

ICONIC  
REAL ESTATE

# AutoZone & Family Dollar

9091-9099 Old US Highway 31, Berrien Springs, MI

**Long-Term Lease Security: New 10+ Year  
Early Lease Extension with Four (4)  
Five-Year Renewal Options**

*Offering Memorandum*



# Executive Summary

ICONIC Real Estate is pleased to present the exclusive offering of a dual-tenant retail investment featuring AutoZone and Family Dollar in Berrien Springs, Michigan.

Both tenants operate under Double-Net (NN) leases, providing reliable income with minimal landlord obligations.

The property is 100% occupied and has a strong operational history with AutoZone and Family Dollar—two of the nation's top-performing retail brands.



**Recent improvements, including a new roof (2025) on the Family Dollar side, ensure low capital expenditures and consistent performance for years ahead.**

# Property Features

9091-9099 Old US Hwy 31, Berrien Springs, MI

- Dual-tenant building with established national brands.
- NN lease structure with limited landlord obligations.
- Brand-new roof (2025) on Family Dollar side.
- Excellent frontage along Old US Highway 31.
- Surrounding retailers: Dollar General, Subway, Speedway, True Value Hardware.
- Average household income (3-mile radius): \$65,000+.
- Traffic count: 15,000 vehicles per day.
- Long-term operational stability with over 20 years of occupancy combined.
- Both tenants focus on discounts and cost savings.



# Highlights



- Two National Tenants in one stabilized asset.
- NN Leases with tenants covering most operating responsibilities.
- Strong Value Add potential upon renewals (rent bumps, term extensions).
- Highway Exposure along Old US 31.
- New Roof (2025) reduces near-term capital risk.
- Family Dollar has Percentage Rent in embedded in their lease.



# Rent Roll

TENANT(S)	SF	LEASE TYPE	LEASE EXPIRATION	ANNUAL RENT	RENT/SF	TOTAL NOI	OPTIONS
AUTOZONE	9,125	NN	1/31/2037	\$28,356.00	\$3.10	\$95,164.00	FOUR CONSECUTIVE 5-YEAR OPTION RENEWAL
FAMILY DOLLAR	7,000	NN	1/31/2029	\$49,350.00	\$6.67	INCL.	ONE 5-YEAR RENEWAL

# Financial Summary

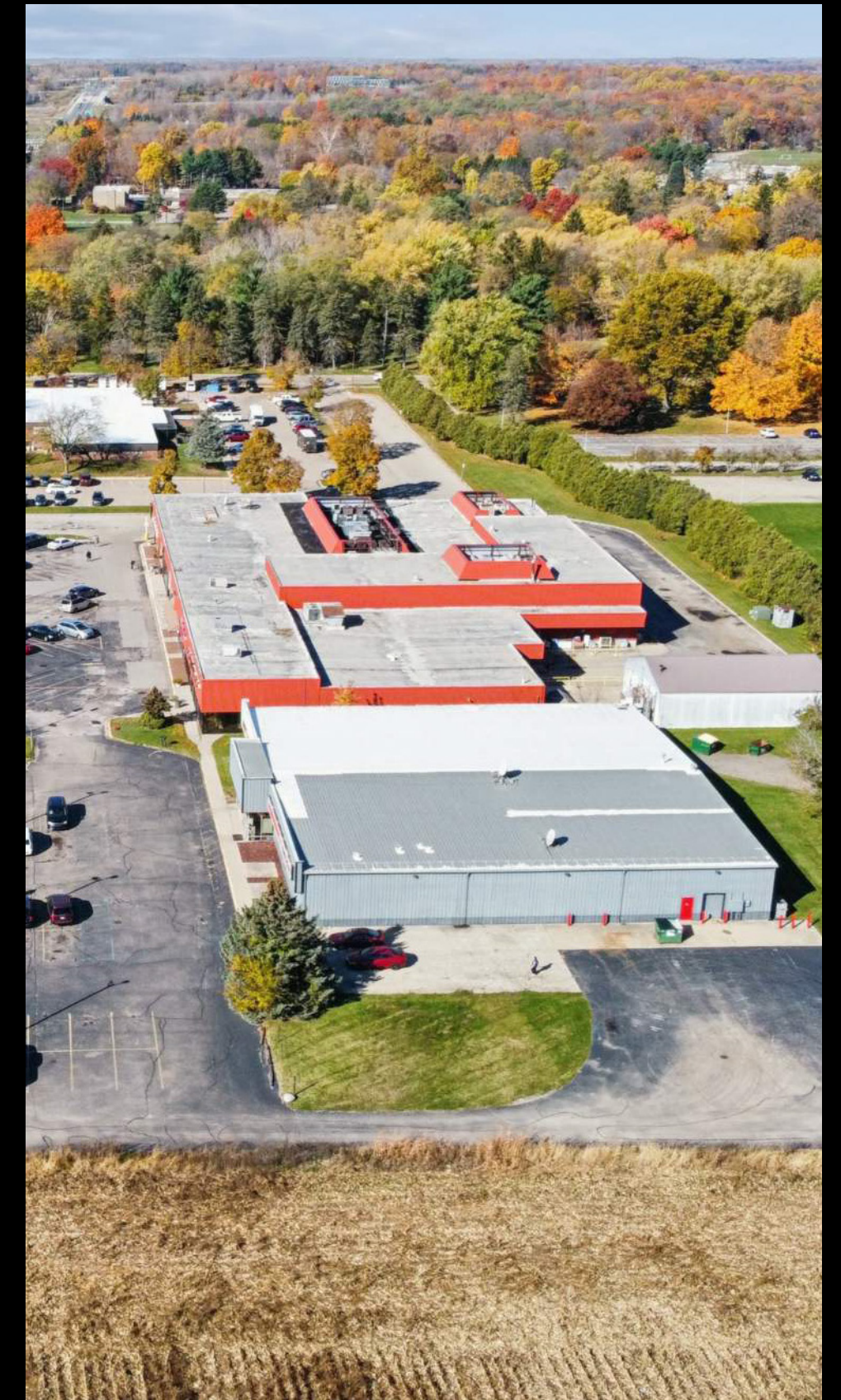
## Portfolio Overview

The AutoZone / Family Dollar property offers diversified income across two recession-resistant retailers. Both tenants operate under Double-Net leases, reducing landlord oversight while producing reliable, recurring income.



# Operating Income

<b>AUTOZONE TOTAL GROSS RENT:</b>	\$28,356.00
<b>FAMILY DOLLAR TOTAL GROSS RENT:</b>	\$49,350.00
<b>TOTAL INSURANCE REIMBURSEMENTS*:</b>	\$8,425.00
<b>TOTAL TAX REIMBURSEMENTS:</b>	\$15,033.00
<b>TOTAL GROSS INCOME:</b>	\$101,164.00
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<b>NET OPERATING INCOME</b>	<b>\$95,164.00</b>



# Operating Expenses

<b>INSURANCE</b>	\$8,425.00
<b>PARKING / LOT</b>	\$1,000.00
<b>SNOW REMOVAL</b>	\$2,000.00
<b>GRASS CUTTING</b>	\$3,000.00
<b>TAX</b>	\$15,033.00
<b>TOTAL LL EXPENSES:</b>	<b>\$29,458.00</b>



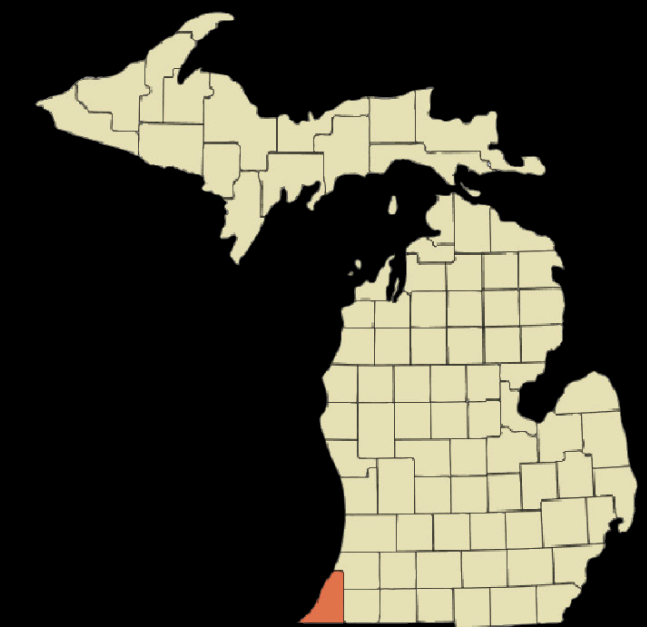
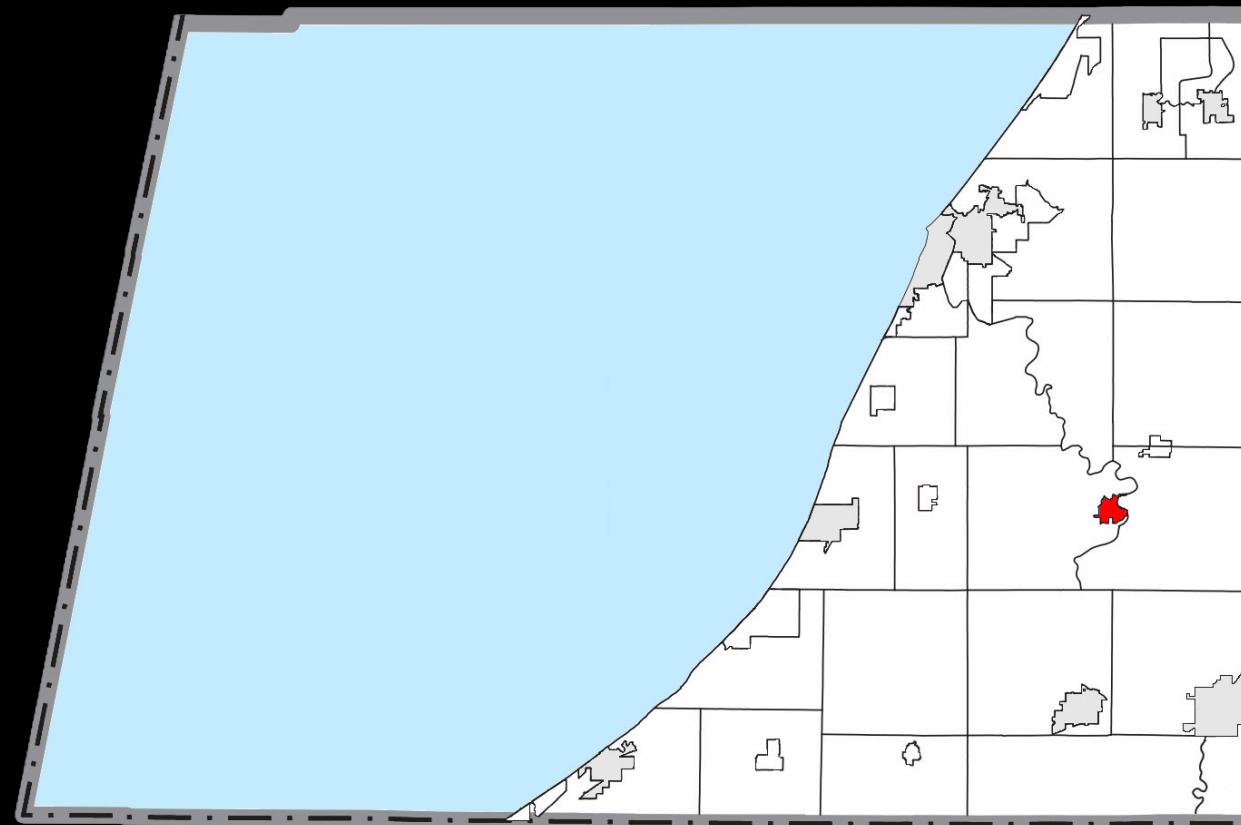
# Investment Overview

CATEGORY	DETAILS	CATEGORY	DETAILS
Asking Price	\$1,100,000.00	Family Dollar Rental Increases	5% Increase per renewal Option.
Tenant	AutoZone & Family Dollar	Family Dollar Percentage Rent	3% over \$1,645,000.00/annum during Sixth Amendment
Lease Type	NN (Both)		3% over \$1,727,233.33/annum during Seventh Amendment
Remaining Lease Term	Autozone: 10.8 Years (exp. 1/31/2037)   Family Dollar: 3 Years and 2.5 Months ( exp. 1/31/2029)		
Total Building Size	16,125 SF		
Lot Size	±1.8 Acres	AutoZone Rental Increases	First Option: \$2,540.00/mo Second Option: \$2,731.00/mo Third Option: \$2,936.00/mo Fourth Option: \$3,200.00/mo
AZ Lease Expiration	1/31/2037		
FD Lease Expiration	1/31/2029	Tenant Responsibilities	Tenant is responsible for HVAC and Tax reimbursement (both) and Insurance reimbursements
Annual Rent – AutoZone	\$28,356.00 with one time increase 2/1/2027 increasing rent to \$28,800.00		
Annual Rent – Family Dollar	\$49,350.00	Landlord Responsibilities	Roof, structure, CAM, insurance, parking,
Total Annual Rent	\$77,706.00		
Estimated Expenses	\$29,458.00		
Net Operating Income	\$95,164.00		
Roof	New roof installed on the Family Dollar side (2025)		
Cap Rate	8.65%		

# Location Overview

Berrien Springs is a stable, community-driven market in Berrien County with strong local demand and consistent retail activity. The property sits along Old US Highway 31, a key commuter route with steady daily traffic and excellent visibility.

The area features a mix of national and regional retailers supported by nearby employment from Andrews University and public-sector institutions.





# Demographics

**POPULATION (5-MILE RADIUS)**

2,043

**AVERAGE HH INCOME**

\$64,545

**TRAFFIC VOLUME (VPD)**

≈15,000 VEHICLES PER DAY  
(OLD US HWY 31)

**MAJOR NEARBY RETAILERS**

DOLLAR GENERAL, SUBWAY,  
SPEEDWAY, TRUE VALUE  
HARDWARE, FAMILY DOLLAR

**OCCUPANCY**

100%

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# Petar Elieff

ASSOCIATE



313.603.**ICON** (4266)



[WWW.ICONICREALESTATE.COM](http://WWW.ICONICREALESTATE.COM)



[PELIEFF@ICONICDET.COM](mailto:PELIEFF@ICONICDET.COM)



300 E. LONG LAKE ROAD, STE. 28 BLOOMFIELD HILLS, MI 48304

