



Krispy Kreme Retail and Distribution Center (Ground Lease)  
15050 Southfield Road  
Allen Park, Michigan 48101

:: Offering Memorandum

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The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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- Executive Summary
- Investment Highlights
- The Offering
- Investment Summary
- Building Details
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- Aerial Maps



### Investment Highlights

- Stabilized Asset, Currently 100 Percent Occupied by Krispy Kreme
- Absolute NNN Ground Lease, Zero Landlord Responsibilities
- Drive Thru Location That Serves as a Distribution Facility as Well
- Excellent Location, Close Proximity to Major Highways Including M-39, I-75 and I-94
- Traffic Counts Of 100,000+ VPD Along Southfield Road
- Direct Frontage of 250' Along Southfield Road
- Lease Equipped with Four, Five Year Renewal Options with 180 Days Notice
- Strong Demographics, Average Household Income of \$53,000+ Within One-Mile Radius and a Population of over 278,000 People

### The Offering

CBRE, Inc. has been retained by current ownership as the exclusive marketing advisor for the disposition of the Krispy Kreme Retail and Distribution Center Ground Lease located at 15050 Southfield Road in Allen Park, Michigan.

### The Summary

Krispy Kreme has been a tenant since 2003 on their 15-year ground lease through October 31, 2018 (4+ years remain). This is a 4,488 square foot free-standing building on a 1.24-acre parcel zoned C-4, General Business. The property is equipped with a drive thru and is a distribution facility as well with additional parking and land.

Krispy Kreme is on a NNN ground lease in which they are responsible for procuring and paying for all operating expenses including common area maintenance, property insurance and real estate taxes. The tenant is also responsible for maintaining, repairing and making replacements to the subject property including the roof and exterior portions. Additionally, the lease is equipped with four, five year renewal options notification period of four months. Each renewal option is equipped with a rental increase based upon CPI.

Krispy Kreme is a leading branded retailer and wholesaler of high-quality doughnuts, complementary beverages and treats and packaged sweets. The Company's principal business, which began in 1937, is owning and franchising Krispy Kreme stores, at which a wide variety of high-quality doughnuts are sold and distributed together with complementary products, and where a broad array of coffees and other beverages are offered. The tenant on the lease is Krispy Kreme Doughnut Corporation ("KKDC") which is the most significant principal operating subsidiary of Krispy Kreme Doughnuts, Inc. ("KKDI").





FINANCIAL OVERVIEW	
Sales Price	\$1,208,000
CAP Rate	7.50%
Price Per Square Foot	\$269
Financing	All Cash Transaction
BUILDING INFORMATION	
Property	Krispy Kreme Retail & Distribution Center 15050 Southfield Road Allen Park, MI 48101
Building Square Feet (RBA)	4,488 Square Feet
Property Type	STNL Free Standing Retail Building with Drive Thru
Year Built	2004
Land Area	1.24 Acres
Type of Ownership	Fee Simple
Current Occupancy	100%





### GENERAL PROPERTY INFORMATION

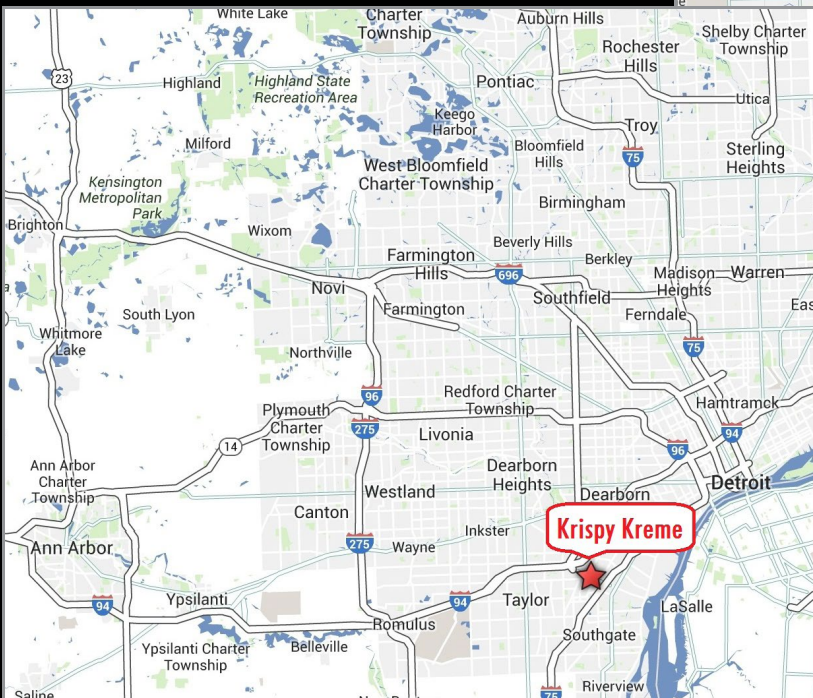
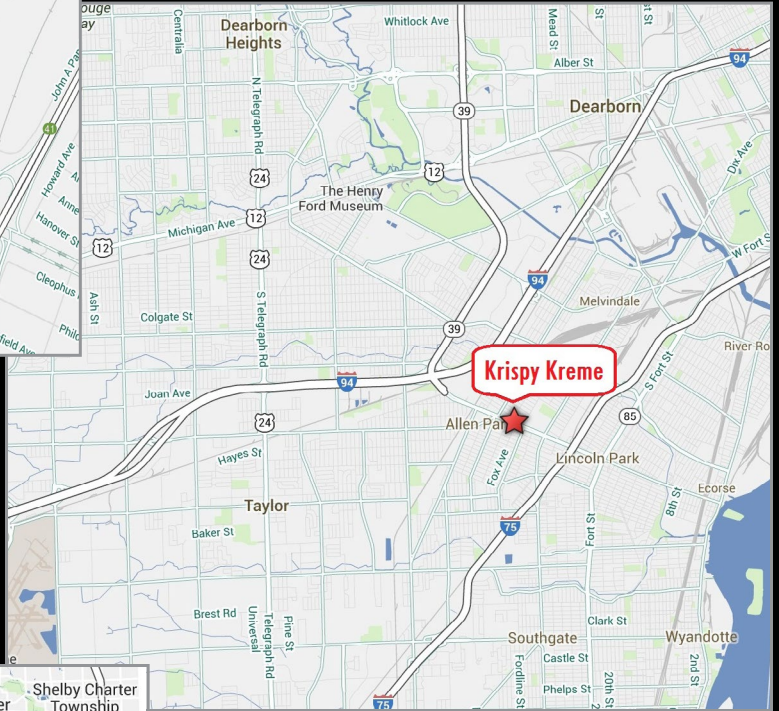
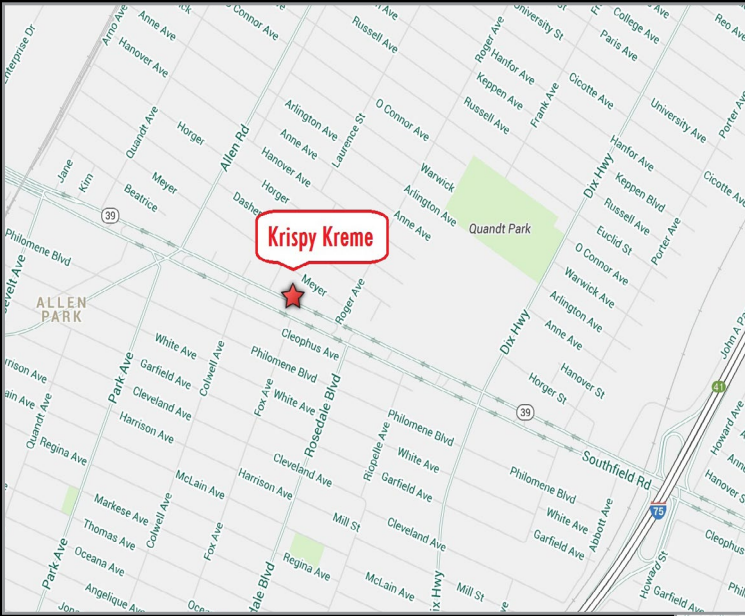
Property	Krispy Kreme Ground Lease
Property Address	15050 Southfield Road Allen Park, Michigan 48101
County	Wayne
Year Constructed	2003
Parcel Number	30-011-02-1435-002
Total Building Size	4,488 SF
Parcel Size	1.24 Acres
Zoning	C-4, General Business
Number of Stories	One
Parking	44 Spaces
Frontage	250' Along Southfield Road

### BUILDING DETAILS

Foundation	Reinforced Concrete
Exterior Walls	Concrete Block, Brick Veneer
Roof	Flat Roof
Structure	Steel/Concrete Block
Foundation	Reinforced Concrete
Utilities	All to Site
Electrical Specifications	To Code

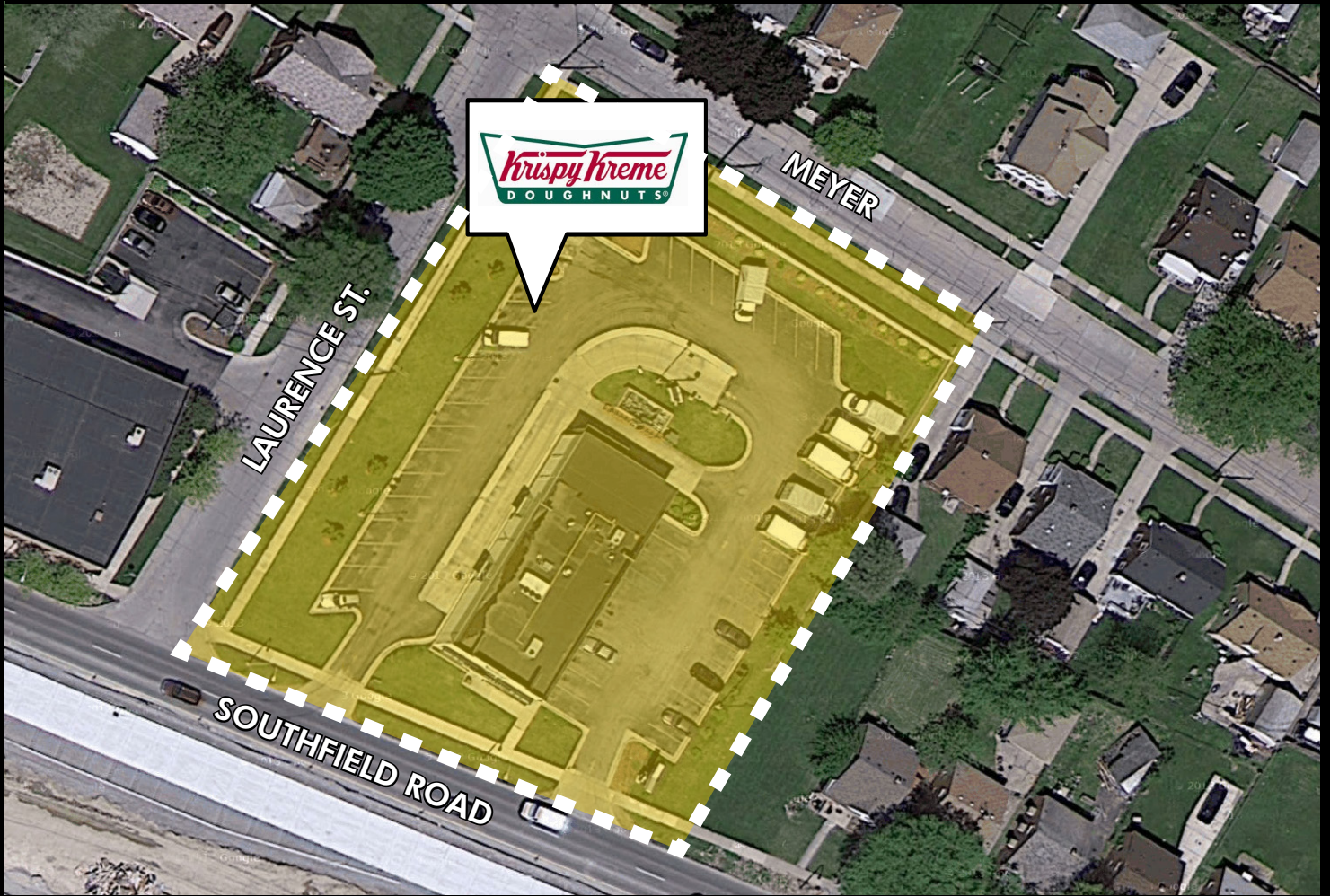


AREA MAPS



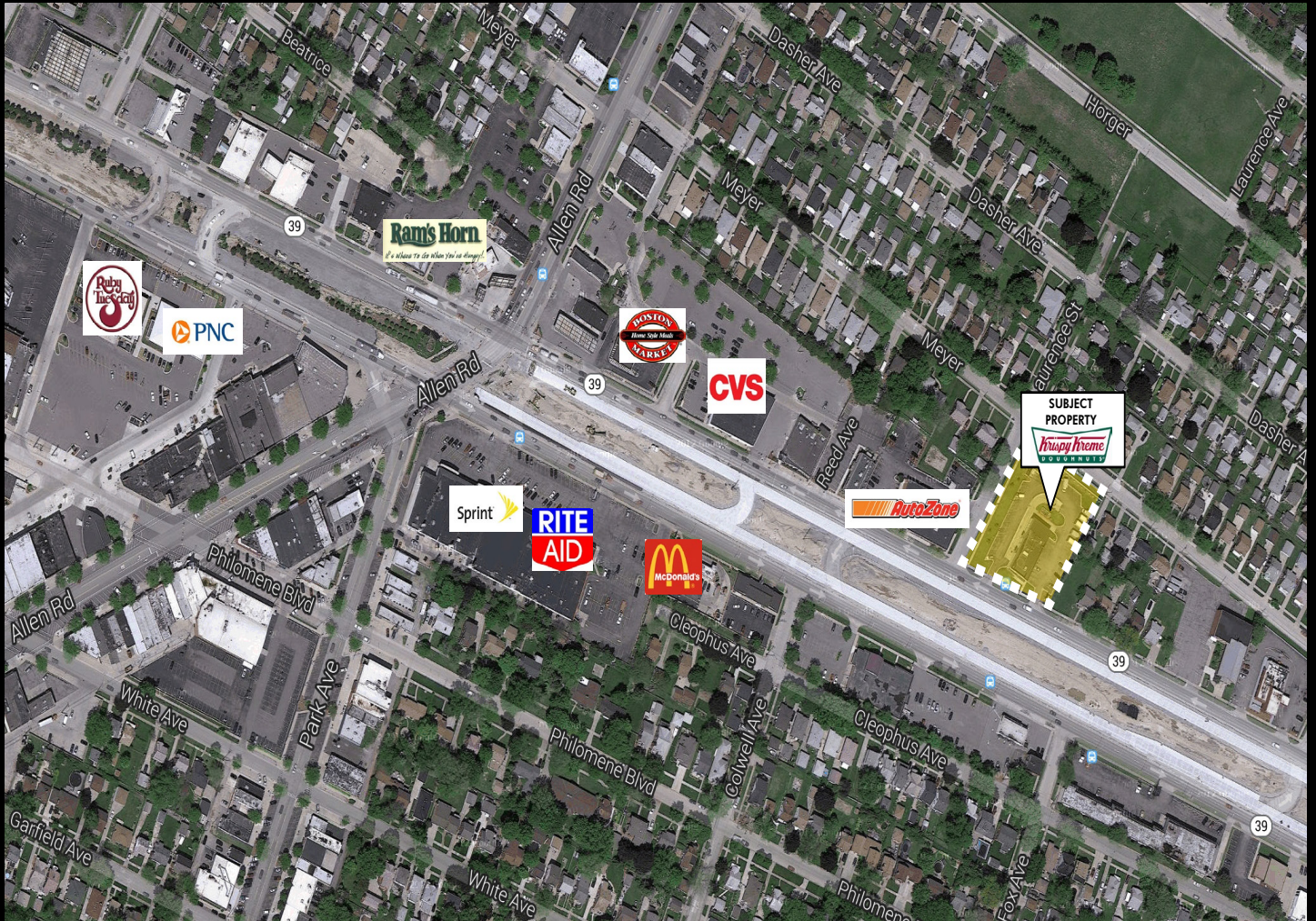


AERIAL MAP

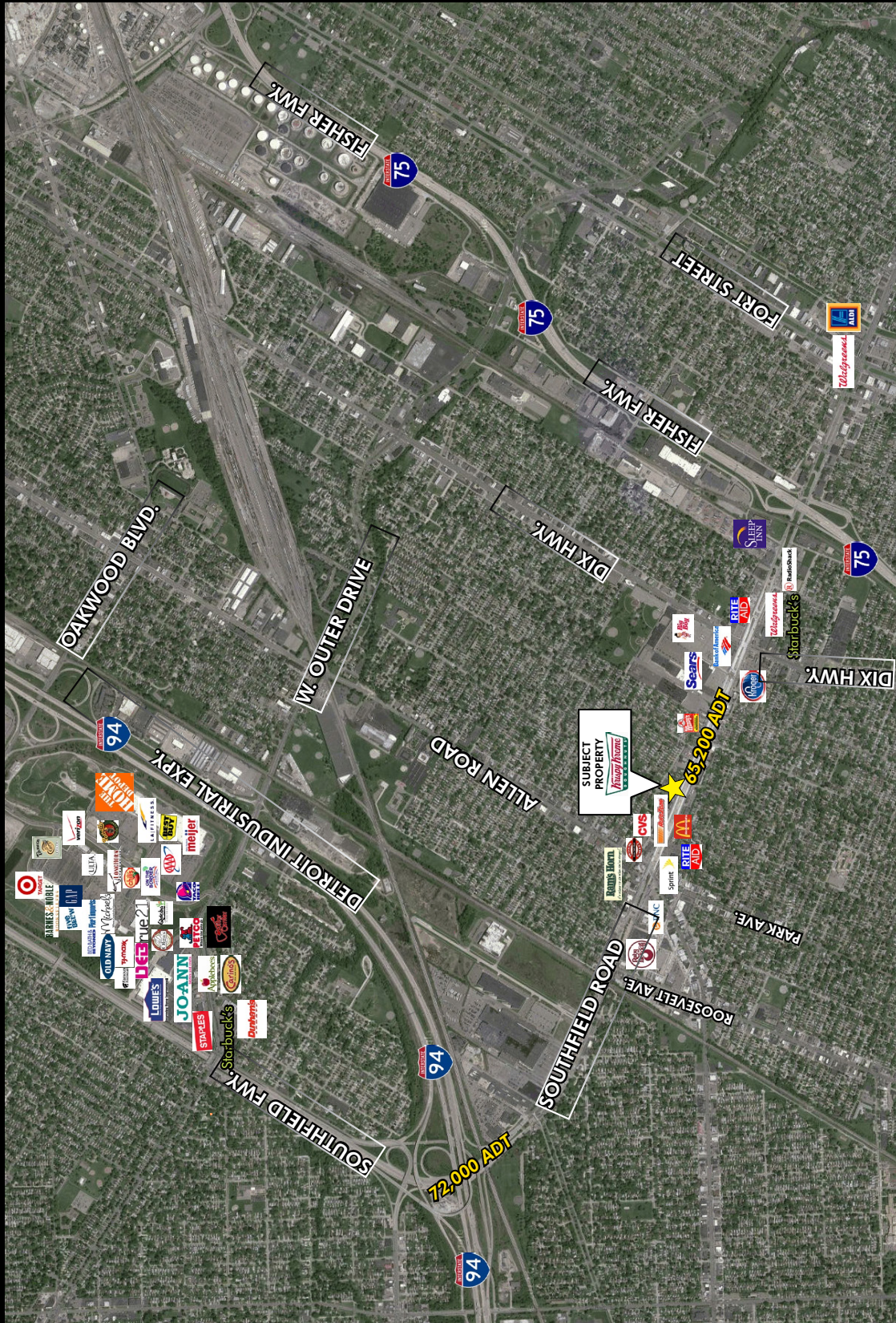




AERIAL MAP





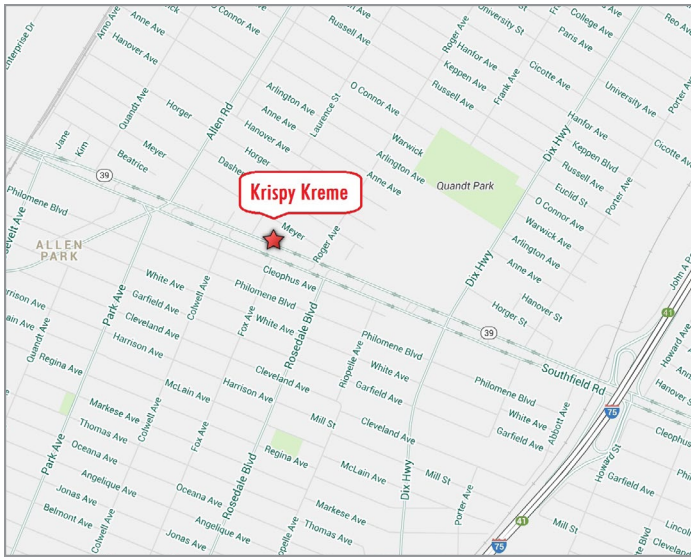








## AREA OVERVIEW



### Location Overview

The subject property is along the north side of Southfield Road, east of Allen Road. The property is surrounded by many national retailers including CVS, McDonald's, Rite Aid, Sprint and many others. The property is located within the Downriver north retail submarket which consists of 291 properties totaling 1.9 million square feet of retail space.

### Allen Park, Michigan

The suburb of Detroit was recognized in Money Magazine's list of America's Best Small Cities. Allen Park is part of the collection of communities known as Downriver. Ford Motor Company is an integral part of the community. Many of the company's offices and facilities lie within the city limits. Since 2002, Allen Park is the practice home of the Detroit Lions and is also the site of the team's headquarters.

### Metro Detroit

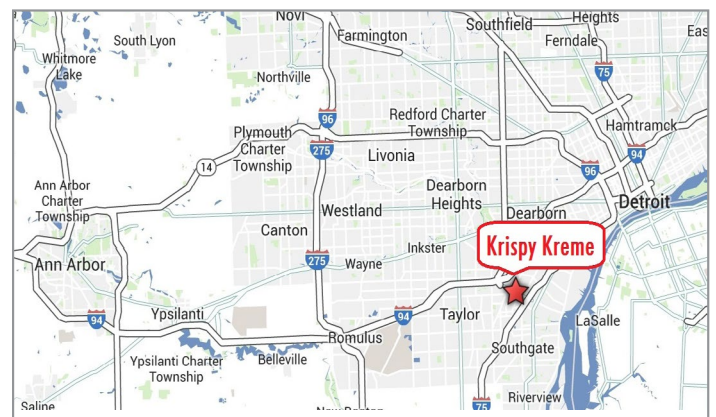
Detroit is the largest city in the state of Michigan. It is the major city among the primary cultural, financial, and transportation centers in the Metro Detroit area, a region of 5.2 million people. Detroit serves as a major port on the Detroit River connecting the Great Lakes systems to the Saint Lawrence Seaway.

The Detroit Metro area covers Southeast Michigan centered on the city of Detroit which shares an international border with Windsor, Ontario. As a major metropolitan area, it is known for its automotive heritage, arts, entertainment, and popular music and sports legacies. The area includes a vast variety of natural landscapes, parks, and beaches with a unique recreational coastline linking the Great Lakes, unlike competitive states such as Indiana, Pennsylvania, and other industrial manufacturing oriented states.

The Detroit Urban Area, which serves as the core of the Metropolitan Statistical Area, ranks as the 12th most populous of the United States. This urbanized area covers parts of the counties of Wayne, Oakland, and Macomb. These counties are sometimes referred to informally as the Detroit Tri-County Area, and had a population of 3,863,888 as of the 2010 census with an area of 1,967 square miles.

### Wayne County

The property is located in Wayne County, which is the 13th most-populous county in the United States. The county seat is Detroit, the largest city in Michigan. Wayne County is located in southeastern Michigan, encompassing approximately 623 square miles. It is made up of 34 cities, including the city of Detroit, nine townships and 41 public school districts and its population consists of approximately two million.



# Detroit Retail MarketView

Q1 2014

CBRE Global Research and Consulting

U.S. Unemployment Rate  
6.7% → 6.7%

Michigan Unemployment Rate  
8.8% → 7.7%

Metro Detroit Unemployment Rate  
9.3% → 9.0%

## ASCENDING LEASE RATES, FLIGHT TO QUALITY CONTINUE

### Quick Stats

Q1 2014	Q-o-Q	Y-o-Y
Vacancy 9.6% → 8.5%	↓	↓
Lease Rate \$13.90 → \$14.05	↑	↑
Construction 195,800	↓	↓

\*The arrows are trend indicators over the specified time period and do not represent a positive or negative value. (e.g., absorption could be negative, but still represent a positive trend over a specified period.)

### Hot Topics

- A new 140,000 sq. ft. retail re-development in Woodhaven, Michigan represented by CBRE is set to break ground in Q2 2014
- The American Customer Satisfaction Index (ACSI), which polls Americans' satisfaction with shopping and consumption experience, reported its highest level (76.8) in 20 years
- Wal-Mart reopened a supercenter in Warren, Michigan after closing more than a decade ago; the 185,000 sq. ft. store will create 300 full and part-time jobs
- Kroger opened a new 114,000 sq. ft. store and fuel center in Utica, Michigan, which will create 381 jobs
- National Tenant's Charming Charlie, Shoe Carnival and Ulta Beauty will make their new home at Westland Shopping Center, and are expected to take occupancy in Q3 2014
- U.S. auto sales well exceeded expectations in March as shown by the 5.7% increase to 16.4 million vehicles

### Retail market improves

The Metropolitan Detroit retail market vacancy rate declined by 110 basis points to 8.5% in Q1 2014. In correlation to declining vacancy, the average asking lease rate increased by \$0.15 to \$14.05. With declining vacancies, and lease rates increasing, landlords are offering less concessions and tenant improvements shifting the market from tenant towards owner favorable.

### New Developments

Flight to quality continues to trend with retailers competing to occupy the diminishing amount of available space in premier centers. This trend has spurred some developers to take advantage of the improving market conditions. One of the most prominent planned developments is the 140,000 sq. ft. retail re-development coming to the corner of West and Allen Rd. in Woodhaven, Michigan represented by CBRE. They have received 31 letters of interest and have already inked a few deals pre-construction, showing there's a high demand for quality space in the Taylor-Southgate market. Some of the interested tenants include T-Mobile, Zoyo, Qdoba and World of Beer. Furthermore, there are several smaller retail developments currently under construction in the 10,000 – 50,000 sq. ft. range in

Southfield, Troy, Macomb, Rochester Hills, Lapeer and Madison Heights submarkets, demonstrating a healthy outlook for 2014.

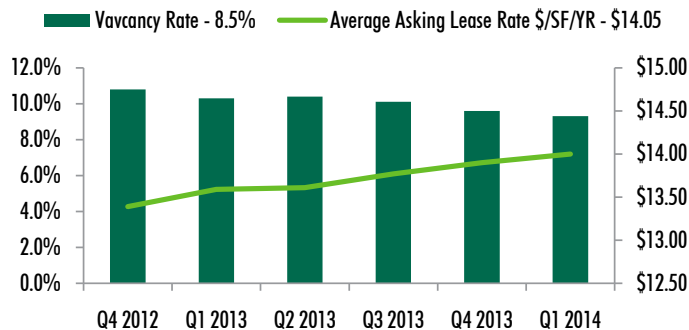
### Retail Indicators

Although retail sales were moderate in the month of February due to unrelenting weather conditions, the latest Michigan Retail Index showed an increase of 6.5 points reporting a performance index of 49. Looking ahead to Q2 2014, over 50% of retailers expect sales to increase on a quarter-over-quarter basis.

### Capital Markets

In the past six months, investment opportunities in the Metropolitan Detroit area have experienced an increased level of interest from lenders. For almost all property types that are well located, occupied, and are of higher asset class, there has also been an increase in investor appetite, which has resulted in lower capitalization rates and increased property values. When looking exclusively at retail transactions (\$2.5 Million+) over the past 12 months, Detroit experienced a median capitalization rate of 7.9% in comparison to a 6.9% figure experienced by the U.S., according to *Real Capital Analytics*. For the remainder of 2014, investor interest in stabilized well located retail properties is expected to continue.

Figure 1: Direct Vacancy Rate vs. Net Asking Rate



Source: CBRE Research, Q1 2014.  
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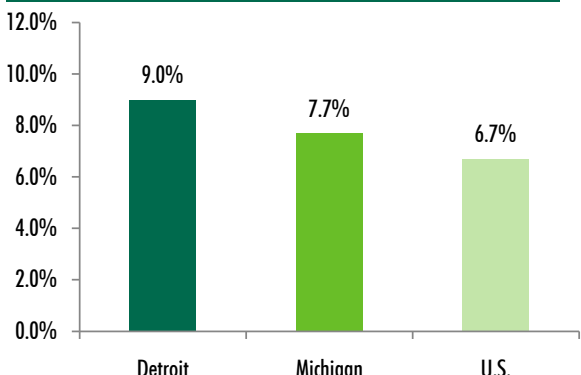
**Figure 2: Market Statistics**

Submarket	Market Size	Vacancy Rate %	Net Asking Rate
Auburn Hills	2,785,858	0.8%	\$26.51
Birmingham	378,084	13.1%	\$25.29
Bloomfield-West Bloomfield	1,615,813	11.5%	\$17.50
Central Oakland	1,687,987	10.1%	\$13.49
Central Wayne	1,348,206	1.1%	\$11.77
Dearborn	1,578,974	5.5%	\$16.55
Detroit	2,441,413	18.7%	\$9.08
Eastern Macomb	1,449,889	9.5%	\$13.43
Farmington Hills	1,203,222	12.8%	\$13.50
Genesee-Lapeer	3,823,137	8.0%	\$10.02
Livingston	1,668,611	7.4%	\$15.77
Livonia	1,658,208	17.1%	\$13.75
NE Wayne	1,391,939	15.3%	\$20.50
Northern Macomb	2,066,545	9.8%	\$12.58
Novi	1,326,599	1.2%	\$20.00
Out of Area	177,176	3.8%	\$12.00
Rochester Hills	2,312,047	6.5%	\$21.99
Saginaw-Bay	1,945,200	16.4%	\$8.14
SE Oakland	2,693,023	6.1%	\$18.16
SE Wayne	1,350,752	16.1%	\$17.59
Shelby Twp	1,253,860	3.5%	\$13.25
Southern Macomb	1,823,485	2.4%	\$13.74
Southfield	1,238,238	6.8%	\$14.44
Sterling Heights-Warren	2,912,066	11.0%	\$19.08
Taylor-Southgate	1,662,509	4.7%	\$10.37
Troy	2,058,315	6.6%	\$14.46
Washtenaw	2,923,020	7.9%	\$12.18
Western Oakland	1,134,027	5.2%	\$16.52
Western Wayne	1,722,120	7.0%	\$16.26
<b>Metro Detroit Total</b>	<b>51,630,323</b>	<b>8.5%</b>	<b>\$14.05</b>

Source: CBRE Research, Q1 2014.  
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**Figure 3: Unemployment**



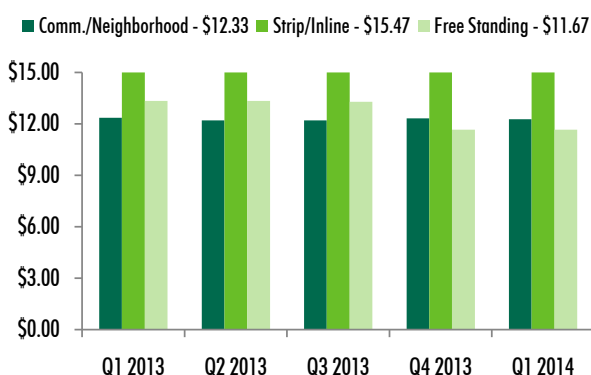
Source: Bureau of Labor Statistics, March 2014.

**Unemployment**

Michigan’s unemployment rate decreased by 100 bps to 7.7% on a quarter-over-quarter basis. The State can expect to add over 130,000 jobs in the next two years yielding a 7.3% unemployment rate by 2015, according to University of Michigan economists.

The national unemployment rate decreased 60 bps to 6.7% on a quarter-over-quarter basis. Additionally, non-farm payroll employment increased by 192,000 in the month of March. Employment increases were reported in several segments: professional and business services, health care, and in mining and logging – construction employment has risen by 151,000 over the past year.

**Figure 4: Average Asking Lease Rates**



Source: CBRE Research, Q1 2014.

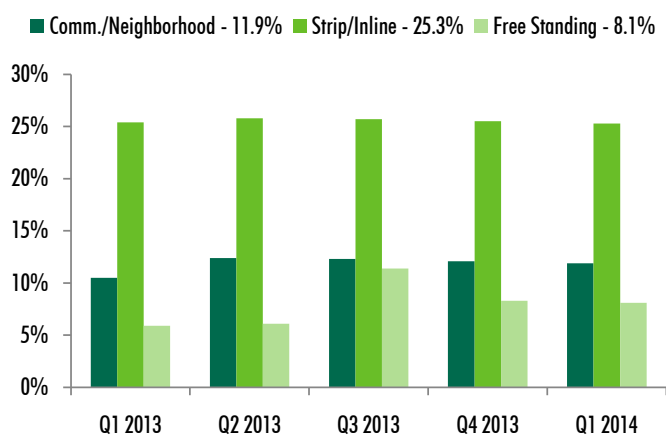
**Average Asking Lease Rates**

The average asking lease rate for retail space in the Metropolitan Detroit area increased by \$0.15 in Q1 2014 to \$14.05 NNN. With rent increases and vacancy decline, a few developments are currently under construction in the 10,000 – 50,000 sq. ft. range in Southfield, Macomb, Rochester Hills, Lapeer and Madison Heights submarkets.

The Auburn Hills and Birmingham submarkets reported the highest lease rates in Metro Detroit, averaging \$26.51 NNN and \$25.29 NNN, respectively. The Saginaw-Bay retail submarket reported the lowest average asking lease rate in Q1 2014 averaging \$8.08 NNN.

The average asking lease rates for Free Standing buildings remained at \$11.67 NNN. Strip/Inline centers rates increased by \$0.08 to \$15.47 NNN, whereas the rates for Community/ Neighborhood centers decreased by \$0.05 to \$12.28 NNN.

**Figure 5: Vacancy Rate**



Source: CBRE Research, Q1 2014.

**Vacancy Rate**

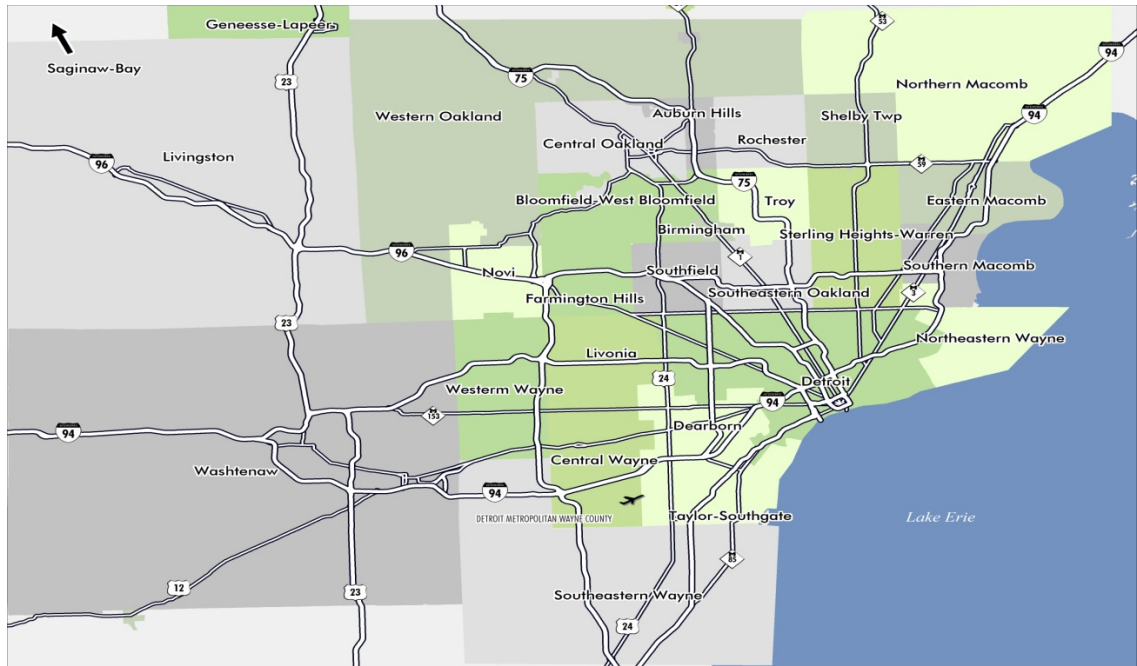
The Metropolitan Detroit retail market posted an overall vacancy rate of 8.5% in Q4 2013, which is a 110 bps decrease quarter-over-quarter. The Auburn Hills submarket reported the lowest vacancy rate at 0.8%, whereas the Detroit submarket posted the highest vacancy rate at 18.7%.

The Novi submarket saw the largest decrease in its vacancy rate due to a 152,000 sq. ft. availability being absorbed at Fountain Walk. The Detroit, Birmingham, Sterling-Heights Warren and Central Oakland submarkets also performed well in regards to vacancy decline. The Livingston submarket saw the largest increase in vacancy reporting a 1.2% figure in Q1 2014.

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DEMOGRAPHIC PROFILE

	<b>15050 Southfield Rd 1 mile radius</b>	<b>15050 Southfield Rd 3 mile radius</b>	<b>15050 Southfield Rd 5 mile radius</b>	
<b>POPULATION</b>	2014 Estimated Population	16,192	130,441	278,874
	2019 Projected Population	15,747	127,303	272,456
	2010 Census Population	16,619	133,511	285,206
	2000 Census Population	17,805	140,817	300,205
	Growth 2010-2014	-2.57%	-2.30%	-2.22%
	Growth 2014-2019	-2.75%	-2.41%	-2.30%
<b>POPULATION</b>	2014 Estimated Median Age	39.95	39.40	38.37
	2014 Estimated Average Age	40.05	39.61	39.01
<b>HOUSEHOLDS</b>	2014 Estimated Households	6,604	53,028	111,655
	2019 Projected Households	6,474	52,145	109,863
	2010 Census Households	6,706	53,755	113,175
	2000 Census Households	7,119	56,874	120,054
	Growth 2010-2014	-1.53%	-1.35%	-1.34%
	Growth 2014-2019	-1.96%	-1.67%	-1.61%
<b>HOUSEHOLDS</b>	2014 Est. Average Household Size	2.45	2.45	2.49
<b>INCOME</b>	2014 Est. Median Household Income	\$44,266	\$41,286	\$39,982
	2019 Prj. Median Household Income	\$45,247	\$42,546	\$41,385
	2000 Cen. Median Household Income	\$49,141	\$44,437	\$43,638
	2014 Est. Average Household Income	\$53,679	\$50,995	\$50,983
<b>INCOME</b>	2014 Estimated Per Capita Income	\$21,892	\$20,731	\$20,413
<b>HOUSING</b>	2014 Estimated Housing Units	7,159	59,070	125,193
	2014 Estimated Occupied Units	6,604	53,028	111,655
	2014 Estimated Vacant Units	556	6,042	13,537
	2014 Est. Owner Occupied Units	5,520	39,938	79,165
	2014 Est. Renter Occupied Units	1,084	13,091	32,490
	2014 Est. Median Housing Value	\$86,543	\$79,344	\$81,105
	2014 Est. Average Housing Value	\$98,969	\$90,555	\$94,175
	<b>HOUSING</b>			



## DEMOGRAPHIC PROFILE

	15050 Southfield Rd 1 mile radius	15050 Southfield Rd 3 mile radius	15050 Southfield Rd 5 mile radius	
<b>INCOME</b>	<b>2014 Estimated Households</b>	<b>6,604</b>	<b>53,028</b>	<b>111,655</b>
	- Income Less than \$15,000	851 (12.9%)	8,667 (16.3%)	18,854 (16.9%)
	- Income \$15,000 - \$24,999	991 (15.0%)	7,488 (14.1%)	16,123 (14.4%)
	- Income \$25,000 - \$34,999	729 (11.0%)	6,434 (12.1%)	14,445 (12.9%)
	- Income \$35,000 - \$49,999	1,150 (17.4%)	8,947 (16.9%)	17,822 (16.0%)
	- Income \$50,000 - \$74,999	1,230 (18.6%)	10,122 (19.1%)	20,711 (18.5%)
	- Income \$75,000 - \$99,999	939 (14.2%)	6,014 (11.3%)	12,062 (10.8%)
	- Income \$100,000 - \$124,999	360 (5.5%)	2,859 (5.4%)	5,903 (5.3%)
	- Income \$125,000 - \$149,999	175 (2.6%)	1,157 (2.2%)	2,523 (2.3%)
	- Income \$150,000 - \$199,999	148 (2.2%)	899 (1.7%)	2,125 (1.9%)
	- Income \$200,000 - \$249,999	17 (.3%)	209 (.4%)	525 (.5%)
	- Income \$250,000 - \$499,999	11 (.2%)	210 (.4%)	510 (.5%)
- Income Over \$500,000	1 (.0%)	19 (.0%)	54 (.0%)	
2014 Est. Average Household Income	\$53,679	\$50,995	\$50,983	
2019 Prj. Average Household Income	\$55,408	\$53,152	\$53,039	
2000 Cen. Avg. Household Income	\$56,145	\$52,240	\$53,065	
<b>HOUSEHOLD SIZE</b>	<b>2014 Estimated Households</b>	<b>6,604</b>	<b>53,028</b>	<b>111,655</b>
	- 1 Person Household	2,011 (30.5%)	16,377 (30.9%)	34,990 (31.3%)
	- 2 Person Household	2,036 (30.8%)	16,181 (30.5%)	33,373 (29.9%)
	- 3 Person Household	1,063 (16.1%)	8,690 (16.4%)	17,930 (16.1%)
	- 4 Person Household	885 (13.4%)	6,730 (12.7%)	13,715 (12.3%)
	- 5 Person Household	394 (6.0%)	3,091 (5.8%)	6,720 (6.0%)
	- 6 Person Household	137 (2.1%)	1,235 (2.3%)	2,858 (2.6%)
	- 7 or More Person Household	77 (1.2%)	725 (1.4%)	2,070 (1.9%)
2014 Est. Average Household Size	2.45	2.45	2.49	
<b>VEHICLES</b>	<b>2014 Estimated Households</b>	<b>6,604</b>	<b>53,028</b>	<b>111,655</b>
	- Households with No Vehicles	493 (7.5%)	4,881 (9.2%)	10,304 (9.2%)
	- Households with 1 Vehicle	2,609 (39.5%)	21,805 (41.1%)	47,275 (42.3%)
	- Households with 2 Vehicles	2,572 (38.9%)	18,770 (35.4%)	38,339 (34.3%)
	- Households with 3 Vehicles	660 (10.0%)	5,772 (10.9%)	11,823 (10.6%)
	- Households with 4 Vehicles	217 (3.3%)	1,339 (2.5%)	2,873 (2.6%)
	- Households with 5+ Vehicles	52 (.8%)	462 (.9%)	1,041 (.9%)
2014 Est. Average Number of Vehicles	1.66	1.60	1.58	

## DEMOGRAPHIC PROFILE

	15050 Southfield Rd 1 mile radius	15050 Southfield Rd 3 mile radius	15050 Southfield Rd 5 mile radius	
<b>RACE &amp; ETHNICITY</b>	<b>2014 Estimated Population by Race and Origin</b>	<b>16,192</b>	<b>130,441</b>	<b>278,874</b>
	- White Population	14,588 (90.1%)	102,894 (78.9%)	226,358 (81.2%)
	- Black Population	353 (2.2%)	16,764 (12.9%)	29,382 (10.5%)
	- Asian Population	91 (.6%)	1,085 (.8%)	3,249 (1.2%)
	- Pacific Islander Population	2 (.0%)	46 (.0%)	115 (.0%)
	- American Indian and Alaska Native	94 (.6%)	719 (.6%)	1,499 (.5%)
	- Other Race Population	692 (4.3%)	5,042 (3.9%)	9,746 (3.5%)
	- Two or More Races Population	372 (2.3%)	3,891 (3.0%)	8,524 (3.1%)
	- Hispanic Population	2,056 (12.7%)	15,509 (11.9%)	29,822 (10.7%)
- White Non-Hispanic Population	13,371 (82.6%)	93,962 (72.0%)	209,279 (75.0%)	
<b>AGE</b>	<b>2014 Estimated Population by Age</b>	<b>16,192</b>	<b>130,441</b>	<b>278,874</b>
	- Aged 0 to 4 Years	950 (5.9%)	7,998 (6.1%)	17,858 (6.4%)
	- Aged 5 to 9 Years	952 (5.9%)	7,975 (6.1%)	17,852 (6.4%)
	- Aged 10 to 14 Years	1,039 (6.4%)	8,320 (6.4%)	18,091 (6.5%)
	- Aged 15 to 17 Years	668 (4.1%)	5,340 (4.1%)	11,521 (4.1%)
	- Aged 18 to 20 Years	603 (3.7%)	4,910 (3.8%)	10,650 (3.8%)
	- Aged 21 to 24 Years	827 (5.1%)	6,863 (5.3%)	14,911 (5.3%)
	- Aged 25 to 34 Years	1,967 (12.1%)	16,314 (12.5%)	36,352 (13.0%)
	- Aged 35 to 44 Years	2,248 (13.9%)	17,362 (13.3%)	36,521 (13.1%)
	- Aged 45 to 54 Years	2,336 (14.4%)	18,575 (14.2%)	38,703 (13.9%)
	- Aged 55 to 64 Years	2,156 (13.3%)	17,232 (13.2%)	35,666 (12.8%)
	- Aged 65 to 74 Years	1,168 (7.2%)	9,782 (7.5%)	20,980 (7.5%)
	- Aged 75 to 84 Years	704 (4.3%)	6,416 (4.9%)	12,993 (4.7%)
- Aged 85 Years and Older	574 (3.5%)	3,353 (2.6%)	6,776 (2.4%)	
	2014 Estimated Median Age	39.95	39.40	38.37
	2014 Estimated Average Age	40.05	39.61	39.01
<b>EDUCATION</b>	<b>2014 Estimated Population Over 25 by Educational Attainment</b>	<b>11,153</b>	<b>89,035</b>	<b>187,991</b>
	- Less than 9th Grade	559 (5.0%)	4,556 (5.1%)	11,015 (5.9%)
	- High School - No Diploma	1,194 (10.7%)	10,117 (11.4%)	21,370 (11.4%)
	- High School Diploma	3,936 (35.3%)	32,820 (36.9%)	66,932 (35.6%)
	- Some College	2,772 (24.9%)	22,420 (25.2%)	45,845 (24.4%)
	- Associate Degree	886 (7.9%)	6,335 (7.1%)	13,424 (7.1%)
	- Bachelor's Degree	1,237 (11.1%)	8,581 (9.6%)	19,397 (10.3%)
	- Master's Degree	502 (4.5%)	3,276 (3.7%)	7,754 (4.1%)
	- Professional Degree	51 (.5%)	696 (.8%)	1,622 (.9%)
- Doctoral Degree	15 (.1%)	235 (.3%)	633 (.3%)	



DEMOGRAPHIC PROFILE

	15050 Southfield Rd 1 mile radius	15050 Southfield Rd 3 mile radius	15050 Southfield Rd 5 mile radius	
<b>HOUSING VALUE</b>	<b>2014 Estimated Owner Occupied Units by Housing Value</b>	<b>5,520</b>	<b>39,938</b>	<b>79,165</b>
	- Valued Less than \$20,000	138 (2.5%)	1,434 (3.6%)	3,192 (4.0%)
	- Valued \$20,000 - \$39,999	375 (6.8%)	4,331 (10.8%)	8,278 (10.5%)
	- Valued \$40,000 - \$59,999	862 (15.6%)	7,202 (18.0%)	13,058 (16.5%)
	- Valued \$60,000 - \$79,999	1,024 (18.6%)	7,236 (18.1%)	14,271 (18.0%)
	- Valued \$80,000 - \$99,999	1,075 (19.5%)	7,008 (17.5%)	13,406 (16.9%)
	- Valued \$100,000 - \$149,999	1,411 (25.6%)	8,953 (22.4%)	17,821 (22.5%)
	- Valued \$150,000 - \$199,999	470 (8.5%)	2,685 (6.7%)	6,087 (7.7%)
	- Valued \$200,000 - \$299,999	98 (1.8%)	794 (2.0%)	2,098 (2.7%)
	- Valued \$300,000 - \$399,999	31 (.6%)	141 (.4%)	567 (.7%)
	- Valued \$400,000 - \$499,999	13 (.2%)	47 (.1%)	153 (.2%)
	- Valued \$500,000 - \$749,999	8 (.1%)	24 (.1%)	100 (.1%)
	- Valued \$750,000 - \$999,999	6 (.1%)	17 (.0%)	27 (.0%)
	- Valued More than \$1,000,000	9 (.2%)	63 (.2%)	106 (.1%)
	2014 Est. Median Housing Value	\$86,543	\$79,344	\$81,105
	2014 Est. Average Housing Value	\$98,969	\$90,555	\$94,175
<b>HOUSING TYPE</b>	<b>2014 Estimated Housing Units by Housing Type</b>	<b>7,159</b>	<b>59,070</b>	<b>125,193</b>
	- 1 Unit Detached	6,707 (93.7%)	48,987 (82.9%)	96,481 (77.1%)
	- 1 Unit Attached	58 (.8%)	1,372 (2.3%)	4,035 (3.2%)
	- 2 Units	135 (1.9%)	1,412 (2.4%)	4,738 (3.8%)
	- 3-4 Units	33 (.5%)	1,264 (2.1%)	3,521 (2.8%)
	- 5-19 Units	68 (.9%)	3,290 (5.6%)	8,730 (7.0%)
	- 20-49 Units	30 (.4%)	801 (1.4%)	2,382 (1.9%)
	- 50+ Units	103 (1.4%)	1,439 (2.4%)	4,308 (3.4%)
	- Mobile Home Units	26 (.4%)	504 (.9%)	997 (.8%)
- Other Units	0	0	0	
<b>UNIT BUILT</b>	<b>2014 Estimated Housing Units by Year Structure Built</b>	<b>7,159</b>	<b>59,070</b>	<b>125,193</b>
	- Structure Built 2005 or Later	20 (.3%)	547 (.9%)	1,831 (1.5%)
	- Structure Built 2000 to 2004	35 (.5%)	1,334 (2.3%)	3,036 (2.4%)
	- Structure Built 1990 to 1999	59 (.8%)	1,044 (1.8%)	4,304 (3.4%)
	- Structure Built 1980 to 1989	46 (.6%)	1,474 (2.5%)	4,136 (3.3%)
	- Structure Built 1970 to 1979	294 (4.1%)	4,229 (7.2%)	10,627 (8.5%)
	- Structure Built 1960 to 1969	752 (10.5%)	8,169 (13.8%)	15,805 (12.6%)
	- Structure Built 1950 to 1959	3,541 (49.5%)	25,164 (42.6%)	43,009 (34.4%)
	- Structure Built 1940 to 1949	1,723 (24.1%)	11,004 (18.6%)	22,622 (18.1%)
	- Structure Built 1939 or Earlier	689 (9.6%)	6,105 (10.3%)	19,823 (15.8%)
	2014 Est. Median Year Structure Built	1953	1955	1955

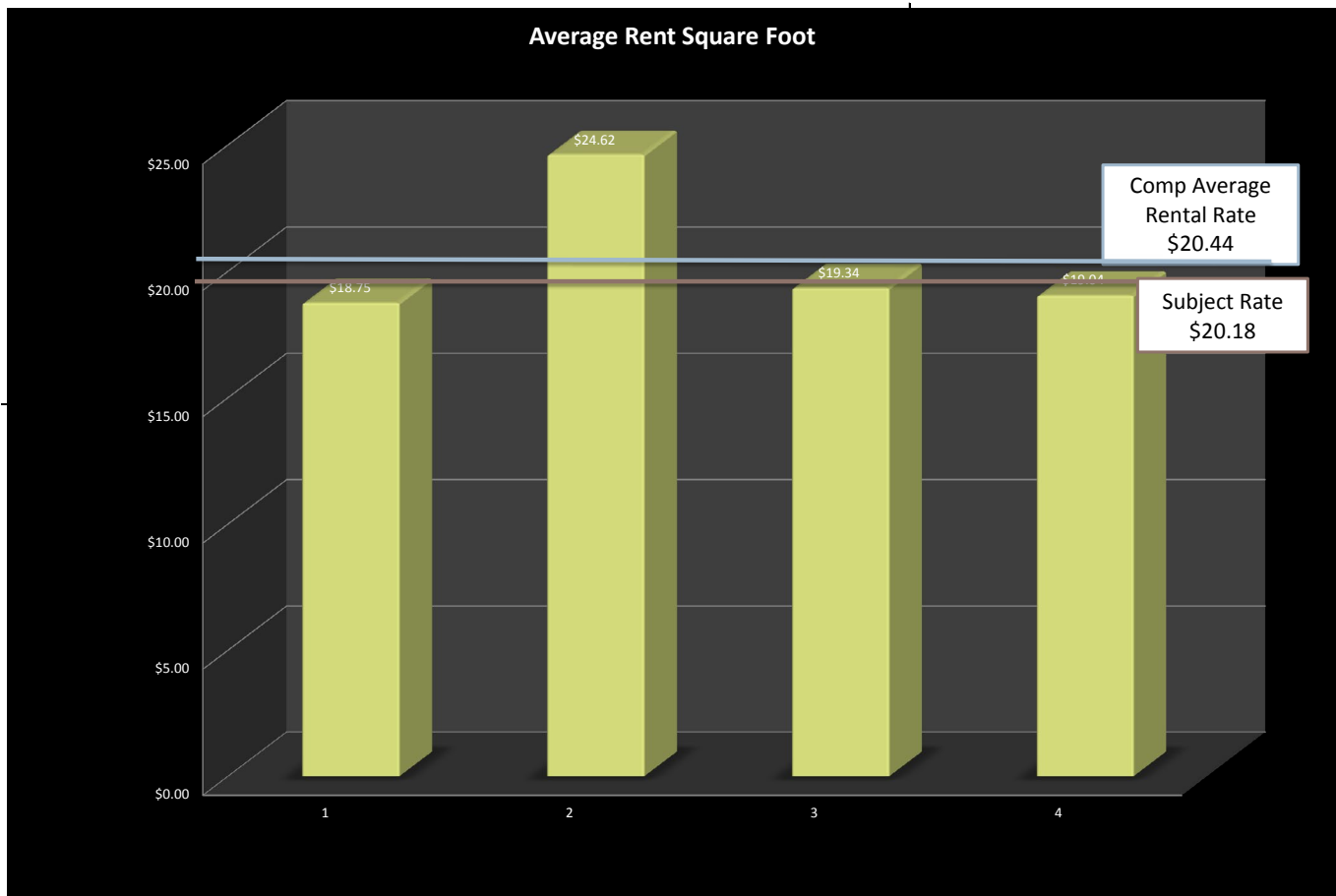
DEMOGRAPHIC PROFILE

	15050 Southfield Rd 1 mile radius	15050 Southfield Rd 3 mile radius	15050 Southfield Rd 5 mile radius	
<b>SEX</b>	<b>2014 Estimated Population by Sex</b>	<b>16,192</b>	<b>130,441</b>	<b>278,874</b>
	- Male	7,856 (48.5%)	63,080 (48.4%)	135,880 (48.7%)
	- Female	8,336 (51.5%)	67,361 (51.6%)	142,993 (51.3%)
<b>MARITAL STATUS</b>	<b>2014 Estimated Pop. over 15 by Marital Status</b>	<b>13,251</b>	<b>106,148</b>	<b>225,073</b>
	- Male: Never Married	2,620 (19.8%)	19,910 (18.8%)	42,562 (18.9%)
	- Male: Married Spouse Absent	99 (.7%)	1,458 (1.4%)	3,887 (1.7%)
	- Male: Married Spouse Present	2,640 (19.9%)	21,558 (20.3%)	44,996 (20.0%)
	- Male: Widowed	281 (2.1%)	1,903 (1.8%)	3,921 (1.7%)
	- Male: Divorced	744 (5.6%)	6,007 (5.7%)	13,116 (5.8%)
	- Female: Never Married	1,968 (14.9%)	17,364 (16.4%)	37,363 (16.6%)
	- Female: Married Spouse Absent	209 (1.6%)	2,415 (2.3%)	4,746 (2.1%)
	- Female: Married Spouse Present	2,607 (19.7%)	21,280 (20.0%)	44,684 (19.9%)
	- Female: Widowed	1,036 (7.8%)	6,626 (6.2%)	13,754 (6.1%)
- Female: Divorced	1,046 (7.9%)	7,627 (7.2%)	16,046 (7.1%)	
<b>GQ</b>	<b>2014 Estimated Population in Group Quarters</b>	<b>34</b>	<b>353</b>	<b>1,352</b>
	- Institutional Group Quarters	18 (52.9%)	244 (69.1%)	1,054 (78.0%)
	- Non-Institutional Group Quarters	16 (47.1%)	108 (30.6%)	298 (22.0%)
<b>MOVED IN</b>	<b>2014 Estimated Occupied Housing Units by Year Occ. Moved In</b>	<b>6,604</b>	<b>53,028</b>	<b>111,655</b>
	- Moved In 2005 or Later	1,906 (28.9%)	18,566 (35.0%)	42,215 (37.8%)
	- Moved In 2000-2004	1,164 (17.6%)	7,590 (14.3%)	15,982 (14.3%)
	- Moved In 1990-1999	1,160 (17.6%)	9,615 (18.1%)	20,484 (18.3%)
	- Moved In 1980-1989	804 (12.2%)	5,153 (9.7%)	10,366 (9.3%)
	- Moved In 1970-1979	544 (8.2%)	4,258 (8.0%)	8,498 (7.6%)
	- Moved In 1969 or Earlier	1,025 (15.5%)	7,846 (14.8%)	14,112 (12.6%)





## RENT COMPARABLE ANALYSIS



The average rental rate for ground leased fast food restaurants with a drive thru is \$20.44 per square foot NNN; therefore, the subject property, currently operating at \$20.18 per square foot is operating in line with the market average.



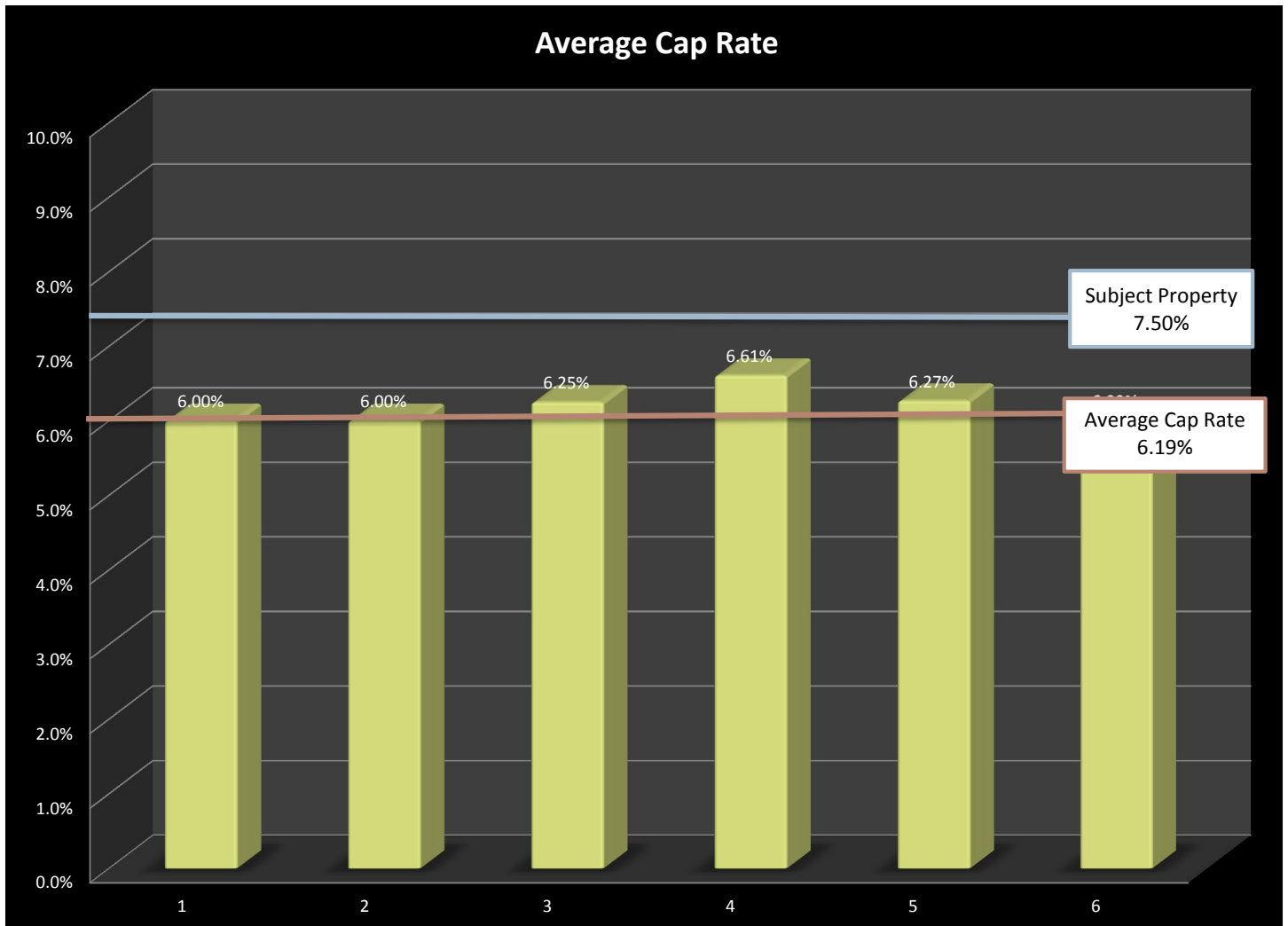
RENT COMPARABLES

	Building Name Address	Year Built	Building Size (SF)	Annual Rent	Rent per SF	Comments
★	Krispy Kreme Ground Lease 15050 Southfield Road Allen Park, MI	2003	4,488	\$90,576	\$20.18	Krispy Kreme has four years remaining on their current lease term.
1	Tim Horton's Ground Lease Taylor, MI	2013	2,000	\$37,500	\$18.75	Tim Horton's signed a 10 year ground lease for \$37,500 per year.
2	Tim Horton's Ground Lease 1905 East Maple Road Troy, MI	2012	1,950	\$48,000	\$24.62	The comparable is presently occupied by Tim Horton's Cafe & Bake Shop whom recently signed a new 10 year ground lease in September of 2012. Tim Horton's currently pays \$48,000 annually on an absolute net basis. The lease rate increases 10.00% every five years and the next scheduled increase is 1/1/2018 when the rent increases to \$52,800 annually. Additionally, the ground lease offers four five year options with 10% increases at the beginning of each option period excluding the first option.
3	McDonald's Ground Lease 70 W Maple Road Troy, MI	2013	4,136	\$79,990	\$19.34	The property was leased by McDonald's on an absolute net ground lease basis for a 20 year base term that commenced in June 2013. McDonald's has six, 5-year options to renew. The lease has 8% increases every five years in both the base and renewal terms. The base rate is reported to be \$80,000.04 per year, or about \$19.34 PSF of building area and \$1.27 PSF of land area.
4	McDonald's (Ground Lease) 520 East Walton Boulevard Pontiac, MI	1996	2,764	\$52,620	\$19.04	The property includes a 0.93 acre site that is improved with a 2,764 square foot McDonald's Fast Food restaurant. The property was leased by McDonald's on a triple net ground lease basis for 20 years that commenced in 1996 and expires in October of 2016. McDonald's has four, five-year options. Within a three mile radius of the comparable there are 20,155 households with an average household income of \$47,096. Traffic counts along Joslyn Road are 18,729 cars per day.
<b>All Comparable Averages</b>					<b>\$20.44</b>	



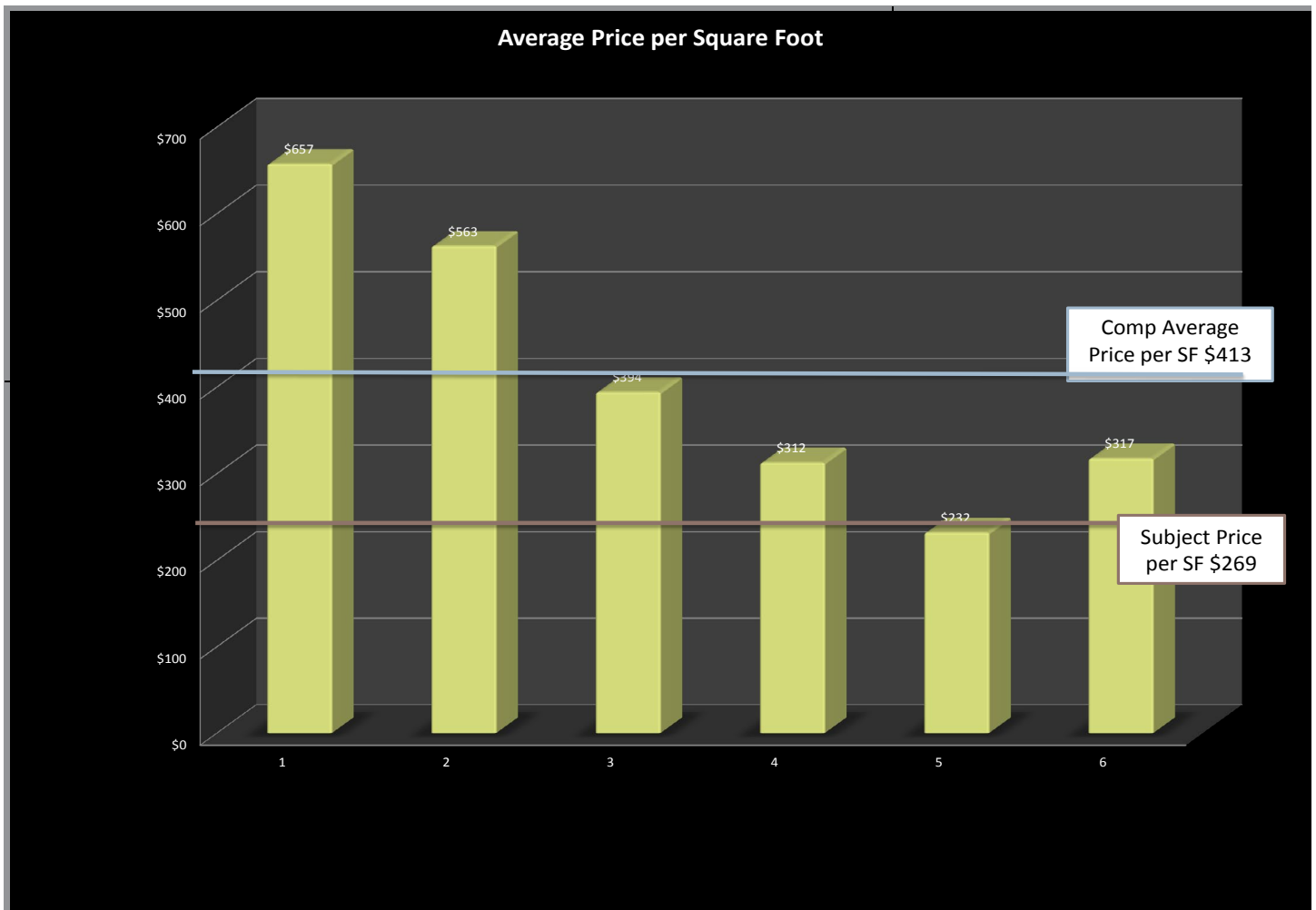


SALE COMPARABLE ANALYSIS



The Krispy Kreme Ground Lease is currently being offered at a cap rate of 7.50%, compared to the comparables shown, which are currently at a cap rate average of 6.19%.

## SALE COMPARABLE ANALYSIS



With an average price per square foot of \$413 for comparable single tenant net leased restaurant sales, the subject property, priced at \$269 per square foot, is priced below the market average.

# SALE COMPARABLES

	Building Name Address	Year Built	Building Size (SF)	Sale Date	Sales Price	Price/SF	Occupancy at Sale	Cap Rate	Term Remaining (Years)	Comments
★	Krispy Kreme Ground Lease 15050 Southfield Road Allen Park, MI	2003	4,488		\$1,208,000	\$269	100%	7.50%	4	Krispy Kreme has four years remaining on their current lease term.
1	Dunkin Donuts/Baskin Robbins 898 SE Malabar Road Palm Bay, FL	2005	2,054	On Market	\$1,350,000	\$657	100%	6.00%	2	This is a free standing 2,054 square foot Dunkin Donuts with drive-thru on 0.73 acres built in 2005. This is a corporate guaranteed NN property with limited Landlord Responsibilities. The landlord is responsible for roof and structure. Store Sales average over \$1.3 million annually. The base rent is currently \$81,000 annually and the initial 10 year lease term expires June, 2016. The next increase is to \$91,000.00 annually in June, 2016.
2	Dunkin Donuts 290 S Wickham Road Melbourne, FL	N/A	2,400	On Market	\$1,350,000	\$563	100%	6.00%	2	This is a free standing 2,400 square foot Dunkin Donuts with drive-thru on 0.73 acres. This is a corporate guaranteed NN property with limited Landlord Responsibilities. The landlord is responsible for roof and structure. Base rent is currently \$81,000.00 annually with the initial 10 year lease term expiring June, 2016. Next increase is to \$91,000 annually commencing June, 2016.
3	Tim Horton's (Ground Lease) 1905 E. Maple Road Troy, MI	2012	1,950	9/1/2013	\$768,000	\$394	100%	6.25%	9	The property is 100% occupied by Tim Horton's Cafe & Bake Shop on a new 10 year ground lease commencing in September of 2012. Tim Horton's currently pays \$48,000 annually on an absolute net basis. The lease rate increases 10.00% every five years and the next scheduled increase is 1/1/2018 when the rent increases to \$52,800 annually. Additionally, the ground lease offers four five year options with 10% increases at the beginning of each option period excluding the first option. The comparable is located on a primary commercial thoroughfare surrounded by Industrial and office properties.
4	Tim Hortons (Ground Lease) 2635 Orchard Lake Road Sylvan Lake, MI	2009	2,010	12/1/2012	\$628,000	\$312	100%	6.61%	7	The land is currently leased to Tim Hortons who developed a 2,010 square foot restaurant on the site in 2009. The site transferred in December 2012 for \$628,000. The overall capitalization rate, based on in-place income, was 6.61%. Based on the listing broker's website and CoStar, the absolute net ground lease commenced in December 2009 for a 10 year term. At the time of sale, there was approximately seven years remaining on the initial lease term.
5	Tim Horton's (Ground Lease) 41 West Nine Mile Road Hazel Park, MI	1967	2,200	12/1/2012	\$510,000	\$232	100%	6.27%	8	The property includes a 0.46 acre site that is improved with a 2,200 square foot Tim Horton's Fast Food restaurant. The property was ground leased by Tim Horton's on an absolute net term for 10 years that commenced in December of 2010 and expires on November 30, 2020. The tenant has five, five-year options to renew with 10% rental increases in the option periods. Within a three mile radius of the comparable there are 59,489 households with an average household income of \$53,312. Traffic counts along Nine Mile Road are 11,180 cars per day.
6	McDonald's (Ground Lease) 520 East Walton Boulevard Poniac, MI	1996	2,764	11/1/2012	\$877,000	\$317	100%	6.00%	4	The property includes a 0.93 acre site that is improved with a 2,764 square foot McDonald's Fast Food restaurant. The property was leased by McDonald's on a triple net ground lease basis for 20 years that commenced in 1996 and expires in October of 2016. McDonald's has four, five-year options. Within a three mile radius of the comparable there are 20,155 households with an average household income of \$47,096. Traffic counts along Joslyn Road are 18,729 cars per day.
All Comparable Averages						\$413		6.19%	5	Average Term Remaining





Financials

- Summary of Financial Assumptions
- Expense Estimates
- Tenant Overview
- Year One Cash Flow



FINANCIAL OVERVIEW

FINANCIAL OVERVIEW	
Sales Price	\$1,208,000
Down Payment-Proposed Financing	All Cash
Price Per Square Foot	\$269.16
CAP Rate	7.50%
Financing	All Cash Transaction / Offered Free and Clear of Existing Financing
BUILDING INFORMATION	
Address	Krispy Kreme Retail & Distribution Center 15050 Southfield Road Allen Park, MI 48101
Building Square Feet	4,488 Square Feet
Property Type	STNL Free Standing Retail Building with Drive Thru
Year Built	2003
Land Area	1.24 Acres
Type of Ownership	Fee Simple
Current Occupancy	100%

LEASE TERM	
Commencement Date	10/27/2003
Expiration Date	10/31/2018
Term Remaining	4+ Years Remain
Lease Type	Absolute NNN Ground Lease. Tenant responsible for procuring and paying direct all real estate taxes, insurance and common area maintenance as well as repairs and replacement of the roof and structure.
RENTAL RATE	
	Annual Rent      Rent per SF
Current Thru 10/31/2018	\$90,576      \$20.18
<b>Renewal Options:</b> The lease is equipped with four, five year renewal options with rental increases based on CPI at each option term. The notification period is four months.	



LEASE ABSTRACT	
<b>Tenant Name</b>	Krispy Kreme Doughnut Corporation
<b>Initial Lease Terms</b>	10/27/2003 - 10/31/2018
<b>Years Remaining on Current Term</b>	4+ years
<b>Rental Escalations</b>	None Remaining During Initial Lease Term
<b>Lease Type</b>	Absolute NNN Ground Lease
<b>Rent to be Net to Landlord</b>	All costs, expenses and obligations and every kind and nature whatsoever relating to the Demised Premises shall be paid by the Tenant beginning on the Commencement Date.
<b>Real Estate Taxes</b>	Tenant shall, during the term of this lease, as additional rent, pay and discharge punctually all taxes as they shall become due and payable.
<b>Improvements, Repairs, Additions and Replacements</b>	Tenant shall, at all times during the term of this lease, and at its own cost and expense, keep and maintain or cause to be kept and maintained in repair and good condition, all buildings and improvements at any time erected on the Demised Premises. Landlord shall not be required to furnish any services or facilities or to make any improvements, repairs or alterations in or to the Demised Premises during the term of this lease.
<b>Insurance</b>	At all times during the term of this Lease, tenant shall at its sole expense the following types of insurance coverage: procure and maintain General Insurance, Casualty Insurance, Liability Insurance, Liability Insurance, Employers Liability/Workers Compensation.
<b>Demised Premises</b>	On the last day of the lease, tenant shall surrender the Demised Premises, and the buildings and permanent improvements. If the landlord elects to require Tenant to demolish and remove all improvements, it shall do so at least 90 days prior to the expiration of the lease term.
<b>Option to renew</b>	Tenant shall have four, five-year options to extend the lease. The tenant shall provide notice of four months prior to the expiration date. The rental rate shall be subject to an upward adjustment based on CPI per option period.
<b>Right of First Refusal</b>	Tenant is granted a right of first refusal during the term of the lease for purchase of the Premises. In the event landlord receives an offer for the purchase of the Premises, landlord shall give notice to tenant of the terms of such offer and Tenant shall have 15 days to determine if tenant desires to purchase the premises.



TENANT INFORMATION	
<b>Tenant Name</b>	Krispy Kreme Doughnut Corporation
<b>Parent Company</b>	Krispy Kreme Doughnuts, Inc.
<b>Tenant Ownership</b>	Public
<b>Stock Symbol</b>	KKD
<b>Credit Rating</b>	Not Rated According to Standard & Poor's
<b>Head Quarters</b>	Winston-Salem, North Carolina
<b>Number of Stores</b>	812 (including franchisee stores)
<b>Number of Employees</b>	Approximately 4,300
<b>Website</b>	<a href="http://www.krispykreme.com">www.krispykreme.com</a>
<b>Company Profile</b>	<p>The tenant on the lease is Krispy Kreme Doughnut Corporation ("KKDC") which is the most significant principal operating subsidiary of Krispy Kreme Doughnuts, Inc. ("KKDI").</p> <p>Krispy Kreme (NYSE: KKD) is an international retailer of premium-quality sweet treats, including its signature Original Glazed doughnut. Headquartered in Winston-Salem, N.C., the Company has offered the highest-quality doughnuts and great-tasting coffee since it was founded in 1937. Krispy Kreme is proud of its fund-raising program, which for decades has helped non-profit organizations raise millions of dollars in needed funds. Today, Krispy Kreme can be found in over 800 locations in more than 20 countries around the world.</p> <p>As of February 3, 2013, there were 239 Krispy Kreme stores operated domestically in 38 states and in the District of Columbia, and there were 509 shops in 21 other countries around the world. Of the 748 total stores, 295 were factory stores and 453 were satellites. The Company operates in four segments: Company Stores, domestic franchise stores, international franchise stores, and the KK Supply Chain</p>

YEAR ONE CASH FLOW

**Krispy Kreme Ground Lease  
Year One Cash Flow Estimates  
As Is Analysis**

	Price		\$1,208,000		
	Down Payment		All Cash		
	Rentable Square Feet		4,488		
	Price per Square Foot		\$269.16		
	CAP Rate		7.50%		
Income			6/2014 - 5/2015	Per Month	Per SF
Base Rent					
Krispy Kreme Ground Lease 10/27/2003 - 10/31/2018					
4+ Years Remain	100%	4,488 SF	\$90,576	\$7,548	\$20.18
Vacant Space	0.0%	0 SF	\$0	\$0	\$0.00
Total Base Rent			\$90,576	\$7,548	\$20.18
Scheduled Base Rental Revenue			\$90,576	\$7,548	\$20.18
Expense Reimbursement Revenue - Tenant To Procure and Pay Direct					
Insurance			\$0	\$0	\$0.00
Common Area Maintenance			\$0	\$0	\$0.00
Real Estate Taxes			\$0	\$0	\$0.00
Management Fee			\$0	\$0	\$0.00
Total Expense Reimbursement Revenue			\$0	\$0	\$0.00
Gross Potential Income			\$90,576	\$7,548	\$20.18
Effective Gross Income			\$90,576	\$7,548	\$20.18
Operating Expense Estimates					
Insurance			\$0	\$0	\$0.00
Common Area Maintenance			\$0	\$0	\$0.00
Real Estate Taxes			\$0	\$0	\$0.00
Total Common Area Expenses			\$0	\$0	\$0.00
Management Fee	0.0%		\$0	\$0	\$0.00
Total Expenses			\$0	\$0	\$0.00
<b>Net Operating Income</b>			<b>\$90,576</b>	<b>\$7,548</b>	<b>\$20.18</b>

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