$49.9 M 4.4%	\$134 M 4.4%
Gifts	\$3.12 M 2.5%	\$29.4 M 2.6%	\$79.9 M 2.6%
Health Care	\$8.01 M 6.4%	\$71.3 M 6.3%	\$188 M 6.2%
Household Operations	\$4.20 M 3.4%	\$39.5 M 3.5%	\$107 M 3.5%
Miscellaneous Expenses	\$2.14 M 1.7%	\$19.3 M 1.7%	\$51.1 M 1.7%
Personal Care	\$1.83 M 1.5%	\$16.6 M 1.5%	\$44.2 M 1.5%
Personal Insurance	\$1.22 M 1.0%	\$11.5 M 1.0%	\$31.1 M 1.0%
Reading	\$409 K 0.3%	\$3.74 M 0.3%	\$9.98 M 0.3%
Shelter	\$24.2 M 19.4%	\$221 M 19.4%	\$591 M 19.4%
Tobacco	\$903 K 0.7%	\$7.83 M 0.7%	\$20.4 M 0.7%
Transportation	\$25.0 M 20.0%	\$228 M 20.0%	\$604 M 19.8%
Utilities	\$9.13 M 7.3%	\$81.4 M 7.1%	\$215 M 7.1%
Educational Attainment (2013)			
Adult Population Age 25 Years or Over	4,339	36,994	95,276
Elementary (Grade Level 0 to 8)	77 1.8%	789 2.1%	2,415 2.5%
Some High School (Grade Level 9 to 11)	283 6.5%	2,597 7.0%	7,592 8.0%
High School Graduate	1,569 36.2%	10,822 29.3%	25,954 27.2%
Some College	1,060 24.4%	9,641 26.1%	22,765 23.9%
Associate Degree Only	389 9.0%	2,904 7.9%	7,866 8.3%
Bachelor Degree Only	703 16.2%	6,483 17.5%	17,655 18.5%
Graduate Degree	259 6.0%	3,758 10.2%	11,030 11.6%

This report was produced using data from private and government sources deemed to be reliable. The information herein is provided without representation or warranty.

EXPANDED PROFILE

2000-2010 Census, 2013 Estimates with 2018 Projections

Calculated using Proportional Block Groups



Lat/Lon: 42.6593/-83.4046

RF5

SEC Airport Road & M-59

	1 mi radius		3 mi radius		5 mi radius	
Units In Structure (2010)						
1 Detached Unit	1,651	61.6%	16,543	76.8%	41,050	74.8%
1 Attached Unit	193	7.2%	1,133	5.3%	2,486	4.5%
2 to 4 Units	74	2.8%	446	2.1%	1,698	3.1%
5 to 9 Units	119	4.4%	816	3.8%	2,567	4.7%
10 to 19 Units	213	8.0%	1,169	5.4%	2,750	5.0%
20 to 49 Units	231	8.6%	611	2.8%	1,188	2.2%
50 or More Units	181	6.7%	473	2.2%	1,522	2.8%
Mobile Home or Trailer	17	0.6%	342	1.6%	1,623	3.0%
Other Structure	-	-	-	-	-	-
Homes Built By Year (2010)						
Homes Built 2005 or later	35	1.3%	598	2.8%	1,660	3.0%
Homes Built 2000 to 2004	199	7.4%	1,224	5.7%	3,556	6.5%
Homes Built 1990 to 1999	390	14.6%	3,356	15.6%	8,320	15.2%
Homes Built 1980 to 1989	283	10.6%	2,398	11.1%	5,733	10.4%
Homes Built 1970 to 1979	300	11.2%	3,078	14.3%	8,714	15.9%
Homes Built 1960 to 1969	518	19.3%	2,648	12.3%	6,516	11.9%
Homes Built 1950 to 1959	624	23.3%	4,777	22.2%	10,151	18.5%
Homes Built Before 1949	328	12.3%	3,455	16.0%	10,233	18.6%
Home Values (2010)						
Home Values \$1,000,000 or More	7	0.4%	87	0.5%	340	0.8%
Home Values \$500,000 to \$999,999	21	1.3%	316	1.9%	1,136	2.8%
Home Values \$400,000 to \$499,999	23	1.4%	281	1.7%	958	2.4%
Home Values \$300,000 to \$399,999	41	2.4%	659	4.0%	2,235	5.5%
Home Values \$200,000 to \$299,999	221	13.1%	2,565	15.8%	6,849	16.9%
Home Values \$150,000 to \$199,999	439	26.0%	4,087	25.1%	8,847	21.9%
Home Values \$100,000 to \$149,999	470	27.9%	3,955	24.3%	8,504	21.0%
Home Values \$70,000 to \$99,999	226	13.4%	1,985	12.2%	4,865	12.0%
Home Values \$50,000 to \$69,999	99	5.9%	927	5.7%	2,555	6.3%
Home Values \$25,000 to \$49,999	91	5.4%	719	4.4%	2,081	5.1%
Home Values Under \$25,000	48	2.8%	693	4.3%	2,092	5.2%
Owner-Occupied Median Home Value	\$139,798		\$147,695		\$153,164	
Renter-Occupied Median Rent	\$685		\$683		\$677	
Transportation To Work (2010)						
Drive to Work Alone	2,278	79.5%	20,227	85.4%	51,346	85.3%
Drive to Work in Carpool	419	14.6%	2,165	9.1%	5,441	9.0%
Travel to Work by Public Transportation	5	0.2%	51	0.2%	238	0.4%
Drive to Work on Motorcycle	-	-	30	0.1%	39	0.1%
Walk or Bicycle to Work	36	1.3%	300	1.3%	815	1.4%
Other Means	18	0.6%	123	0.5%	320	0.5%
Work at Home	110	3.8%	786	3.3%	2,001	3.3%
Travel Time (2010)						
Travel to Work in 14 Minutes or Less	659	23.9%	4,752	20.8%	11,714	20.1%
Travel to Work in 15 to 29 Minutes	914	33.2%	7,846	34.3%	19,979	34.3%
Travel to Work in 30 to 59 Minutes	1,054	38.2%	8,344	36.4%	21,397	36.8%
Travel to Work in 60 Minutes or More	129	4.7%	1,955	8.5%	5,109	8.8%
Average Minutes Travel to Work	25.3		26.2		26.4	

This report was produced using data from private and government sources deemed to be reliable. The information herein is provided without representation or warranty.

CONFIDENTIALITY & DISCLAIMER STATEMENT

THIS OFFERING MEMORANDUM CONTAINS SELECT INFORMATION PERTAINING TO THE BUSINESS AND THE AFFAIRS OF THE PROPERTY AT 5983 HIGHLAND ROAD, WATERFORD, MICHIGAN. IT HAS BEEN PREPARED BY LUDWIG & SEELEY, INC. THIS OFFERING MEMORANDUM MAY NOT BE ALL-INCLUSIVE OR CONTAIN ALL OF THE INFORMATION A PROSPECTIVE PURCHASER MAY DESIRE. THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM IS CONFIDENTIAL AND FURNISHED SOLELY FOR THE PURPOSE OF A REVIEW BY A PROSPECTIVE PURCHASER OF THE PROPERTY. IT IS NOT TO BE USED FOR ANY OTHER PURPOSE OR MADE AVAILABLE TO ANY OTHER PERSON WITHOUT THE WRITTEN CONSENT OF SELLER OR LUDWIG & SEELEY, INC. THE MATERIAL IS BASED IN PART UPON INFORMATION SUPPLIED BY THE SELLER AND IN PART UPON FINANCIAL INFORMATION OBTAINED BY RICHARD LUDWIG FROM SOURCES HE DEEMS RELIABLE. OWNER, NOR THE OFFICERS, EMPLOYEES, OR AGENTS MAKES ANY REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF THIS OFFERING MEMORANDUM OR ANY OF ITS CONTENTS AND NO LEGAL LIABILITY IS ASSUMED OR SHALL BE IMPLIED WITH RESPECT THERETO. PROSPECTIVE PURCHASERS SHOULD MAKE THEIR OWN PROJECTIONS AND FORM THEIR OWN CONCLUSIONS WITHOUT RELIANCE UPON THE MATERIAL CONTAINED HEREIN AND CONDUCT THEIR OWN DUE DILIGENCE.

BY ACKNOWLEDGING YOUR RECEIPT OF THIS OFFERING MEMORANDUM FROM LUDWIG & SEELEY, INC, YOU AGREE:

- 1) THE OFFERING MEMORANDUM AND ITS CONTENTS ARE CONFIDENTIAL;
- 2) YOU WILL HOLD IT AND TREAT IT IN THE STRICTEST OF CONFIDENCE; AND
- 3) YOU WILL NOT, DIRECTLY OR INDIRECTLY, DISCLOSE OR PERMIT ANYONE ELSE TO DISCLOSE THIS OFFERING MEMORANDUM OR ITS CONTENTS IN ANY FASHION OR MANNER DETRIMENTAL TO THE INTEREST OF THE SELLER.

OWNER AND LUDWIG & SEELEY, INC. EXPRESSLY RESERVE THE RIGHT, AT THEIR SOLE DISCRETION, TO REJECT ANY AND ALL EXPRESSIONS OF INTEREST OR OFFERS TO PURCHASE THE PROPERTY AND TO TERMINATE DISCUSSIONS WITH ANY PERSON OR ENTITY REVIEWING THIS OFFERING MEMORANDUM OR MAKING AN OFFER TO PURCHASE THE PROPERTY UNLESS AND UNTIL A WRITTEN AGREEMENT FOR THE PURCHASE AND SALE OF THE PROPERTY HAS BEEN FULLY EXECUTED AND DELIVERED.

IF YOU WISH NOT TO PURSUE NEGOTIATIONS LEADING TO THE ACQUISITION OF 5983 HIGHLAND ROAD, WATERFORD, MICHIGAN OR IN THE FUTURE YOU DISCONTINUE SUCH NEGOTIATIONS, THEN YOU AGREE TO PURGE ALL MATERIALS RELATING TO THIS PROPERTY INCLUDING THIS OFFERING MEMORANDUM.

A PROSPECTIVE PURCHASER'S SOLE AND EXCLUSIVE RIGHTS WITH RESPECT TO THIS PROSPECTIVE TRANSACTION, THE PROPERTY, OR INFORMATION PROVIDED HEREIN OR IN CONNECTION WITH THE SALE OF THE PROPERTY SHALL BE LIMITED TO THOSE EXPRESSLY PROVIDED HEREIN OR IN CONNECTION WITH THE SALE OF THE PROPERTY SHALL BE LIMITED TO THOSE EXPRESSLY PROVIDED IN AN EXECUTED PURCHASE AGREEMENT AND SHALL BE SUBJECT TO THE TERMS THEROF. IN NO EVENT SHALL A PROSPECTIVE PURCHASER HAVE ANY OTHER CLAIMS AGAINST SELLER OR LUDWIG & SEELEY, INC. OR ANY OF THEIR AFFILIATES OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, SHAREHOLDERS, OWNERS, EMPLOYEES, OR AGENTS FOR ANY DAMAGES, LIABILITY, OR CAUSES OF ACTION RELATING TO THIS SOLICITATION PROCESS OR THE MARKETING OR SALE OF THIS PROPERTY.

THIS OFFERING MEMORANDUM SHALL NOT BE DEEMED TO REPRESENT THE STATE OF AFFAIRS OF THE PROPERTY OR CONSTITUTE AN INDICATION THAT THERE HAS BEEN NO CHANGE IN THE STATE OF AFFAIRS OF THE PROPERTY SINCE THE DATE OF THIS OFFERING MEMORANDUM.