



165 N. North Shore Drive, Lake Orion, MI 48362

Office (248) 340-8900

FREE STANDING RETAIL BUILDING

102 State Road

Dowagiac, MI



ASKING PURCHASE PRICE	\$1,000,000
ASKING RENT:	\$10 psf NNN
REAL ESTATE TAXES ('24):	\$21,498 / year
BUILDING SIZE:	11,180 sf (approx. 86' x 130')

Information contained herein was obtained from sources deemed reliable, but it is not guaranteed. Subject to prior sale, change of price, or withdrawal.

LAND SIZE:	1.4 acres		
YEAR BUILT:	1998		
TRAFFIC LIGHT:	Yes		
PARKING SPACES:	56		
ZONING:	C-3 (General Business District)		
DEMOGRAPHICS ('24):	<u>1 Mile</u>	<u>3 Mile</u>	<u>5 Mile</u>
- Population:	3,773	7,730	10,880
- Avg. Hsehd Inc:	\$64,604	\$63,819	\$66,405
- Med. Hsehd Inc:	\$53,305	\$47,709	\$50,702
PYLON SIGN:	Yes		

Dowagiac, MI

Dowagiac Union High School
532 Students



State: 2,945/vpd

SITE

Spruce: 10,370/vpd



Dowagiac, MI

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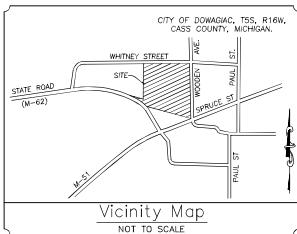


Aaron's



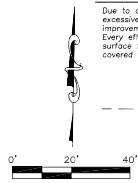
Google Earth





SNOW NOTE

Due to adverse weather conditions and excessive snow cover, some surface improvements may be appropriate. Every effort was made to locate any surface features that may have been covered by snow.



NOTES CORRESPONDING TO SCHEDULE B

- 1) Rights of ingress and Egress reserved in Instrument(s) recorded in Liber 389, Page 260 and Liber 381, Page 1140, Cass County Records, this does affect this parcel and is shown herein as restricting access to M-62 across the eastern 132 feet.
- 2) The terms, provisions and easements(s) contained in the document entitled "Quit Claim Deed" recorded June 4, 2008 as Liber 978, Page 1652 of Official Records, this does affect this parcel and is shown herein.

STATEMENT OF POSSIBLE ENCROACHMENTS

- 1) Public sidewalk along the East property line.
- 2) Access drive for the adjacent property consisting of asphalt, curb and gutter encroaches upon the surveyed parcel as shown.
- 3) Public sidewalk encroaches upon the surveyed parcel as shown.
- 4) Chain link fence encroaches into the Whitney Avenue right of way as shown.

GENERAL NOTES:

- 1) THERE IS NO OBSERVABLE EVIDENCE OF EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILDING ADDITIONS WITHIN RECENT MOYING.
- 2) THERE ARE NO CHANGES IN STREET RIGHT OF WAY LINES EITHER COMPLETED OR PROPOSED TO THE BEST OF OUR KNOWLEDGE, AND AVAILABLE FROM THE CONTROLLING JURISDICTION.
- 3) THERE IS NO OBSERVABLE EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS.
- 4) THERE IS NO OBSERVABLE EVIDENCE OF SITE USE AS A SOLID WASTE DUMP, SLUMP OR SANITARY LANDFILL OR CEMETERY.
- 5) THIS PARCEL HAS LEGAL ACCESS TO STATE ROAD (M-62), WHITNEY AVENUE AND WOODEN AVENUE.
- 6) THIS SURVEY MAP CORRECTLY REPRESENTS THE FACTS FOUND AT THE TIME OF THE SURVEY.
- 7) THERE ARE NO DISCREPANCIES BETWEEN THE BOUNDARY LINES OF THE PROPERTY AS SHOWN ON THIS SURVEY MAP AND AS DESCRIBED IN THE LEGAL DESCRIPTION PRESENTED IN THE TITLE COMMITMENT.
- 8) THE BOUNDARY LINE DIMENSIONS AS SHOWN ON THIS SURVEY MAP FORM A MATHEMATICALLY CLOSED FIGURE WITHIN +/-0.1 FOOT.
- 9) THE BOUNDARY LINES OF THE PROPERTY ARE CONTIGUOUS WITH THE BOUNDARY LINES OF ALL ADJOINING STREETS, HIGHWAYS, RIGHTS OF WAY AND EASEMENTS, PUBLIC OR PRIVATE, AS DESCRIBED IN THEIR MOST RECENT RESPECTIVE LEGAL DESCRIPTIONS OF RECORD.
- 10) EXCEPT AS OTHERWISE NOTED BELOW, IF THE PROPERTY CONSISTS OF TWO OR MORE PARCELS, THERE ARE NO GAPS OR GORES BETWEEN SAID PARCELS.
- 11) IN ACCORDANCE WITH ALTA/ACSM LAND TITLE SURVEY STANDARDS, SECTION 5.01, THERE IS NO OBSERVABLE EVIDENCE OF ANY SPRINGS, PONDS, LAKES, STREAMS AND RIVERS BOUNDING OR ON OR RUNNING THROUGH THE SURVEYED PROPERTY.
- 12) BASED ON OBSERVATION OF THE MAJORITY OF THE SURFACE DRAINAGE WITHIN THE PARCEL, PARKING AREA DRAINS TO THE CATCH BASIN LOCATED IN THE PARKING AREA AND THEN OUTLETS INTO THE DETENTION POND. IN THE PEROUS SURFACE AREA THE WATER IS EITHER ABSORBED INTO THE GROUND OR RUNS OFF SITE INTO THE PUBLIC RIGHT OF WAY.
- 13) APPEARS THAT THE GAS LEAD ENTERS FROM THE M-62 PUBLIC RIGHT OF WAY AND THAT THE ELECTRIC ENTERS FROM THE WHITNEY AVENUE PUBLIC RIGHT OF WAY. WATER AND SEWER ARE AS SHOWN.

BEARING BASIS:

BEARINGS ALONG THE WEST LINE OF WOODEN AVENUE ARE BASED ON THE PROVIDED LEGAL DESCRIPTION AS BEARING M37°30'W.

FLOOD NOTE:

By graphic plotting only, this property is in Zone X of the Flood Insurance Rate Map, Community Flood No. 26027C0130C, which bears on effective date of September 5, 2007 and is not in a Special Flood Hazard Area. By telephone call dated February 10, 2014 to the National Flood Insurance Program (800-638-6622) we have learned this community does currently participate in the program. No field surveying was performed to determine this zone and an elevation certificate may be needed to verify this determination or apply for a variance from the Federal Emergency Management Agency.

LEGEND:

- | | |
|----------------------|-------------------------------|
| Power Pole | Flag Pole |
| Power Pole w/Light | Sign (As Noted) |
| Light Pole | Well Head |
| Telephone Pole | Satellite Dish |
| Guy Wire | Tower |
| Transformer | Water Valve |
| Electric Monohole | Fire Hydrant |
| Sanitary Monohole | Water Monohole |
| Telephone pedestal | Water Meter Pit |
| Electric Meter | Water Meter |
| Cable Box | Indicates Handicapped Parking |
| Air Conditioner Unit | Fd. Property Corner |
| | Monitoring Well |

SURVEY PREPARED BY:



GEODETIC DESIGNS, INC.
2300 N. GRAND RIVER AVE.
LANSING, MI 48206
PHONE: (517) 908-0008
FAX: (517) 908-0009
WWW.GEODETICDESIGNS.COM

ABBREVIATIONS:

N = NORTH	R = RECORDED
E = EAST	M = MEASURED
S = SOUTH	C = CALCULATED
W = WEST	TSS = TOWN 5 SOUTH
NE = NORTHEAST	R16W = RANGE 16 WEST
SE = SOUTHEAST	ID = IDENTIFICATION
SW = SOUTHWEST	SQ. FT. = SQUARE FEET
NW = NORTHWEST	

REFERENCE SURVEYS:

- 1) ALTA/ACSM SURVEY BY THOMAS A. STEPHENSON, PROFESSIONAL SURVEYOR #46689, DATED FEBRUARY 21, 2008.

LEGAL DESCRIPTION:

Real property in the City of Dowagiac, County of Cass, State of Michigan, described as follows:

Parcel A: Lots 104, 105, 106, 107 and 108, Mary L. Whitney's 2d Addition to the City of Dowagiac, as recorded in Liber 1, Page 30 of Plats, Cass County Records, together with rights of ingress and egress as reserved in instruments recorded in Liber 389, Page 260 and Liber 381, Page 1140, Cass County Records.

Parcel B: All that part of former M-62 lying Northerly of a line described as beginning at the Southeast corner of Lot 105 of Mary L. Whitney's 2d Addition to the City of Dowagiac, as recorded in Liber 1, Page 30 of Plats, Cass County Records, thence Southerly along an extension of the East line of said Lot 105 to a point on the centerline of Highway M-62 (said highway being 66 feet wide), thence along said centerline as N79°44'58"W, 232.03 feet, thence to a point on the centerline of Highway M-62 (said highway being 66 feet wide), thence along said centerline as N17°44'58"W, 232.03 feet, thence N23°12'W, 128.48 feet along a line to the Southeast corner of Lot 109 of said Plat, thence S79°44'58"W, 69.36 feet along the southerly line of said Lot 9 to the Southeast corner of Lot 108 of said Plat, thence N02°31'19"W, 189.38 feet along the westerly line of Lot 108 of said plat to the southerly right of way line of Whitney Avenue (66.00 feet wide) to the Southeast corner of Lot 108 of said plat at the west line of Wooden Avenue (56.76 feet wide), thence S01°30'00"W, 258.75 feet along the West right of way line of Wooden Avenue (56.76 feet wide) line to the point of beginning.

The property described and shown herein is the same property as described in First American Title Insurance Company commitment number NCS-052169M01-DR, dated January 30, 2014.

Surveyed Description:

A parcel of land situated in the State of Michigan, County of Cass, City of Dowagiac, Township 5 South, Range 16 West) described as follows:

Lots 104, 105, 106, 107 and 108, Mary L. Whitney's 2d Addition to the City of Dowagiac, as recorded in Liber 1, Page 30 of Plats, Cass County Records, and a part of former M-62, more particularly described as:

Beginning at the Southeast corner of Lot 105 of Mary L. Whitney's 2d Addition to the City of Dowagiac, as recorded in Liber 1, Page 30 of Plats, Cass County Records; thence S01°30'00"W, 262.37 feet along an extension of the East line of said Lot 105 to a point on the centerline of Highway M-62 (said highway being 66 feet wide), thence along said centerline as N79°44'58"W, 232.03 feet, thence N02°31'19"W, 128.48 feet along a line to the Southeast corner of Lot 109 of said Plat, thence S79°44'58"W, 69.36 feet along the southerly line of said Lot 9 to the Southeast corner of Lot 108 of said Plat, thence N02°31'19"W, 189.38 feet along the westerly line of Lot 108 of said plat to the southerly right of way line of Whitney Avenue (66.00 feet wide) to the Southeast corner of Lot 108 of said plat at the west line of Wooden Avenue (56.76 feet wide), thence S01°30'00"W, 258.75 feet along the West right of way line of Wooden Avenue (56.76 feet wide) line to the point of beginning.

said parcel contains 89261.42 Square feet (1.5900 Acres) more or less and subject any easements of public record.

Notarized legal description in the same as this new Surveyed Description.

ZONING INFORMATION

According to the City of Dowagiac website (www.cityofdowagiac.com), the subject property is zoned C-3, General Business District and is subject to the following conditions:

Front Setback: 30 feet. The first twenty (20) ft. of the required front yard shall not be used for parking or storage and shall be landscaped.

Side Setback: one side 10 feet total of 25 feet for both sides.

Max. building Height: 45 feet or 3 stories.

Back Restrictions: N/A

Parking Restrictions: 1 space per 200 square feet of gross floor area.

Parking Spaces: There are 56 parking spaces on this parcel, 2 of which are marked as handicap accessible.

Total parking spaces required are 53 regular spaces and 3 handicap spaces.

The observed use, "Retail", is permitted in this zoning district.

SURVEYOR'S CERTIFICATE

I, Dale A. Mathews, Inc., National Retail Properties, Inc., National Retail Properties, LP, NRP Acquisitions, Inc., The Matthews Company, Inc. and First American Title Insurance Company and their respective successors and assigns: This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2011 Minimum Standards Detail Requirements for ALTA/ACSM Land Title Surveys, jointly established and adopted by ALTA and NSPS, and include items 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 21 and 22 of Table A thereof. The field work was completed on February 6, 2014.



"ALTA/ACSM LAND TITLE SURVEY"

PREPARED FOR:
THE MATTHEWS COMPANY
17225 Nantuxen Street, Suite 110, Pittsburg Valley, CA 92708
Tel: (714) 979-7878 Fax: (714) 945-5940
www.themathewscorporation.com

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DATE	REVISION	BY	APPROVED
20-FEB-2014	GENERAL REVISIONS	RM	APVS

NATIONAL RETAIL PROPERTIES, INC.

102 State Road
Dowagiac, MI
(Rite Aid)

SCALE: 1" = 20'	CHKD./APP'D: DJW
DATE: 6 FEBRUARY 2014	APPROVED: DJW
DWN. BY: RJW	
CHKD. BY: DJW	CDL JLN: 5007-2014 JLN: 14-01-02-28002

This Survey has been prepared solely for the benefit of the parties set forth in this Surveyor's Certification and may not be used or relied upon by, nor may copies be delivered to, any other party or used for any other purpose including, without limitation, the preparation of zoning reports or any other third party reports, without The Matthews Company, Inc. and Geodetic Designs Incorporated's prior written consent. The Matthews Company, Inc. and Geodetic Designs Incorporated expressly disclaims any duty or obligation towards any party that is not identified in this Surveyor's Certification.

Please be advised that The Matthews Company, Inc. and Geodetic Designs Incorporated will not include the products of any third party reports in the Surveyor's Certification.

Attach to Survey

Rite Aid
102 State Road
Dowagiac, MI

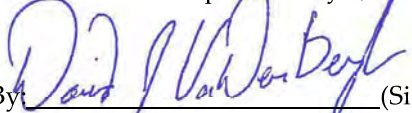
SURVEYOR'S CERTIFICATION

To Rite Aid of Michigan, Inc., National Retail Properties, Inc., National Retail Properties, LP, NNN Acquisitions, Inc., The Matthews Company, Inc. and First American Title Insurance Company and their respective successors and assigns:

This is to certify that this map or plat and the survey on which it is based: (1) were made in accordance with the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Items 1, 2, 3, 4, 6(b), 7(a), 7(b)(1), 7(c), 8, 9, 10(a), 11(a), 13, 14, 16, 17, 18, 21 and 22 of Table A thereof; (2) correctly shows the record description of the land, the gross square footage of the land, and the location, exterior dimensions and the gross square footage of all buildings, structures or other improvements at ground level, as well as the number and layout of all loading docks and related facilities, and the location of all artificial water courses and water bodies on or adjoining the land; (3) correctly shows the location of, and the recording information for, all matters of record affecting the land that are referenced in Title Insurance Commitment No. NCS-652169MI01-ORL issued by First American Title Insurance Company; (4) correctly shows that the land is shown on the Federal Emergency Management Agency Flood Insurance Rate Map Number 26027C0130C, Community Panel Number 260055, dated Sept. 5, 2007, for Cass County, Michigan and Incorporated areas and no portion of the land is shown to be in a flood hazard; (5) shows the location and direction of all visible storm drainage systems for the collection and disposal of all roof and surface drainage; (6) correctly shows the point of entry of all utility services to the land described in this survey, either from adjoining public streets or adjoining private land; (7) correctly shows that if the parcels comprising the land as described on the survey share common boundaries, there are no hiatus parcels between them and no overlaps; (8) correctly shows there are no encroachments on the land by improvements on adjacent property; or encroachments on adjacent property; including rights-of-way, by any improvements on the land, except as specifically noted on the face of the survey; and (9) correctly shows ingress to and egress from the land is provided by public rights-of-way as shown on the survey, which are contiguous to the land along its North, East, and South boundaries. The undersigned further certifies that in my professional opinion, as a land surveyor registered in the State of Michigan, the Relative Positional Precision of this survey does not exceed that which is specified by the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys.

The field work was completed on February 6, 2014.

Date of Plat or Map: February 6, 2014

By:  (Signature)

Name: David J. VanDenBerghe

Registered Professional Land Surveyor No. 51489

Date: 06-February-2014

