



NET LEASE INVESTMENT OFFERING



DULUTH TRADING CO
10900 ASSEMBLY PARK DRIVE
WIXOM, MI 48393 (DETROIT MSA)



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EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Duluth Trading Company property located within the Detroit MSA in Wixom, Michigan. The property is strategically located along Wixom Road in a dominant retail corridor. The Duluth Trading Co has excellent visibility to the 30,979 vehicles per day that travel along South LaGrange Road. The property also borders Interstate-96 which experiences over 108,549 vehicles per day. The Duluth Trading Company lease has approximately 10 years remaining on the primary term. The lease features 10% rental escalations every five years in the primary term and in each of the four 5-year renewal option periods.

The 14,557 square foot building was constructed in 2017 and is well located within one of the dominant retail destinations in the northwest suburbs of Detroit. Duluth Trading Company has excellent visibility from its strategic location. Duluth Trading Company is an outparcel to a Menards is surrounded by a number of major retail developments. Some tenants in the area include, Menards, ALDI, Meijer, Sam's Club, Target, The Home Depot, McDonald's, Taco Bell, KFC, and a number of national banks and quick service restaurants. With a large variety of strong retailers, this corridor has the unique advantage of drawing consumers from the surrounding northwest suburbs. Wixom Assembly Park, a new 1.5 million industrial development, is immediately north of the Duluth Trading property on the former Ford assembly plant site. There are over 112,867 people living within a five-mile radius of the property with average annual household incomes of \$132,372 per year.

Duluth Trading Company is a publicly traded entity that was founded in 1989 by brothers, Bod and Dave Fierek, in Duluth, Minnesota. Since then, the brand has grown into the powerhouse it is today, the company has been sold several times since its inception but has not stopped growing. The company opened its first retail store in 2010 and expanded to 60 locations in 2022.



INVESTMENT HIGHLIGHTS

- Positioned within the Detroit MSA - Ranked #14 in the United States for population size
- 10 years remaining on the primary lease term
- Built in 2017
- Outparcel to a Menards
- 10% rental escalations every five years
- Four 5-year renewal options
- Duluth Trading Co. is publicly traded on the NASDAQ as DLTH
- Positioned in a retail corridor with tenants including Menards, ALDI, Meijer, Sam's Club, Target, The Home Depot, McDonald's, Taco Bell, KFC, and several others
- Located along Wixom Road (30,979 VPD)
- Within close proximity to Interstate 96 (148,066 VPD)
- 112,867 people living within five miles of the property earning an average annual household income of \$132,372



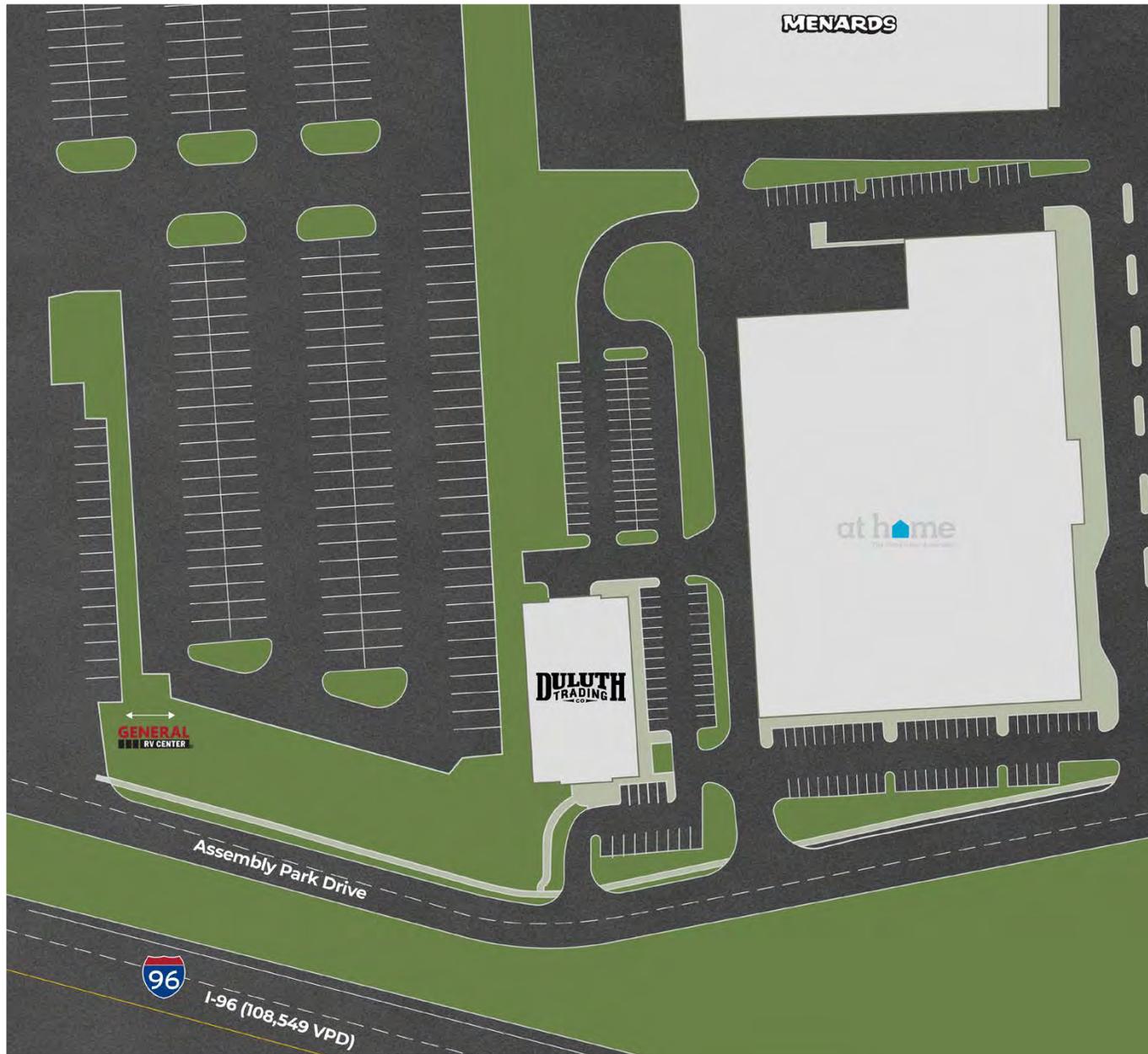
PROPERTY OVERVIEW

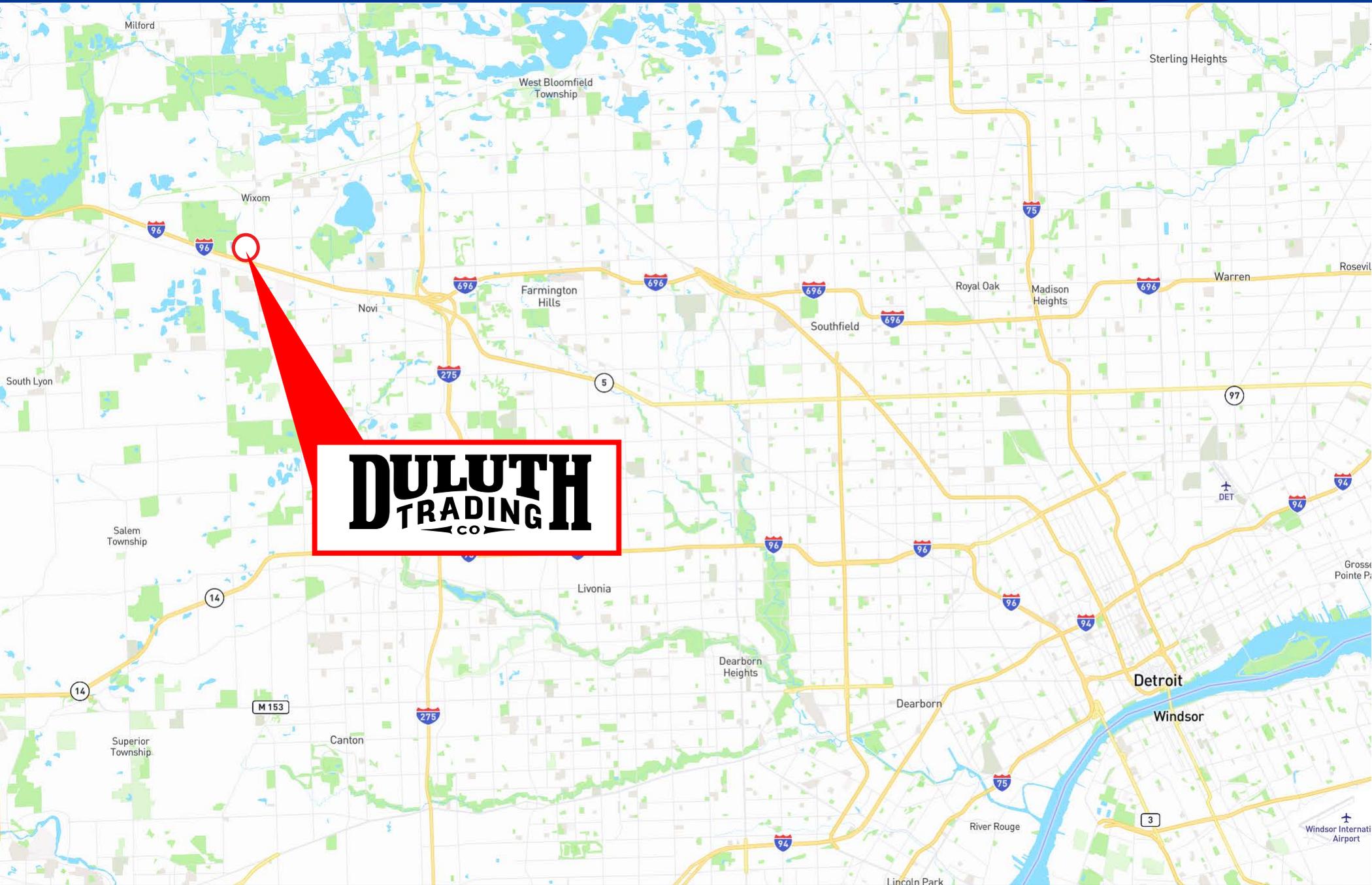
Price:	\$6,671,958
Cap Rate:	6.00%
Net Operating Income:	\$400,317.50
Rental Escalations:	10% every five years
Renewal Options:	Four 5-Year
Lease Commencement Date:	11/20/2017
Lease Expiration Date:	11/30/2032
Tenant:	Duluth Holdings, Inc
Guaranty:	Corporate
Year Built	2017
Lease Type:	NN (Roof & Structure)
Building Size:	14,557 SF
Land Size:	1.26 Acres











DULUTH
TRADING
Co

DEMOGRAPHICS

POPULATION

	1-Mile	3-Mile	5-Mile
Total Population:	2,668	38,349	112,867
Total Households:	1,082	16,908	46,450

INCOME

	1-Mile	3-Mile	5-Mile
Median Household Income:	\$56,347	\$76,428	\$94,012
Average Household Income:	\$106,321	\$119,080	\$132,372



CITY OF WIXOM, MICHIGAN

Wixom is a city in Oakland County in the U.S. state of Michigan. The population was 13,498 at the 2010 census. As a western suburb of Metro Detroit, Wixom is about 20 miles northwest of the city of Detroit. The city was home to the now-demolished Wixom Assembly Plant, which operated from 1957–2007.[5] The city is also home to several production and manufacturing businesses, including Trijicon, Discraft, NGK, and Majic Window.

The downtown area of the city is being developed with a new main street area on Pontiac Trail by the city offices called the Wixom Village Center. This was a \$200 million project. The Village Center includes a pedestrian plaza, restaurants, and service shops. The residential development called Tribute of Wixom will contain 600 units that include ranch-style condos, town houses, and single-family homes. The project was postponed in 2008 and construction did not begin again until 2014.

<https://www.wixomgov.org/>



CITY OF DETROIT, MICHIGAN

Detroit is the largest city in the U.S. state of Michigan. It is also the largest U.S. city on the United States–Canada border, and the seat of government of Wayne County. The City of Detroit had a population of 639,111 at the 2020 census, making it the 27th-most populous city in the United States. The metropolitan area, known as Metro Detroit, is home to 4.3 million people, making it the second largest in the Midwest after the Chicago metropolitan area, and the 14th-largest in the United States. Regarded as a major cultural center, Detroit is known for its contributions to music, art, architecture, and design, in addition to its historical automotive background. Time named Detroit as one of the fifty World’s Greatest Places of 2022 to explore.

Detroit is a major port on the Detroit River, one of the four major straits that connect the Great Lakes system to the Saint Lawrence Seaway. The City of Detroit anchors the second-largest regional economy in the Midwest, behind Chicago and ahead of Minneapolis–Saint Paul, and the 14th-largest in the United States. Detroit is best known as the center of the U.S. automobile industry, and the “Big Three” auto manufacturers General Motors, Ford, and Stellantis North America (Chrysler) are all headquartered in Metro Detroit. As of 2007, the Detroit metropolitan area is the number one exporting region among 310 defined metropolitan areas in the United States. The Detroit Metropolitan Airport is among the most important hub airports in the United States. Detroit and its neighboring Canadian city Windsor are connected through a highway tunnel, railway tunnel, and the Ambassador Bridge, which is the second-busiest international crossing in North America, after San Diego–Tijuana.

<https://detroitmi.gov/>



TENANT DULUTH TRADING Co

Duluth Trading Company headquartered in Belleville, Wisconsin, is a 30-year-old lifestyle brand of men's and women's casual wear, workwear and accessories. Founded on the motto "There's gotta be a better way" the Duluth Trading Company has built its company on these rock-solid ideals continuously rolling out high quality, hardworking products.

Website: www.duluthtrading.com
Stock Symbol: DLTH
Founded: 1989
Number of Locations: 60
Headquarters: Belleville, Wisconsin



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This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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