

STURGIS SHOPPING CENTER

1352 SOUTH CENTERVILLE ROAD | STURGIS, MI 49091



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Marcus & Millichap

LEVY RETAIL GROUP

OFFERING MEMORANDUM

Sturgis Shopping Center

1352 South Centerville Road, Sturgis, MI 49091

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Contents

PROPERTY INFORMATION	3
LOCATION INFORMATION	8
FINANCIAL ANALYSIS	13
SALE COMPARABLES	18
DEMOGRAPHICS	23

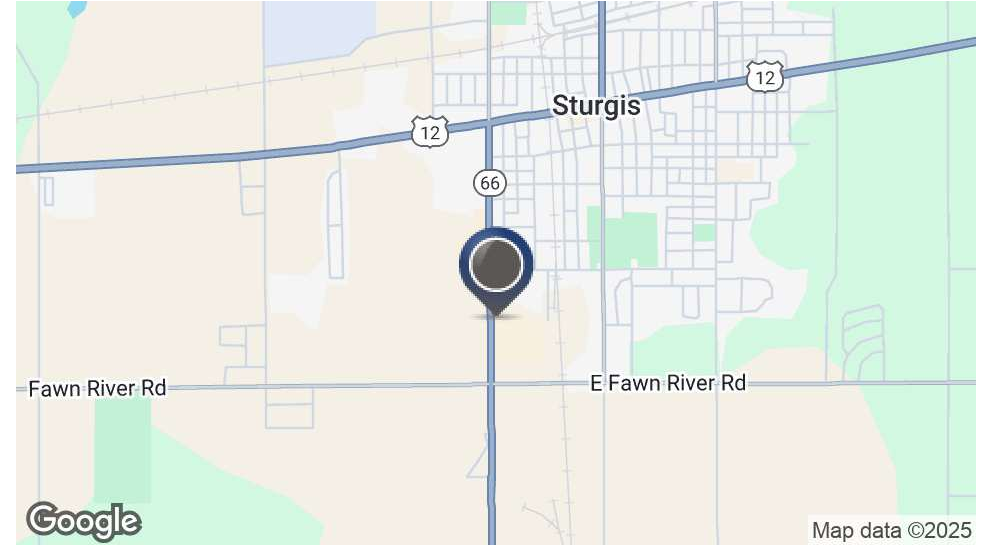
Section 1 PROPERTY INFORMATION



Sturgis Shopping Center

1352 South Centerville Road, Sturgis, MI 49091

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OFFERING SUMMARY

Sale Price:	\$1,602,000
Building Size:	8,593 SF
Lot Size:	1.87 Acres
Price / SF:	\$186.43
Cap Rate:	7.75%
NOI:	\$124,184
Year Built:	2002

PROPERTY OVERVIEW

Marcus & Millichap is pleased to offer the opportunity to acquire a stabilized 8,593-square-foot, multi-tenant retail center located in Sturgis, Michigan. Shadow-anchored by Walmart Supercenter, the subject property is well positioned in the city's primary retail trade area.

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
Total Households	1,545	5,308	6,958
Total Population	3,861	13,991	18,658
Average HH Income	\$53,014	\$63,015	\$67,580

Sturgis Shopping Center

1352 South Centerville Road, Sturgis, MI 49091

BUILDING INFORMATION

Occupancy %	100.0%
Tenancy	Multiple
Year Built	2002
County	St. Joseph County
Ownership Type	Fee Simple

PROPERTY HIGHLIGHTS

- 8,593-Square-Foot, Multi-Tenant Retail Center
- Shadow-Anchored by Walmart Supercenter and Meijer Supermarket | High-Traffic Drivers, Hosting 2.0 Million and 1.7 Million Visits Annually, Respectively (Source: Placer.ai)
- 100% Leased | All Leases are Triple-Net | 71% of the GLA is Leased to National Retailers
- Priced at \$186 Per Square Foot | Well Below Replacement Cost
- Building has a Metal Roof and Metal Awning
- Located in Prime Retail Corridor on South Centerville Road (M-66) | M-66 Runs North-South on the Lower Peninsula of Michigan | Traffic Counts Exceed 12,276 Vehicles Per Day
- Nearby Retailers Include Dollar Tree, Applebee's Grill + Bar, Maurices, O'Reilly Auto Parts, ALDI, Family Dollar, Shoe Show, Goodwill, Buffalo Wild Wings, and More
- Close Proximity to Morgan Olson Headquarters, One of the City's Major Employers
- Less Than Two Miles from Downtown Sturgis | Historically Known as "Electric City", a Downtown Revitalization Campaign is Slated to Include Installing 2,900 Feet of LED Lighting Along Downtown Rooftops, Creating a New Food Truck Park, and Establishing an "Electric Alley" with Outdoor Seating and Public Art
- Sturgis is a city in St. Joseph County, Located at the Northeast Corner of Sturgis Township and Just North of the Indiana State Line

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Sturgis Shopping Center

1352 South Centerville Road, Sturgis, MI 49091



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PROPERTY DESCRIPTION

Sturgis Shopping Center is a 8,593-square-foot, multi-tenant retail center located in Sturgis, Michigan. The building is currently 100 percent occupied, and all leases are triple-net. The center features a strong tenant base comprised of 71 percent national retailers, including T-Mobile, Great Clips, Cricket Wireless, Hearing Life, and Blue Ray Beach. Constructed in 2002, the center is situated on a 1.87-acre parcel with ample paved parking. The building features a metal roof and metal awnings.

LOCATION DESCRIPTION

Sturgis Shopping Center is located on South Centerville Road (M-66), a state highway that runs north-south on the Lower Peninsula of Michigan. The subject property is easily accessible from multiple ingress and egress points. Traffic counts in front of the property exceed 12,276 vehicles per day. Sturgis Shopping Center is shadow-anchored by Meijer and Walmart Supercenter, driving approximately 1.7 million and 2.0 million visitors annually, respectively. Numerous other national and regional retailers are in the area, including Dollar Tree, AT&T, Applebee's Grill + Bar, Maurices, GameStop, O'Reilly Auto Parts, ALDI, Family Dollar, Shoe Show, Goodwill Store, Buffalo Wild Wings, Taco Bell, Wendy's, KFC, McDonald's, Tractor Supply Co., and others. The average household income is \$53,014 within one mile; \$63,015 within three miles; and \$67,580 within five miles.

Sturgis is a city in St. Joseph County located at the northeast corner of Sturgis Township and at the intersection of US 12 and M-66. The city is known as the "Electric City" due to its municipal electric utility and hydroelectric dam, which date back to the early days of the community. Sturgis is embracing its historic nickname "Electric City" with a downtown placemaking campaign. Plans include installing 2,900 feet of LED lighting along downtown building rooftops, creating a new food truck park (with electrical hookups and seating), refurbishing an old pump house with lighting and murals, and establishing an "Electric Alley" with outdoor seating and public art. This project, led by the Downtown Development Authority, launched a crowdfunding effort and received a matching grant from the state to enhance downtown Sturgis as a vibrant gathering place.

Sturgis Shopping Center

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1500 S CENTERVILLE RD, STURGIS, MI 49091

VISITATION OVERVIEW

EST. # OF VISITS	2M
EST. # OF CUSTOMERS	165.7K
AVG. VISITS / CUSTOMER	12.11
AVG. DWELL TIME	32 MINUTES
VISITS YEAR-OVER-YEAR	+1.4%



408 W SOUTH ST, STURGIS, MI 49091

VISITATION OVERVIEW

EST. # OF VISITS	1.7M
EST. # OF CUSTOMERS	131.9K
AVG. VISITS / CUSTOMER	12.85
AVG. DWELL TIME	30 MINUTES
VISITS YEAR-OVER-YEAR	+2.3%



VISITATION METRICS FOR STURGIS SHOPPING CENTER (FEBRUARY 2024 - JANUARY 2025)
PROVIDED BY PLACER.AI (WWW.PLACER.AI)

Placer.ai provides instant access to location analytics derived from the foot traffic of millions of consumers. It does this by collecting geolocation and proximity data from devices.

Section 2 LOCATION INFORMATION



Sturgis Shopping Center

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Section 3 FINANCIAL ANALYSIS



Sturgis Shopping Center

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INVESTMENT OVERVIEW

	CURRENT
Price	\$1,602,000
Price per SF	\$186
CAP Rate	7.75%
Total Return (yr 1)	\$124,184

OPERATING DATA

	CURRENT
Gross Income	\$166,623
Operating Expenses	\$42,439
Net Operating Income	\$124,184

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INCOME SUMMARY	CURRENT	PER SF
Base Rent	\$123,485	\$14.37
Real Estate Taxes Reimbursements	\$21,963	\$2.56
Insurance Reimbursements	\$3,826	\$0.45
Common Area Maintenance Reimbursements	\$9,961	\$1.16
Management Fee Reimbursements	\$5,768	\$0.67
Admin Fees	\$1,619	\$0.19
GROSS INCOME	\$166,623	\$19.39
EXPENSE SUMMARY	CURRENT	PER SF
Real Estate Taxes	\$21,963	\$2.56
Insurance	\$3,826	\$0.45
CAM Controllable	\$5,171	\$0.60
CAM Uncontrollable	\$4,790	\$0.56
Management Fee	\$6,689	\$0.78
GROSS EXPENSES	\$42,439	\$4.94
NET OPERATING INCOME	\$124,184	\$14.45

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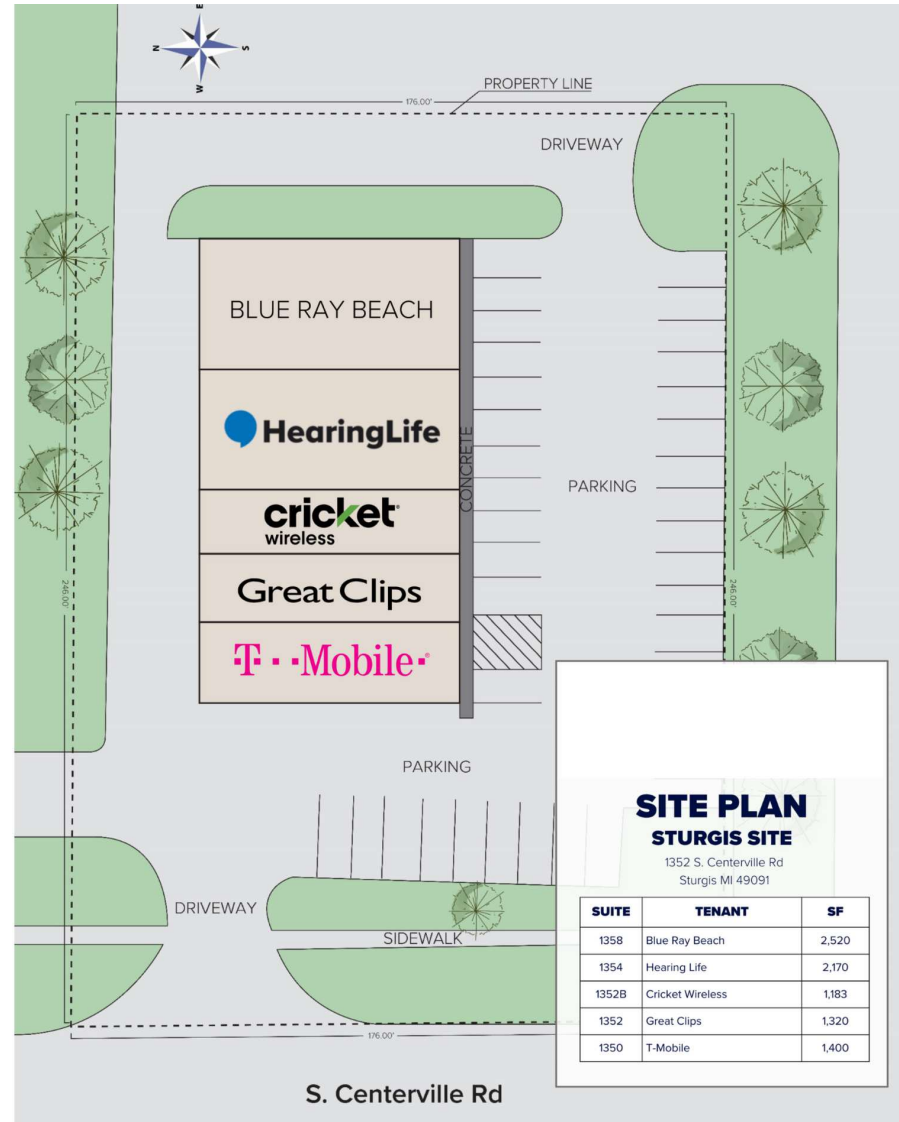
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SUITE	TENANT NAME	UNIT SIZE (SF)	% OF GLA	LEASE START	LEASE END	ANNUAL RENT	RENT/SF	CHANGES ON	CHANGES TO	EXPENSE REIMBURSEMENT	OPTIONS	LEASE TYPE
1350	T-Mobile	1,400	16.29%	10/2/2008	2/28/2027	\$18,108.00	\$12.93			\$7,157.73	None	NNN
1352	Great Clips	1,320	15.36%	3/11/2015	11/30/2026	\$22,004.00	\$16.67			\$6,748.71	None	NNN
1352-B	Cricket Wireless	1,183	13.77%	8/1/2016	4/30/2029	\$17,958.00	\$15.18			\$5,127.40	(1) 5-Yr @ \$15.94/\$16.74	NNN
1358	Blue Ray Beach	2,520	29.33%	2/1/2012	1/31/2027	\$29,610.00	\$11.75			\$12,883.91	None	NNN
1354	Hearing Life	2,170	25.25%	6/1/2025	5/31/2030	\$35,805.00	\$16.50	6/01/26	\$17.00	\$11,220.25	(1) 5-Yr @ \$19.13/19.71/\$20.30	NNN
								6/01/27	\$17.50			
								6/01/28	\$18.03			
								6/01/29	\$18.57			
TOTAL VACANT		0	0%									
TOTAL OCCUPIED		8,593	100%									
TOTAL		8,593	100%			\$123,485				\$43,138		

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Section 4 SALE COMPARABLES



Sturgis Shopping Center

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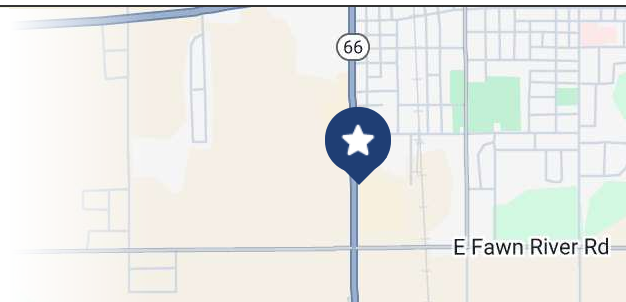
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SUBJECT PROPERTY

1352 South Centerville Road | Sturgis, MI 49091

Sale Price:	\$1,602,000	Lot Size:	1.87 AC
Year Built:	2002	Building SF:	8,593 SF
Price PSF:	\$186.43	Cap:	7.75%
NOI:	\$124,184		



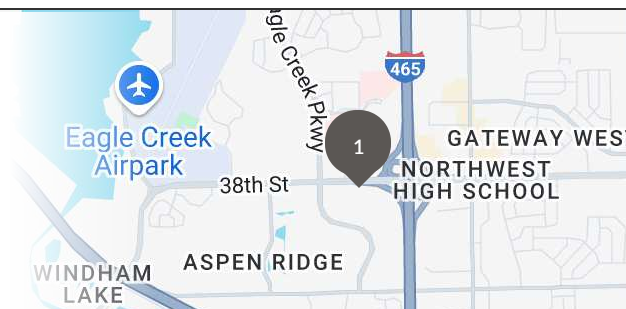
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STARBUCKS & PETVET365 ANCHORED RETAIL

6929 W 38th St | Indianapolis, IN 46254

Sale Price:	\$3,300,000	Lot Size:	1.33 AC
Year Built:	2018	Building SF:	6,992 SF
Price PSF:	\$471.97	CAP:	7.25%
Closed:	05/31/2024	Occupancy:	100%



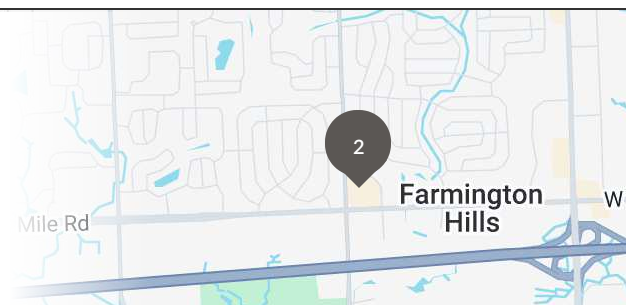
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KENDALLWOOD SHOPPING CENTER

33250-33338 W 12 Mile Rd | Farmington Hills, MI 48334

Sale Price:	\$12,000,000	Lot Size:	10 AC
Year Built:	1960	Building SF:	114,429 SF
Price PSF:	\$104.87	CAP:	7.32%
Closed:	04/12/2023	Occupancy:	100%



Sturgis Shopping Center

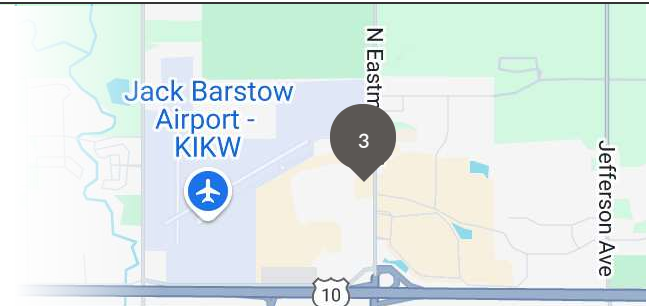
1352 South Centerville Road, Sturgis, MI 49091



EASTMAN FAIRGROUND SHOPPES

7201-7229 Eastman Ave | Midland, MI 48642

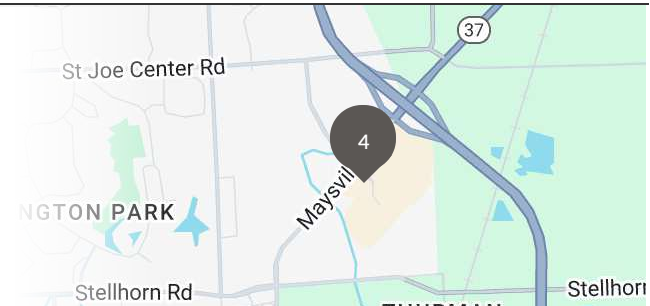
Sale Price:	\$3,144,613	Lot Size:	2.36 AC
Year Built:	2006	Building SF:	9,516 SF
Price PSF:	\$330.46	CAP:	7.5%
Closed:	05/01/2023	Occupancy:	100%



MAYSVILLE POINTE RETAIL CENTER

10178 Maysville Rd | Fort Wayne, IN 46835

Sale Price:	\$2,725,000	Lot Size:	1.22 AC
Year Built:	2010	Building SF:	8,626 SF
Price PSF:	\$315.91	CAP:	7.55%
Closed:	03/31/2023	Occupancy:	100%



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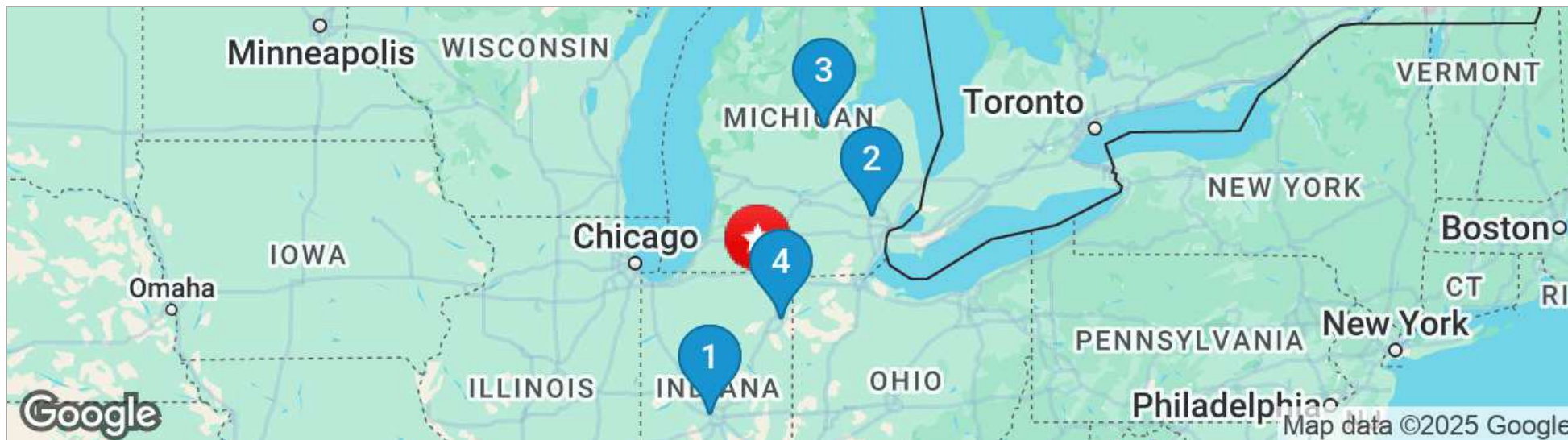
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	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	CAP	
	Sturgis Shopping Center 1352 South Centerville Road Sturgis, MI 49091	\$1,602,000	8,593 SF	\$186.43	7.75%	
	SALE COMPS	PRICE	BLDG SF	PRICE/SF	CAP	CLOSE
	Starbucks & PetVet365 Anchored Retail 6929 W 38th St Indianapolis, IN 46254	\$3,300,000	6,992 SF	\$471.97	7.25%	05/31/2024
	Kendallwood Shopping Center 33250-33338 W 12 Mile Rd Farmington Hills, MI 48334	\$12,000,000	114,429 SF	\$104.87	7.32%	04/12/2023
	Eastman Fairground Shoppes 7201-7229 Eastman Ave Midland, MI 48642	\$3,144,613	9,516 SF	\$330.46	7.5%	05/01/2023
	Maysville Pointe Retail Center 10178 Maysville Rd Fort Wayne, IN 46835	\$2,725,000	8,626 SF	\$315.91	7.55%	03/31/2023
		PRICE	BLDG SF	PRICE/SF	CAP	CLOSE
	Totals/Averages	\$5,292,403	34,891 SF	\$151.68	7.41%	

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SUBJECT PROPERTY

1352 South Centerville Road | Sturgis, MI 49091



STARBUCKS & PETVET365 ANCHORED RETAIL

6929 W 38th St
Indianapolis, IN 46254



KENDALLWOOD SHOPPING CENTER

33250-33338 W 12 Mile Rd
Farmington Hills, MI 48334



EASTMAN FAIRGROUND SHOPPES

7201-7229 Eastman Ave
Midland, MI 48642



MAYSVILLE POINTE RETAIL CENTER

10178 Maysville Rd
Fort Wayne, IN 46835

Section 5 DEMOGRAPHICS



Sturgis Shopping Center

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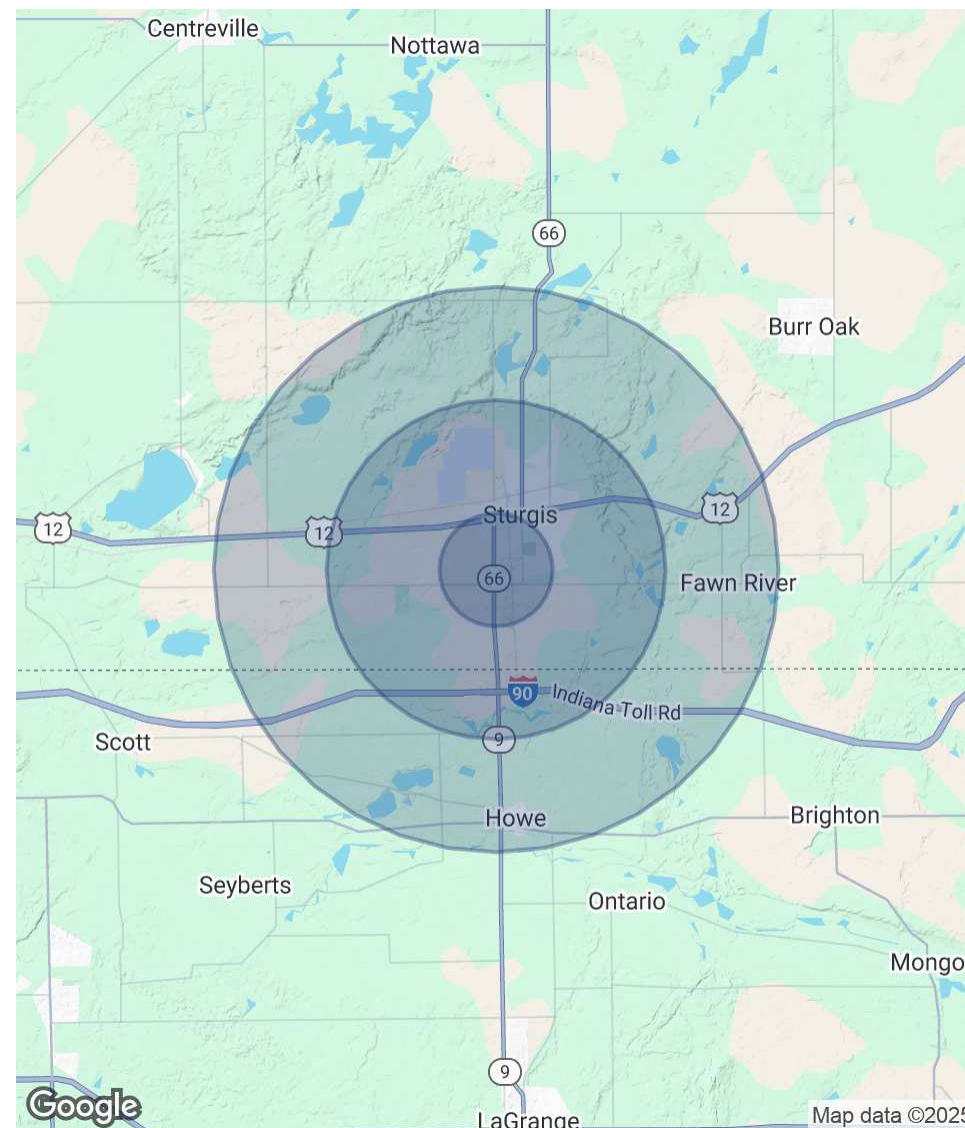
POPULATION	1 MILE	3 MILES	5 MILES
Total Population	3,861	13,991	18,658
Average Age	37.3	37.3	37.9
Average Age (Male)	35.9	35.9	36.8
Average Age (Female)	38.6	38.7	38.9

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	1,545	5,308	6,958
# of Persons per HH	2.5	2.6	2.6
Average HH Income	\$53,014	\$63,015	\$67,580
Average House Value	\$96,705	\$117,313	\$139,067

ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	24.8%	24.7%	20.6%

RACE	1 MILE	3 MILES	5 MILES
Total Population - White	2,572	9,705	13,851
% White	66.6%	69.4%	74.2%
Total Population - Black	72	205	230
% Black	1.9%	1.5%	1.2%
Total Population - Asian	26	128	151
% Asian	0.7%	0.9%	0.8%
Total Population - Hawaiian	0	0	0
% Hawaiian	0.0%	0.0%	0.0%
Total Population - American Indian	33	99	111
% American Indian	0.9%	0.7%	0.6%
Total Population - Other	1,157	3,853	4,315
% Other	30.0%	27.5%	23.1%

Demographics data derived from 2024 CoStar analytics.





T-Mobile

Great Clips

cricket

CASH STORE



Blue Sky Books

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