

OFFERING MEMORANDUM

# HENRY FORD OPTIMEYES

22500 HAGGERTY ROAD. FARMINGTON HILLS, MI



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# HENRY FORD OPTIMEYES FARMINGTON HILLS, MI

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# INVESTMENT OVERVIEW

## **HENRY FORD OPTIMEYES – 22500 HAGGERTY ROAD FARMINGTON HILLS, MI**

AQRE Advisors is pleased to present the sale of Henry Ford OptimEyes located at 22500 Haggerty Road, Farmington Hills, MI (“Property”). The ±4,030 SF single-tenant medical office building is situated on ±1.02 acres of land and is 100% occupied by P-COR LLC d/b/a Henry Ford OptimEyes (“Tenant”).

This opportunity allows an investor to purchase a 100% occupied building with an investment grade credit Tenant (Moody’s: A2) backed by a major hospital system, Henry Ford Health.

Recently constructed in 2021, the Property offers minimal Landlord responsibilities with an attractive NNN lease structure which includes 5% rent increases every 5 years. In addition to the primary term, the lease offers (3) 5-year options to extend.

### PROPERTY INFO



**ASSET TYPE**  
Medical/Office



**LAND SIZE**  
±1.02 AC



**BUILDING SIZE**  
±4,030 SF

|                |                            |
|----------------|----------------------------|
| Occupancy      | 100%                       |
| Year Built     | 2021                       |
| Parking        | 50 Spaces                  |
| Traffic Counts | 20,045 VPD on Haggerty Rd. |

### INVESTMENT HIGHLIGHTS

Henry Ford OptimEyes signed a 10-year lease in 2021 showing long-term commitment to the site.

Limited Landlord responsibilities - Landlord is responsible for repair, maintenance and replacement of roof and structure.

Corporately guaranteed lease by Henry Ford Health (Moody’s: A2)

The Property is positioned within three miles of two Henry Ford Medical Centers located at 12 Mile & Haggerty Rd and 8 Mile & Haggerty Rd.

The surrounding market offers robust demographics which include an average household income of ±\$120,000 within a 5-mile radius of the subject Property.



# RENT ROLL 2022

| Tenant                | SF           | % of GLA    | Rent/SF        | Renewal Options  | Lease Start/End       | Lease Type |
|-----------------------|--------------|-------------|----------------|------------------|-----------------------|------------|
| Henry Ford Optim Eyes | 4,030        | 100%        | \$28.00        | (3) 5-yr options | 8/1/2021<br>7/31/2031 | NNN        |
| <b>AVERAGE TOTALS</b> | <b>4,030</b> | <b>100%</b> | <b>\$28.00</b> |                  |                       |            |

## RENT SCHEDULE

| Term               | Rent/SF | Annual Rent  | Changes On |
|--------------------|---------|--------------|------------|
| 8/1/2022-7/31/2023 | \$28.00 | \$112,839.96 | 8/1/2023   |
| 8/1/2023-7/31/2024 | \$28.00 | \$112,839.96 | 8/1/2024   |
| 8/1/2024-7/31/2025 | \$28.00 | \$112,839.96 | 8/1/2025   |
| 8/1/2025-7/31/2026 | \$28.00 | \$112,839.96 | 8/1/2026   |
| 8/1/2026-7/31/2027 | \$29.40 | \$118,482.00 | 8/1/2027   |
| 8/1/2027-7/31/2028 | \$29.40 | \$118,482.00 | 8/1/2028   |
| 8/1/2028-7/31/2029 | \$29.40 | \$118,482.00 | 8/1/2029   |
| 8/1/2029-7/31/2030 | \$29.40 | \$118,482.00 | 8/1/2030   |
| 8/1/2030-7/31/2031 | \$29.40 | \$118,482.00 | 8/1/2031   |



**LEASE TERM**  
8/1/2021-7/31/2031



**PRICE**  
Unpriced



**NOI**  
\$112,840

*\*Assumable loan available - contact brokers for more details.*





# TENANT OVERVIEW



Henry Ford OptimEyes provides comprehensive primary eye care as well as quality eyewear. Henry Ford OptimEyes has a team of highly skilled doctors and health care professionals dedicated to providing the full spectrum of comprehensive, coordinated, and quality eye care for the whole family at every stage of life. From annual well-vision exams, diabetic eye exams, glasses and contacts, to the diagnosis and treatment of complex eye disease such as cataracts, glaucoma, and macular degeneration. Henry Ford OptimEyes is dedicated to providing excellent service close to home. The Tenant has 19 locations in the Detroit MSA including eight Super Vision Centers.

Henry Ford OptimEyes is part of Henry Ford Health, a Michigan not-for-profit corporation and one of the nation's leading health care providers. Henry Ford Medical Group (HFMG), is one of the nation's largest and longest existing physician group practices, with approximately 1,900 employed physicians and scientists, practicing in over 40 specialties. The Henry Ford Health workforce of 29,856 includes 24,322 employees; 2,200 independent community physicians; and 3,334 volunteers.

## Henry Ford Health Revenues\* (\$ in millions)

9/30/2021 9/30/2020

|   |                |                |
|---|----------------|----------------|
| Net patient service revenue:                    |                |                |
| • Gross net patient service revenue             | \$3,739        | \$3,164        |
| • Intercompany transactions eliminated          | (589)          | (505)          |
| Net patient service revenue                     | \$3,150        | \$2,659        |
| Health care premiums                            | \$1,551        | \$1,499        |
| Other revenue                                   | \$365          | \$682          |
| <b>Total revenue without donor restrictions</b> | <b>\$5,066</b> | <b>\$4,840</b> |

\*Data provided by HFH Q3 Financial Report Sept. 30, 2021





# MARKET OVERVIEW

## FARMINGTON HILLS, MI

- ☞ Situated in a major automotive region and Automation Alley, Farmington Hills is home to many manufacturing research, engineering, and design companies. Numerous major corporations that are located in the city which include Mercedes-Benz Financial Headquarters, Robert Bosch Corporation, Allstate Insurance, Alcoa, Nissan, Gale, Daimler Chrysler, Cingular Wireless, Motorola, and many others.
- ☞ Farmington Hills is home to multiple hospitals in the surrounding area including Beaumont Hospital – Farmington, Ascension Providence, Trinity Health, and Henry Ford Medical Center.
- ☞ There are roughly +/- 116,298 people are employed within a 5-mile radius of the Property.
- ☞ There are +/- 10,201 businesses within a 5-mile radius of the Property, with over 3,500 falling into the Education and Health Services sector.
- ☞ Ease of access with highway I-275, a major North South freeway in Michigan. The Property is located just down the road with access from the 8-mile and I-275 junction.





# AERIAL OVERVIEW

## FARMINGTON HILLS, MI





# AERIAL OVERVIEW

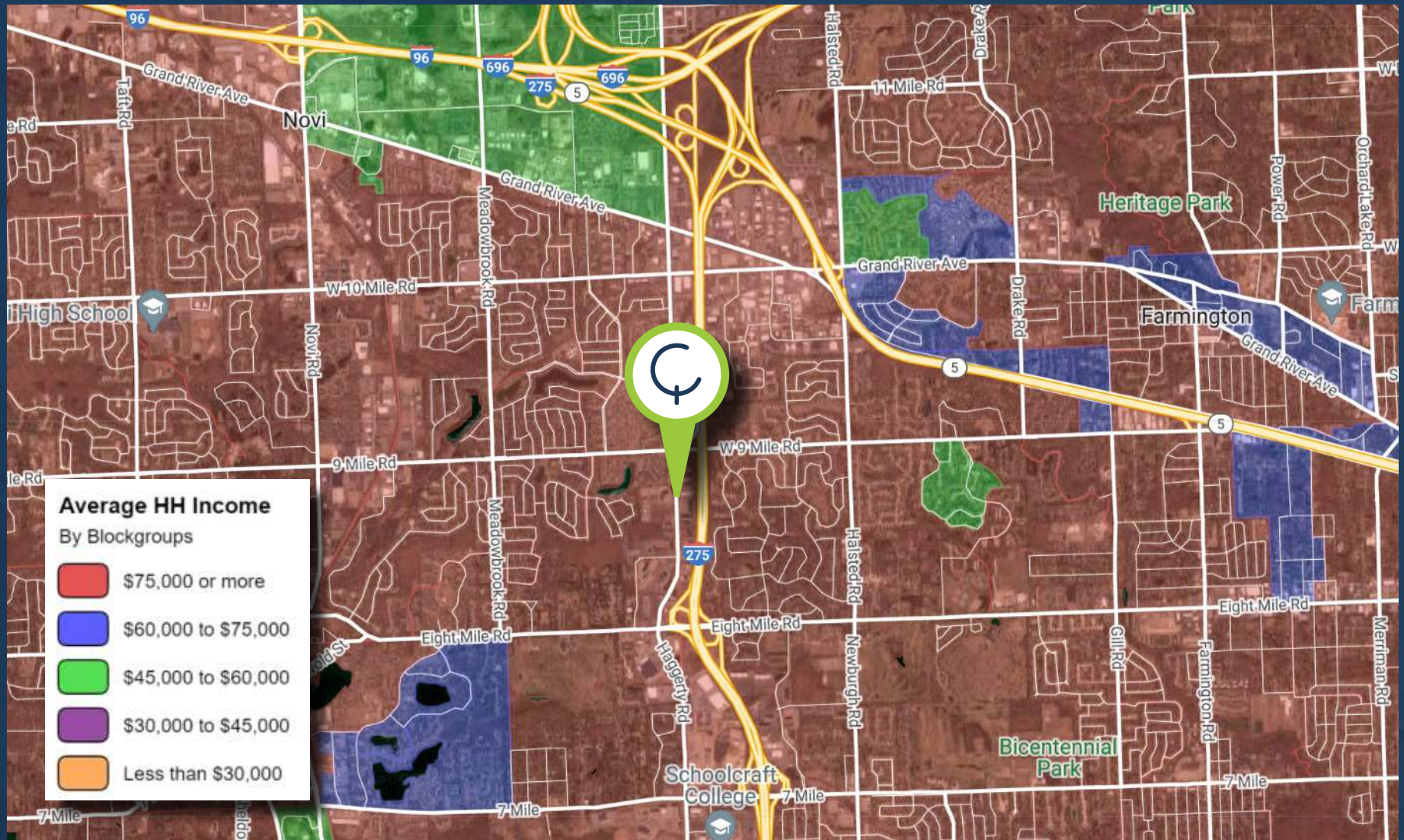
## SURROUNDING MEDICAL CENTERS





# DEMOGRAPHICS AVERAGE HH INCOME

## FARMINGTON HILLS, MI





# DEMOGRAPHICS

22500 HAGGERTY ROAD. FARMINGTON HILLS, MI

\*Data provided by CoStar 2021

|                       | 2 mile radius | 5 mile radius | 10 mile radius |
|-----------------------|---------------|---------------|----------------|
| Population            | 31,903        | 185,460       | 670,094        |
| Average HH Income     | \$113,395     | \$120,026     | \$103,571      |
| Population Median Age | 41            | 43.7          | 42.1           |
| Households            | 13,932        | 76,952        | 274,043        |
| Total Businesses      | 1,869         | 10,210        | 36,659         |

## KEY FACTS



185.5K  
POPULATION

10.2K

TOTAL  
BUSINESSES

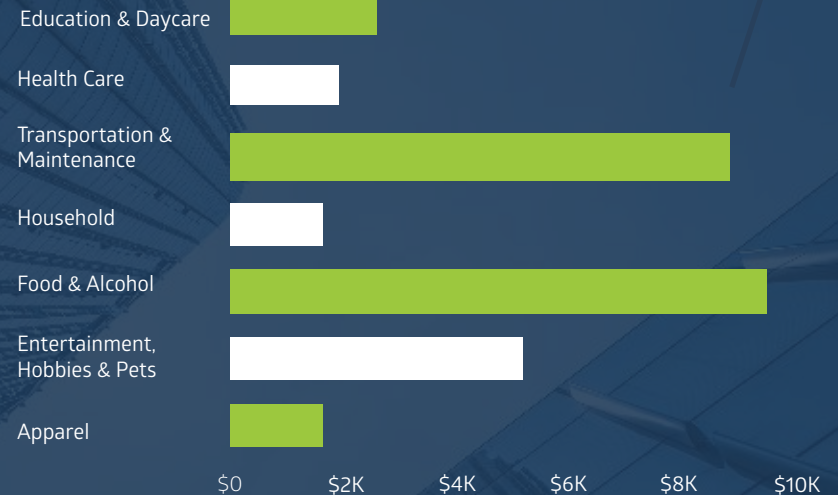


76,952  
NUMBER OF  
HOUSEHOLDS

\$120K  
AVERAGE  
INCOME

\*BASED ON 5 MILE RADIUS

### Avg. Household Spending - 5 Mile Radius 2022





# PROPERTY PHOTOS

*HENRY FORD OPTIMEYES - FARMINGTON HILLS, MI*





# CONTACT

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