

RANGE USA™

18+ Years Remaining on an Absolute Net Lease | Largest Firearms Educator in the World | AHFI Exceeds \$169,000 in 1-Mile



OFFERING MEMORANDUM
WIXOM, MICHIGAN (DETROIT MSA)

Marcus & Millichap
THE SULO GROUP

CONFIDENTIALITY & DISCLAIMER



Exclusively Listed by:

Dominic Sulo

Senior Managing Director
CHICAGO OAKBROOK
Tel: (630) 570-2171
DSulo@marcusmillichap.com
License: IL 475.134920

Broker of Record:

Steve Chaben
Regional Manager
Tel: (248) 415-2600
License: 6502387903

Marcus & Millichap

Oakbrook, IL
1 Mid America Plaza #200
Oakbrook Terrace, IL 60181
P: +1 630-570-2200

Information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

MARCUS & MILLICHAP HEREBY ADVISES ALL PROSPECTIVE PURCHASERS OF SINGLE TENANT NET LEASED PROPERTY AS FOLLOWS:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a single tenant property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a single tenant property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any single tenant property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this single tenant property.

OFFERING SUMMARY

PROPERTY ADDRESS

Range USA

48900 12 Mile Road

Wixom, MI 48393

OFFERING SUMMARY

Price:	\$4,366,000
Cap Rate:	6.85%
Net Operating Income:	\$299,065
Building Square Footage:	15,274 Sq Ft
Year Built:	2020
Lot Size:	+/- 1.83 Acres

LEASE SUMMARY

Tenant:	Wixom Range Operations, LLC
Guaranty:	Corporate
Lease Commencement:	3/11/2019
Rent Commencement:	11/1/2020
Lease Expiration:	10/31/2043
Lease Term Remaining:	18+ Years
Lease Type:	Absolute Net
Roof and Structure:	Tenant Responsible
Rental Increases:	See Rent Roll
Renewal Options:	Three, Five-Year
Right of First Refusal:	None

OPERATING DATA

Year	Start Date	End Date	Annual Rent	Cap Rate
6-10	11/1/2025	10/31/2030	\$299,065	6.85%
11-23	11/1/2030	10/31/2043	\$314,033	7.19%
24-28 (Option 1)	11/1/2043	10/31/2048	\$329,766	7.55%
29-33 (Option 2)	11/1/2048	10/31/2053	\$346,262	7.93%
34-38 (Option 3)	11/1/2053	10/31/2058	\$363,521	8.33%

INVESTMENT HIGHLIGHTS

- **18+ Years Remaining on an Absolute Net Lease**
 - The subject property was recently constructed in 2020, when Range USA signed a brand new 15-year lease. In 2023, the tenant added an additional 5 years of lease term making this a 20-year lease.
 - The lease is absolute net in nature, with zero landlord responsibilities.
 - In addition to the 20-year base lease term, the lease calls for an additional three, five-year option periods.
- **Range USA - Largest Firearms Educator in the World**
 - Range USA, formerly known as Shoot Point Blank, is the nation's leading indoor gun range and retail shop, with a large internet retail presence.
 - Their mission is to develop responsible gun owners by offering firearms education, modern indoor ranges, and extensive inventory of guns for all needs.
 - Range USA is on pace to be the 3rd-largest gun seller in the nation and is already the largest educator in the world.
- **Detroit MSA - Densely Populated, Providing a Large Customer Base**
 - Wixom is strategically located within the Detroit MSA, offering easy access to residents of both the city and surrounding suburban areas. The network of major highways within the metro Detroit area further facilitates convenient travel to the Range USA facility
 - The Detroit MSA, encompassing six counties with over 4.4 million residents as of 2020, provides a large population within driving distance, increasing the potential customer pool for Range USA's services, including:
 - Shooting Range Access: A larger population means more potential enthusiasts and those seeking a safe and controlled environment for firearm practice.
 - Firearm Sales & Training: The high population density translates to a wider market for firearm sales, accessories, and training courses, as offered by Range USA.
 - The Detroit MSA boasts one of the largest economies in the U.S., with strengths in manufacturing, technology, and health care. This economic stability can contribute to a strong consumer base with disposable income for recreational activities like shooting.
- **Positioned at a Stop Light Corner with 24,000+ Cars Per Day**
 - The property also backs up to Interstate 96, with over 129,000 cars per day
 - Strong national retailers Target, Kroger, Sam's Club, Home Depot, Meijer and Menards are all within minutes of the Range USA property.



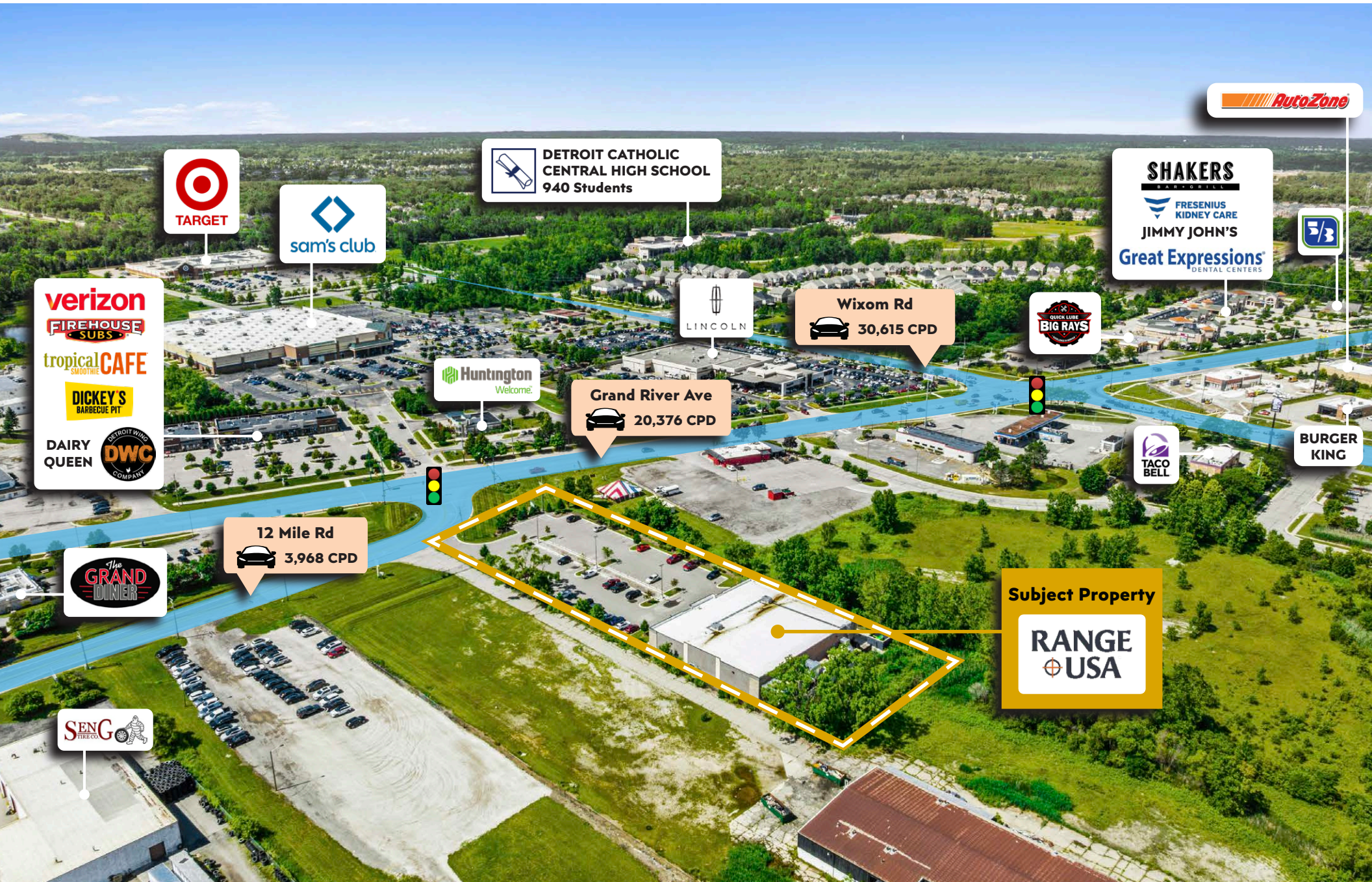
SITE PLAN



AERIAL OVERVIEW



AERIAL OVERVIEW



AERIAL OVERVIEW



TENANT PROFILE

Range USA, formerly known as Shoot Point Blank, is the nation's leading indoor gun range and retail shop, with a large internet retail presence. Their mission is to develop responsible gun owners by offering firearms education, modern indoor ranges, and extensive inventory of guns for all needs. Range USA effectively serves new and developing shooters, as that is the most critical time for someone to develop safe and responsible firearm habits. Online and in-person classes, with certified instructors and on-site classrooms, make firearms education easy, accessible, and safe for all. Their modern indoor ranges are intended for people of all experience levels to develop responsible shooting habits. They are the largest firearms educator in the world, teaching over 75,000 people each year and Range USA operates one of the nation's leading online gun stores.

Range USA is on pace to be the 3rd-largest gun seller in the nation and is already the largest educator in the world. The first store opened in Cincinnati, Ohio in 2012. Since opening, Range USA has expanded to 49+ locations in 13 states.



Company Type: Private
Location: Cincinnati, Ohio
Website: <https://rangeusa.com/>

#1

Nation's
Leading Indoor
Gun Range

#1

Largest Firearms
Educator in the World

#3

Largest Gun
Seller in the
Nation



PROPERTY PHOTOS



REGIONAL MAP

BISHOP INTERNATIONAL AIRPORT

- Short distance from Flint in the Tri-Cities region of the state and is one of Michigan's biggest airports
- Serves an average of 850,000 passengers annually
- Handles over 20 million pounds of cargo

Subject Property

**RANGE
USA**

45.0 MILES
BISHOP
INTERNATIONAL AIRPORT

28.9 MILES
DETROIT METROPOLITAN
WAYNE COUNTY AIRPORT

DETROIT METROPOLITAN WAYNE COUNTY INTERNATIONAL AIRPORT

- One of the world's leading air transportation hubs with more than 800 flights per day to and from three continents
- 10.2M Dollars in annual economic impact
- 125+ nonstop destinations
- 33M annual passengers in 2024

AREA OVERVIEW

WIXOM

- A history rich in agriculture and a new wave of high tech and residential growth, Wixom is the perfect blend of country living and urban fringe.
- The community is conveniently located between Novi and Milford, easily accessible from I-96, and surrounded by parks, recreation, and even a wildlife preserve nestled in among the headwaters of the Huron River Watershed.
- Wixom shares a school district with Walled Lake and Novi, home to some of the best public and private schools in Oakland County.
- Downtown Wixom boasts a wide variety of local restaurants, small businesses, a library, and an award-winning brewery. Wixom residents enjoy regular events such as concerts in Sibley Square, food truck rallies, block parties, fireworks, special events, and even ice skating on the frozen fountain outside City Hall.
- The newly renovated Community Center sits in the heart of downtown and is available for public events and private engagements. It features the latest technology, including an over-sized flat display screen and LED Smart TVs.
- Wixom is home to a variety of city parks, nature preserves, and walking trails. In fact, we are playing a significant role in the Michigan Air Line Trail — a key segment of the Great-Lake-to-Lake Trail stretching across the state from South Haven to Port Huron.
- The Wixom Habitat, a nearly 300-acre nature preserve directly outside of downtown, is home to a variety of flora, fauna, and naturally occurring wildlife.
- Home to over 900 businesses including companies such as Uber, Trijicon, and Discraft.

DETROIT

- Known for Motown and the auto industry, the Detroit metro is located 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 Detroit Center for Innovation and the Michigan Central Innovation Center are under construction downtown, aiming to make the region competitive in a variety of tech industries.
- 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, Wayne State University, University of Detroit Mercy, and Lewis College of Business.
- 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.



LITTLE CAESARS ARENA



THE WIXOM HABITAT



UNIVERSITY OF MICHIGAN

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2010 Population	1,994	29,271	93,212
2020 Population	2,888	39,929	115,101
2024 Population	2,696	39,734	115,577
2029 Population	2,671	39,882	117,066
HOUSEHOLDS			
2010 Households	821	12,014	37,803
2020 Households	1,238	17,170	47,483
2024 Households	1,196	17,239	48,341
2029 Households	1,167	17,308	48,989
OWNER OCCUPIED HOUSING UNITS			
2010 Owner Occupied Housing Units	56.7%	48.4%	63.1%
2020 Owner Occupied Housing Units	58.7%	46.2%	61.3%
2024 Owner Occupied Housing Units	59.9%	46.9%	61.8%
2029 Owner Occupied Housing Units	60.8%	47.5%	62.2%
RENTER OCCUPIED HOUSING UNITS			
2010 Renter Occupied Housing Units	32.9%	40.2%	28.2%
2020 Renter Occupied Housing Units	33.3%	49.0%	33.8%
2024 Renter Occupied Housing Units	32.3%	48.3%	33.4%
2029 Renter Occupied Housing Units	31.6%	47.7%	33.0%
AVERAGE HOUSEHOLD INCOME	\$169,981	\$146,292	\$142,841

AREA SNAPSHOT



115,577
POPULATION (5-MILE)



132,714
DAYTIME POPULATION (5-MILE)



0.7%
POPULATION GROWTH (2023-2028)



\$169,981
AVERAGE HOUSEHOLD INCOME (1-MILE)