

INVESTMENT OFFERING

KOHL'S

KOHL'S
35000 W Warren Rd
Westland, MI 48185



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KOHL'S

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DISCLAIMER

This Marketing Package was prepared by Wertz Real Estate Investment Services and DZ Net Lease Realty, LLC ("Broker") solely for the use of prospective buyer considering the purchase of the Property within (the "Property") and is not to be used for any other purpose. Neither the Broker nor the Owner of the Property make any representation or warranty, expressed or implied, as to the completeness or accuracy of the material contained in the Marketing Package.

Prospective purchasers of the Property are advised that changes may have occurred in the physical or financial condition of the Property since the time this Marketing Package or the financial statements herein were prepared. Prospective purchasers acknowledge that this Marketing Package and the financial statements herein were prepared by Broker, and not by Owner, and are based upon assumptions or events beyond the control of both Broker and Owner, and therefore may be subject to variation. Other than current and historical revenue and operating expense figures for the Property, Owner has not, and will not, provide Broker or any prospective purchaser with any projections regarding the Property. Prospective purchasers of the Property are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

The Marketing Package is a solicitation of interest only and is not an offer to sell the Property. The Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expression of interest or offers to purchase the Property and expressly reserve the right, at their sole discretion, to terminate discussions with any entity at any time with or without notice.

The Owner shall have no legal commitments or obligations to any entity reviewing the Marketing Package or making an offer to purchase the Property unless and until such offer is approved by Owner pursuant to its Governing Authorities and the signature of the Owner or Owner's representative is affixed to a Real Estate Purchase Agreement prepared by Owner.

This Marketing Package is confidential. By accepting the Marketing Package, you agree (i) that you will hold and treat the Marketing Package and its contents in the strictest confidence, (ii) that you will not photocopy or duplicate any part of the Marketing Package, (iii) that you will not disclose the Marketing Package or any of its contents to any entity without the prior authorization of the Owner, and (iv) that you will not use the Marketing Package in any fashion or manner detrimental to the Owner or Broker.

Broker has obtained the information contained in this Marketing Package from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, changes of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions, or estimates for example only, and they may not represent current or future performance of the Property. You and your tax and legal advisors should conduct your own investigations of the physical condition of the Property and of the financial performance of its future Ownerships.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT BROKER FOR MORE DETAILS.

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WERTZ
REAL ESTATE INVESTMENT SERVICES

FINANCIAL OVERVIEW

OFFERING SUMMARY

PRICE	\$18,176,800
DOWN PAYMENT	100% / \$18,176,800
RENTABLE SQUARE FEET	90,860 SF
CAP RATE	6.25%
NET OPERATING INCOME	\$1,136,050
YEAR BUILT / RENOVATED	1987 / 2013
LOT SIZE	8.34 +/- Acres

TENANT SUMMARY

TENANT TRADE NAME	Kohl's
OWNERSHIP	Public
LEASE GUARANTOR	Corporate
LEASE TYPE	Absolute NNN Ground Lease
LANDLORD RESPONSIBILITIES	None
RENT COMMENCEMENT DATE	02/20/2018
LEASE EXPIRATION DATE	01/31/2037
TERM REMAINING ON LEASE	Thirteen (13) Years
INCREASES	Structured Every 5-Years
OPTIONS TO RENEW	(4) 5-Year Options
RIGHT OF FIRST REFUSAL	No

***Property can be sold with assumable loan from PNC Bank in the amount of \$9,737,359 at 5.10%, 30 year amortization and due March, 2028 (Monthly payment of \$54,962.12).*



ANNUALIZED OPERATING DATA

RENT INCREASES	ANNUAL RENT	MONTHLY RENT
Current - 01/31/24	\$1,086,000.00	\$90,500.00
02/01/24 - 01/31/29	\$1,136,050.00	\$94,670.83
02/01/29 - 01/31/37	\$1,188,603.00	\$99,050.25
02/01/42 - 01/31/47 (Option 1)	\$1,243,783.00	\$103,648.58
02/01/47 - 01/31/52 (Option 2)	\$1,301,722.00	\$108,476.83
07/01/42 - 06/30/47 (Option 3)	\$1,362,558.00	\$113,546.50
07/01/42 - 06/30/47 (Option 4)	\$1,426,436.00	\$118,869.67
BASE RENT		\$1,136,050.00
NET OPERATING INCOME		\$1,136,050.00
TOTAL RETURN YR-1	6.25%	\$1,136,050.00

**Priced on future rent to commence 2/1/24. Seller to credit Buyer difference in rent at COE.*

TENANT OVERVIEW

KOHL'S

The Kohl's logo, featuring the word "KOHL'S" in white, bold, sans-serif capital letters on a dark red rectangular background.

KOHL'S CORPORATION

Kohl's is an American department store retail chain, operated by Kohl's Corporation. As of January 2022, it is the largest department store chain in the United States with over 1,100 stores in 49 states and approximately 110,000 employees. Kohl's became the largest department store chain in the United States in May 2012, holding that title ever since. The company is listed on both the S&P 400 and the Fortune 500. Kohl's business is built on a strong foundation of more than 65 million customers, an unmatched brand portfolio, industry-leading loyalty and Kohl's charge card programs, convenient and accessible nationwide store footprint, and large and growing digital business on Kohls.com and the Kohl's mobile app. Throughout its history, Kohl's and Kohl's care has donated more than \$815 million to nonprofits across the country to support family health and wellness.

PROPERTY NAME	Kohl's
PROPERTY ADDRESS	35000 W Warren Rd Westland, MI 48185
PROPERTY TYPE	Net Lease Department Store
OWNERSHIP	Public
LEASE GUARANTOR	Corporate
STOCK SYMBOL	KSS
BOARD	NYSE
TERM REMAINING ON LEASE	Thirteen (13) Years
OPTIONS TO RENEW	(4) 5-Year Options
LEASE TYPE	Absolute NNN Ground Lease
INCREASES	Structured Every 5-Years
NET OPERATING INCOME	\$1,136,050.00
NO. OF LOCATIONS	1,165
HEADQUARTERED	Menomonee Falls, Wisconsin
WEBSITE	www.kohls.com
YEARS IN THE BUSINESS	Since 1963

EXECUTIVE SUMMARY

INVESTMENT OVERVIEW

The subject property is a freestanding Kohl's department store located in Westland (Detroit MSA), MI. There are over 13 years remaining on an absolute NNN ground lease which includes structured rental increases every 5-Years in the (4) five-year option periods. The lease is corporately guaranteed by Kohl's (NYSE: KSS), one the largest national retailers with over 1,160 locations in 49 states. According to PlacerAI, this is the second busiest Kohl's in the state of Michigan.

The property is strategically located in a dense retail trade area with major national tenants surrounding. This location benefits from its excellent visibility and frontage on the intersection of Warren Rd and N Wayne Rd, major thoroughfares through Westland which boast over 62,300 vehicles per day. This is an anchor tenant in the busy the Westland Shopping Center, a major retail destination in Westland. This location also includes a Sephora, and Amazon Pick-up and Drop-off Center as part of their new and innovative brand partnerships which contributes to increased foot traffic into the store. This site also has dense demographics with over 282,963 residents residing within a 5-Mile radius of the site.

National retailers in the immediate vicinity include JC Penny, Footlocker, Target, Kay Jewelers, FedEx, Bath & Body Works, Longhorn Steakhouse, Subway, Mattress Firm, Starbucks, CVS, Burlington, Party City, Petco, Sally Beauty, Crunch Fitness, Ashley Furniture, Best Buy, Sonic, McDonald's, Men's Wearhouse, Arby's Chase Bank, Pep Boys, Meijer, Culver's, Lowe's, and many more. This is an excellent opportunity for an investor looking to purchase a stable, long-term investment with zero landlord responsibility.

INVESTMENT HIGHLIGHTS

- Zero Landlord Responsibilities (Absolute NNN Ground Lease)
- 13-Years Remaining on Base Term of Lease with Structured Rent Increases Every 5-Years (Historical Occupancy Since 1989)
- Second Busiest Kohl's in the State of Michigan (PlacerAI)
- Assumable Financing Available w/ 5.10% Interest Rate
- Traffic Counts Exceed 62,000 Vehicles Per Day
- Corporately Guaranteed Lease by Kohl's (NYSE: KSS)
- Dense Retail Trade Area w/ 282,000 Residents in 5-Miles



AERIAL PHOTO



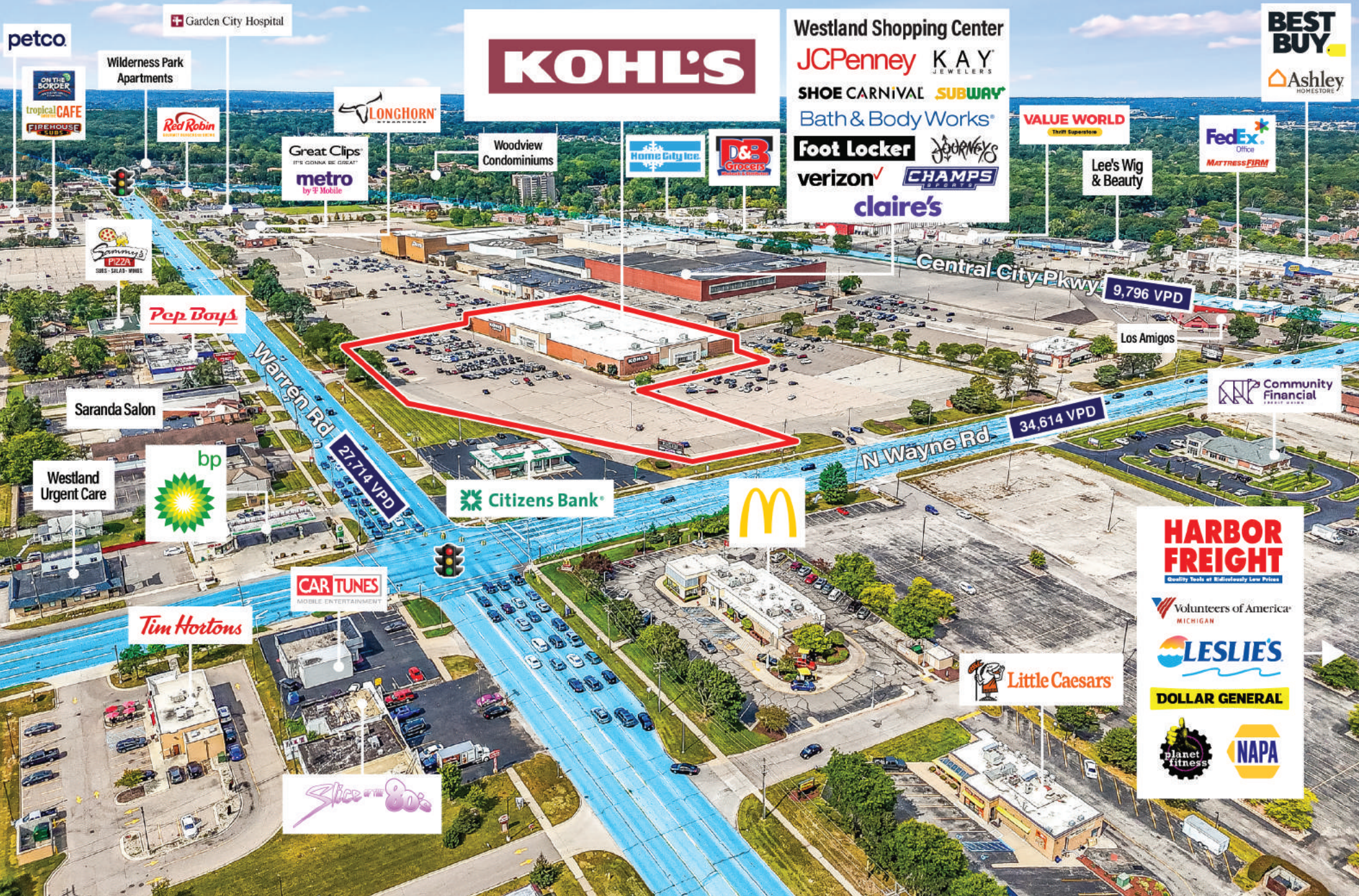
The information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. All properties subject to change or withdrawal without notice. Wertz Real Estate Investment Services, Inc.

SUBJECT PROPERTY



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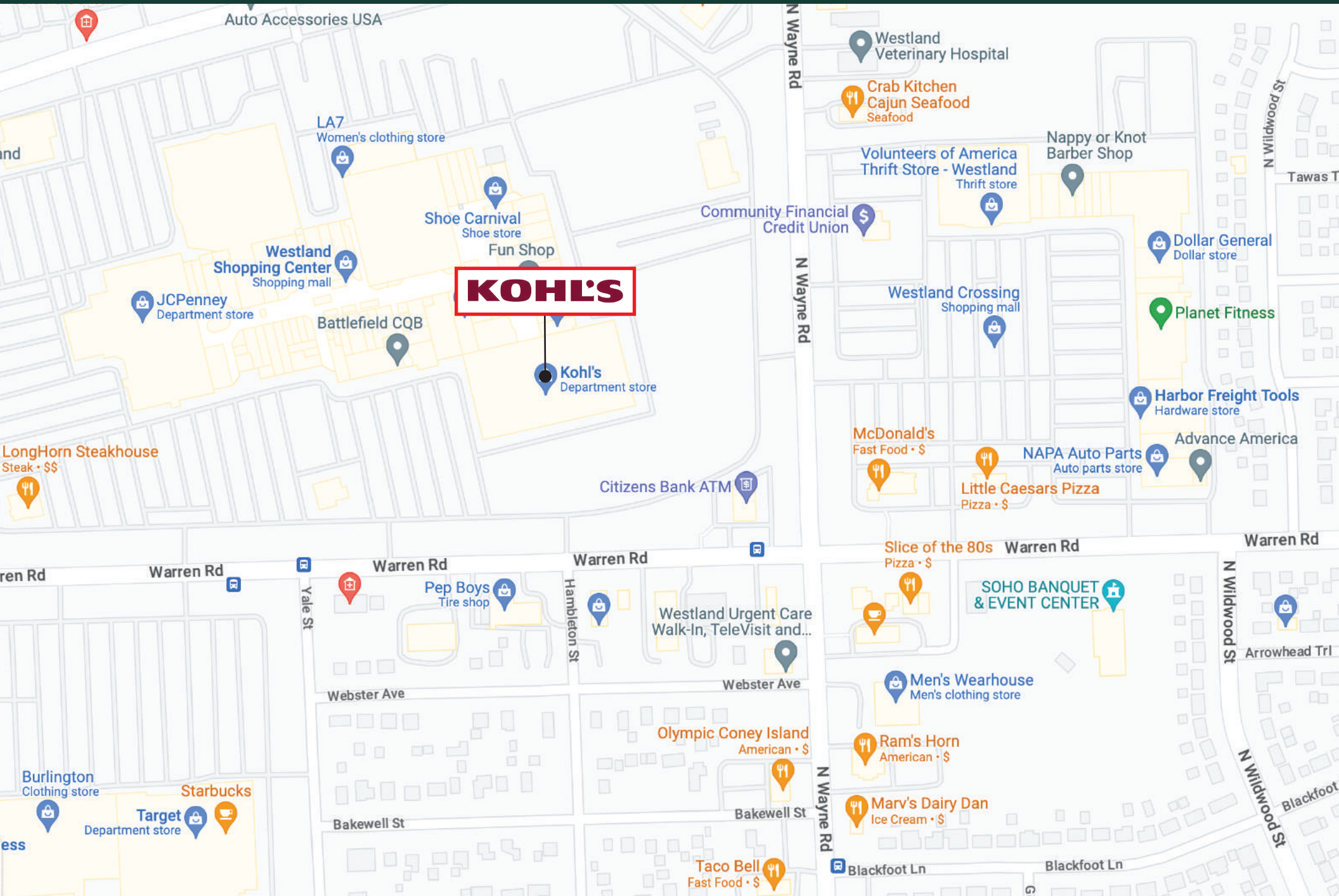
SUBJECT PROPERTY

ACTUAL SITE



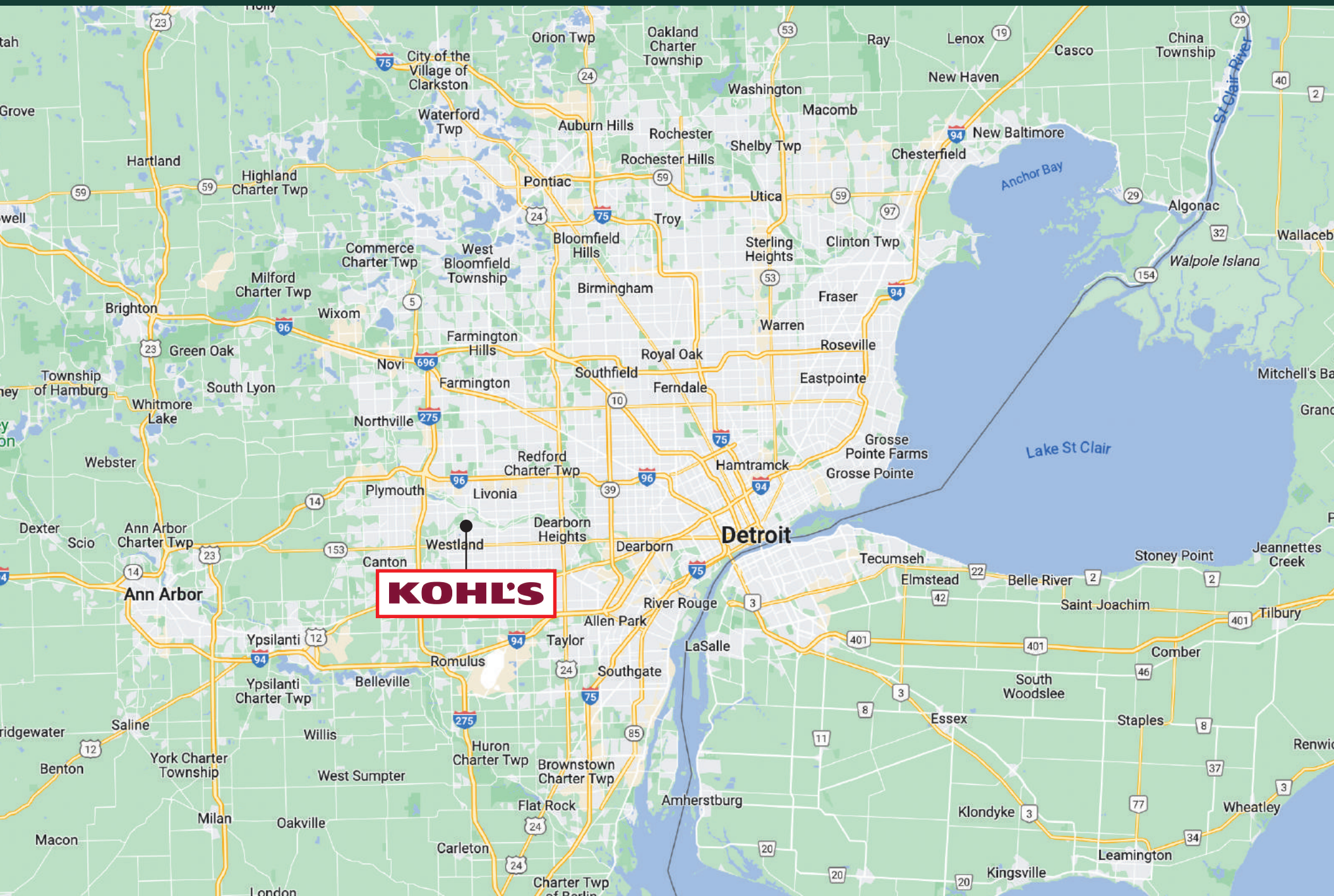
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LOCATION MAP



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AREA MAP



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MARKET OVERVIEW

DETROIT-WARREN-DEARBORN, MI MSA

Known as the “Motor City” and “Motown,” Detroit is a city with a rich history, cultural significance, and a strong sense of resilience. It continues to evolve and transform, offering a unique blend of automotive heritage, music legacy, sports enthusiasm, and diverse communities. Detroit is the principal city in the Detroit-Warren-Dearborn, MI Metropolitan Statistical Area, which is ranked as the largest MSA in Michigan and the 14th largest MSA in the United States. Spanning across six different counties, Detroit-Warren-Dearborn, MI Metropolitan Area has a population of about 4.3 million and a workforce of about 2.1 million and home to over 17 Fortune 500 companies.

Metro Detroit and the surrounding region constitute a major center of commerce and global trade, most notably as home to America's 'Big Three' automobile companies: General Motors, Ford, and Chrysler. Detroit has also been a hub of music and culture. It is widely recognized as the birthplace of the Motown sound, a genre of soul music that emerged in the 1960s and produced legendary artists like Stevie Wonder, Marvin Gaye, and The Supremes. The city has a vibrant music scene and a rich history of producing influential musicians across various genres. Detroit is also home to several major sports teams, including the Detroit Tigers (MLB), Detroit Lions (NFL), Detroit Pistons (NBA), and Detroit Red Wings (NHL), adding to the city's vibrant sports culture.

Education is a key sector in Detroit, with institutions like Wayne State University (7,239 degrees), Oakland University (4,697 degrees), and Macomb Community College (2,648 degrees) which contribute to the local economy and providing ample employment opportunities. Healthcare is another significant driver, with major employers including the Henry Ford Health System, Detroit Medical Center, and Beaumont Health. These institutions employ tens of thousands of professionals, ensuring a stable demand for housing and commercial properties. The top employers in Metro Detroit are Rocket Company Inc (19,000), Henry Ford Health System (17,000), Quicken Loans (17,000), Smiths Group (14,600), DTE Energy (10,600), Stellantis (9,283), American Axle & Manufacturing (8,862), Ally Financial (8,700), Blue Cross Blue Shield (8,344), City of Detroit (8,000).



Detroit MSA is Largest in Michigan
and 14th Largest MSA in the United States



Home to America's 'Big Three'

Automobile companies: (General Motors, Ford, and Chrysler)



Top Employers Include

Rocket Company Inc (19,000), Henry Ford Health System (17,000), Quicken Loans (17,000), Smiths Group (14,600), & DTE Energy (10,600)



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DEMOGRAPHIC REPORT

ACTUAL SITE



2023 SUMMARY	1 MILE	3 MILES	5 MILES
Population	16,001	102,563	282,963
Median Age	40.82	41.19	40.67
Owner Occupied Housing Units	3,649	30,098	81,192
Renter Occupied Housing Units	4,830	15,914	36,760

2023 SUMMARY	1 MILE	3 MILES	5 MILES
Average Household Income	\$56,472	\$79,968	\$88,633
Households	8,479	46,012	117,952
Families	3,938	27,809	75,778
Average Household Size	1.90	2.20	2.40

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Listed with Michigan broker DZ Net Lease Realty, LLC
license 6505381227

339.2517 DISCLOSURE REGARDING REAL ESTATE AGENCY RELATIONSHIPS

Before you disclose confidential information to a real estate licensee regarding a real estate transaction, you should understand what type of agency relationship you have with that licensee. A real estate transaction is a transaction involving the sale or lease of any legal or equitable interest in real estate consisting of not less than 1 or not more than 4 residential dwelling units or consisting of a building site for a residential unit on either a lot as defined in section 102 of the land division act, 1967 PA 288, MCL 560.102, or a condominium unit as defined in section 4 of the condominium act, 1978 PA 59, MCL 559.104.

(1) An agent providing services under any service provision agreement owes, at a minimum, the following duties to the client:

- (a) The exercise of reasonable care and skill in representing the client and carrying out the responsibilities of the agency relationship.
- (b) The performance of the terms of the service provision agreement.
- (c) Loyalty to the interest of the client.
- (d) Compliance with the laws, rules, and regulations of this state and any applicable federal statutes or regulations.
- (e) Referral of the client to other licensed professionals for expert advice related to material matters that are not within the expertise of the licensed agent.
- (f) An accounting in a timely manner of all money and property received by the agent in which the client has or may have an interest.
- (g) Confidentiality of all information obtained within the course of the agency relationship, unless disclosed with the client's permission or as provided by law, including the duty not to disclose confidential information to any licensee who is not an agent of the client.

(2) A real estate broker or real estate salesperson acting pursuant to a service provision agreement shall provide the following services to his or her client:

- (a) When the real estate broker or real estate salesperson is representing a seller or lessor, the marketing of the client's property in the manner agreed upon in the service provision agreement.
- (b) Acceptance of delivery and presentation of offers and counteroffers to buy, sell, or lease the client's property or the property the client seeks to purchase or lease.
- (c) Assistance in developing, communicating, negotiating, and presenting offers, counteroffers, and related documents or notices until a purchase or lease agreement is executed by all parties and all contingencies are satisfied or waived.
- (d) After execution of a purchase agreement by all parties, assistance as necessary to complete the transaction under the terms specified in the purchase agreement.
- (e) For a broker or associate broker who is involved at the closing of a real estate or business opportunity transaction furnishing, or causing to be furnished, to the buyer and seller, a complete and detailed closing statement signed by the broker or associated broker showing each party all receipts and disbursements affecting that party.

Michigan law requires real estate licensees who are acting as agents of sellers or buyers of real property to advise the potential sellers or buyers with whom they work of the nature of their agency relationship.

Seller's Agents

A seller's agent, under a listing agreement with the seller, acts solely on behalf of the seller. A seller can authorize a seller's agent to work with subagents, buyer's agents and/or transaction coordinators. A subagent is one who has agreed to work with the listing agent, and who, like the listing agent, acts solely on behalf of the seller. Seller's agents and subagents will disclose to the seller known information about the buyer which may be used to the benefit of the seller. Individual services may be waived by the seller through execution of a limited service agreement. Only those services set forth in paragraph (2)(b), (c), and (d) above may be waived by the execution of a limited service agreement.

Buyer's Agents

A buyer's agent, under a buyer's agency agreement with the buyer, acts solely on behalf of the buyer. Buyer's agents and subagents will disclose to the buyer known information about the seller which may be used to benefit the buyer. Individual services may be waived by the buyer through execution of a limited service agreement. Only those services set forth in paragraph (2)(b), (c), or (d) above may be waived by execution of a limited service agreement.

Dual Agents

A real estate licensee can be the agent of both the seller and the buyer in a transaction, but only with the knowledge and informed consent, in writing, of both the seller and the buyer. In such a dual agency situation, the licensee will not be able to disclose all known information to either the seller or the buyer. The obligations of a dual agent are subject to any specific provisions set forth in any agreement between the dual agent, the seller, and the buyer.

Licensee Disclosure (check one)

I hereby disclose that the agency status of the licensee named below is:

☐ Seller's Agent

☐ Seller's Agent – limited service agreement

☐ Buyer's Agent

☐ Buyer's Agent – limited service agreement

☐ Dual Agent

☐ None of the above

Affiliated Licensee Disclosure (check one)

☐ Only the licensee's broker and a named supervisory broker have the same agency relationship as the licensee named below. If the other party in a transaction is represented by an affiliated licensee, then the licensee's broker and all named supervisory brokers shall be considered disclosed consensual dual agents.

☐ All affiliated licensees have the same agency relationship as the licensee named below.

Further, this form was provided to the buyer or seller before disclosure of any confidential information.

David B Zacharia of DZ Net Lease Realty, LLC _____

Licensee

Date

Acknowledgment

By signing below, the parties acknowledge that they have received and read the information in this agency disclosure statement and acknowledge that this form was provided to them before the disclosure of any confidential information.

Potential Buyer/Seller (circle one)

Date

Potential Buyer/Seller (circle one)

Date

(4) On a separate form, the following information in the following format shall be provided to a client desiring to waive any of the services required under section 2512d (3) (b), (c), and (d) by execution of a limited service agreement:

LIMITED SERVICE AGREEMENT

Pursuant to Michigan law certain services provided by a real estate licensee may be waived. A real estate licensee is required to perform certain services for his or her client unless these service are waived by the client. By signing below, you agree that the real estate licensee will not be required to perform the service initialed (only initial the services waived). Initial if waived:

--Acceptance of delivery and presentation of offers and counteroffers to buy, sell, or lease your property or the property you seek to purchase or lease. _____

--Assistance in developing, communicating, negotiating, and presenting offers, counteroffers, and related documents or notices until a purchase or lease agreement is executed by all parties and all contingencies are satisfied or waived. _____

--After execution of a purchase agreement by all parties, assistance as necessary to complete the transaction under the terms specified in the purchase agreement. _____

Agreement to Waive

By signing below, I acknowledge that the duties owed to me pursuant to Michigan law have been explained to me and that I knowingly agree that the real estate licensee who represents me will not provide the services that are initialed above. I also understand that in any proposed real estate transaction, no other real estate licensee is required to provide the waived services unless I subsequently hire them to do so. I also acknowledge that in order to protect my interests I may need to retain other professionals, such as an attorney.

Seller or Buyer Date

Seller or Buyer Date

David B Zacharia Date

DZ Net Lease Realty, LLC
Brokerage Name

(5) This article does not prevent a licensee from acting as a transaction coordinator upon proper notice to all parties to a real estate transaction.

(6) A broker and a client may enter into a designated agency agreement. In the absence of a written designated agency agreement, a client is considered to have an agency relationship with the broker and all affiliated licensees.

(7) A designated agency agreement shall contain the name of all associate brokers who are authorized to act as supervisory brokers. If designated agents who are affiliated licensees represent different parties in the same real estate transaction, the broker and all supervisory brokers are considered disclosed consensual dual agents for that real estate transaction. Designated agents who are affiliated licensees representing different parties in the same transaction shall notify their clients that their broker represents both buyer and seller before an offer to purchase is made or presented.

(8) Except as otherwise provided in subsection (7), a client with a designated agency agreement is not considered to have an agency relationship with any affiliated licensees of the designated agent. Two designated agents who are affiliated licensees may each represent a different party in the same transaction and shall not be considered dual agents. The designated agent's knowledge of confidential information of a client is not imputed to any affiliated licensee not having an agency relationship with that client.

(9) A designated agent shall not disclose confidential information of a client to any licensee, whether or not an affiliated licensee, except that a designated agent may disclose to any supervisory broker confidential information of a client for purposes of seeking advice or assistance for the benefit of the client. A licensee who represents a client in an agency capacity does not breach any duty or obligation owed to that client by failing to disclose to that client information obtained through a present or prior agency relationship.

(10) A listing agreement or a buyer's agency agreement may be amended to establish a designated agency relationship, to change a designated agent, or to change supervisory brokers at any time pursuant to a written addendum signed by the parties.

(11) As used in this section:

(a) "Affiliated licensees" means individuals licensed as salespersons or associate brokers who are employed by the same broker.

(b) "Buyer" means a purchaser, tenant, or lessee of any legal or equitable interest in real estate.

(c) "Buyer's agent" means a licensee acting on behalf of the buyer in a real estate transaction who undertakes to accept the responsibility of serving the buyer consistent with those fiduciary duties existing under common law.

(d) "Designated agent" means an individual salesperson or an associate broker who is designated by the broker as the client's legal agent pursuant to a designated agency agreement.

(e) "Designated agency agreement" means a written agreement between a broker and a client in which an individual salesperson or associate broker affiliated with that broker is named as that client's designated agent.

(f) "Dual agent" means a licensee who is acting as the agent of both the buyer and the seller and provides services to complete a real estate transaction without the full range of fiduciary duties owed by a buyer's agent and a seller's agent.

(g) "Real estate transaction" means the sale or lease of any legal or equitable interest in real estate where the interest in real estate consists of not less than 1 or not more than 4 residential dwelling units or consists of a building site for a residential unit on either a lot as defined in section 102 of the land division act, 1967 PA 288, MCL 560.102, or a condominium unit as defined in section 4 of the condominium act, 1978 PA 59, MCL 559.104.

(h) "Seller" means the equitable or legal owner of real estate.

(i) "Seller's agent" means a licensee acting on behalf of the seller in a real estate transaction who undertakes to accept the responsibility of serving the seller consistent with those fiduciary duties existing under common law.

(j) "Supervisory broker" means an associate broker designated in a written agency agreement to act in a supervisory role in an agency relationship.

(k) "Transaction coordinator" means a licensee who is not acting as the agent of either the buyer or the seller.