Marlin PROPERTIES

OFFERING MEMORANDUM



FOR SALE · 100% LEASED MULTI-TENANT RETAIL INVESTMENT

23100 Michigan Avenue

Dearborn, Michigan 48124 · Detroit MSA

Corewell Health Urgent Care · FedEx Office · Great Clips

OFFERING PRICE

Unpriced

NET OPERATING INCOME

$328,020

Confidentiality & Disclaimer

This Offering Memorandum has been prepared by Marlin Properties, Inc. (“Broker”) on behalf of the owner of 23100 Michigan Avenue, Dearborn, Michigan (the “Property”). It is provided solely to assist prospective purchasers in deciding whether to pursue an acquisition of the Property, and it may not be used for any other purpose.

The information in this Memorandum is confidential. By accepting it, the recipient agrees not to copy, distribute or disclose it, in whole or in part, to anyone other than its own advisors and lenders who need it to evaluate the Property, without the prior written consent of Owner and Broker, and to return or destroy it on request.

This Memorandum is a summary and does not purport to contain all of the information a prospective purchaser may need. Information was obtained from sources believed to be reliable, including the Owner, tenants and third-party data providers, but it has not been independently verified, and neither Owner nor Broker makes any representation or warranty as to its accuracy or completeness. Square footages, acreage and other measurements are approximate. Lease summaries are not complete statements of the leases and are qualified in their entirety by the leases themselves.

Any projections or estimates are for illustration only and are subject to change. Prospective purchasers should conduct their own independent investigation of the Property, the tenants and the market, and rely solely on that investigation.

Owner reserves the right to accept or reject any offer, to negotiate with one or more parties at any time, and to withdraw the Property from the market without notice. No obligation exists unless and until a written purchase agreement has been fully executed and delivered by Owner. Please do not contact the tenants or visit the Property without first coordinating with Broker.

EXCLUSIVELY OFFERED BY

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Investment Overview

OFFERING PRICE **Unpriced**	NET OPERATING INCOME **$328,020**
BUILDING AREA **8,784 SF**	LAND AREA **1.09 Acres**
YEAR BUILT **2020**	OCCUPANCY **100%**
LEASE TYPE **NN**	TENANCY **3 Tenants**
ZONING **B-C General Business**	TRAFFIC **33,969 VPD**

Marlin Properties, Inc. is pleased to exclusively offer for sale a 100% leased, three-tenant retail building on Michigan Avenue in Dearborn, Michigan. The property is offered unpriced; please contact the broker for pricing guidance and to submit offers.

INVESTMENT HIGHLIGHTS

- **100% leased** to Corewell Health Urgent Care, FedEx Office and Great Clips
- **Limited landlord responsibilities**: tenants reimburse pro-rata taxes, insurance and CAM; landlord maintains roof and structure, with roof replacement recoverable (amortized) under the Corewell and Great Clips leases
- **2020 construction**: masonry building, modern storefronts, minimal near-term capital needs
- **Corewell Health** is Michigan's largest health system: 21 hospitals, 300+ outpatient sites, 60,000+ employees
- **FedEx Corporation** carries investment-grade ratings (S&P BBB / Moody's Baa2, stable)
- **Embedded growth**: Great Clips rent increases 2% annually beginning May 2027; Corewell and FedEx each have two 5-year renewal options with scheduled rent increases
- **Proven locations**: FedEx Office and Great Clips both relocated here from adjacent centers; FedEx has served this market 20+ years
- **Michigan Avenue frontage** with monument signage and 33,969 vehicles per day
- **Dense, affluent trade area**: 113,000+ residents within 3 miles; $106,253 average household income within 1 mile
- **Strong retail synergy**: Kroger, Marshalls, CVS, Staples, Dollar Tree and Belle Tire nearby

Rent Roll

TENANT	SF	% GLA	START	EXPIRES	ANNUAL RENT	RENT/SF	RENEWAL OPTIONS (ANNUAL / PSF)
Corewell Health Urgent Care (fka Beaumont Urgent Care)	3,500	40%	6/24/2020	6/30/2030	$153,996	$44.00	Opt. 1: 7/1/2030 – $169,400 ($48.40) Opt. 2: 7/1/2035 – $186,340 ($53.24)
FedEx Office	4,084	46%	2/1/2020	1/31/2030	$147,024	$36.00	Opt. 1: 2/1/2030 – $159,276 ($39.00) Opt. 2: 2/1/2035 – $171,528 ($42.00)
Great Clips	1,200	14%	6/15/2020	4/30/2030	$27,000	$22.50	2% annual increases beginning 5/1/2027
TOTAL	**8,784**	**100%**			**$328,020**	**$37.34**	WALT approx. 3.4 years

1. Rents per Owner's current rent roll (November 2026). Expiration dates are subject to confirmation by tenant estoppel certificates.

2. Tenant entities: Beaumont Urgent Care by WellStreet, LLC (Corewell Health Urgent Care; assignee of the original 2018 lease); FedEx Office and Print Services, Inc.; Great Clips – SANRA III, LLC (assignee effective December 1, 2025), with a limited guaranty from Great Clips, Inc. (franchisor)

EXPENSE RESPONSIBILITY	COREWELL HEALTH	FEDEX OFFICE	GREAT CLIPS
Roof & Structure	Landlord. Roof and parking lot replacement recoverable through CAM, amortized over useful life	Landlord, at its sole cost. Roof, structure and building systems excluded from Operating Expenses	Landlord. Roof and parking lot replacement recoverable through CAM, amortized over useful life
HVAC	Tenant maintains and repairs	Tenant maintains, repairs and replaces	Tenant maintains and repairs
Taxes / Ins. / CAM	Pro-rata share reimbursed	Pro-rata share reimbursed (46.5%)	Pro-rata share reimbursed
CAM Cap	5% non-cumulative on controllable CAM; admin fee max 5%	5% non-cumulative on controllable Opex; mgmt fee max 10%	5% non-cumulative on controllable CAM
Renewal Notice	9 months prior	270 days prior	9 months prior

Property Details

Address	23100 Michigan Avenue, Dearborn, MI 48124
County	Wayne
Parcel ID	32-09-214-01-005
Building Area	8,784 SF (3 units)
Land Area	1.09 Acres
Year Built	2020
Construction	Masonry / brick veneer, flat roof (landlord-maintained)
Zoning	B-C, General Business District
Traffic	33,969 VPD on Michigan Avenue
Parking	62 surface spaces (approx. 7.1 per 1,000 SF)
Access	Michigan Avenue (front) and Garrison Place (rear)
Signage	Monument sign on Michigan Ave; building signage on both elevations
Ownership	Fee simple





Aerial Overview



Surrounding Retail



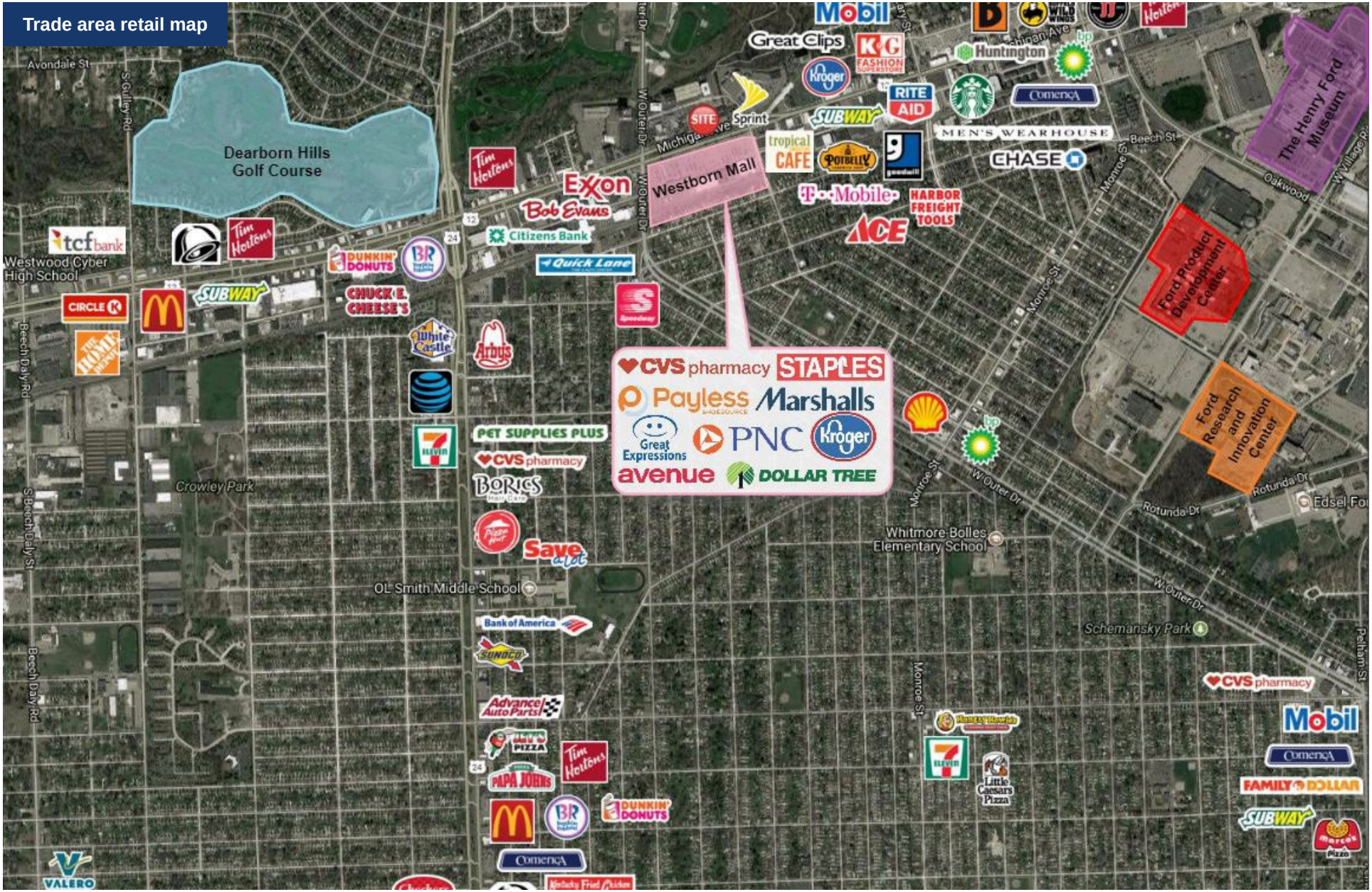
Facing north across Michigan Avenue toward Marshalls, CVS, Staples and Kroger



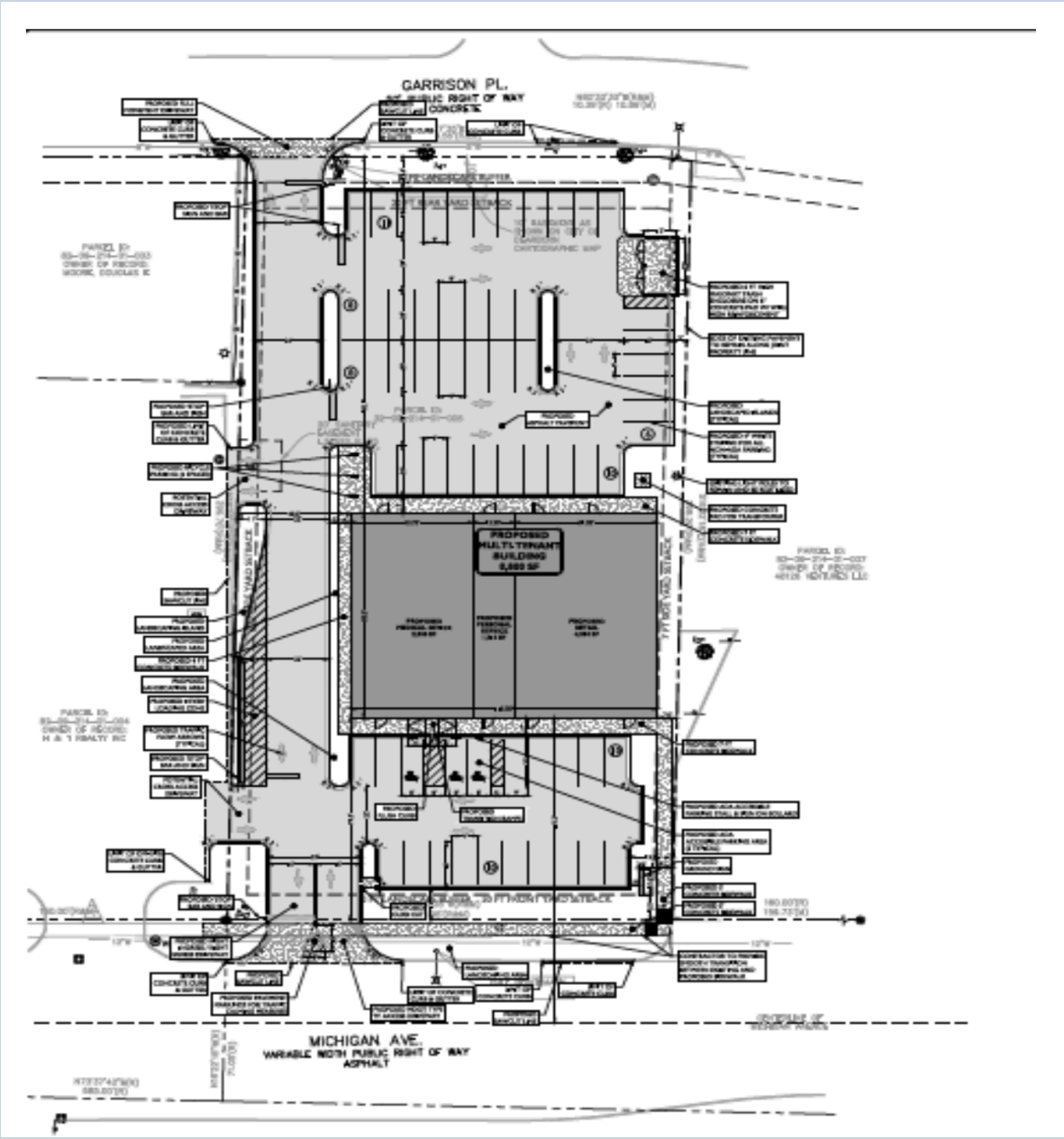
Subject property and adjacent co-tenancy

Trade Area Map

Trade area retail map



Site Plan



SITE SUMMARY

8,784 SF single-story multi-tenant building on a 1.09-acre parcel between Michigan Avenue and Garrison Place.

Parking fields on both the Michigan Avenue and Garrison Place sides, with storefront entries and tenant signage on both elevations.

Corewell Health – 3,500 SF
Great Clips – 1,200 SF
FedEx Office – 4,084 SF

Site plan is a lease exhibit and is not to scale. Not a survey.

Tenant Overview

Corewell Health

URGENT CARE · 3,500 SF

Ownership	**Not-for-profit**
Lease entity	**Beaumont Urgent Care by WellStreet, LLC**
Hospitals	**21**
Outpatient sites	**300+**
Employees	**60,000+**
HQ	**Grand Rapids & Southfield, MI**

Corewell Health was formed in 2022 through the combination of Beaumont Health and Spectrum Health and is Michigan's largest health system. It also owns Priority Health, a health plan with roughly 1.3 million members. Beaumont took over the lease in 2020 and the clinic now operates as Corewell Health Urgent Care.

FedEx Office

PRINT & SHIP · 4,084 SF

Parent	**FedEx Corp.**
Ticker	**NYSE: FDX**
Credit	**BBB / Baa2**
Lease entity	**FedEx Office and Print Services, Inc.**
Stores	**Company-operated**

FedEx Office is the retail arm of FedEx Corporation, providing printing, document services and FedEx Express and Ground shipping. Unlike its main competitor, its stores are corporate-operated rather than franchised. This store relocated from an adjacent center and has served the Dearborn market for more than 20 years.

Great Clips

HAIR SALON · 1,200 SF

Founded	**1982**
Salons	**4,400+**
Model	**100% franchised**
HQ	**Minneapolis, MN**
Tenant	**SANRA III, LLC**
Guaranty	**Great Clips, Inc. (limited)**

Great Clips is the world's largest hair salon brand, with more than 4,400 franchised salons across the U.S. and Canada offering walk-in, value-priced haircuts seven days a week. Like FedEx, this salon relocated to the property from a neighboring center. It is now operated by SANRA III, LLC, with a limited lease guaranty from the franchisor, Great Clips, Inc.

Location & Demographics

DEARBORN, MICHIGAN

Dearborn is one of Michigan's largest cities, located in Wayne County immediately west of Detroit with direct access to I-94, the Southfield Freeway (M-39) and US-12 (Michigan Avenue).

The city is home to Ford Motor Company's world headquarters and its Dearborn campus, the University of Michigan–Dearborn, Henry Ford College and The Henry Ford museum complex, together drawing a large daytime population.

Corewell Health Dearborn, one of the system's major hospitals, anchors a strong medical presence that supports the urgent care tenant.

The property sits on Michigan Avenue, a primary east-west commercial corridor lined with national retailers including Kroger, Marshalls, CVS, Staples and Dollar Tree.

DEMOGRAPHICS (2025)

RADIUS	1 MILE	2 MILES	3 MILES
2025 Population	15,393	51,977	113,475
2030 Projection	15,081	50,937	111,478
2025 Households	6,462	20,537	42,990
Median Age	41.2	38.8	37.4
Bachelor's Degree or Higher	46%	37%	28%
Avg. Household Income	$106,253	$96,889	$83,879
Median Household Income	$85,129	$74,466	$64,494
Consumer Spending	$209.7M	$636.3M	$1.2B

TRAFFIC – MICHIGAN AVE

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ZONING

B-C General Business



FOR MORE INFORMATION, CONTACT

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