

OFFERING MEMORANDUM

AVIS/BUDGET RENTAL CAR

27364 Woodward Ave, Royal Oak, MI 48067

Marcus & Millichap



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Activity ID #ZAE0290273

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27364 WOODWARD AVE

BROKER OF RECORD

PAUL KERBER

Michigan

Phone Number 248-415-2600

License: MI 6502433613


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27364 WOODWARD AVE

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01



EXECUTIVE SUMMARY

Offering Summary
Investment Highlights

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OFFERING SUMMARY

27364 WOODWARD AVE



Listing Price
\$2,000,000



Cap Rate
8.29%



Price/SF
\$738.83

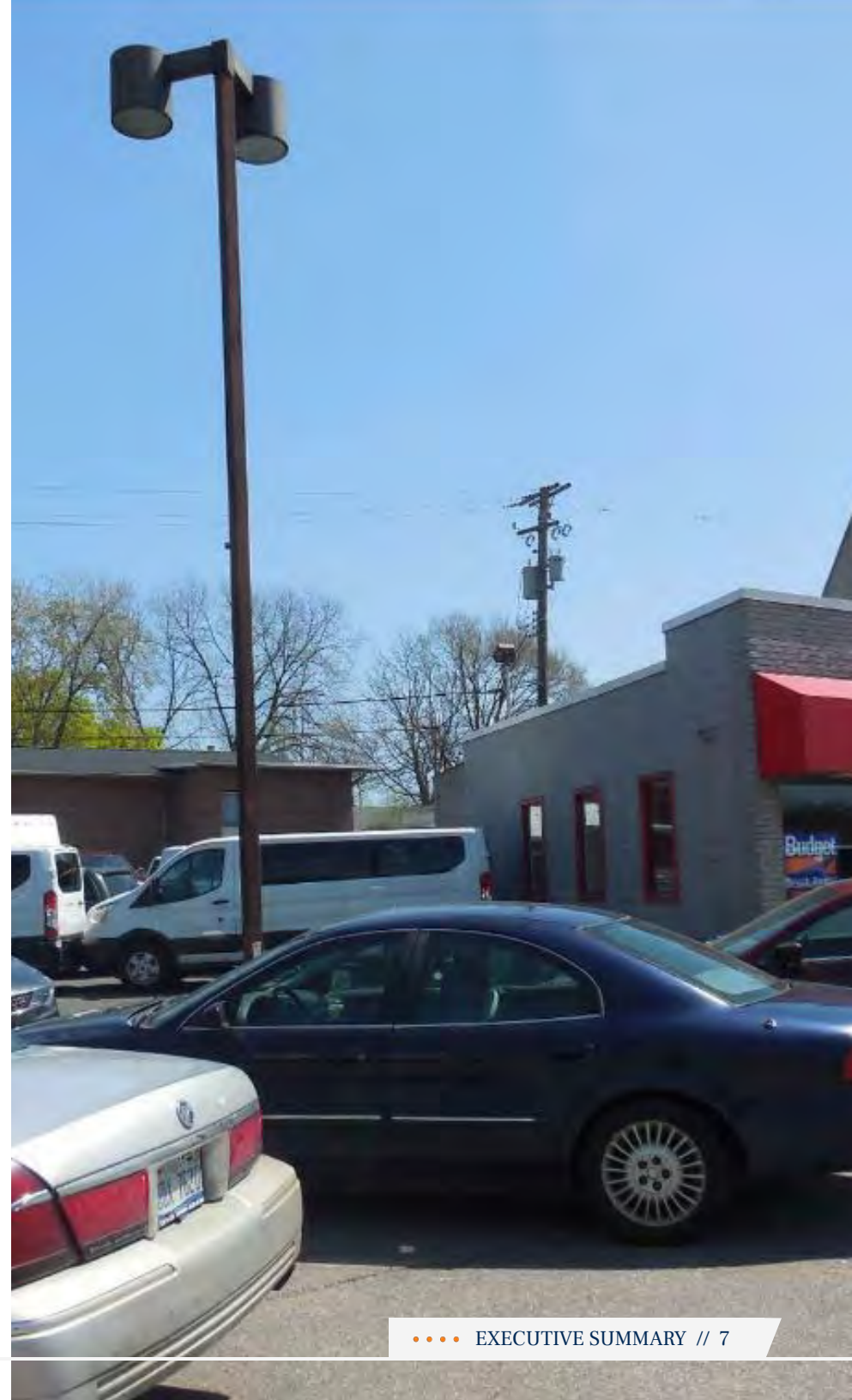
FINANCIAL

Listing Price	\$2,000,000
Down Payment	0% / -
NOI	\$165,754
Cap Rate	8.29%
Price/SF	\$379

Rent/SF (Annually)

OPERATIONAL

Lease Type	Triple Net (NNN)
Guarantor	Franchisee Guarantee
Lease Expiration	02/28/2028
Gross SF	-
Rentable SF	5279 SF
Lot Size	0.47 Acres (20,473SF)
Occupancy	-
Year Built	1958





AVIS/BUDGET RENTAL CAR

27364 Woodward Ave, Royal Oak, MI 48067

INVESTMENT OVERVIEW

An excellent covered land play, this site is .47 acres and has a 679-square-foot building leased to Avis/Budget Rent-A-Car with a 30-car parking area, and a Vacant 4,600-square-foot office building with a dedicated 15 car parking lot. Market Rent for Office Rent is between \$18 - \$22 price per square foot plus triple-net. Upside for a replacement tenant at Market Rent or an Owner/User Opportunity for the 4,600-square-foot office building. Long Term Redevelopment Opportunity on 0.47 Acres. on Woodward Avenue with over 90,000 Cars Per Day.

Over 350,000 people within five miles of the subject property. Less than 1.5 miles from Downtown Royal Oak and Oakland Community College, with approximately 14,000-plus students. Woodward Avenue and Royal is the home to the "Dream Cruise", "Arts Beats and Eats" and numerous other community events.

INVESTMENT HIGHLIGHTS

Avis/Budget Rent A Car & Vacant 4,600-Square-Foot Office are Available for Sale. Great Opportunity for an Owner/User or Investor Looking to Take Advantage of this Covered Land Play

Long Term Occupancy since 2008 with Annual Rent Increases Including each Year of the One-Five-Year Option Period. Vacant 4,600-Square-Foot Office Building has Dedicated 15 Car Parking Lot on Site

Just Under a Half-Acre with Over 90' of Woodward Frontage this Property Represents a Covered Land Play with Existing Income and Built in Upside for a Re-Development or Leasing of the Vacant Office

SECTION 2

02

PROPERTY INFORMATION

Regional Map
Local Map
Retailer Map

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72-25-16-356-047
27364 WOODWARD

BLDG #1

25'

26 PARKING SPACES



31'

STRRTL/C/LC/1 STY
661.8 SF

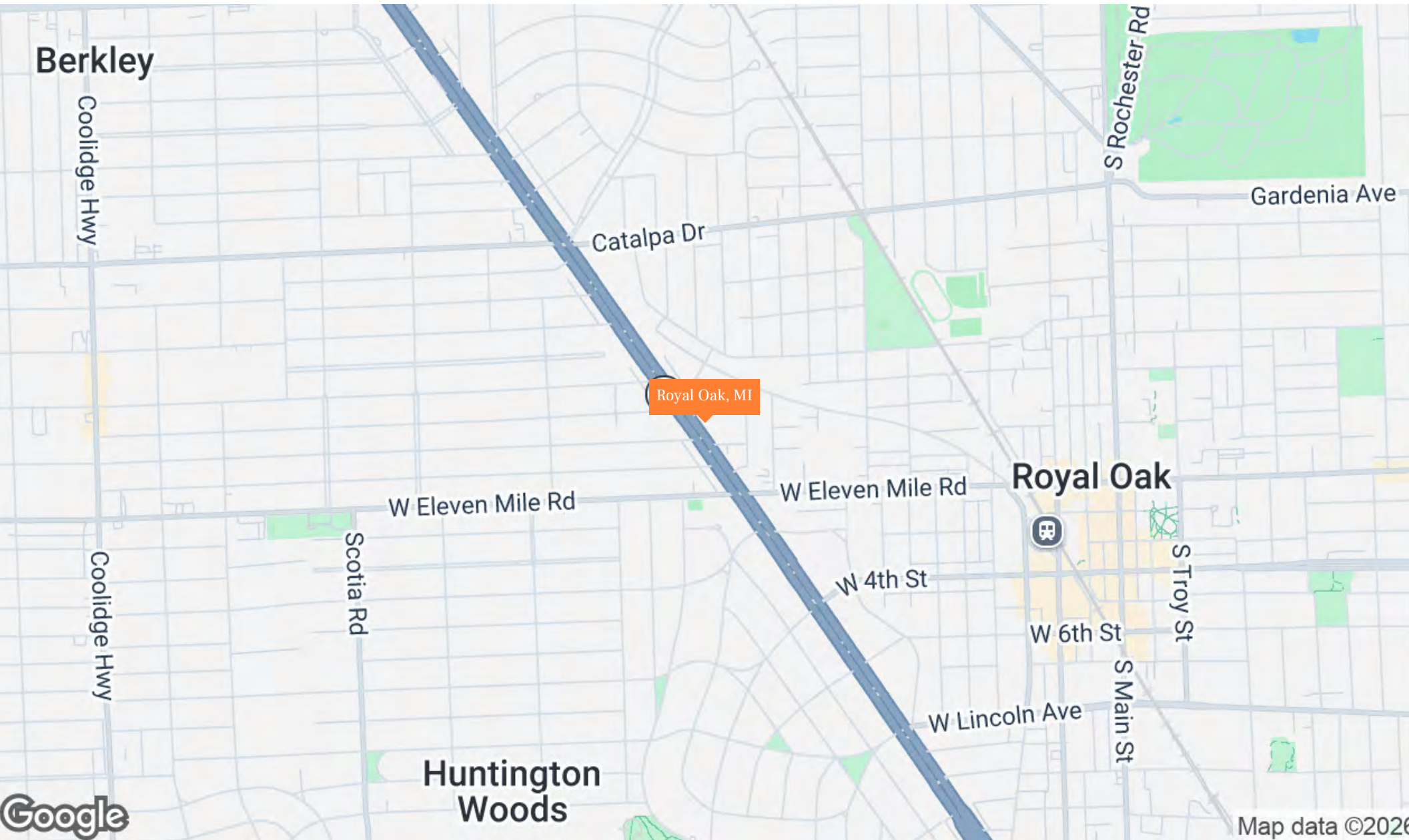
HT = 10'
AVG PERIMETER = 117

32.6'



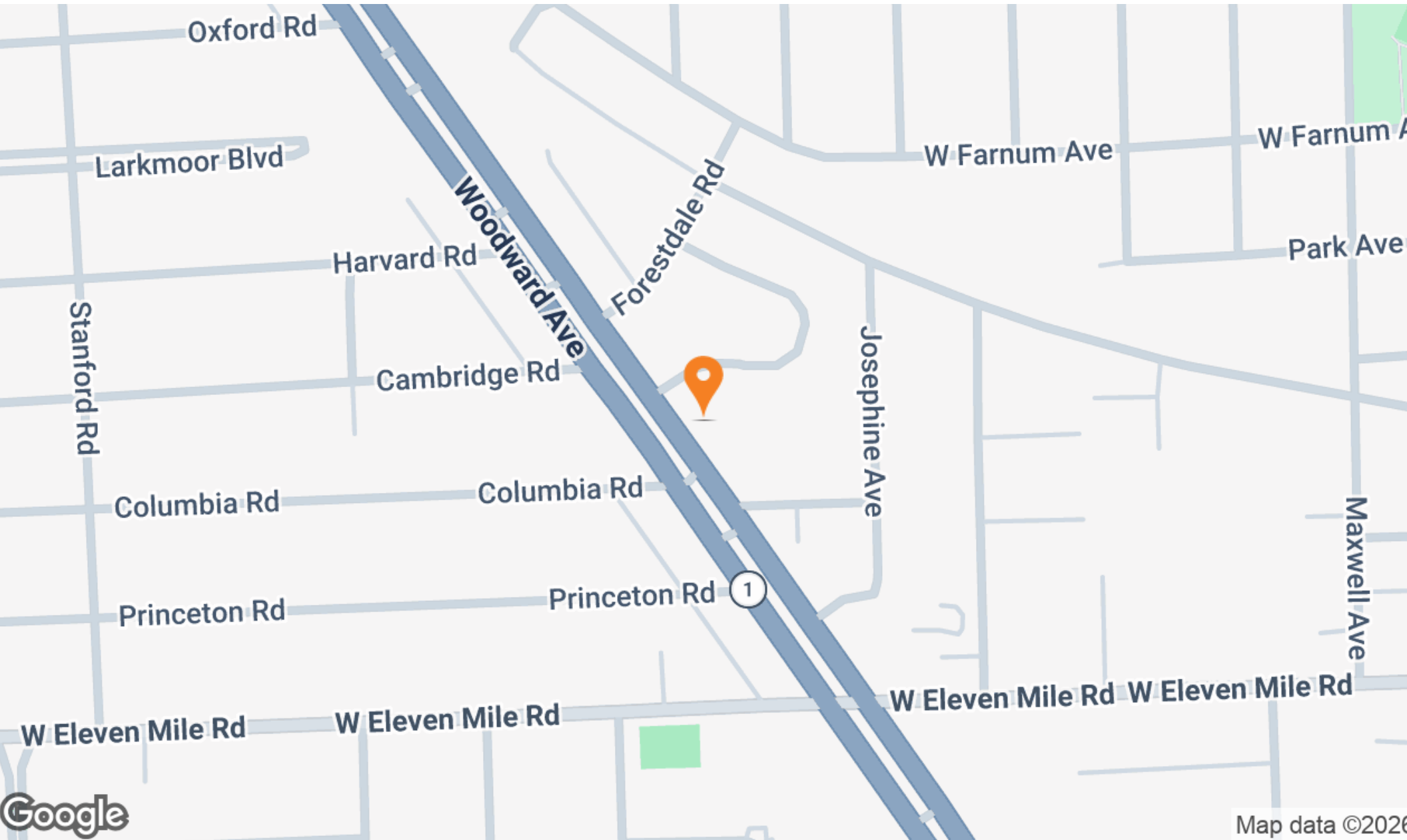
AVIS/BUDGET RENTAL CAR

REGIONAL MAP



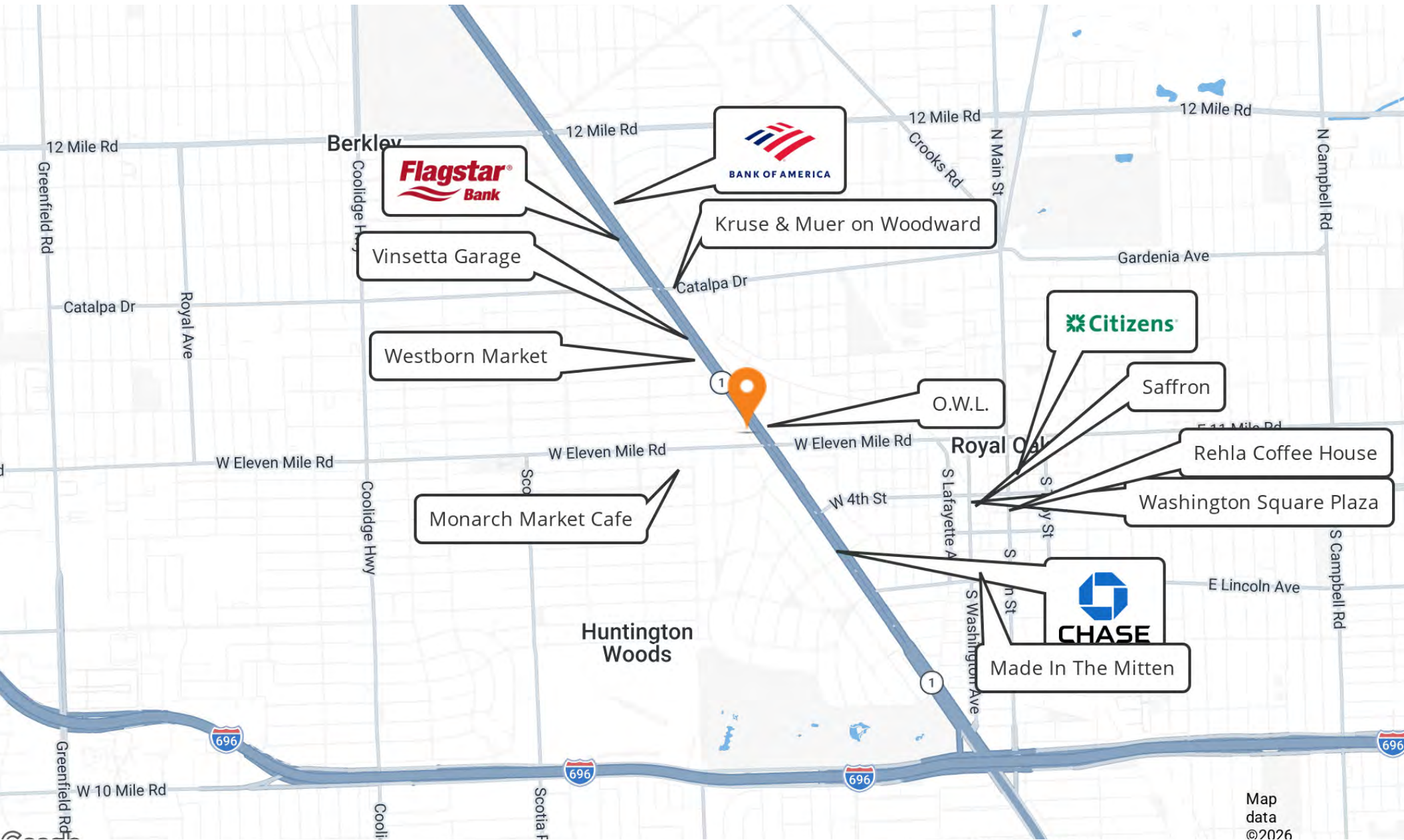
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LOCAL MAP



AVIS/BUDGET RENTAL CAR

RETAILER MAP



Map data ©2026

35'

BSMT/FIN/OFFICE

2045.0 sf

BSMT HT = 9'

AVG PERIMETER = 212

16'

8'

OFFICE/C/AV/1 STY

2045.0 sf

71'

HT = 9'

55'

PARKING AREA

SECTION 3

03

FINANCIAL ANALYSIS

Financial Details

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AVIS/BUDGET RENTAL CAR

FINANCIAL DETAILS

TENANT NAME	SUITE	SQUARE FEET	% BLDG SHARE	LEASE DATES		Monthly RENT PER SQ. FT.	TOTAL RENT PER MONTH	TOTAL RENT PER YEAR	CHANGES ON	CHANGES TO	LEASE TYPE	EXPENSE REIMBURSEMENTS	RENEWAL OPTIONS AND OPTION YEAR RENTAL INFORMATION
				COMM.	EXP.								
Avis Budget	1	662	12.6%	7/2/05	4/1/29	\$149.25	\$8,234	\$98,808	Mar-2029	\$103,748	NNN		One Five Option
Vacant Office Building	2	4,600	87.4%	TBD	TBD	\$20.00	\$7,667	\$92,000	Proforma		NNN		TBD
Total		5,262				\$3.02	\$15,901	\$190,808				\$0	
			1	Unoccupied Tenants: 0		Occupied GLA: 100%		Unoccupied GLA: 0.00%					

Tenants pay all of their expenses except Taxes and Insurance. Insurance is estimated

AVIS/BUDGET RENTAL CAR

FINANCIAL DETAILS

INCOME		Year 1		PER SF	Year 2		PER SF	NOTES
Scheduled Base Rent		98,808		145.52	101,772		149.88	
Expense Reimbursement Income								
CAM		0		0.00	0		0.00	
Insurance		0		0.00	0		0.00	
Real Estate Taxes		0		0.00	0		0.00	
Management Fees		0		0.00	0		0.00	
Total Reimbursement Income	#	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00	
Proforma Income (Office Bldg)		92,000		20.00	92,000		20.00	
Other Income - Agent Defined		0		0.00			0.00	
Potential Gross Revenue		190,808		36.26	193,772		36.82	
General Vacancy		0		0.00	0		0.00	
Effective Gross Revenue		\$190,808		\$36.26	\$193,772		\$36.82	
OPERATING EXPENSES		Year 1		PER SF	Year 2		PER SF	NOTES
Insurance		3,000		0.57	3,000		0.57	
Real Estate Taxes		21,054		4.00	21,054		4.00	
Management Fee	#	1,000	0.5%	0.19	1,000	0.5%	0.19	
Total Expenses		\$25,054		\$4.76	\$25,054		\$4.76	
Expenses as % of EGR		13.1%			12.9%			
Net Operating Income		\$165,754		\$31.50	\$168,718		\$32.06	

Notes and assumptions to the above analysis are on the following page.

SECTION 4

04

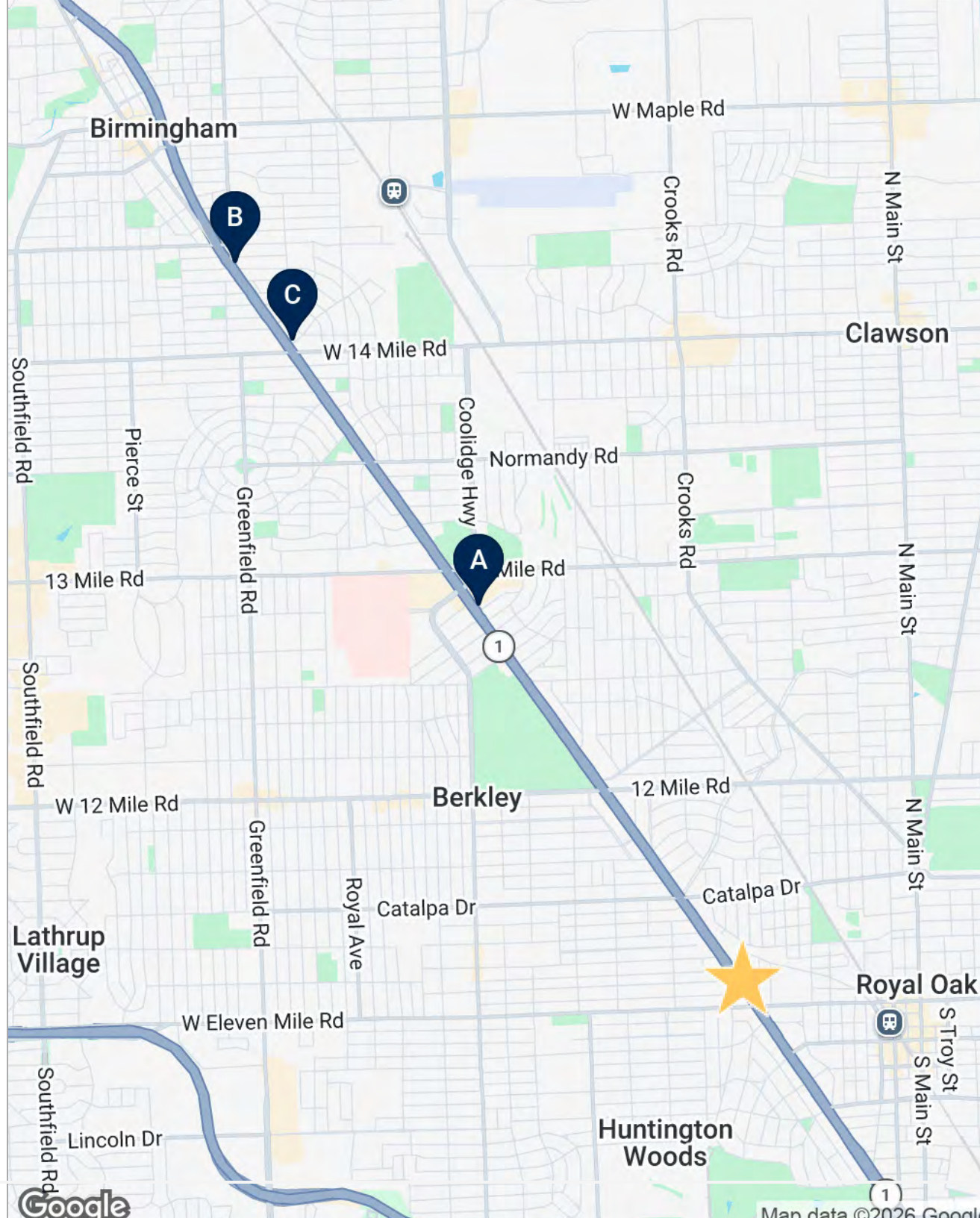
SALE COMPARABLES

Sale Comps Map
Sale Comps Summary
Price per SF Chart
Sale Comps

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SALE COMPS MAP

- ★ Avis/Budget Rental Car
- A Starbucks
- B Blossoms
- C 33200 Woodward Ave Polestar



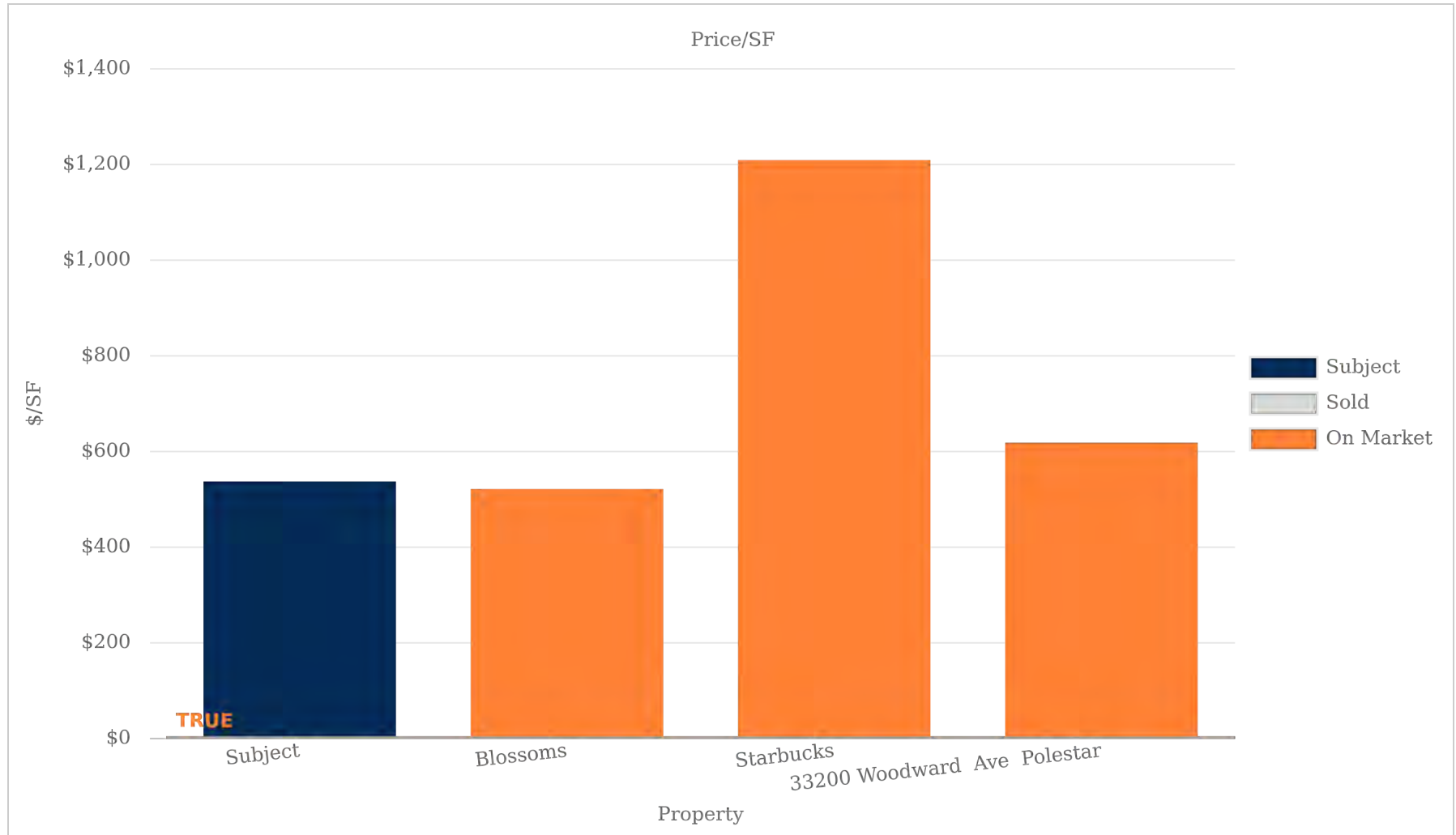
AVIS/BUDGET RENTAL CAR

SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	CAP RATE	# OF UNITS	CLOSE
	Avis/Budget Rental Car 27364 Woodward Ave Royal Oak, MI 48067	\$2,000,000	2,707 SF	8.29%	1	On Market
	SALE COMPARABLES	PRICE	BLDG SF	CAP RATE	# OF UNITS	CLOSE
	Starbucks 30734 Woodward Ave Royal Oak, MI 48073	\$2,200,000	-	6.36%	-	05/16/2023
	Blossoms 33866 Woodward Ave Birmingham, MI 48009	\$4,030,000	-	-	-	10/14/2022
	33200 Woodward Ave Polestar 33200 Woodward Ave Birmingham, MI 48009	\$1,700,000	-	-	-	On Market
	AVERAGES	\$2,643,333	SF	6.36%	-	-

AVIS/BUDGET RENTAL CAR

PRICE PER SF CHART



AVIS/BUDGET RENTAL CAR

SALE COMPS



★ Avis/Budget Rental Car
27364 Woodward Ave, Royal Oak, MI 48067

Listing Price:	\$2,000,000
Cap Rate:	8.29%
Lease Expiration:	02/28/2028
COE Date:	On Market
Property Type:	Net Lease
Gross Leasable Area:	2,707 SF
Price/SF:	\$738.83
Lot Size:	0.43 Acres
Year Built:	1958



▲ Starbucks
30734 Woodward Ave Royal Oak, MI 48073

Sale Price:	\$2,200,000
Cap Rate:	6.36%
Years Remaining On Lease:	-
COE Date:	05/16/2023
Property Type:	Net Lease
Gross Leasable Area:	- SF
Price/SF:	-
Lot Size:	0.38 Acres
Year Built:	2014

Marcus & Millichap listed this property, the asking price was \$2,592,600.00 and property sold in 3 months for \$2,200,000.00 or a 6.36% cap rate of existing income. Starbucks is paying \$76.91 a sq. ft. in rent for 1,820 sq. ft. or \$140,000.00 annually. The double net lease had 6.8 years remaining of term with 3/five year options. The property has 22 dedicated parking spots.

AVIS/BUDGET RENTAL CAR

SALE COMPS



B Blossoms
33866 Woodward Ave Birmingham, MI 48009

Sale Price:	\$4,030,000
Cap Rate:	-
Years Remaining On Lease:	-
COE Date:	10/14/2022
Property Type:	Retail
Gross Leasable Area:	- SF
Price/SF:	-
Lot Size:	0.51 Acres
Year Built:	1950

Off Market Sale, Assessed value was \$812,200 at the time of sale. Buyer was LaFontaine Automotive Group. Moved from down the street from 33200 Woodward Ave.



C 33200 Woodward Ave Polestar
33200 Woodward Ave Birmingham, MI 48009

Listing Price:	\$1,700,000
Cap Rate:	-
Years Remaining On Lease:	-
COE Date:	On Market
Property Type:	Retail
Gross Leasable Area:	- SF
Price/SF:	-
Lot Size:	0.1 Acres
Year Built:	1953

On Market Sale. 2,750 Sq. Ft. on .10 acres. Assessed Value is \$322,020, property has 11 dedicated parking spaces and the possibility to add 2 more. Owner LaFontaine Automotive Group. Looking for a lease or sale. Willing to hold till they get their price at \$1,700,000.00

SECTION 5

05

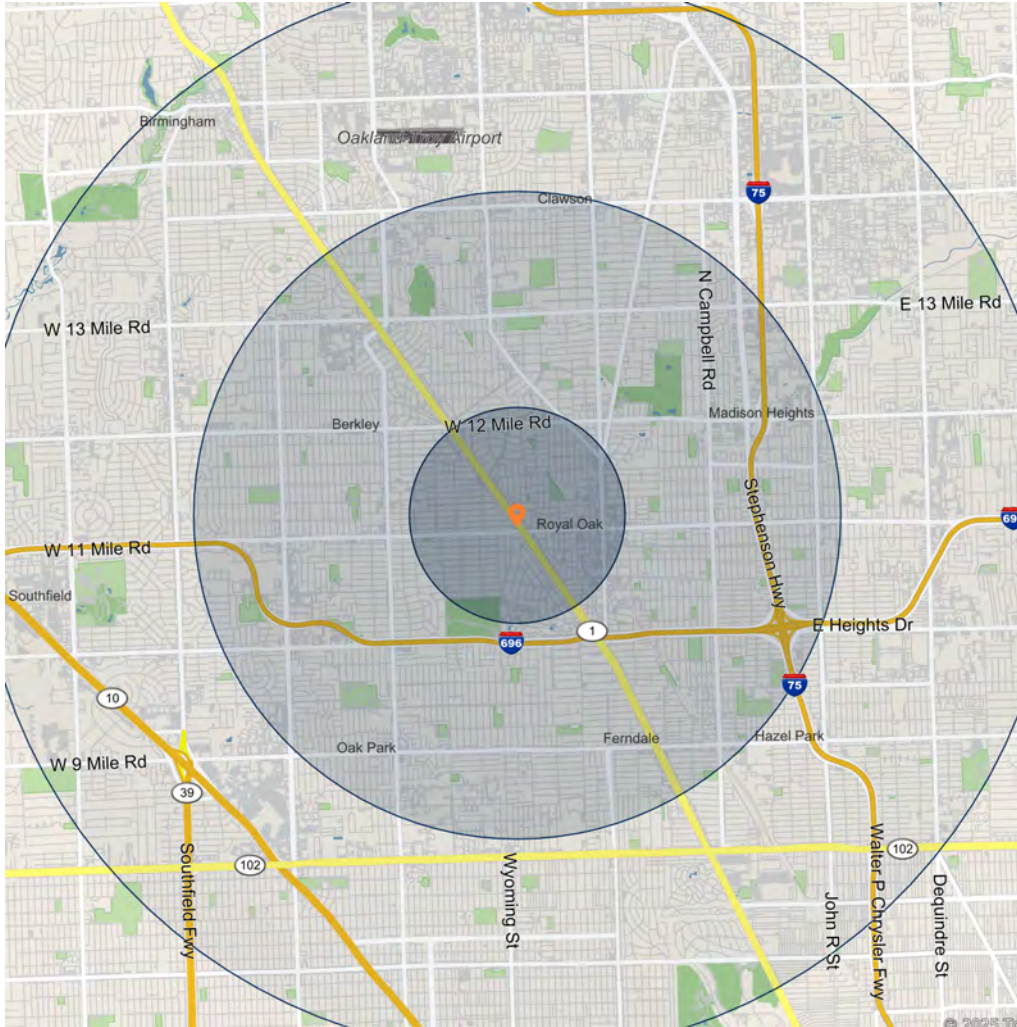
DEMOGRAPHICS

Demographics

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AVIS/BUDGET RENTAL CAR

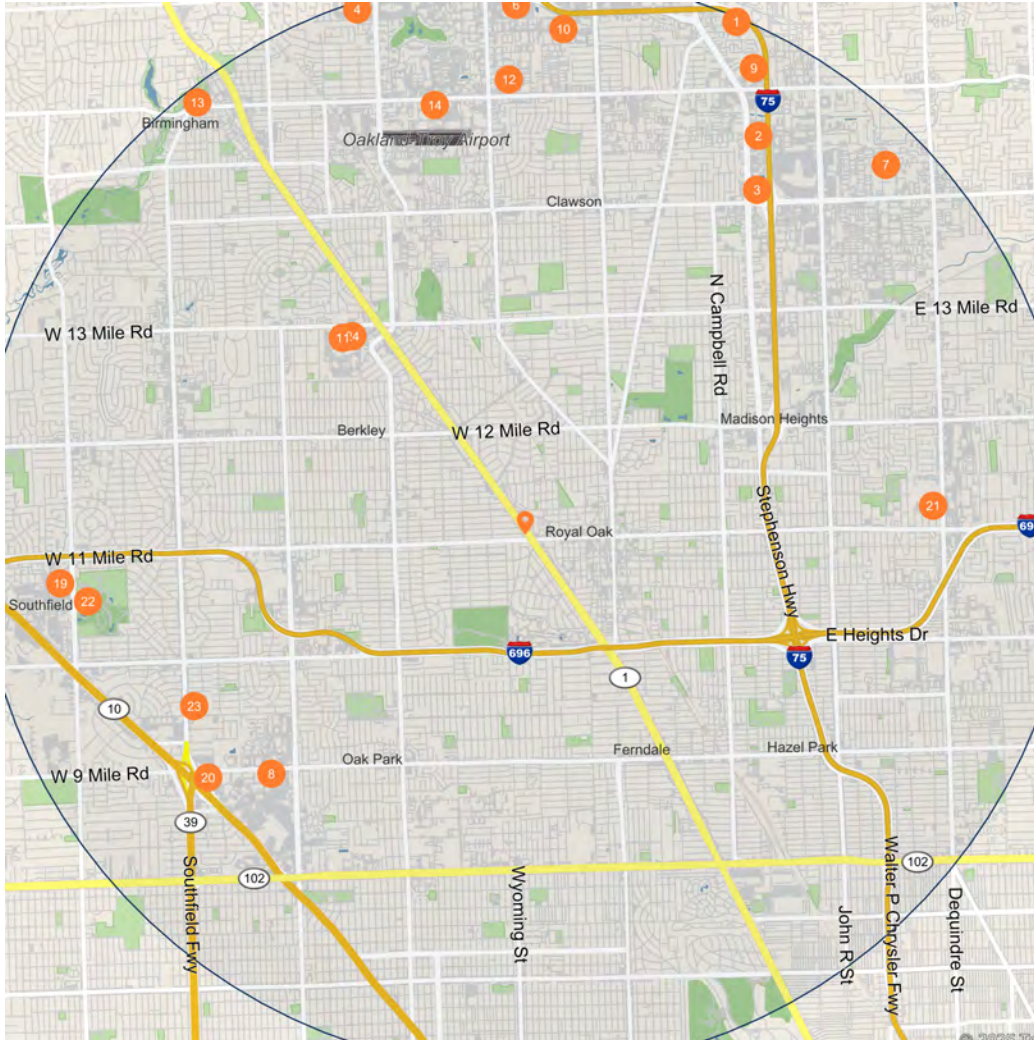
DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
POPULATION			
2030 Projection	17,659	146,857	350,171
2025 Estimate	17,322	146,575	349,879
2020 Census	16,852	146,544	353,229
2010 Census	16,809	146,257	349,597
HOUSEHOLD INCOME			
Average	\$157,394	\$115,750	\$102,920
Median	\$132,083	\$97,343	\$85,689
Per Capita	\$72,162	\$54,293	\$46,863
HOUSEHOLDS			
2030 Projection	8,440	70,037	161,155
2025 Estimate	8,273	69,411	159,871
2020 Census	7,957	68,254	157,499
2010 Census	7,835	65,490	151,201
HOUSING			
Median Home Value	\$398,620	\$284,530	\$249,722
EMPLOYMENT			
2025 Daytime Population	16,149	129,182	412,675
2025 Unemployment	1.79%	2.63%	2.93%
Average Time Traveled (Minutes)	25	26	26
EDUCATIONAL ATTAINMENT			
High School Graduate (12)	0.32%	1.27%	1.61%
Some College (13-15)	12.68%	22.05%	26.08%
Associate Degree Only	9.42%	13.61%	14.92%
Bachelor's Degree Only	6.73%	7.53%	7.84%
Graduate Degree	65.70%	50.38%	42.96%

AVIS/BUDGET RENTAL CAR

DEMOGRAPHICS



Major Employers		Employees
1	Marelli Tennessee USA LLC-Magneti Mrlli Cfap Suspensions	33,960
2	Oxford Automotive Inc-	7,144
3	Valeo Kapec North America Inc-	6,405
4	Thyssenkrupp Bilstein Amer Inc-	5,046
5	Valeo Inc-Valeo Interior Controls	5,000
6	Johnson Perry & Associates-	4,968
7	China Automotive Systems Inc-	4,090
8	Ascension Providence Hospital-Providence Hospital & Med Ctrs	2,900
9	Magna Powertrain Usa Inc-	1,481
10	Family Nurse Care of Ohio LLC-Pinnacle Senior Care	1,481
11	William Beaumont Hospital-Corewell Hlth William Bmont Uni	1,454
12	Chicl LLC-Chicago Miniature Optoelectron	1,399
13	Onestream Software LLC-	1,300
14	Arvinmeritor Oe LLC-	1,201
15	BBDO Detroit LLC-BBDO	1,200
16	Atwell LLC-Atwell Group	1,082
17	Kelly Services Inc-Kelly Services	1,000
18	Sierra Systems Inc-	974
19	Epitec Inc-	900
20	Prudential Security Inc-	869
21	St John Providence-Ascension Southeast Michigan	800
22	City of Southfield-	800
23	Gdi Facility Services Inc-	797
24	William Beaumont Hospital-Beaumont Eye Institute	770
25	William Beaumont Hospital-Clinical Services	770



SECTION 6

MARKET OVERVIEW

Market Overview
Broker of Record

Marcus & Millichap



AVIS/BUDGET RENTAL CAR

MARKET OVERVIEW

DETROIT

Known for Motown and the auto industry, the Detroit metro is in the southeastern portion of Michigan along the Detroit River, which connects Lake St. Clair and Lake Erie. Across the Detroit River lies the city of Windsor, Ontario, which provides easy access to the Canadian market. The central business district is recognizable by its many buildings that retain early 20th century Art Deco stylings no longer common in other American cities. The metro comprises six counties: Wayne, Macomb, Lapeer, Oakland, St. Clair and Livingston. More than 4.3 million residents live in the market, with Wayne as the most populated county. Approximately 633,000 residents live within the city limits of Detroit. The metro has become the epicenter for electronic and autonomous driving technology. The Detroit Center for Innovation — under construction downtown — aims to make the region competitive in a variety of tech industries, alongside the recently completed Michigan Central Innovation District.

METRO HIGHLIGHTS



AUTO DESIGN AND MANUFACTURING

Detroit hosts the Big Three, now referring to General Motors, Ford and Stellantis' North American headquarters and numerous auto suppliers here, along with many automotive research and development firms.



STRATEGIC LOCATION

The metro's position between Chicago and Toronto is convenient for business travel, logistics and access to Canadian parts manufacturers. Lake Erie and the Port of Detroit are also a boon to industry.



RESEARCH AND INNOVATION

Self-driving technology is generating the need for additional designers and engineers, bringing well-paying jobs to the metro. Apple's planned Manufacturing Academy aims to support human capital development at the same time.

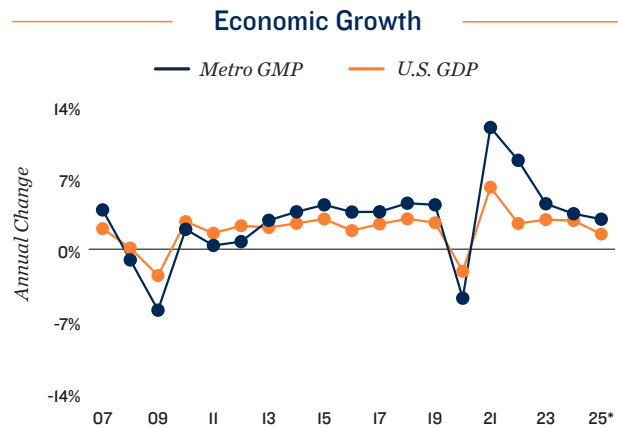


AVIS/BUDGET RENTAL CAR

MARKET OVERVIEW

ECONOMY

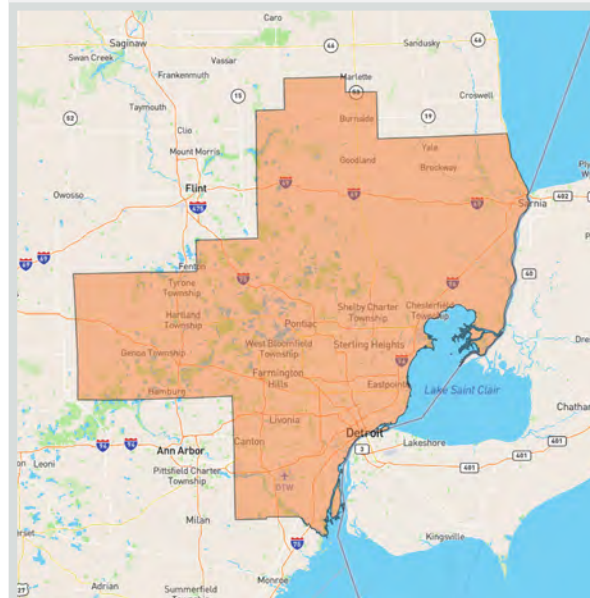
- Fortune 500 companies based in the metro include many in the auto industry, such as Ford Motor Co., General Motors Corp. and Penske Automotive Group.
- A growing knowledge-based economy is supplementing the manufacturing and automotive industries. The New Economy Initiative for Southeast Michigan provides support and networking for entrepreneurial activity.
- Professional and business services employment is boosted by offices for each of the “big four” accounting firms: Deloitte, PricewaterhouseCoopers, Ernst & Young and KPMG.



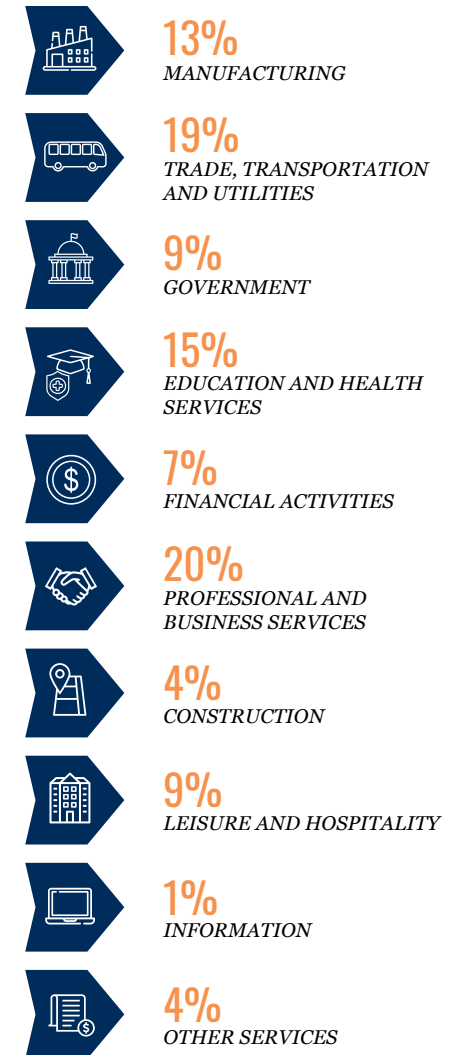
* Forecast

MAJOR AREA EMPLOYERS

- General Motors Company
- Rocket Companies Inc.
- Syncreon Holdings Inc.
- MAHLE Behr Manufacturing MGT, Inc.
- Huntington Bank
- BrightDrop LLC
- Ford Motor Co.
- Michigan Healthcare Professionals



SHARE OF 2025 TOTAL EMPLOYMENT



Note: Figures are rounded to nearest whole percentage point

AVIS/BUDGET RENTAL CAR

MARKET OVERVIEW

DEMOGRAPHICS

- The metro's population is expected to increase by almost 5,000 people through 2029. About 12,000 new households are anticipated within the same time frame.
- Relatively affordable home prices lead to a homeownership rate of about 69 percent, exceeding the national average.
- Roughly 33 percent of residents have received a bachelor's degree or higher and about 14 percent have also obtained a graduate or professional degree.

QUALITY OF LIFE

The Detroit region, birthplace of Motown and the mass-production automobile industry, offers all the benefits of living close to the Great Lakes and at a moderate cost. Revitalization has included sports facilities, such as Comerica Park for the Tigers, Ford Field for the Lions, and Little Caesars Arena for the Red Wings and Pistons. Additionally, new entertainment and retail venues are reshaping downtown Detroit. The region is also home to the Detroit Institute of Arts, the Detroit Historical Museum and the Michigan Science Center. Universities and colleges located nearby include the University of Michigan-Dearborn, Wayne State University, University of Michigan-Mercy and Pensole Lewis College of Business.

SPORTS

- Baseball | **MLB** | Detroit Tigers
- Football | **NFL** | Detroit Lions
- Basketball | **NBA** | Detroit Pistons



EDUCATION

- University of Michigan-Dearborn
 - University of Detroit Mercy
- Pensole Lewis College of Business
 - Wayne State University



ARTS & ENTERTAINMENT

- Detroit Institute of Arts
- Detroit Symphony Orchestra
- Detroit Historical Museum
- Michigan Science Center



QUICK FACTS



POPULATION
4.3M
Growth 2025-2029*
0.1%



HOUSEHOLDS
1.8M
Growth 2025-2029*
0.7%



MEDIAN AGE
41
U.S. Median:
39

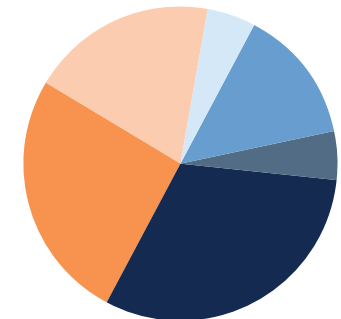


MEDIAN HOUSEHOLD INCOME
\$83,000
U.S. Median:
\$76,000

*Forecast

2025 Population by Age

6%	0-4 years
18%	5-19 years
6%	20-24 years
26%	25-44 years
27%	45-64 years
18%	65+ years



*Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



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BROKER OF RECORD

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