

Walmart Outparcel For Sale

Sterling Heights, MI

Store #2559

33201 Van Dyke Avenue



For more information
about this site, contact:

Vicki Gutowski
Gerdum Realty
P: 248.242.6766 ext 103
C: 248.345.7071

Larry Siedell
Gerdum Realty
P: 248.242.6766 ext 108
C: 734.707.5278

Other sites available at
www.walmartrealty.com



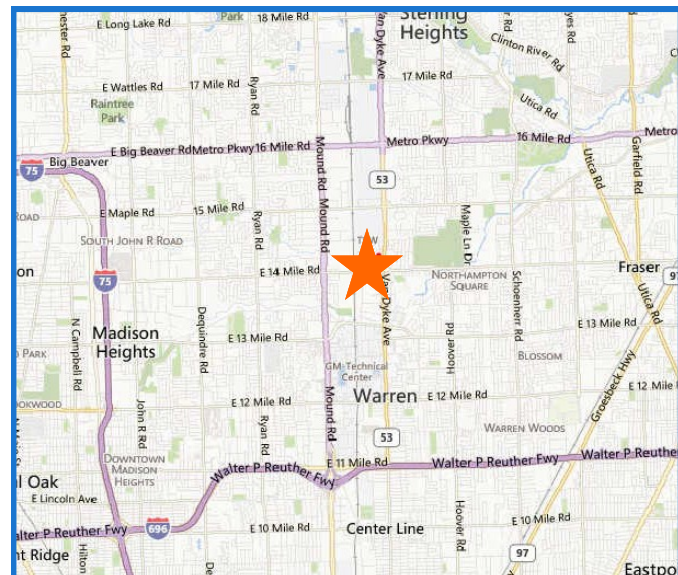
Unit 4: ±9.03 Acres - \$575,000

Demographic Summary

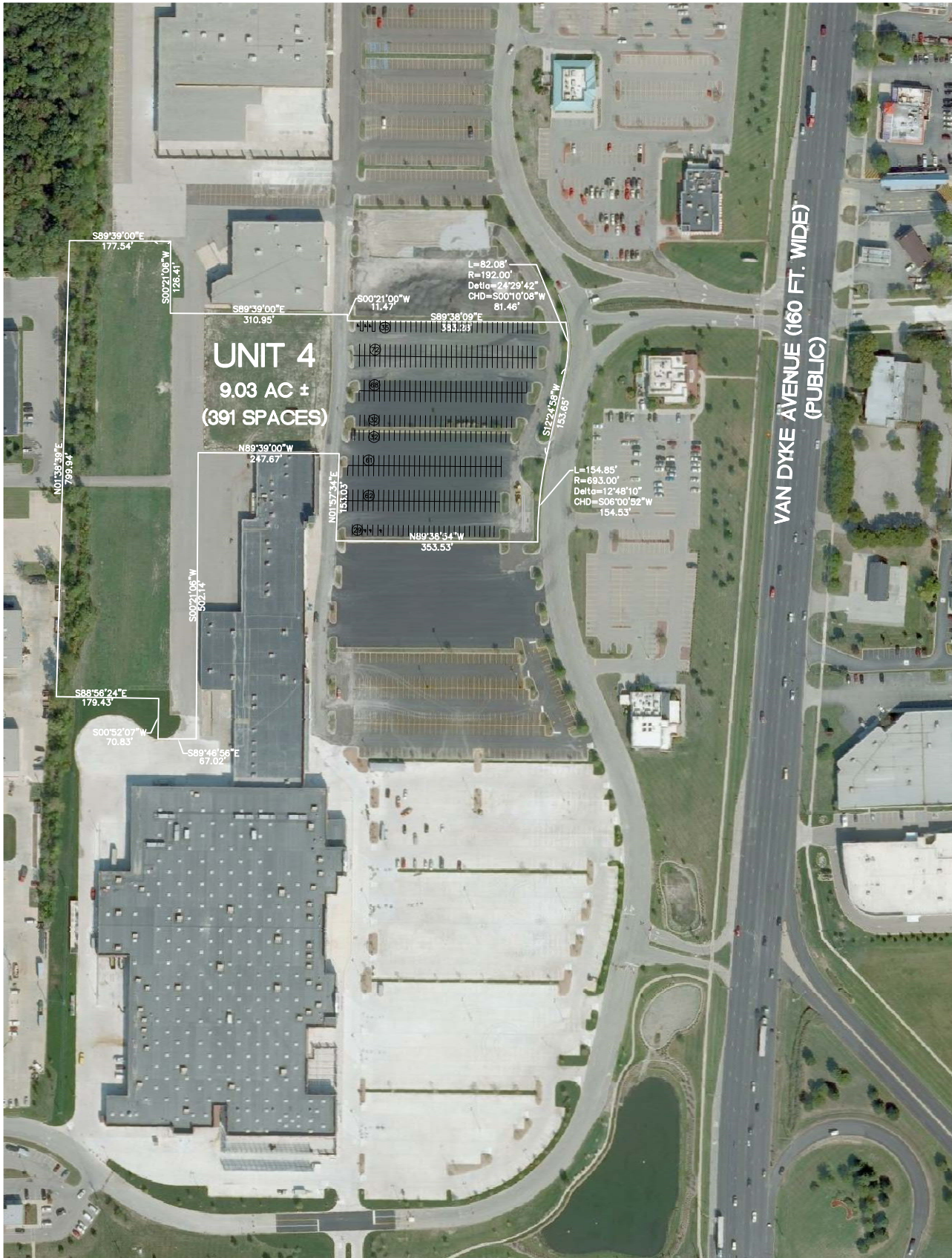
1 Mile:
Population: 5,800
Median HH Income: \$47,500

3 Mile:
Population: 100,000
Median HH Income: \$51,300

5 Mile:
Population: 281,600
Median HH Income: \$50,200



The information above has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness.



STERLING PONDS UNIT 4
(AERIAL EXHIBIT - SCALE: 1"=250')

DR: MJM
CAD FILE: 05000543WS53



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ECR ABSTRACT
WAL-MART STORE # 2559-04
ABSTRACT PREPARATION DATE: 2/23/11

Reciprocal Easement and Operation Agreement

Parties: Wal-Mart Real Estate Business Trust ("Wal-Mart")
Grace Christian Church ("Grace Church")
B/K/G Sterling Heights, LLC ("BKG")

Minimum parking ratios: five (5) automobiles for each one thousand (1,000) square feet of floor area of all buildings constructed on the Wal-Mart Parcel, the BKG Parcel, and the Outlots, except that any restaurant constructed on the West Outlot shall have a parking ratio of ten (10) parking spaces per one thousand (1,000) square feet of enclosed building area.

Signage rights: exterior building identification signs are permitted so long as such signs are similar to the standard identification signs from time to time being used by any such occupant in its other stores in similar shopping centers in the State or so long as the Responsible Owners shall approve such sign. No sign shall be erected on the roof of a building or which projects above the top of any parapet wall or roof line unless such sign is commonly and customarily used by the occupant. A sign or signs identifying an ATM are permitted. Two shopping center pylons, two Wal-Mart Pylons, and two free-standing Grace Church monument signs (subject to city approval) are permitted. No other signs shall be erected upon the Common Areas or Building Areas of the Shopping Center without prior written approval of the Responsible Owners. If Grace Church obtains approval to erect monument signs then the sign panel labeled "Grace Church Panel" on the two existing monument signs as depicted in Exhibit H will be split vertically in equal shares between Wal-Mart and BKG.

Permitted use: Retail mercantile businesses, restaurants, financial institutions and related facilities common to retail shopping centers

Use Restrictions: No part of the shopping center shall be used for:

- Warehousing
- Industrial
- Manufacturing
- Residential
- Wholesaling
 - Except for a membership wholesale club as provided below
- Business or professional offices
 - Except for financial institutions, an in-store medical clinic on the Wal-Mart Parcel and an in-store vision center on the Wal-Mart Parcel; and
 - Except for a medical, dental, vision, chiropractic, physical therapy, or similar facility of not more than 4,000 square feet of floor area located on the BKG Parcel at least 588 feet north of the north exterior wall of the Supercenter on the Wal-Mart Parcel

- An automobile repair shop
 - Except for a Wal-Mart Tire and Lube
- A car wash
 - Except Wal-Mart may operate a car wash as an integral part of its fuel dispensing station, and
 - BKG may operate a car wash in an outlot constructed on the northeast corner of the BKG parcel known as the “North Outlot.”
- A catering or banquet hall
- A so-called “head shop”
- A bowling alley
- A bingo parlor or any establishment conducting games or chance or permitting gambling of any kind (except for the sale of lottery tickets)
- A storage facility for boats, automobiles, or other vehicles
- A pawn shop
- A dry cleaning or laundry plant
- A funeral parlor
- A discotheque or dance hall
- A recycling facility or stockyard
- A junkyard
- A beauty school, barber school, or reading room
- An adult book store or a store selling or exhibiting pornographic materials
- In addition, no portion of the Shopping Center (*other than the Wal-Mart Parcel*) or the Adjacent Parcel shall be used as:
 - A fueling station
 - A membership warehouse club
 - Except a membership warehouse club of 15,000 square feet or less is allowed on the BKG Parcel if it is at least 588 feet north of the north exterior wall of the Supercenter on the Wal-Mart Parcel, but shall not in any event be located on the “West Outlot.”
 - A pharmacy
 - A discount department store or discount store containing more than 35,000 square feet of building space in retail operation similar to that of Wal-Mart.
 - A grocery store or supermarket
 - A health studio or gym
 - Except on the BKG Parcel if it is at least 588 feet north of the north exterior wall of the Supercenter on the Wal-Mart Parcel, but shall not in any event be located on the “West Outlot.”

Height Restriction: No building in the Shopping Center shall exceed a height of forty (40) feet, except for roof peaks which shall not exceed forty-nine (49) feet.

Building structure: Each building or other improvement to be constructed, altered, remodeled, repaired or reconstructed in the Shopping Center shall be architecturally harmonious and compatible with the other buildings and improvements located in the Shopping Center.

Right to develop Outlots: All buildings and structures shall be placed or constructed upon the respective Parcels in the Shopping Center only in the Building Areas as depicted on Exhibit B. The Outlots may not be developed into more than the number of buildings depicted on Exhibit B, none of which shall exceed twenty-two (22) feet in height. Any building located on Outlot 1 shall only have entrances to the public facing north or east, or both. The Owner of Outlot 1 may erect a structure of up to 17,000 square feet on Outlot 1. The Owner of Outlot 2 may erect a structure of up to 7,800 square feet on Outlot 2. The Permissible Building Area for Exception 2, Outlots 3, 4, and 5, is up to 10,000 square feet of building area each.

SUMMARY OF AMENDMENTS/ASSIGNMENTS:

First Amendment: The adjoining parcels of land were originally owned by Kmart, Sterling Ponds Retail Associates, and Builders Square, Inc. In the first amendment, Sterling Ponds Shopping Center, LLC becomes an additional party by way of conveyance. Sterling Ponds Retail Associates conveyed a portion of the land described in Exhibit A to Sterling Ponds Shopping Center, LLC. Hereafter the two are referred to collectively as “Developer.” The site plan was modified slightly to reflect this change and a “McDonald’s Playland” was added as an exception to Section 2.01 of the Easement Agreement and is now permissible.

Second Amendment: Under this amendment, it is noted that Wal-Mart has acquired a portion of the land described in Exhibit A and referred to in the Easement Agreement as the Kmart Parcel and a portion of the Developer Parcel, which parcel hereafter shall be referred to as Wal-Mart Parcel. Wal-Mart joins the Easement Agreement in the place and stead of Kmart. B/K/G Sterling Heights, LLC acquired the remaining portion of the land referred to in the Easement Agreement as Developer Parcel. BKG joins the Easement Agreement in the place and stead of Developer. Grace Christian Church acquired what was referred to in the Easement Agreement as Builders Square Parcel and the parcel hereafter shall be referred to as Grace Parcel. Grace joins the Easement Agreement in the place and stead of Builders Square. The Second Amendment also provides a new “Permitted and Prohibited Uses” section, along with other minor changes to be further described herein.

Assignment of Reciprocal Easement and Operation Agreement: Wal-Mart Store East, LP assigned all its rights, title and interest in the REA to Wal-Mart Real Estate Business Trust. Wal-Mart Real Estate Business Trust has acquired title to the property referred to as the “Wal-Mart parcel.”

Third Amendment: Wal-Mart and BKG entered into certain agreements which will result in an adjustment of the boundaries of the Wal-Mart Parcel and the BKG Parcel. The legal descriptions attached to the Third Amendment, contained in Exhibits A, C, D, and E shall control but are subject to any adjustment to the legal descriptions of the Wal-Mart Parcel and the BKG Parcel upon any subsequent transfer of property between Wal-Mart and BKG. Grace became solely responsible for the maintenance of the Common Area located within the Grace Parcel. Wal-Mart became solely responsible for the maintenance of the Common Area located within the Wal-Mart Parcel.

Fourth Amendment: The legal description of the Shopping Center, described in Exhibit A is substituted place and stead of the legal description attached as Exhibit A to the Second Amendment and Third Amendment. The legal description of the BKG Parcel attached as Exhibit E is substituted in the place and stead of the legal description of the BKG Parcel attached to the Third Amendment. These revised legal descriptions now include the five Outlots which had been inadvertently omitted in the Second and Third Amendments.

Fifth Amendment: The legal description of the BKG Parcel contained within the Reciprocal Easement and Operation Agreement, as amended, erroneously contains land which Wal-Mart Realty owns. The land is more particularly described on Exhibit A and is hereafter referred to as the "Excess Wal-Mart Parcel." The legal descriptions of the BKG Parcel and the Wal-Mart Parcel are amended as set forth on Exhibit A. Wal-Mart granted BKG an option to purchase the Excess Wal-Mart Parcel, such option to expire on October 27, 2010.

***Note:** In the event another amendment is made to this agreement, the following correction should be made:

In the Second Amendment, Paragraph 21 deletes in its entirety and replaces **13.05** with language about notice. This language should have replaced **13.06 not 13.05**. This mistake is made again in the Third Amendment under Paragraph 10. 13.06 is the notice section under the original agreement. 13.05 addresses the issue of partnership.