

42481 W 13 Mile Rd - Former Rite Aid



Freestanding Retail - Central I-96
Corridor Submarket
Novi, MI 48377

11,180
SF GLA

2.27
AC Lot

2006
Built

Single
Tenancy

Sale

Sold Price	Not Disclosed		
Date	Aug 2021	Cap Rate	8.25%
Sale Type	Investment		

Building

Type	3 Star Retail Freestanding		
Location	Suburban		
GLA	11,180 SF	Tenancy	Single
Stories	1	Owner Occup	No
Typical Floor	11,180 SF		
Class	B		
Docks	None		
Construction	Reinforced Concrete		

Construction Event Date

Year Built	2006
CoStar Est. Rent	\$18 - 22/SF (Retail)
Walk Score®	Car-Dependent (32)
Parking Ratio	4.91/1,000 SF

Parking Type	Spaces
Surface	55

Loan

Prior Loan

Origination Bal...	\$4,010,000	Maturity Date	6/1/2037
Origination Date	6/1/2007	Disposed Date	7/30/2021

Data Source: CMBS, As of Jul 2021

Lease Activity

Sign ...	Leased	Use	Rent	Services	Rent T...
Feb 2...	11,180 SF	Retail	-	-	-

Market Conditions

Vacancy Rates	Current	YOY Change
Subject Property	0.0%	↔ 0.0%
Submarket 2-4 Star	4.4%	↓ -0.6%
Market Overall	5.5%	↑ 0.4%

Market Asking Rent Per Area

Subject Property	\$21.97/SF	↑ 3.3%
Submarket 2-4 Star	\$23.45/SF	↑ 2.1%
Market Overall	\$18.60/SF	↑ 2.1%

Submarket Leasing Activity

12 Mo. Leased	303,659 SF	↑ 36.7%
Months on Market	15.1	↑ 1.2 mo

Submarket Sales Activity

	Current	Prev Year
12 Mo. Sales Volume	\$17.59M	\$26.7M
Market Sale Price Per Area	\$164/SF	\$159/SF

Property Contacts

True Owner	Forest Law
Owner Type	Individual

Demographics

	1 mile	3 miles
Population	9,996	59,782
Households	4,714	27,370
Median Age	44.80	42.50
Median HH Income	\$74,712	\$78,251
Daytime Employees	1,669	58,128

Population Growth '24 - '29	↑ 0.83%	↓ -0.72%
Household Growth '24 - '29	↑ 0.85%	↓ -0.84%

Traffic

Collection Street	Cross Street	Traffic Vol	Last Me...	Distance
13 Mile Rd	Whistler Dr W	3,016	2022	0.14 mi
West 13 Mile Road	Whistler Dr E	3,992	2022	0.21 mi
13 MILE RD	Whistler Dr	3,746	2020	0.21 mi
NOVI RD	Ledgeview Dr	8,104	2020	0.24 mi
Novi Rd	Ledgeview Dr NE	8,709	2022	0.31 mi
Old Novi Rd	13 Mile Rd SE	2,837	2022	0.47 mi
Old Novi Road	Linhart St N	2,637	2022	0.49 mi
Old Novi Rd	Linhart St N	2,264	2022	0.49 mi
Old Novi Road	Austin Dr	2,732	2019	0.50 mi
13 Mile Rd	Meadowbrook Rd E	10,361	2022	0.51 mi

Made with TrafficMetrix® Products

Financials

Income	Mar 31 ...	2020	Per SF
Gross Potential Rent	-	-	-
Vacancy/Collection Loss	-	-	-
Or			
Base Rent	\$92,064	\$368,261	\$32.94
Expense Reimbursement	-	-	-
Percentage Rent	-	-	-
Parking Income	-	-	-
Other Income	-	-	-
Effective Gross Income	\$92,064	\$368,261	\$32.94
Operating Expenses			
Real Estate Taxes	-	-	-
Property Insurance	-	\$3,834	\$0.34
Utilities	-	-	-
Repairs and Maintenance	-	-	-
Janitorial	-	-	-
Management Fees	\$3,177	\$14,730	\$1.32
Payroll & Benefits	-	-	-
Advertising & Marketing	-	-	-
Professional Fees	-	\$1,000	\$0.09
General & Administrative	\$175	\$1,375	\$0.12
Other Expenses	-	\$75,812	\$6.78
Ground Rent	-	-	-
Total Operating Expenses	\$3,352	\$96,751	\$8.65
Operating Expense Ratio (%)	3.64	26.27	26.27
Net Operating Income	\$88,712	\$271,510	\$24.29
Capital Items			
Leasing Commissions	\$1,349	\$5,395	\$0.48
Tenant Improvements	\$518	\$2,071	\$0.19
Capital Expenditures	\$419	\$1,677	\$0.15
Extraordinary Capital Expenditures	-	-	-
Total Capital Items	\$2,286	\$9,143	\$0.82
Net Cash Flow	\$86,426	\$262,367	\$23.47

Data Source: CMBS, Updated Jan 2025

Land

Land Acres	2.27 AC	Land SF	98,881 SF
Bldg FAR	0.11		
Zoning	R-A		

Public Record

Total Value	\$536,120	\$5.42/SF
Parcels	22-11-126-004	

Flood Risk

Flood Risk Area	Moderate to Low Risk Areas
FEMA Flood Zone	B and X Area of moderate flood hazard, usually the area between the limits of the 100-year and 500-year floods.
Floodplain Area	100-year and 500-year
In SFHA	No
FEMA Map Identifier	26125C0489F
FIRM ID	26125C
FIRM Panel Number	0489F
FEMA Map Date	Sep 29, 2006

Flood risk is determined by the footprint of the parcel rather than the footprint of the property.

About the Owner

Forest Law

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Since Apr 25, 2024

Our law firm is located in Shelby Township, Michigan in central Macomb County — part of the Metropolitan Detroit Tri-County area.

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Building Amenities

Drive Thru

Public Transportation

Airport	Drive	Distance
Detroit Metro Wayne County	34 min	28.4 mi

Location

2nd Address	42481 W 13 Mile Rd
Postcode	48377
Submarket	Central I-96 Corridor
Submarket Cluster	Livingston/W Oakland
Location Type	Suburban
Market	Detroit
County	Oakland
State	Michigan
CBSA	Detroit-Warren-Dearborn, MI
DMA	Detroit, MI
Country	United States

Property ID: 6061379

Images



Primary Photo



Building Photo



Building Photo



Building Photo



Building Photo



Building Photo



Building Photo



Building Photo