



FIELD & STREAM

(DICK'S SPORTING GOODS CREDIT ON LEASE)

750 West 14 Mile Road | Troy (Detroit MSA), Michigan 48083

NET LEASE PROPERTY GROUP – MIDWEST



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THE OFFERING

CBRE's Net Lease Property Group is pleased to exclusively present the tremendous opportunity to acquire fee interest in a 50,000 square foot Dick's Sporting Goods dba Field & Stream. The asset is located in Troy, a north suburb of Detroit, Michigan. Field & Stream has been at this location since 2015 and currently has just under 13 years of term remaining. The lease includes four, 5-year extension options and rental increase throughout the base term and option periods.

Field & Stream is located in the heart of the dense Troy retail corridor, which is one of the most highly trafficked, well-established, and sought-after retailer trade areas in metro Detroit. With approximately 7 million square feet of retail GLA, the Troy retail corridor is one of metro Detroit's largest. The corridor is anchored by Oakland Mall, a 1.5 million square foot regional mall anchored by Macy's, JCPenney, Sears/At Home, and Dick's Sporting Goods. Additional retailers within the corridor include Kohl's, Target, TJ Maxx, Michaels, Pier 1 Imports, DSW, Ulta Beauty, Bed Bath & Beyond, and Party City among others.

The Property is well positioned on the ring road of Oakland Mall and is highly visible from Interstate 75 and easily accessible from John R Road and 14 Mile Road, two primary thoroughfares. With 158,500 cars per day on I-75, 47,650 cars on 14 Mile Road, and 32,000 cars on John R Road, Oakland Mall and the surrounding retailers enjoy unparalleled traffic. Oakland Mall is the only regional mall in metro Detroit with interstate highway visibility and adjacent access, creating a tremendous draw to the area.

Field & Stream, a division of Dick's Sporting Goods, Inc., is a specialty outdoor retailer with a primary focus on hunting, fishing, and camping. Dick's Sporting Goods, Inc. is the largest full-line sporting goods retailer in the United States with more than 700 Dick's Sporting Goods locations. The company also owns and operates 98 Golf Galaxy stores, 33 Field & Stream stores, and two other specialty concepts, as well as dickssportinggoods.com, golfgalaxy.com, and fieldandstreamshop.com. Dick's Sporting Goods (NYSE: DKS) had FYE January 2017 sales of \$8.3 billion. The company is rated #340 on the 2017 Fortune 500 list.



FINANCIAL OVERVIEW

Offering Price:	\$7,887,500
Cap Rate:	7.35%
Net Operating Income:	Field & Stream Base Rent: \$675,000.00
	<u>CAM Reimbursements</u> \$ 5,000.00
	<u>Total Revenue:</u> \$680,000.00
Net Operating Income:	Expenses:
	Taxes* \$100,267.26
	<u>Total Expenses:</u> \$100,267.26
	Net Operating Income: \$579,732.74
Lease Structure:	Modified Gross
Lot Size:	±6.648 Acres
Building Size:	50,000 Square Feet
Lease Commencement:	April 1, 2015
Lease Expiration:	January 31, 2031
Lease Term Remaining:	12 Years, 9 Months
Rental Increases:	4% in the 6th and 10th year of base term and 3% in each option period.
Landlord Responsibilities:	Landlord shall maintain and keep in good order and repair the replacement of foundation, all structural elements of the Demised Premises or the Building thereon, floor-slab, exterior walls, steel frame, roof, HVAC, flashings, gutters, downspouts, irrigation system, sprinkler system and utility lines. Landlord shall also repaint the exterior of the Building on a periodic basis as needed.
Co-Tenancy:	Ongoing co-tenancy requirements require (i) at least 2 anchors be open in the shopping center and (ii) at least 70% of the LFA (excluding Dick's Sporting Goods in the mall) and outparcels shall be open and operating. Of the 70% only 20% can be local tenants and beginning in April 2019 only 15% can be local tenancy.
Utilities:	Tenant shall pay charges for utility services used or consumed in the Demised Premises directly to the public utility provider.

Taxes:	Tenant shall pay to Landlord as "Tenant's Tax Contribution" an amount equal to the increase in real estate taxes upon the Lot for such year over the real estate taxes upon the Lot for the Base Year (defined as the first full calendar year of the term of the Lease in which the Building has been fully assessed by the taxing authority).
CAM:	Landlord shall operate, manage, equip, light, insure, repair, clean, maintain and replace the Common Areas located within the Landlord's Parcel (except Tenant's Outdoor Sales Area) in a good and serviceable condition. Beginning in the second calendar year of the term of the Lease, Tenant's CAM Contribution shall be an annual sum of \$5,000 in 2017, and thereafter shall increase by \$5,000 annually.
Insurance:	Tenant shall maintain, at its expense, fire and extended coverage insurance, insuring all the Tenant's personal property within the Demised Premises, including the fixtures and furnishings paid for by Tenant, inventory, merchandise, business operating equipment, and other items placed but not permanently affixed to the Demised Premises by the Tenant. Tenant shall also maintain commercial general liability insurance.

*Actual taxes paid by Landlord on behalf of tenant in 2016. Field & Stream has a 2016 base stop.

RENT SCHEDULE

Lease Year	Lease Dates			Monthly Rent	Annual Rent
		to			
1 – 5	4/1/2015	to	1/31/2021	\$56,250.00	\$675,000.00
6-10	2/1/2021	to	1/31/2026	\$58,333.33	\$700,000.00
11-15	2/1/2026	to	1/31/2031	\$60,416.67	\$725,000.00
Option 1: 16-20	2/1/2031	to	1/31/2036	\$62,500.00	\$750,000.00
Option 2: 21-25	2/1/2036	to	1/31/2041	\$64,583.33	\$775,000.00
Option 3: 26-30	2/1/2041	to	1/31/2046	\$66,666.67	\$800,000.00
Option 4: 31-35	2/1/2046	to	1/31/2051	\$68,750.00	\$825,000.00

INVESTMENT HIGHLIGHTS

TREMENDOUS OPPORTUNITY:

The opportunity to acquire fee interest in a 50,000 square foot Field & Stream located in Troy, Michigan, a northern Detroit suburb. Field & Stream, a division of Dick's Sporting Goods, Inc., is a specialty outdoor retailer with a primary focus on hunting, fishing, and camping. Dick's Sporting Goods, Inc. (NYSE: DKS) is the largest full-line sporting goods retailer in the United States with more than 700 locations.

LONG TERM COMMITMENT:

Dick's Sporting Goods dba Field & Stream's 15 year lease currently has 12 years and 9 months of term remaining. The lease includes rental increases throughout and four, 5-year options to extend.

IRREPLACEABLE LOCATION:

Field & Stream is located just north of Oakland Mall, a 1.5 million square foot regional mall anchored by Macy's, JCPenney, Sears, and Dick's Sporting Goods. Oakland Mall has a long, successful operating history since its original development in the mid-1960s.

DOMINANT REGIONAL RETAIL CORRIDOR:

Field & Stream is located in the heart of one of metro Detroit's largest and most dominant retail corridors. Troy encompasses approximately 7 million square feet of retail GLA and is home to prominent tenants including Kohl's, Target, TJ Maxx, Michaels, Pier 1 Imports, DSW, Ulta Beauty, Bed Bath & Beyond, and Party City among others.

EXCELLENT ACCESS AND VISIBILITY:

Located on the ring road of Oakland Mall, Field & Stream is easily accessible via two highly trafficked local roads: 14 Mile Road (47,650 VPD) and John R Road (32,000 VPD). In addition, Oakland Mall is the only Detroit area mall located directly along Interstate 75 (158,500 VPD) and features extensive frontage and excellent visibility.

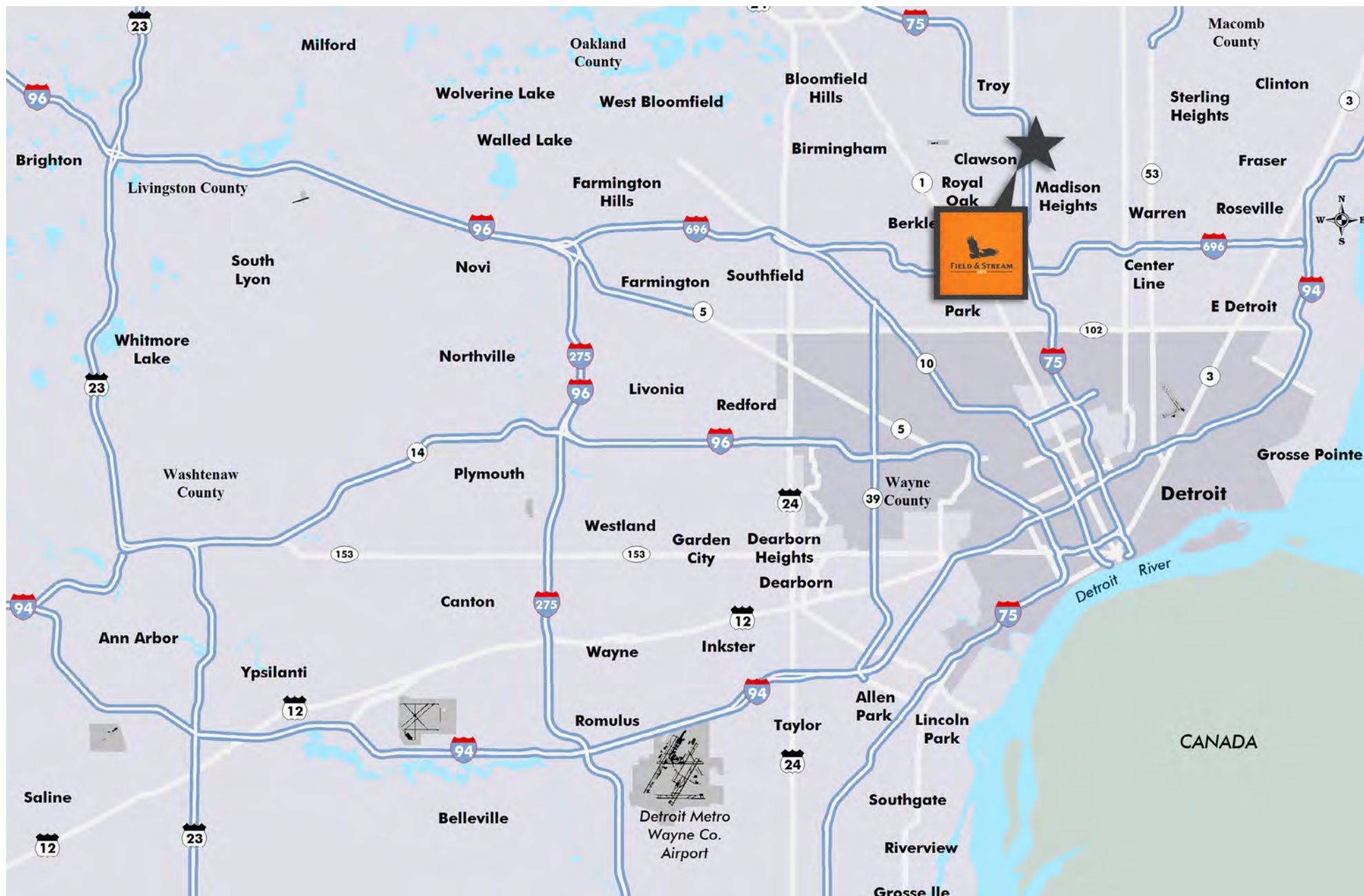
OUTSTANDING TRADE AREA DEMOGRAPHICS:

Field & Stream serves a primary trade area that extends three-miles in all directions. Within this trade area is an estimated population of 111,877 people earning an average household income of \$73,832. When extended to a five-mile radius from the Property, the population swells to 292,500 residents with an average household income of \$ 82,932.

EAST AERIAL VIEW



REGIONAL MAP





This location is occupied by Field & Stream with Dick's Sporting Goods credit on the lease. Field & Stream, a division of Dick's Sporting Goods, Inc., is a specialty outdoor retailer with a primary focus on hunting, fishing, and camping. Field & Stream offers an array of merchandise from trusted outdoor brands and provides in-depth professional services for archery equipment, fishing gear, firearms, and more. The company opened two stores in 2013 and today has 33 locations in 15 states. Field & Stream headquarters are located in Coraopolis, PA.

Founded in 1948 and headquartered in Pittsburgh, PA, Dick's Sporting Goods, Inc. is the largest full-line sporting goods retailer in the United States. As a leading omni-channel sporting goods retailer, Dick's

Sporting Goods offers an extensive assortment of authentic, high-quality sports equipment, apparel, footwear and accessories. As of July 2017, the company operated more than 700 Dick's Sporting Goods locations across the United States, serving and inspiring athletes and outdoor enthusiasts to achieve their personal best through a blend of dedicated associates, in-store services, and unique specialty shop-in-shops dedicated to Team Sports, Athletic Apparel, Golf, Lodge/Outdoor, Fitness and Footwear. Dick's also owns and operates 98 Golf Galaxy stores, 33 Field & Stream stores, and two other specialty concepts, as well as dickssportinggoods.com, golfgalaxy.com, and fieldandstreamshop.com. Dick's Sporting Goods (NYSE: DKS) had FYE January 2017 sales of \$8.3 billion. The company is rated #340 on the 2017 Fortune 500 list.



SITE PLAN



Property Name	Field & Stream
Location	750 West 14 Mile Road Troy (Oakland County), MI 48083
GLA	50,000 Square Feet
Site Size	± 6.648 Acres
Site Shape	Irregular
Parking	430 spaces including 13 handicap spaces
PIN	20-35-400-015
Zoning	The parcel is zoned GB, General Business, by the City of Troy
Access	Direct ingress/egress to the Site is provided by Chicago Road. Chicago Road easily connects to John R and 14 Mile Road, two major thoroughfares.
Frontage/Visibility	± 995 feet of frontage on Chicago Road and ± 650 feet on Interstate 75.
Flood Zone	According to the flood hazard maps published by the FEMA, the site is within Zone X as indicated on Community Map Panel No. 26125C0561G dated January 16, 2009. Zone X, an area that is determined to be outside the 100-and 500-yearflood plains.
Surrounding Land Uses	A mix of retail, office and industrial buildings surround the property as well as residential subdivisions.
Topography	The site is generally level and at street grade.
Utilities	All standard utilities such as gas, water, sewer, and electricity are available to the Site.



MARKET OVERVIEW

TROY, MICHIGAN

Troy is located in the heart of Detroit's northern suburbs in Oakland County. With over 84,521 residents, Troy is the 13th largest city in Michigan and the largest city in Oakland County. The city comprises strong neighborhoods, top ranked schools, low property tax rates, and outstanding city services. Troy's dynamic and diverse business environment has a strong mix of major corporations and small local businesses. With over 5,900 businesses employing approximately 118,000 people, Troy has become a primary business and shopping destination within the Detroit MSA. Troy is home to 7 million square feet of retail space, 21 million square feet of office and engineering space, and 16 million square feet of manufacturing space.

Troy is nationally recognized and has received many accolades in recent years. In 2016, Troy was ranked as the Safest Michigan City and 23rd overall Safest City in the United States. NerdWallet named Troy the 4th best small city in the U.S. to start a business (2015) and #1 among the best cities in Michigan for young families after assessing the city's cost of living, education system and economic growth. Niche Rankings designated Troy the #1 best town in Michigan to raise a family (2015). In 2014, 24/7 Wall Street named Troy the 7th best city to live in the U.S.

Neighboring communities Sterling Heights, Warren, Center Line, Madison Heights, Royal Oak, Berkley, Clawson, and Birmingham.

Troy has the following characteristics:

- Troy's population has experienced steady growth of 4.4% since 2010, a trend that is projected to continue through 2022.
- The average household income is \$121,991, which is well above the national, state, and Detroit MSA averages. 47% of homes have an average household income above \$100,000.
- The average household size is 2.62 and the median age is 43.7.
- Troy's average housing value is \$284,510 and the median housing value is \$260,360.
- Troy residents are highly educated. 59% of residents age 25 and over have a Bachelor's degree or higher, as compared to the US average of 31%. 28.6% have a Graduate or Professional degree, as compared to the U.S. average of 12%.

The primary & extended trade area has the following characteristics:

- The Property's primary three-mile trade area has an estimated population of 118,877. When extended to the five-mile trade area, the population swells to 292,500.
- The average household income in the primary and extended trade area is \$73,832 and \$82,932, respectively.
- Over 63% of the households in the primary and extended trade area are owner occupied. Average home values are \$164,572 and \$189,391, respectively.
- Residents are highly educated. In the primary and extended trade area, 37% and 42% of residents age 25 and over have a Bachelor's degree or higher, and 13% and 17% have a Graduate or Professional degree, respectively.

SOUTH AERIAL VIEW



MARKET OVERVIEW



DETROIT, MICHIGAN MSA

Detroit is the largest city in the state of Michigan and the 23th largest city in the nation. The metropolitan statistical area is comprised of Lapeer, Livingston, Macomb, Oakland, St. Clair, and Wayne County. The city is located in Wayne County on the Detroit River, north of Windsor, Ontario, Canada in southeast Michigan. Internationally known for automobile manufacturing and trade, Detroit is also home to many of the nation's largest corporations including ten Fortune 500 companies. In addition, the Detroit Metropolitan area is in the top fifteen best "Opportunity Cities" in the United States, according to Sperling's Best Places.

TRANSPORTATION

The Detroit MSA is connected through an airport, freeways, and transit services. Detroit is home to the Detroit Metropolitan Airport (DTW), which serviced more than 34 million passengers in 2016 according to the Wayne County Airport Authority. As the 18th busiest airport in the United States, the Detroit Metropolitan Airport offers passengers over 140 nonstop destinations through 13 passenger carriers.



Several major interconnected expressways and freeways pass through the Detroit MSA. Interstate-75 is a major north-south route that runs through the U.S. Interstate-75 runs through downtown Detroit and extends through northern communities in the MSA. Interstate 94 primarily runs east-west through Detroit and Ann Arbor and extends northeast through Port Huron. Interstate 96 also runs through downtown Detroit and extends northwest through Lansing and Grand Rapids, MI. Additional major freeways serving the Detroit MSA include Interstates 275, 375, and 696.

Bus service is provided by the Detroit Department of Transportation and the Suburban Mobility Authority for Regional Transportation. Detroit's elevated rail system, People Mover, provides daily service throughout the city. The Regional Transit Authority is a public transportation system for a four-county region that allows passengers to easily travel throughout Detroit and southeast Michigan.



MARKET OVERVIEW

POPULATION

The Detroit metropolitan statistical area is home to 4.33 million residents, making it the 14th most populous MSA in the nation. Population has shown steady growth since 2010 and is projected to grow 0.79% over the next five years to 4.36 million. Residents earn an average household income of \$77,855 which is in line with the national average of \$80,675 and above the Michigan average of \$71,379.

EDUCATION

Metropolitan Detroit universities provide a source of top talent for the region. The University of Michigan in Ann Arbor is one of the world's leading research institutions and is among the highly ranked institutions in the United States. The University of Michigan schools of Engineering, Medicine, Business and Law are consistently among the top ranked in the United States. Additionally, the area is home to many post-secondary institutions of higher learning and research, including Baker College, Eastern Michigan University, Michigan State University, Oakland University, Walsh College, Rochester College, and Wayne State University.

ECONOMIC OVERVIEW

The Detroit MSA economy has stabilized and is beginning to show positive trends. Detroit's economy is driven by manufacturing, healthcare systems, and logistics. The MSA employs more than two million people with approximately 143,380 businesses. Top employers include Ford Motor Co., Chrysler Group LLC, General Motors Corp., Henry Ford Health System, and CHE Trinity Health. In May 2017, Detroit's unemployment reached a 16-year low of 7.5%. Job growth in the Detroit MSA year-over-year has been outpacing the Michigan and U.S. averages. As the economy continues to recover, business owners and residents are attracted to the area due to its low business costs, cost of living and high housing affordability.

TOP EMPLOYERS

COMPANY	TOTAL EMPLOYEES
Ford Motor Co.....	43,977
Chrysler Group LLC	32,106
General Motors Corp.....	30,570
Henry Ford Health System.....	17,492
CHE Trinity Health	14,341
Detroit Medical Center	13,458
Beaumont Health System	13,223
Rock Ventures	11,563
St. John Providence Health System.....	11,337
Quicken Loans	9,423
Blue Cross Blue Shield of Michigan	6,664
DTE Energy Co.	6,329
Oakwood Healthcare Inc.	6,260
Wayne State University.....	6,010
Comerica Bank.....	4,808
Johnson Controls Inc.....	2,825
MGM Grand Detroit LLC.....	2,494
U.S. Steel	2,132
MotorCity Casino-Hotel	1,929
Compuware Corp.....	1,912

Source: Moody's Analytics, Precis U.S., Detroit MSA, June 2017

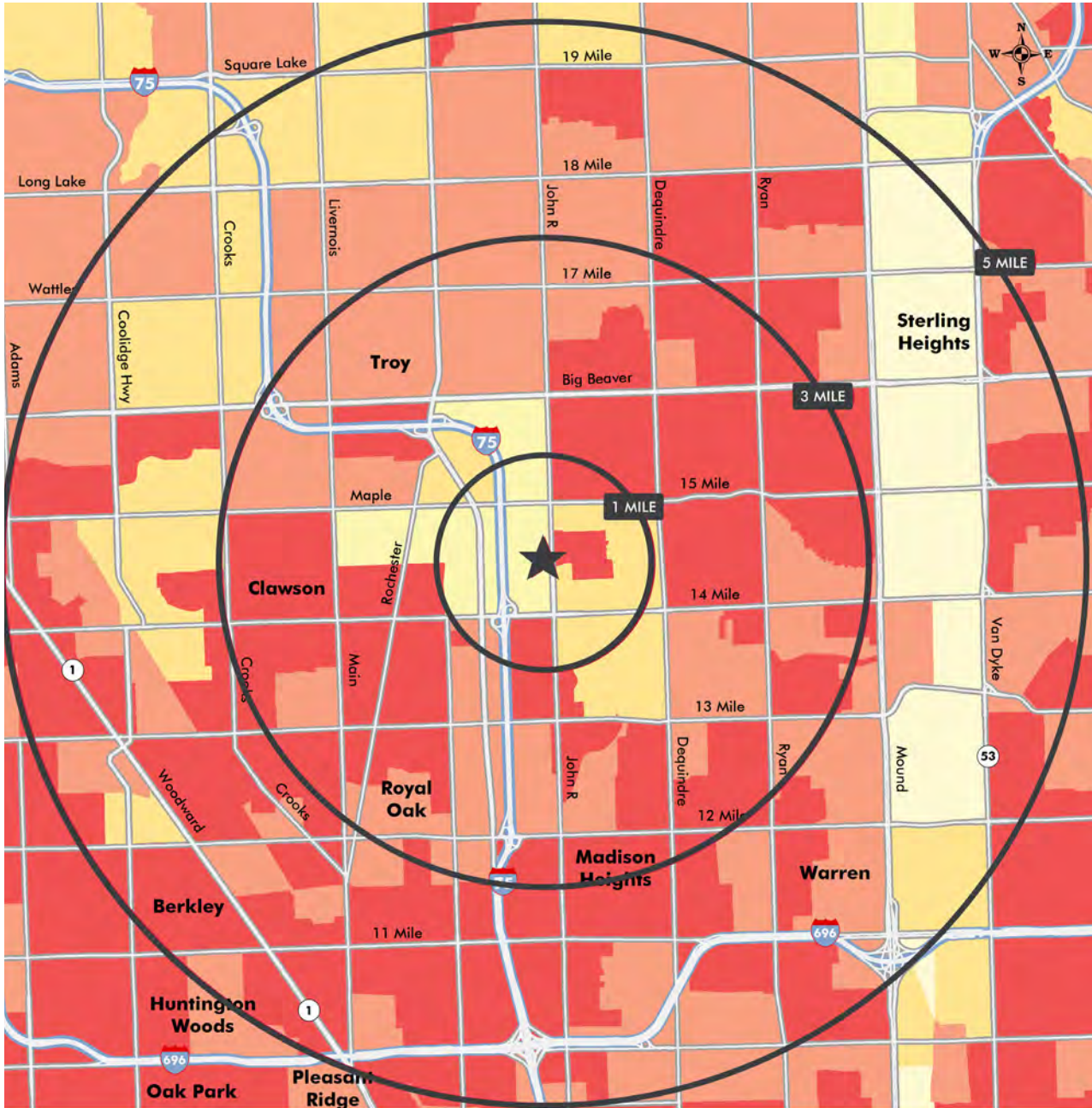
NORTH AERIAL VIEW



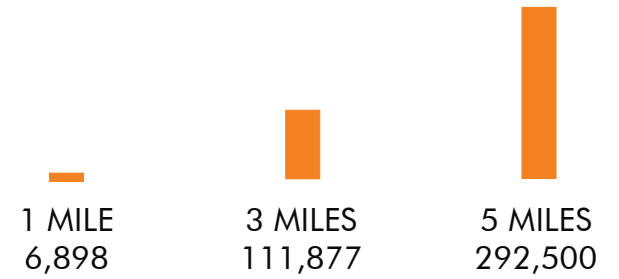
WEST AERIAL VIEW



POPULATION CONCENTRATION



2017 TOTAL POPULATION



DAYTIME POPULATION



5 MILE
239,131

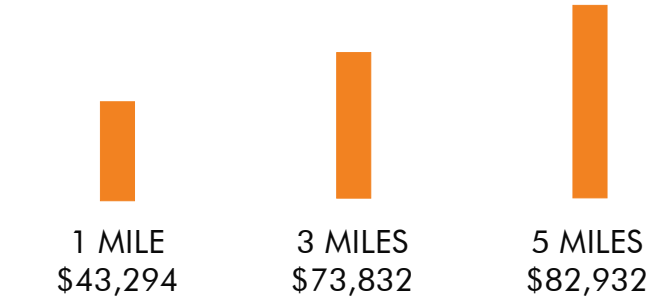
POPULATION PER SQUARE MILE — 2017



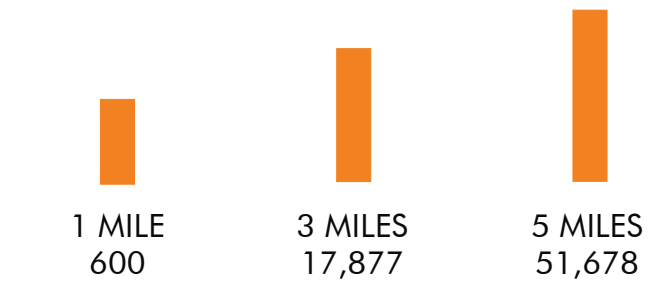
HOUSEHOLD INCOME



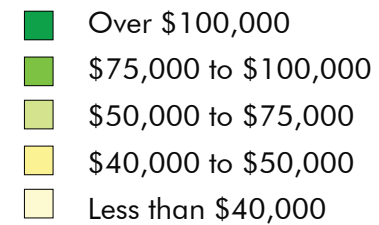
AVERAGE HOUSEHOLD INCOME



HOUSEHOLDS EARNING OVER \$75,000 ANNUALLY



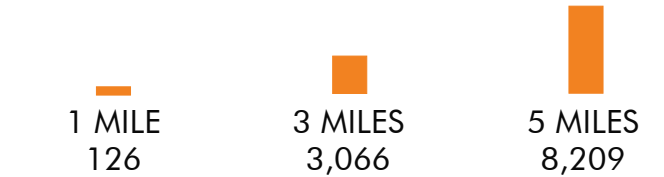
AVERAGE HOUSEHOLD INCOME — 2017



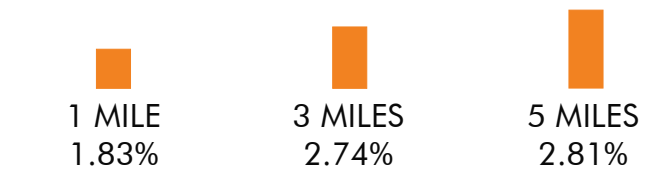
POPULATION GROWTH



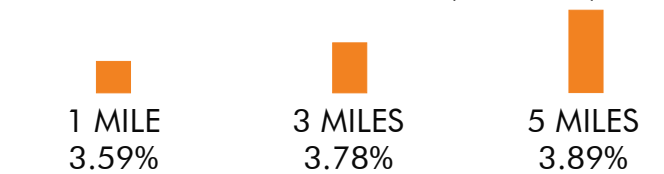
PROJECTED POPULATION GROWTH 2017-2022 (POPULATION)



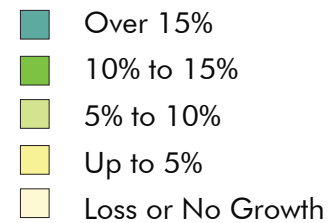
PROJECTED POPULATION GROWTH 2017-2022 (PERCENT)



HISTORICAL POPULATION GROWTH 2010-2017 (PERCENT)



POPULATION GROWTH 2010 — 2017



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