Howell Promenade

MID-AMERICA®

Grand River Avenue & National Street
1101-1249 Grand River Avenue | Howell, Michigan
Dollar Tree & Planet Fitness Anchored

FOR SALE

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CONDITIONS OF OFFERING

OFFERING MEMORANDUM AND LEGAL LIABILITY

The Offering Memorandum ("The Memorandum") is intended solely for the limited use of The Potential Purchaser in considering whether to pursue negotiations to acquire Howell Promenade located at 1101-1249 Grand River Avenue, Howell, MI ("The Property"). The Memorandum, prepared by Mid-America Real Estate-Michigan, Inc. (Hereinafter collectively referred to as "MAREM"), contains brief, selected information pertaining to the operation of The Property and Owner does not purport to be all-inclusive or to contain all the information, which The Potential Purchaser may desire. The Memorandum will be delivered with the understanding that The Potential Purchaser will conduct its own analysis and investigation of The Property, independently and without reliance upon The Owner, MAREM or The Memorandum and based on such documents, information and other matters as The Potential Purchaser, in its sole discretion, deems appropriate in evaluating a purchase of The Property. In furnishing The Memorandum, MAREM and/or The Owner reserve(s) the right to request the return of The Memorandum (including all copies or partial copies), or any other information provided, at any time. Neither The Owner nor MAREM or any of their officers, employees or agents make any representation or warranty, expressed or implied, as to the accuracy or completeness of The Memorandum or any oral or written communication transmitted from MAREM and/or The Owner to The Potential Purchaser and no legal liability is assumed or to be implied with respect thereto. By accepting The Memorandum, The Potential Purchaser agrees that The Memorandum's contents and any other information pertaining to The Property and provided to The Potential Purchaser are confidential and proprietary; that The Memorandum and the information contained therein or provided is the property of The Owner and/or MAREM, that it will hold and treat The Memorandum and information provided in the strictest of confidence; that it will not, directly or indirectly, disclose or permit anyone else to disclose The Memorandum's contents without prior written authorization; and, that it will not use or permit to be used The Memorandum or The Memorandum's contents in any fashion or manner detrimental to the interest of The Owner and/or MAREM or in violation of the obligation to maintain such information and The Memorandum in strict confidence. However, The Potential Purchaser may disclose such confidential information to its employees, auditors, financial advisors, directors and/or counsel to whom it is reasonably necessary for purposes of evaluating The Property provided such disclosure is made pursuant to this agreement, all reasonable precautions are taken to safeguard the information and parties are informed of the need to maintain the information as confidential. The Potential Purchaser agrees that photocopying or other duplication of information provided by The Owner and/or MAREM is strictly prohibited. The Owner expressly reserves the right, at its sole discretion, to reject any or all proposals or expressions of interest in The Property and to commence, participate in, or terminate discussions with any party at any time with or without notice. The Potential Purchaser acknowledges that The Owner has no obligation to discuss or agree to the sale of The Property. Notwithstanding that The Potential Purchaser and The Owner may reach one or more oral understandings or agreements on one or more issues that are being discussed, neither party shall be bound by any oral agreement of any kind and no rights, claims, obligations or liabilities of any kind, either express or implied, shall arise or exist in favor of or be binding upon either party except to the extent expressly set forth in a written agreement signed by both parties. The Memorandum shall not be deemed a representation of the state of affairs of The Property nor constitute an indication that there has been no change in the business or affairs of The Property since the date of its preparation. The Potential Purchaser agrees not to contact the tenants, leasing MAREM's or property management staff of The Property in connection with its review of The Property. Any and all questions related to The Memorandum or The Property must be directed to MAREM. In the event The Potential Purchaser decides not to pursue the acquisition of The Property, The Potential Purchaser agrees to return The Memorandum and all copies (including partial copies) to the appropriate representative of MAREM.

REPRESENTATION

The Potential Purchaser understands and agrees that MAREM is not representing The Potential Purchaser in this Proposed Sale. MAREM is only representing The Owner in this Proposed Sale.

OWNERSHIP

The Potential Purchaser understands and agrees that certain MAREM Principals are also partial owners of "The Property".

AMERICANS WITH DISABILITIES ACT

The United States Congress has enacted the Americans With Disabilities Act. Among other things, this act is intended to make business establishments equally accessible to persons with a variety of disabilities. As such, modifications to real property may be required. State and local laws also may mandate changes. Neither The Owner nor MAREM is qualified to advise The Potential Purchaser as to what, if any, changes may be required now, or in the future. The Potential Purchaser should consult the attorneys and qualified design professionals of its choice for information regarding these matters. Neither The Owner nor MAREM can determine which attorneys or design professionals have the appropriate expertise in this area.

HAZARDOUS MATERIALS DISCLOSURE

Various construction materials may contain items that have been or may in the future be determined to be hazardous (toxic) or undesirable and as such may need to be specifically treated, handled or removed. Due to prior or current uses of The Property or the area, there may be hazardous or undesirable metals, minerals, chemicals, hydrocarbons or biological or radioactive items (including electric and magnetic fields) in soils, water, building components, above or below-ground containers or elsewhere in areas that may or may not be accessible or noticeable. Such items may leak or otherwise be released. Neither The Owner nor MAREM has expertise in the detection or correction of hazardous or undesirable items. Expert inspections are necessary. Current or future laws may require clean up by past, present and/or future owners and/or operators. It is the responsibility of The Potential Purchaser to retain qualified experts to detect and correct such matters

COOPERATING BROKER POLICY

Neither The Owner nor MAREM will pay a brokerage fee to, or share a brokerage commission with The Potential Purchaser, or a related and/or affiliated party to such purchaser, attempting to act as a cooperating broker. In addition, neither The Owner nor MAREM will pay a brokerage fee to, or share a brokerage commission with, a cooperating broker representing The Potential Purchaser. However, notwithstanding the issue of commission, The Potential Purchaser may retain the brokerage representative of its choice. All cooperating broker inquiries should be directed to the appropriate MAREM representative.

REMEDIES

If there is a breach or threatened breach of any provision of these Conditions of Offering, The Owner and/ or MAREM shall be entitled to seek redress by court proceedings in the form of an injunction restraining The Potential Purchaser without the necessity of showing any actual damages or that monetary damages would not afford an adequate remedy and/or a decree for specific performance without any bond or other security being required. Nothing herein shall be construed as prohibiting The Owner and/or MAREM from pursuing any other remedies at law or in equity, which it may have. If The Owner and/or MAREM is involved in a court proceeding to enforce the covenants contained in these Conditions of Offering and The Owner and/or MAREM prevails in such litigation, The Potential Purchaser shall be liable for the payment of The Owner and/or MAREM's reasonable attorneys' fees, court costs and ancillary expenses together with such other and further relief as available under any applicable statute.

INVESTMENT SUMMARY

SUBJECT OFFERING

Mid-America Real Estate-Michigan, Inc. has been retained on behalf of the owner to sell the 100% fee simple interest in Howell Promenade shopping center, which is being offered free and clear. This offering presents investors with the opportunity to acquire a Dollar Tree and Planet Fitness anchored shopping center in the affluent suburb of Howell, Michigan.

Location:	Grand River Avenue & National Street 1101-1249 Grand River Avenue | Howell, MI
Parcel ID:	4717-36-403-013
Year Built:	1957 / 2000
Subject GLA:	77,932 SF
Parking Spaces	340 (4.35 spaces per 1,000 SF)
Lot Size:	10.6 Acres
Zoning:	B-2, General Business
Traffic Counts:	Grand River Avenue - 23,688 vpd
Anchors:	Dollar Tree & Planet Fitness
Occupancy:	100%
Signage:	1 multi-panel monument sign on Grand River Ave
2025 SEV I 2025 Taxable Value	$4,090,200 | $2,131,549

ASKING PRICE:	**$9,445,176**
CAP RATE:	**8.00%**
IN-PLACE NET OPERATING INCOME:	**$755,614**

INVESTMENT HIGHLIGHTS

NATIONAL TENANT ANCHORED SHOPPING CENTER

Anchored by Dollar Tree and Planet Fitness providing multiple anchors driving traffic to the center. According to Placer.ai, the Dollar Tree is ranked #182 out of 299 locations in Michigan; the Planet Fitness is currently ranked #19 out of 81 locations in Michigan.

Genesis House is operated and guaranteed by Livingston County, that holds an AAA bond rating from Moody's.

STABLE INCOME STREAM

Approximately 40% of the base rent is from tenants operating in Howell Promenade for more than 10 years including Golden House (1986), Smoker's Depot (1995), Auto XL Driving School (2004), Mid Michigan Ambulatory Physicians (2006), Cottage Inn Pizza (2014), Barking Lot (2014), and Planet Fitness (2014).

Dough Creations, Mom's Basement, Golden House and Love Inc. recently extended their leases, showing their commitment to the property.

RECENT CAPITAL IMPROVEMENTS

In the last 5 years, the roof has been replaced above Dollar Tree (2019), Twist & Shout Coin Laundry, Shaka Cafe/Empowered Dance Studio (2021), Amazing Pools (2021), Genesis House/Planet Fitness (2022), and Hair Crew (2025). The front parking lot was replaced 2018 and the back parking lot was replaced in 2023.

VALUE ADD OPPORTUNITY

2 vacant parcels are included in the sale. Approximately 1 acre available on the west side of the property and approximately 2 acres available on the southwest corner of the property that fronts along both National Street and Washington Street. The parcels are excellent opportunities for self-storage or flex-space.

Three of the tenants are on gross leases with no options remaining providing an opportunity to convert to NNN.

MOTORSPORTS GATEWAY

Howell Promenade is 1 mile away from Motorsports Gateway Howell, a 273 acre automotive district that offers track-fronting luxury car condos and an internationally developed 2.5 mile race track. The entrance to Motorsports Gateway is off Lucy Road, which will start bringing substantially more traffic to and from Howell Promenade.

EXCELLENT DEMOGRAPHICS

within 3 miles

POPULATION
30,422

DAYTIME POPULATION
30,762

HOUSEHOLDS
12,213

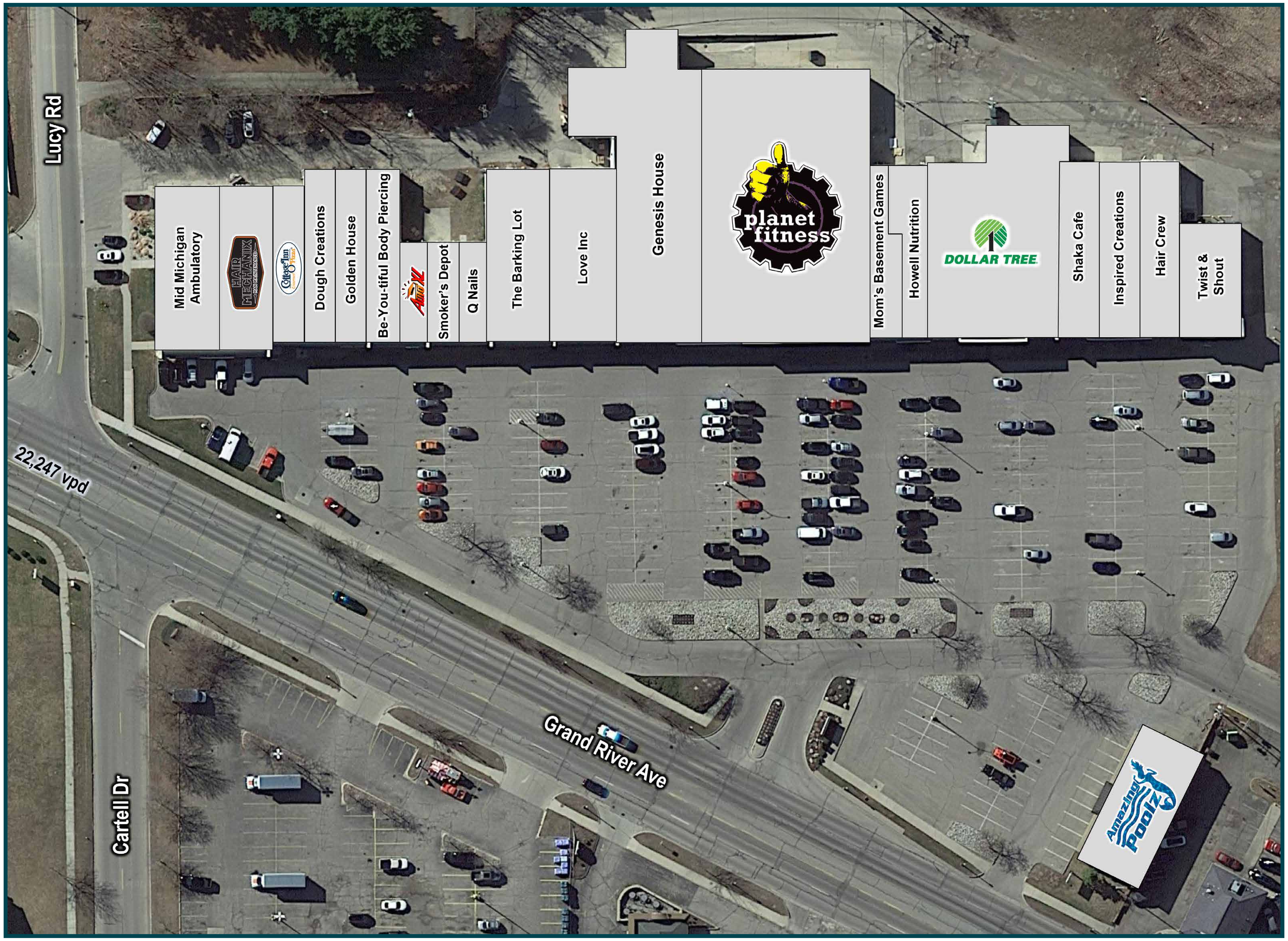
AVERAGE HH INCOME
$112,372

MEDIAN HOME VALUE
$323,487

MEDIAN AGE
40.2

SITE PLAN & LEASING PLAN

UNIT	TENANT NAME	SF
1101	Amazing Pools	3,240
1113	Twist & Shout Coin Laundry	2,030
1117	Hair Crew	2,000
1121	Inspired Creations Dance Studio	3,000
1123	Shaka Café	3,000
1127	Dollar Tree	8,850
1129	Mom's Basement	2,340
1131- A	Howell Nutrition	1,660
1137	Genesis House	7,599
1135	Planet Fitness	18,675
1225	Love, Inc.	6,000
1231	The Barking Lot	2,000
1233	Q-Nails	1,080
1235	Smoker's Depot	1,080
1237	Auto XL Driving School	810
1239	Be-You-tiful Body Piercing	2,000
1241	Golden House	2,000
1243	Dough Creations	2,000
1245	Cottage Inn Pizza	2,250
1247-A	Hair Mechanix	2,318
1249	Mid-Michigan Ambulatory Physicians	4,000

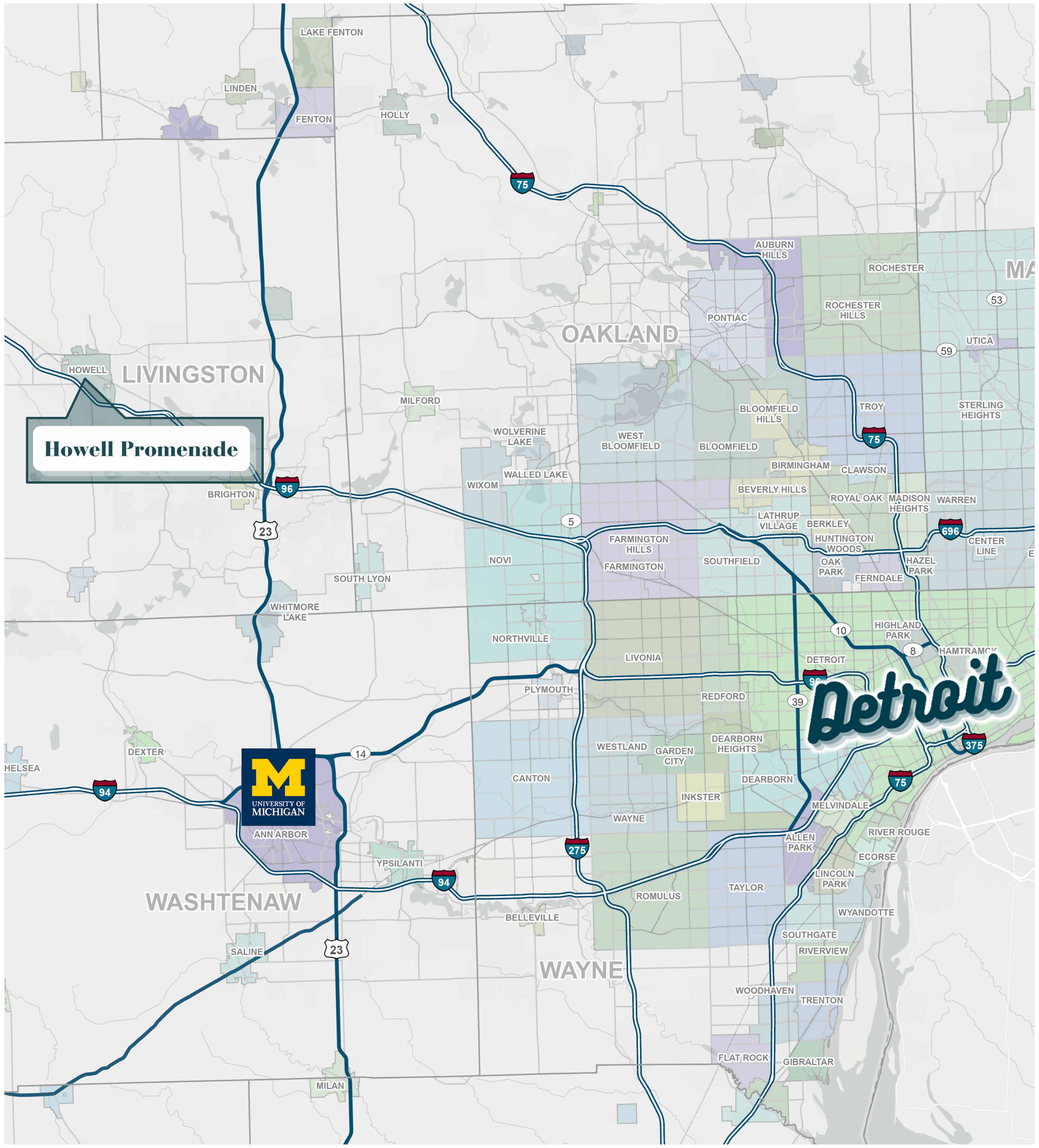


LOCATION & MARKET

HOWELL, MICHIGAN

The city of Howell is the largest city, as well as the county seat of Livingston County. Howell is approximately 40 miles northwest of Detroit and is easily accessible via Interstate 96, making it a popular residential area for those who work in Detroit, Lansing, and surrounding communities. New residential developments have been popping up on the outskirts of the city, particularly in areas that were once rural farmland. Shopping centers, restaurants, and entertainment options have been developed to cater to the growing population. Howell's historic downtown area has also undergone revitalization, becoming a foodie destination. Howell also hosts a number of festivals and events such as a weekly Sunday Farmers' Market, Michigan Challenge Balloonfest, Howell Melon Festival, and The Fantasy of Lights.

From 2015-2025 the population of Howell had a 4.8% increase, while Livingston county saw an increase of 5.8%.



DEMOGRAPHIC PROFILE

Distance From Subject:	1 Mile	3 Mile	5 Mile
2025 Population	4,147	30,422	45,089
Forecasted 2030 Population	4,117	30,610	45,360
% Change 2025 to 2030	-0.15%	0.12%	0.12%
2025 Households	1,744	12,895	18,547
Forecasted 2030 Households	1,764	13,208	18,998
2025 Median Home Value	$267,169	$323,487	$343,209
2025 Daytime Demographics	5,291	30,762	43,328
2025 Average Household Income	$90,179	$112,372	$119,258
2025 Median Household Income	$76,762	$91,099	$97,455
2025 Per Capita Income	$39,105	$47,575	$48,877
2025 Median Age	40.7	40.2	41.3

RENT ROLL AS OF OCTOBER 1, 2025

#	Tenant	Square Footage	% Rentable	Lease Start	Rent Start	Lease Expiration	Rent PSF	Annual Rent	Recovery	Gross Rent	Rent Increase Date	Rent Increase Amount	Option	Security Deposit	Recovery PSF	Comments
1101	Amazing Pools	3,240	4.16%	7/1/2021	1/1/2022	12/31/2027	$13.53	$43,830	$12,856.35	$56,686	In Option Period	Annual 2%	1-5 yr	$4,250.00	$3.97	15% Administrative Fee on CAM, RE Tax and Insurance
1113	Twist & Shout Coin Laundry	2,030	2.60%	11/23/2016	9/23/2017	9/30/2027	$13.20	$26,796	$7,531.77	$34,328	In Option Period	10%	3- 5yr	$55,057.00	$3.71	15% Administrative Fee on CAM and Insurance
1117	Hair Crew	2,000	2.57%	5/1/2023	10/1/2023	9/30/2028	$10.00	$20,000	$7,936.02	$27,936	10/1/2025	$12.00/SF	2-3yr	$2,291.67	$3.97	15% Administrative Fee on CAM, RE Tax and Insurance
1121	Inspired Creations Dance Studio	3,000	3.85%	7/1/2021	4/1/2022	3/31/2027	$13.42	$40,260	$11,904.03	$52,164	4/1/2026	$13.67/SF	1-5yr	$4,042.50	$3.97	15% Administrative Fee on CAM, RE Tax and Insurance
1123	Shaka Café	3,000	3.85%	3/26/2023	11/1/2023	10/31/2028	$12.00	$36,000	$11,904.03	$47,904	In Each Option Period	Annual (10%)	2-3yr	$3,937.50	$3.97	15% Administrative Fee on CAM, RE Tax and Insurance
1127	Dollar Tree	8,850	11.36%	9/29/2019	9/29/2019	9/30/2029	$7.50	$66,375	$32,069.18	$98,444	In Each Option Period	$0.50/SF	3-5yr	$0.00	$3.62	10% Administrative Fee on CAM and Insurance
1129	Mom's Basement	2,340	3.00%	6/17/2022	8/1/2022	7/31/2030	$10.82	$25,319	$9,285.14	$34,604	8/1/2026	Annual (2%)	n/a	$2,632.50	$3.97	15% Administrative Fee on CAM, RE Tax and Insurance
1131-A	Howell Nutrition	1,660	2.13%	12/1/2020	4/24/2021	11/30/2029	$10.18	$16,907	$6,300.51	$23,208	12/1/2026	$10.91/SF	1-3yr	$2,151.08	$3.80	10% Administrative Fee on CAM, RE Tax and Insurance
1137	Genesis House	7,599	9.75%	1/13/2022	4/1/2023	3/31/2033	$9.49	$72,114.51	$30,152.91	$102,267.42	In Each Option Period	Annual (7.5%)	2 - 5yr	$8,199.93	$3.97	15% Administrative Fee on CAM, RE Tax and Insurance
1135	Planet Fitness	18,675	23.96%	2/3/2015	8/1/2015	1/31/2033	$9.40	$175,545.00	$64,437.04	$239,982.04	In Option Period	$10.70/SF	1 - 5yr	$0.00	$3.45	No Administrative Fee
1225	Love, Inc.	6,000	7.70%	6/9/2017	6/9/2017	3/31/2027	$7.00	$42,000	$23,808.06	$65,808	4/1/2026	$7.25/SF	n/a	$3,500.00	$3.97	15% Administrative Fee on CAM and Insurance
1231	The Barking Lot	2,000	2.57%	9/1/2014	9/1/2014	8/31/2026	$12.72	$25,434	$0.00	$25,434	None	None	n/a	$1,766.67	$0.00	Gross Lease
1233	Q-Nails	1,080	1.39%	6/1/2017	6/1/2017	1/31/2027	$15.42	$16,653.60	$0.00	$16,653.60	None	None	n/a	$1,387.80	$0.00	Gross Lease
1235	Smoker's Depot	1,080	1.39%	12/18/1995	3/1/2016	2/28/2028	$14.64	$15,811.20	$3,962.71	$19,773.91	In Option Period	$15.22/SF	2 - 3yr	$720.00	$3.67	15% Administrative Fee on CAM
1237	Auto XL Driving School	810	1.04%	10/1/1999	1/1/2010	12/31/2026	$12.00	$9,720	$3,005.29	$12,725	None	None	n/a	$1,200.00	$3.71	15% Administrative Fee on CAM and Insurance
1239	Be-You-tiful Body Piercing	2,000	2.57%	10/1/2024	12/1/2024	11/30/2034	$11.00	$22,000	$7,590.98	$29,591	10/1/2029	$11.60/SF	2 - 5yr	$2,358.00	$3.80	10% Administrative Fee on CAM, RE Tax and Insurance
1241	Golden House	2,000	2.57%	11/7/1986	11/1/2017	2/28/2030	$14.70	$29,400	$0	$29,400	In Option Period	$16.17/SF	1 -2yr	$2,166.66	$0.00	Gross Lease
1243	Dough Creations	2,000	2.57%	10/31/2020	4/15/2021	2/28/2029	$9.50	$19,000.00	$7,936.02	$26,936.02	3/1/2026	$10.50	None	$2,166.66	$3.97	15% Administrative Fee on CAM, RE Tax and Insurance
1245	Cottage Inn Pizza	2,250	2.89%	7/1/2014	7/1/2014	6/30/2027	$12.00	$27,000	$8,348.02	$35,348	None	None	n/a	$1,875.00	$3.71	15% Administrative Fee on CAM and Insurance
1247-A	Hair Mechanix	2,318	2.97%	7/1//2020	7/1/2020	9/30/2032	$14.00	$32,452	$9,197.85	$41,650	None	None	1-5yr	$0.00	$3.97	15% Administrative Fee on CAM, RE Tax and Insurance
1249	Mid-Michigan Ambulatory Physicians	4,000	5.13%	8/1/2006	12/1/2006	6/30/2027	$18.50	$74,000.00	$0.00	$74,000.00	None	None	n/a	$4,000.00	$0.00	Gross Lease
	TOTAL SF	77,932					$11.95	$836,617	$258,226	$1,094,843						

PROFORMA AS OF OCTOBER 1, 2025

INCOME SUMMARY	PSF	ANNUAL
Base Rent	$10.74	$836,617
Total Recovery	$3.31	$258,226
Gross Rental Income (1)	$14.05	$1,094,843
Vacancy Factor (1)	($0.70)	($54,742)
EFFECTIVE GROSS INCOME	**$13.35**	**$1,040,100**

TOTAL EXPENSE BREAKDOWN	PSF	ANNUAL
Tax(2)	$1.54	$119,942
Insurance(5)	$0.40	$31,173
Management(3)	$0.66	$51,600
Common Area Maintenance	$0.85	$66,185
Non Rec Office & Admin	$0.00	$0
Non Rec Reserve & Property Exp	$0.00	$0
Non-rec Utility	$0.00	$0
Non-Rec Reserve(4)	$0.20	$15,586
TOTAL EXPENSES	**$3.65**	**$284,486**
NET OPERATING INCOME	**$9.70**	**$755,614**

(1) Vacancy Factor of 5%
(2) Assessed Value: $4,090,200 | Taxable Value: $2,131,549
2025 Summer Taxes $105,240 & 2024 Winter Taxes $14,701.65
(3) Recoverable Management Fee equal to 5% of Effective Gross Income
(4) Reserves based on $0.20 PSF
(5) Insurance estimate for 2025

ANCHOR TENANT PROFILE

Dollar Tree, headquartered in Chesapeake, VA, is one of North America's largest and most loved value retailers, known for providing great value, convenience, and a "thrill-of-the-hunt" discovery shopping experience. With a team of over 150,000 associates, Dollar Tree operates more than 9,000 stores and 18 distribution centers across 48 contiguous states and five Canadian provinces under the brands Dollar Tree and Dollar Tree Canada.

Dollar Tree reported a 6.5% increase in same-store net sales in the second quarter of Fiscal 2025, with a growth in traffic and ticket rates. The company is converting stores with a "3.0" format, which features higher-priced merchandise and is attracting a broader customer base, including higher-income shoppers. Dollar Tree completed Sale of Family Dollar on July 5, 2025.

Planet Fitness is one of the largest and fastest-growing franchisers and operators of fitness centers in the United States by number of members and locations. Their mission is to enhance people's lives by providing a high-quality fitness experience in a welcoming, non-intimidating environment, which we call the "Judgment Free Zone", where anyone - and we mean anyone - can feel they belong. They started the business in 1992 and refined the brand for a decade or so before franchising in 2003, where they only had 5 stores. Now in 2025, there are now 2,700+ locations with over 20 million members and counting.

The Planet Fitness franchisee is Impact Fitness who is backed by Morgan Stanley Private Equity and operates 60+ locations. .

Genesis House is dedicated to providing community-based support to Livingston County residents recovering from mental illnesses. It is a place for members to come together on a voluntary basis. Members are able to move beyond their illnesses by focusing on their strengths, talents and abilities - rather than their symptoms. The meaningful work that members do create a vibrant, positive community and helps members to reach their own recovery goals.

Genesis House is operated by Livingston County Community Health Authority. Livingston County has an AAA rating from Moody's.

BIRDSEYE VIEW

BIRDSEYE VIEW

IMMEDIATE TRADE AREA

TRADE AREA

Downtown Howell
14,556 vpd
23,688 vpd
Grand River Ave
20,854 vpd
Grand River Ave
24,287 vpd
12,201 vpd
Michigan Ave
22,821 vpd
Latson Rd
62,487 vpd
INTERSTATE
96
Howell Promenade
DOLLAR TREE
planet fitness
HAIR MECHANIX
Cottage Inn Pizza
Auto XL
SUBJECT PROPERTY
CORATTI'S PIZZERIA
DIAMONDS STEAK & SEAFOOD
HOWELL, MI
bank of ann arbor
THE SILVER PIG
Howell Opera House
Home of the Livingston Arts Council
DQ
MStreet
ACE Hardware
FAMILY DOLLAR
UNITED STATES POSTAL SERVICE
DUNKIN'
PEPSICO
Wendy's
jax
TACO BELL
BLOCK BREWING COMPANY
MOTORSPORTS GATEWAY
CVS
PET SUPPLIES PLUS
ALDI
BURGER KING
PNC
OLHSA
A Community Action Agency
BOB MAXEY
Ford
LINCOLN
THE HOME DEPOT
HOBBY LOBBY
Dunham's SPORTS
TACO BELL
FAMILY Farm&Home
SALLY BEAUTY
MATTRESS FIRM
meijer
GARDNER-WHITE
Michigan's Home Team Since 1912
O'Reilly AUTO PARTS
Walmart
PETSMART
Culver's
LOWE'S
Panera
Mister CAR WASH
CHIPOTLE
Jersey Mike's