



1369 DIVISION STREET ADRIAN, MI

OFFERED
FOR SALE
\$10,569,000
6.15% CAP



CONFIDENTIAL OFFERING MEMORANDUM





EXECUTIVE SUMMARY

Atlantic Capital Partners is pleased to exclusively offer the opportunity to acquire a freestanding Lowe's Home Improvement located at 1369 Division Street in Adrian, MI. The property is leased to Lowe's under a long-term NN lease with more than 15 years of remaining primary term. The lease includes six (6) five-year renewal options with rental escalations, providing investors with durable income growth backed by an investment-grade guarantor.

Strategically positioned within Adrian's dominant retail corridor, the property benefits from proximity to Walmart Supercenter, Meijer, Menards, Hobby Lobby, and other national retailers that draw consistent regional traffic. Adrian, serves as the area's economic hub and is supported by institutions such as Adrian College, Siena Heights University, and ProMedica Charles & Virginia Hickman Hospital. With a regional population base exceeding 90,000 residents, the Lowe's location serves as the primary home improvement destination for the trade area. The combination of a nationally recognized credit tenant, a large land parcel exceeding 18 acres, and strategic positioning in the Adrian MSA makes this offering a rare opportunity to acquire a secure, long-term net lease asset in a stable Michigan market.

NOI	\$650,000
CAP	6.15%
PRICE	\$10,569,000



ASSET SNAPSHOT

TENANT NAME	Lowe's Home Centers
GUARANTOR	Lowe's Home Centers, LLC
ADDRESS	1369 Division St, Adrian, MI
BUILDING SIZE (GLA)	101,287 SF
LAND SIZE	17.76 Acres
YEAR BUILT	1995
LEASE TYPE	NN
LANDLORD RESPONSIBILITIES	Structure of Building and Greenhouse
LEASE EXPIRATION DATE	8/31/2041
REMAINING TERM	16
RENEWAL OPTIONS	6 x 5-Years
NOI	\$650,000

RENT ESCALATIONS	DATE	ANNUAL RENT
Current Term	9/1/2021 - 12/31/2026	\$650,000
Current Term	1/1/2027 - 12/31/2031	\$682,500
Current Term	1/1/2031 - 12/31/2036	\$716,625
Current Term	1/1/2037 - 8/31/2041	\$752,456

Tenant has 6 x 5-Year Option Periods with Built in Rent Escalations



61,927 PEOPLE
IN 3 MILE RADIUS

\$107,859 AHHI
IN 3 MILE RADIUS

12,000 VPD
ON DIVISION ST



ATTRACTIVE RENTAL INCREASES

Lease has scheduled rent escalations in primary term and at each option period which provides steady income growth throughout the lease term



CORPORATE GUARANTY FROM INVESTMENT GRADE TENANT

Lowe's (NYSE: LOW, S&P: BBB+), is one of the world's largest home improvement retailers with over 1,700 stores and \$83.7B in FY 2025 Sales



STRONG RETAIL CORRIDOR LOCATION

Positioned along Division Street/US-223, the property benefits from high visibility and access in Adrian's dominant retail corridor, home to Walmart Supercenter, Meijer, Menards, Hobby Lobby, and other regional/national retailers



REGIONAL ECONOMIC DRIVERS

Adrian is anchored by higher education (Adrian College, Siena Heights University) and healthcare (ProMedica Hickman Hospital), as well as a stable manufacturing base, supporting consistent local demand



STABLE CASH FLOW

Current NOI of \$650,000, supported by a nationally recognized, investment-grade credit tenant and a long operating history at this location since 1995



HIGH-PERFORMING LOWE'S STORE

The Lowe's location attracts 770,900+ annual visits, ranking 3rd out of 45 Michigan stores (95th percentile) and 479th of 1,736 nationwide (top 28%), demonstrating exceptional performance and sustained customer demand



NEW CHICK-FIL-A OUTPARCEL DEVELOPMENT

A brand-new Chick-fil-A is being constructed in the property's parking lot, further strengthening the site's appeal by driving additional daily traffic and customer visits





Walmart
Supercenter
2.2M ANNUAL VISITS
(PLACER.AI)



Panera
BREAD

PET SUPPLIES PLUS

CROSSROADS PLAZA
BIG LOTS! **Aaron's**
Staples
Michael's **Applebee's**
GRILL + BAR

Joe's Moe's **tropical CAFE**
SMOOTHIE

***NOT INCLUDED IN OFFERING**
Chick-fil-A 1.48 AC

Dunham's **OLLIE'S**
HOBBY LOBBY **BUFFALO WILD WINGS**

ADRIAN PLAZA
planet fitness **Calver's**
HARBOR FREIGHT
QUALITY TOOLS LOWEST PRICES

meijer
2.2M ANNUAL VISITS
(PLACER.AI)

Goodwill

DIVISION ST 12,000 VPD

US HWY 223 21,200 VPD

LOWE'S



US HWY 223 21,200 VPD



*NOT INCLUDED IN OFFERING

DIVISION ST 12,000 VPD





IMMEDIATE TRADE AREA

LOWE'S ADRIAN, MI

7



1369 DIVISION ST, ADRIAN, MI

DIVISION ST 12,000 VPD

US HWY 223 21,200 VPD

Advance Auto Parts

ADRIAN PLAZA
planet fitness
Culver's
HARBOR FREIGHT
QUALITY TOOLS • LOWEST PRICES

TRACTOR SUPPLY CO

Hampton Inn & Suites

Arby's

Dunham's Sports
HOBBY LOBBY
OLLIE'S
GOOD STORY CIGARS
BUFFALO WILD WINGS

meijer

McDonald's
Bob Evans
FARMHOUSE KITCHEN

tropical CAFE



Goodwill

KOHL'S

CROSSROADS PLAZA
BIG LOTS!
Aaron's
Staples
Michael's
Applebee's
GRILL • BAR

Holiday Inn Express & Suites

PET SUPPLIES PLUS

ALDI

Panera BREAD

Starbucks

Marshalls
SHOE CARNIVAL
GameStop

ULTA
RBC
T

Walmart
Supercenter

3 MILES

61,927
PEOPLE
\$107,859
AHHI

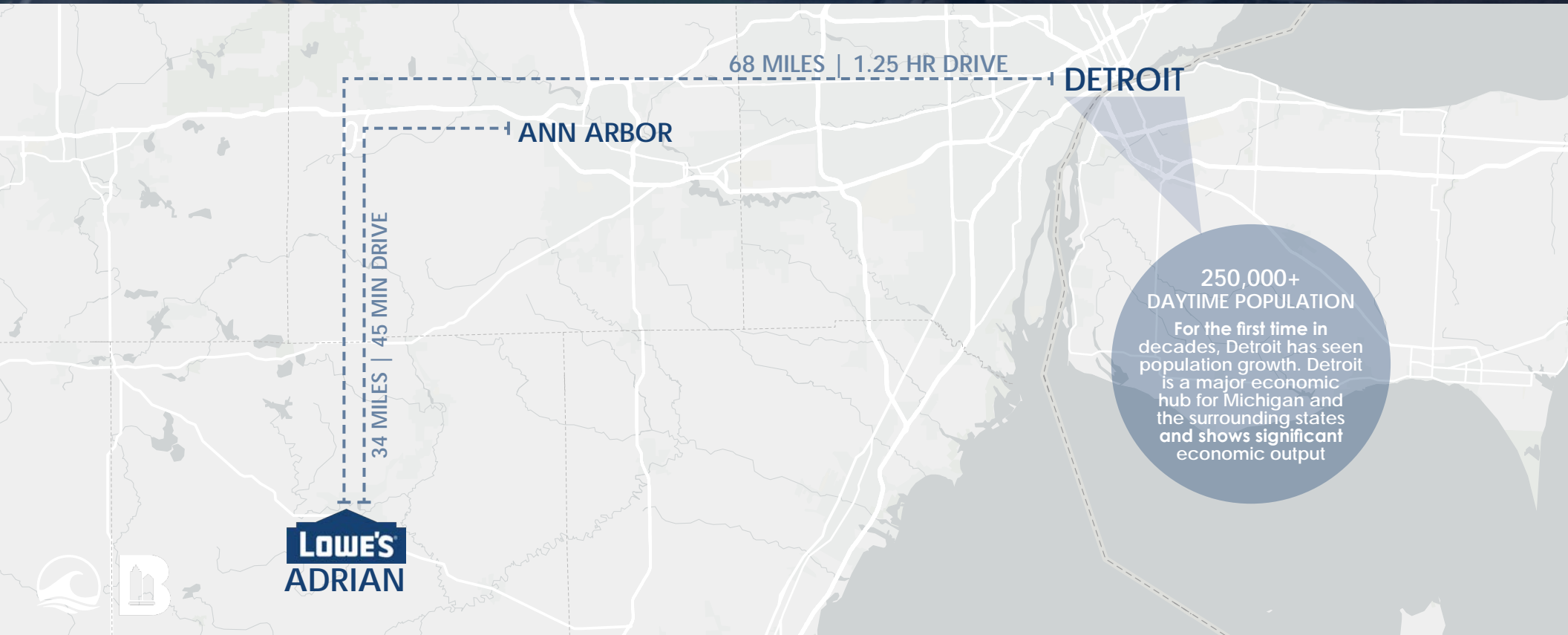
5 MILES

193,241
PEOPLE
\$115,350
AHHI





Adrian, located in Lenawee County in southeastern Michigan, serves as the county seat and the region's cultural and economic hub. With a population of roughly 20,000 residents and over 90,000 in the broader county, Adrian benefits from its strategic location within driving distance of major metro areas including Detroit, Ann Arbor, and Toledo, Ohio. The city is well known for its historic downtown district featuring preserved 19th-century architecture, boutique shops, restaurants, and community events that foster a strong small-town appeal. Adrian's economy is supported by a blend of manufacturing, healthcare, education, and retail services, with several industrial parks and local employers providing stability to the regional job market. Education and healthcare play a major role in the Adrian MSA, with institutions such as Adrian College and Siena Heights University anchoring the local higher-education base, while ProMedica Charles and Virginia Hickman Hospital serves as a key healthcare provider for the region. Adrian also benefits from its proximity to major transportation corridors, including US-223 and I-94, connecting the area to regional distribution networks and larger metropolitan economies. The city hosts a variety of cultural and recreational amenities, from annual festivals and performing arts programs to outdoor opportunities at nearby parks and lakes. With its balanced economic base, educational anchors, and accessible location, the Adrian area offers a stable and attractive environment for both residents and businesses within southeastern Michigan.





LOWE'S QUICK FACTS

Founded:	1946
Headquarters:	Mooresville, NC
Ownership:	Public
Locations:	1,700+
Guaranty:	Corporate
Website:	https://www.lowes.com/

Lowe's Companies, Inc. (NYSE: LOW, S&P: BBB+) is one of the world's largest home improvement retailers, serving millions of customers annually through a broad selection of building materials, home improvement products, appliances, and lawn and garden supplies. The company caters to do-it-yourself consumers, professional contractors, and "do-it-for-me" customers, supported by installation services across key product categories such as flooring, cabinetry, countertops, roofing, siding, windows, and HVAC systems. In addition to its physical store presence, Lowe's has invested heavily in e-commerce, with Lowes.com serving as a leading online platform for convenient shopping and delivery.

Founded in 1946 and headquartered in Mooresville, North Carolina, Lowe's has grown into a Fortune 50 company employing more than 300,000 people. The retailer operates over 1,700 stores across the United States, maintaining a strong national footprint. For fiscal year ending January 31, 2025, Lowe's reported \$83.7 billion in net sales, \$7.0 billion in net income, and \$43.1 billion in total assets. The lease is guaranteed by Lowe's Home Centers, LLC, a wholly owned subsidiary of Lowe's Companies, Inc., providing investors with the security of a financially stable, investment-grade tenant.



LEASE ABSTRACT

LESSEE:	Lowe's Home Centers		
LAND:	17.76 Acres		
LEASE TERM:	Twenty (20) Years		
RENT COMMENCEMENT DATE:	September 1, 2021		
EXPIRATION DATE:	August 31, 2041		
BASE RENT:	ANNUAL	MONTHLY	PSF
Current Term	\$650,000	\$54,167	\$6.42
Current Term	\$682,500	\$56,875	\$6.74
Current Term	\$716,625	\$59,719	\$7.08
Current Term	\$752,456	\$62,705	\$7.43
1st Option Period	\$752,460	\$62,705	\$7.43
1st Option Period	\$790,080	\$65,840	\$7.80
2nd Option Period	\$790,080	\$65,840	\$7.80
2nd Option Period	\$829,584	\$69,132	\$8.19
3rd Option Period	\$829,584	\$69,132	\$8.19
3rd Option Period	\$871,068	\$72,589	\$8.60
4th Option Period	\$871,068	\$72,589	\$8.60
4th Option Period	\$914,621	\$76,218	\$9.03
5th Option Period	\$914,621	\$76,218	\$9.03
5th Option Period	\$960,352	\$80,029	\$9.48
6th Option Period	\$960,356	\$80,030	\$9.48
6th Option Period	\$1,008,370	\$84,031	\$9.96
SECURITY DEPOSIT:	None.		
SIGNATOR/GUARANTOR:	Lowe's Home Centers, LLC		
RENEWAL TERM(S):	Tenant has six (6) five (5) year renewal options.		
REQUIRED PARKING:	As of the Commencement Date, the parking ratio for the Demised Premises as designated on Exhibit A shall be at least 6.0 parking spaces for each one thousand (1,000) square feet of enclosed building area of Tenant's main store building, and, subject to condemnation as 10hereinafter provided, shall in no event be reduced to less than 5.0 parking spaces for each one thousand (1,000) square feet of enclosed building area in Tenant's main store building during the initial term of this Lease or any renewal term [section 3]		
USE RESTRICTIONS:	Landlord shall not lease to the following uses: Hardware store over 5,000 SF; Appliance and/or home electronics store over 3,000SF; Any lawn and garden center over 3,000SF; Any paint and/or décor center over 5,000 SF; Any home center or home improvement operation; any lumber yard operation; Any warehouse home center or home improvement operation; any building supply operation [Section 26]		
TERMINATION OPTION(S):	None.		
REAL ESTATE TAXES:	Tenant pays direct to taxing authorities [section 25]		
COMMON AREA EXPENSES:	Refer to the repairs and maintenance section.		
REPAIRS & MAINTENANCE:	Landlord is responsible for structural walls and structural portions of the buildings on the "Demised Premises." LL also responsible for maintaining the detention pond which requires monthly maintenance and is not reimbursable by TT [section 8]		
UTILITIES:	Landlord shall not be required to furnish utilities to the Demised Premises. [section 3] Tenant assumes full responsibility to pay for the utilities consumed by Tenant [Section 8 (d)]		
Insurance:	Tenant procures and carries at their cost [section 12]		
Assignment, Subletting & Go Dark:	Tenant shall be entitled, without LL consent, to assign this Lease or sublet any portion of the Demised Premises to any company affiliated with Tenant [Section 11]		
Estoppel Certificate:	Tenant shall execute within ten (10) days of Landlord's written request an Estoppel certificate [section 15]		
Holding Over:	Tenant becomes month-to-month at 110% of the then-current Monthly Rent. [Section 22]		



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Exclusively Offered By:



PRIMARY DEAL CONTACTS

DAVID HOPPE

Head of Net Lease Sales
980.498.3293
dhoppe@atlanticretail.com

DANNY GRIFFIN

Vice President
781.635.2449
dgriffin@atlanticretail.com

ERIC SUFFOLETTO

Managing Director & Partner
508.272.0585
esuffoletto@atlanticretail.com

BEN OLMSTEAD

Associate
980.498.3296
bolmstead@atlanticretail.com

KENDRA DOHERTY

Analyst
857.400.1568
kdhoerty@atlanticretail.com

BROKER OF RECORD

BRIAN BROCKMAN

Broker

LICENSE #: 6502428679

Bang Realty-Michigan, Inc

bor@bangrealty.com

513-898-1551

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