

300 W MAIN ST, FLUSHING, MI 48433

BUECHE SHOPPING CENTER



PROPERTY INVESTMENT COUNSELORS

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**PROPERTY INVESTMENT
COUNSELORS**
400 W. MAPLE RD, SUITE 150
BIRMINGHAM, MI 48009



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SALE OF BUECHE SHOPPING CENTER

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TABLE OF CONTENTS

PROPERTY INFORMATION

Executive Summary	5
Property Description	6
Complete Highlights	7
Additional Photos	8
Bueche_Store_History_.pdf	9

LOCATION INFORMATION

Regional Map	12
Location Map	13
Aerial Map	14
Site Plans	15

FINANCIAL ANALYSIS

Financial Summary	17
Income & Expenses	18

SALE COMPARABLES

Sale Comps	20
Sale Comps Summary	23
Sale Comps Map & Summary	25

LEASE COMPARABLES

Lease Comps	28
Rent Comps Summary	30
Lease Comps Map & Summary	31

DEMOGRAPHICS

Demographics Report	33
Demographics Map	34

ADVISOR BIOS

Advisor Bio & Contact 1	36
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SALE OF BUECHE SHOPPING CENTER

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300 W MAIN ST, FLUSHING, MI 48433

TABLE OF CONTENTS // 3



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PROPERTY INFORMATION



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PROPERTY INFORMATION // 4



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PROPERTY INFORMATION

EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$7,685,000
Building Size:	67,248 SF
Lot Size:	8.43 Acres
Number of Units:	8
Price / SF:	\$114.28
Cap Rate:	7.86%
NOI:	\$604,076
Year Built:	2004
Zoning:	CBD Centl Busn
Market:	Flint
Submarket:	Flushing

PROPERTY OVERVIEW

Sale of a 67,248 square foot grocery anchored multi-tenant retail shopping center with a good tenant mix

PROPERTY HIGHLIGHTS

- Grocery anchored with national retailers and good tenant mix
- Substantially leased with good surface parking
- On primary roadway with good visibility and beautiful setting
- Part of the Central Business District
- Great condition and looks new
- Limited competition - main competitor other side of town
- Near major traffic carriers- I-75, I-69, M-21 (Corunna Road)

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300 W MAIN ST, FLUSHING, MI 48433

EXECUTIVE SUMMARY // 5



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PROPERTY INFORMATION

PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

Sale of a 67,248 square foot grocery anchored multi-tenant retail shopping center with a good tenant mix

LOCATION DESCRIPTION

City of Flushing, a bedroom community located on the northwest side of Flint. The area is located near the intersection of Interstate 75 and Interstate 69 in the south-central portion of Michigan's Lower peninsula. The city of Flushing is bordered by the city of Flint to the east, the city Swartz Creek to the south and Montrose Township to the north. Development within the neighborhood includes a mix of commercial uses along Main Street, with residential, schools and municipal uses spread throughout the area.

EXTERIOR DESCRIPTION

Land to building ratio is 5.45 to one. The site is improved with a retail shopping center (3 buildings) asphalt paved drives and parking for 339 vehicles (5.04 spaces per 1000 sq ft). Minimal but mature landscaping. Zoned CBD, Central Business District which would support municipal, retail, office, medical, dental restaurants and bars. Flat roof with metal framing covered with metal decking, rigid insulation and rubberized membrane. Gas fired packaged HVAC units on roof.

INTERIOR DESCRIPTION

Each suite built out to the specific needs of each tenant and includes a combination of open retail/sales floor, private offices and break rooms, restrooms and storage areas. Partition walls are finished with painted or papered drywall. Flooring is a combination of ceramic tile, carpet and VCT. Ceilings are finished with lay-in acoustical tile and tube fluorescent lighting fixtures or are open with exposed trusses.

CONSTRUCTION DESCRIPTION

Each suite includes a combination of open retail sales floor private offices and

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PROPERTY DESCRIPTION // 6



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PROPERTY INFORMATION

COMPLETE HIGHLIGHTS



PROPERTY HIGHLIGHTS

- Grocery anchored with national retailers and good tenant mix
- Substantially leased with good surface parking
- On primary roadway with good visibility and beautiful setting
- Part of the Central Business District
- Great condition and looks new
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COMPLETE HIGHLIGHTS // 7



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PROPERTY INFORMATION

ADDITIONAL PHOTOS



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ADDITIONAL PHOTOS // 8



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- Suggestion Box
- Deli & Bakery
- Locations & Hours
- Weekly Flier
- Links
- Contact Us



Flushing (810) 659-6162
Ortonville (248) 627-4961

STORE HISTORY

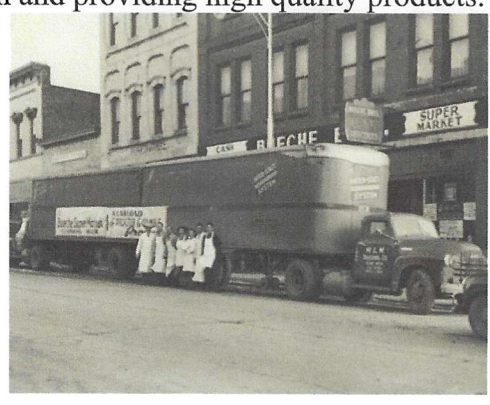


The Bueche family has been in the grocery business since 1914, when Bernard Bueche opened a small grocery store on the corner of Main and Maple in Flushing, Michigan. In 1916, he was joined by his brother, Paul, who, in 1919, became a partner in the business

upon his return from the Service. Eventually, Paul became the sole owner, and operated the store until 1955, when his two sons, Maynard and Phillip, bought and took over the business.

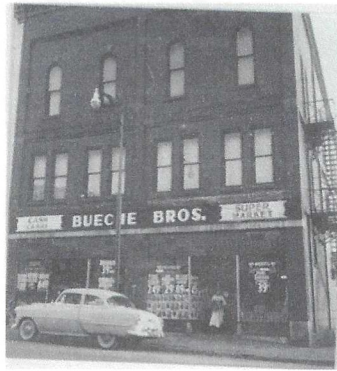
Due to continued growth, the Store was moved and rebuilt in 1959, at a new location just to the west, across the Flint River Bridge. The store went through several expansions and remodels to maintain its emphasis on customer satisfaction and providing high quality products.

In 1987, Maynard retired and Phillip became the sole owner of the store. Five years later, in 1992, a second store, Bueche's Food World #2, was opened in Ortonville, Michigan. The store was the first modern Supermarket to locate in the community, and it quickly built a strong customer base.



Phillip Bueche passed away suddenly in July of 1998, leaving the operation of the businesses to his sons Denny and Chris Bueche. After accepting the responsibility to move into the Third Bueche Generation, the first update was a 2001 addition and remodel of the Ortonville store. The grocery store was increased by 10,000 square feet, and the store went through a major remodel to keep pace with competition and with the business demand. In 2004,

the Ortonville plaza was added onto, and several tenants were added to the center to continue the momentum.



In 2005, the Flushing store again moved a short distance to the west after the purchase of adjacent property and the construction of a state-of-the-art Supermarket, nearly double in size of the over 40 year old building. The vacated building was remodeled to accommodate several new tenants chosen to

attract shoppers to the plaza and keep the newly formed center a vibrant retail shopping concern.

Today, Bueche's owns two shopping centers (in Flushing and in Ortonville), each with anchor tenant Bueche's Food World Supermarkets and several tenants selected to compliment each other's customer base.



The Bueche Family is very proud to be a part of the Flushing and Ortonville Communities. We wish to continue to provide the highest level of facilities and service to our valuable customers, and we are committed to providing an excellent shopping experience for many years to come.

TWO LOCATIONS TO SERVE YOU

LOCATION INFORMATION



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LOCATION INFORMATION // 11



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LOCATION INFORMATION

REGIONAL MAP



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300 W MAIN ST, FLUSHING, MI 48433

REGIONAL MAP // 12



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LOCATION INFORMATION

LOCATION MAP



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300 W MAIN ST, FLUSHING, MI 48433

LOCATION MAP // 13

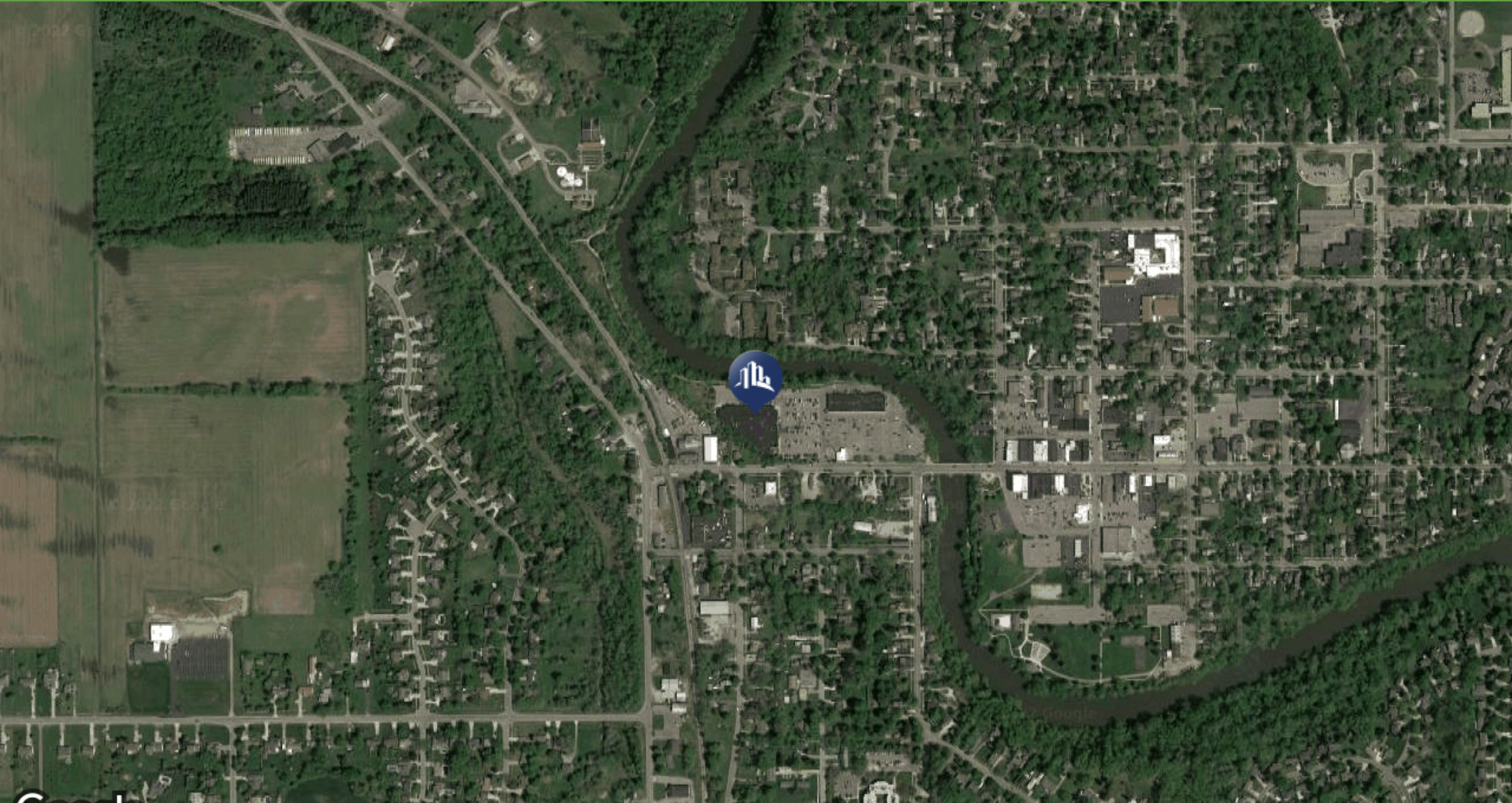


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LOCATION INFORMATION

AERIAL MAP



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300 W MAIN ST, FLUSHING, MI 48433

AERIAL MAP // 14



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LOCATION INFORMATION

SITE PLANS

The subject site is located at 300 W. Main Street, Flushing, Genesee County, Michigan, and is comprised of one parcel containing 8.42 acres or 366,775 square feet of land. The following aerial photograph was extracted from the *Genesee County GIS* records. Please note, the red lines represent the approximate property lines.



SALE OF BUECHE SHOPPING CENTER

300 W MAIN ST, FLUSHING, MI 48433

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SITE PLANS // 15

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FINANCIAL ANALYSIS



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FINANCIAL ANALYSIS // 16



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FINANCIAL ANALYSIS

FINANCIAL SUMMARY

INVESTMENT OVERVIEW

Price	\$7,685,000
Price per SF	\$114.28
CAP Rate	7.9%
Cash-on-Cash Return (yr 1)	7.86 %
Total Return (yr 1)	\$604,076
Debt Coverage Ratio	-

OPERATING DATA

Gross Scheduled Income	\$695,762
Other Income	-
Total Scheduled Income	\$695,762
Vacancy Cost	\$34,428
Gross Income	\$661,334
Operating Expenses	\$57,258
Net Operating Income	\$604,076
Pre-Tax Cash Flow	\$604,076

FINANCING DATA

Down Payment	\$7,685,000
Loan Amount	-
Debt Service	-
Debt Service Monthly	-
Principal Reduction (yr 1)	-

SALE OF BUECHE SHOPPING CENTER

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300 W MAIN ST, FLUSHING, MI 48433

FINANCIAL SUMMARY // 17



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FINANCIAL ANALYSIS

INCOME & EXPENSES

INCOME SUMMARY

PER SF

Gross Income	\$661,334	\$9.83
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EXPENSE SUMMARY

PER SF

Gross Expenses	\$57,258	\$0.85
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Net Operating Income	\$604,076	\$8.98
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INCOME & EXPENSES // 18



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SALE COMPARABLES



SALE OF BUECHE SHOPPING CENTER

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SALE COMPARABLES // 19



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SALE COMPARABLES

SALE COMPS



BUECHE SHOPPING CENTER

300 W Main St, Flushing, MI 48433

Price:	\$7,685,000	Bldg Size:	67,248 SF
Lot Size:	8.43 Acres	No. Units:	8
Cap Rate:	7.86%	Year Built:	2004



AIRPORT COMMERCE CENTER

6650 Highland Rd, Waterford, MI 48327

Price:	\$2,600,000	Bldg Size:	26,035 SF
Lot Size	2.51 Acres	Cap Rate:	8.75%
Year Built:	1989		



VAN DYKE 18 COMMONS

40700 Van Dyke , Sterling Heights, MI 48313

Price:	\$3,700,000	Bldg Size:	59,920 SF
Lot Size	5.38 Acres	Cap Rate:	8.83%
Year Built:	1971		



SALE OF BUECHE SHOPPING CENTER

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300 W MAIN ST, FLUSHING, MI 48433

SALE COMPS // 20



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SALE COMPARABLES

SALE COMPS

3



CAMBRIDGE PARK PLAZA

15311 17 Mile Rd, Clinton Township, MI 48038

Price:	\$2,250,000	Bldg Size:	26,545 SF
Lot Size	3.23 Acres	Cap Rate:	8%
Year Built:	1995		



4



ALGONAC PLAZA

2600 Pointe Tremble Rd, Algonac, MI 48001

Price:	\$8,250,000	Bldg Size:	61,865 SF
Lot Size	11.83 Acres	Cap Rate:	8.30%
Year Built:	2004		



5



BED BATH & BEYOND SHOPPING CENTER

4901 28th St SE, Grand Rapids, MI 49512

Price:	\$10,000,000	Bldg Size:	73,821 SF
Lot Size	1.84 Acres	Cap Rate:	8.46%
Year Built:	1995		



SALE OF BUECHE SHOPPING CENTER

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300 W MAIN ST, FLUSHING, MI 48433

SALE COMPS // 21



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SALE COMPARABLES

SALE COMPS

6



BRETWOOD CENTRE

4450 Breton RD SE, Grand Rapids, MI 49508

Price:	\$4,500,000	Bldg Size:	63,960 SF
Lot Size	8.91 Acres	Cap Rate:	8.51%
Year Built:	1988		



7



RIVERTOWN CENTER

3819 SW Rivertown Pky, Grandville, MI 49418

Price:	\$9,150,000	Bldg Size:	60,618 SF
Lot Size	6.48 Acres	Cap Rate:	8%
Year Built:	2000		



8



DOWAGIAC SHOPPING CENTER

56151 M 51 S, Dowagiac, MI 49047

Price:	\$6,242,000	Bldg Size:	44,633 SF
Lot Size	13.20 Acres	Cap Rate:	5.88%
Year Built:	1980		



SALE OF BUECHE SHOPPING CENTER

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300 W MAIN ST, FLUSHING, MI 48433

SALE COMPS // 22











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SALE COMPARABLES

SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	CAP	NOI	# OF UNITS	YEAR BUILT	
	 Bueche Shopping Center 300 W Main St Flushing, MI 48433	\$7,685,000	67,248 SF	\$114.28	7.86%	\$604,076	8	2004	
	SALE COMPS	PRICE	BLDG SF	PRICE/SF	CAP	NOI	# OF UNITS	YEAR BUILT	CLOSE
1	 Airport Commerce Center 6650 Highland Rd Waterford, MI 48327	\$2,600,000	26,035 SF	\$99.87	8.75%	\$227,500	-	1989	09/30/2021
2	 Van Dyke 18 Commons 40700 Van Dyke Sterling Heights, MI 48313	\$3,700,000	59,920 SF	\$61.75	8.83%	\$326,710	-	1971	01/05/2022
3	 Cambridge Park Plaza 15311 17 Mile Rd Clinton Township, MI 48038	\$2,250,000	26,545 SF	\$84.76	8.0%	\$180,000	-	1995	09/01/2021
4	 Algonac Plaza 2600 Pointe Tremble Rd Algonac, MI 48001	\$8,250,000	61,865 SF	\$133.35	8.3%	\$684,750	-	2004	09/01/2020
5	 Bed Bath & Beyond Shopping Center 4901 28th St SE Grand Rapids, MI 49512	\$10,000,000	73,821 SF	\$135.46	8.46%	\$846,000	-	1995	08/02/2021
6	 Bretwood Centre 4450 Breton RD SE Grand Rapids, MI 49508	\$4,500,000	63,960 SF	\$70.36	8.51%	\$382,950	-	1988	09/01/2020

SALE OF BUECHE SHOPPING CENTER

300 W MAIN ST, FLUSHING, MI 48433

SperryCGA - Property Investment Counselors // 400 W. MAPLE RD, SUITE 150, BIRMINGHAM, MI 48009 //

SALE COMPS SUMMARY // 23




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SALE COMPARABLES

SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	CAP	NOI	# OF UNITS	YEAR BUILT	
7	 Rivertown Center 3819 SW Rivertown Pky Grandville, MI 49418	\$9,150,000	60,618 SF	\$150.95	8.0%	\$732,000	-	2000	On Market
8	 Dowagiac Shopping Center 56151 M 51 S Dowagiac, MI 49047	\$6,242,000	44,633 SF	\$139.85	5.88%	\$367,030	-	1980	12/17/2021
		PRICE	BLDG SF	PRICE/SF	CAP	NOI	# OF UNITS	YEAR BUILT	CLOSE
Totals/Averages		\$5,836,500	52,175 SF	\$111.86	8.09%	\$468,367	-		

SALE OF BUECHE SHOPPING CENTER

SperryCGA - Property Investment Counselors // 400 W. MAPLE RD, SUITE 150, BIRMINGHAM, MI 48009 //

300 W MAIN ST, FLUSHING, MI 48433

SALE COMPS SUMMARY // 24



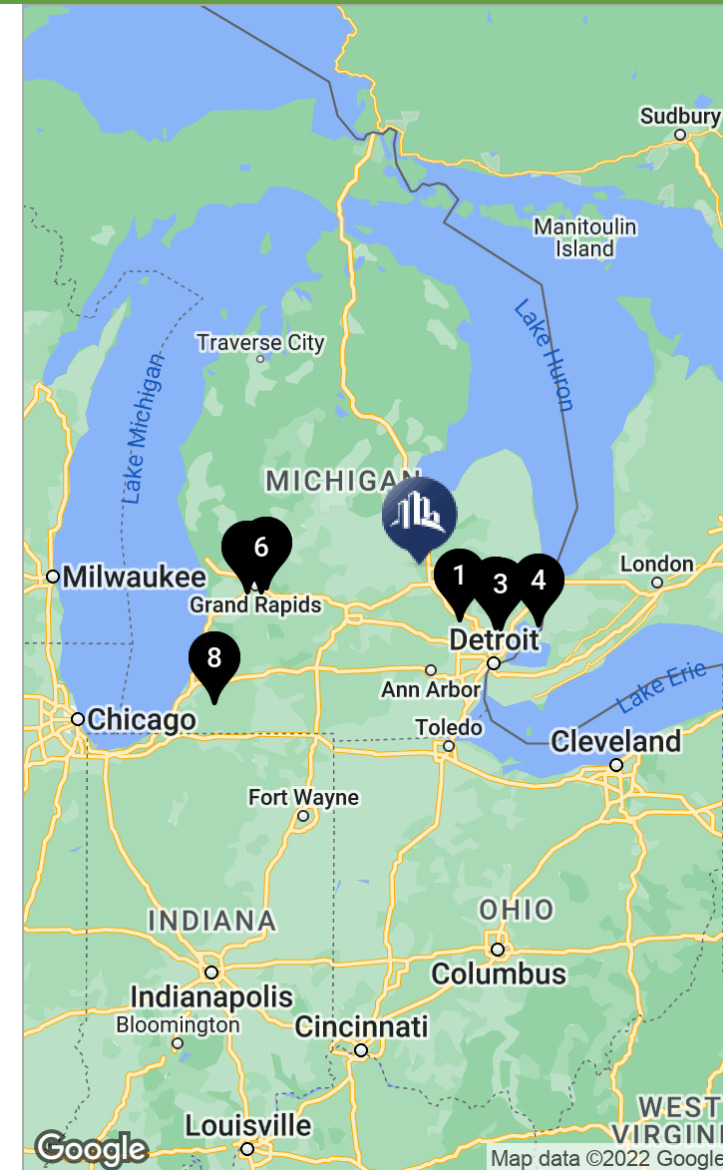
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SALE COMPARABLES

SALE COMPS MAP & SUMMARY

	NAME/ADDRESS	PRICE	BLDG SIZE	LOT SIZE	NO. UNITS	CAP RATE
★	Bueche Shopping Center 300 W Main St Flushing, MI	\$7,685,000	67,248 SF	8.43 Acres	8	7.86%
1	Airport Commerce Center 6650 Highland Rd Waterford, MI	\$2,600,000	26,035 SF	2.51 Acres	-	8.75%
2	Van Dyke 18 Commons 40700 Van Dyke Sterling Heights, MI	\$3,700,000	59,920 SF	5.38 Acres	-	8.83%
3	Cambridge Park Plaza 15311 17 Mile Rd Clinton Township, MI	\$2,250,000	26,545 SF	3.23 Acres	-	8%
4	Algonac Plaza 2600 Pointe Tremble Rd Algonac, MI	\$8,250,000	61,865 SF	11.83 Acres	-	8.30%
5	Bed Bath & Beyond Shopping Center 4901 28th St SE Grand Rapids, MI	\$10,000,000	73,821 SF	1.84 Acres	-	8.46%
6	Bretwood Centre 4450 Breton RD SE Grand Rapids, MI	\$4,500,000	63,960 SF	8.91 Acres	-	8.51%
7	Rivertown Center 3819 SW Rivertown Pky Grandville, MI	\$9,150,000	60,618 SF	6.48 Acres	-	8%



SALE OF BUECHE SHOPPING CENTER

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300 W MAIN ST, FLUSHING, MI 48433

SALE COMPS MAP & SUMMARY // 2

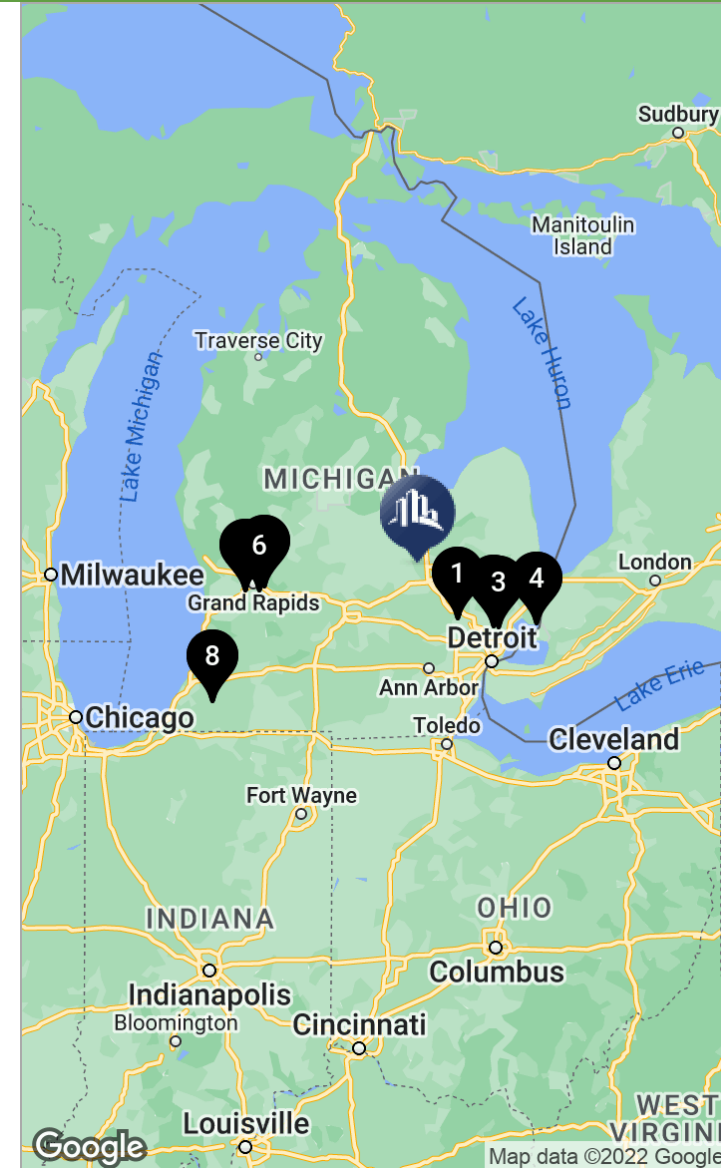


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SALE COMPARABLES

SALE COMPS MAP & SUMMARY

	NAME/ADDRESS	PRICE	BLDG SIZE	LOT SIZE	NO. UNITS	CAP RATE
8	Dowagiac Shopping Center 56151 M 51 S Dowagiac, MI	\$6,242,000	44,633 SF	13.20 Acres	-	5.88%
	AVERAGES	\$5,836,500	52,175 SF	6.67 ACRES		8.09%



SALE OF BUECHE SHOPPING CENTER

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300 W MAIN ST, FLUSHING, MI 48433

SALE COMPS MAP & SUMMARY // 2



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LEASE COMPARABLES



SALE OF BUECHE SHOPPING CENTER

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300 W MAIN ST, FLUSHING, MI 48433

LEASE COMPARABLES // 27



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LEASE COMPARABLES

LEASE COMPS



BUECHE SHOPPING CENTER

300 W Main St, Flushing, MI 48433

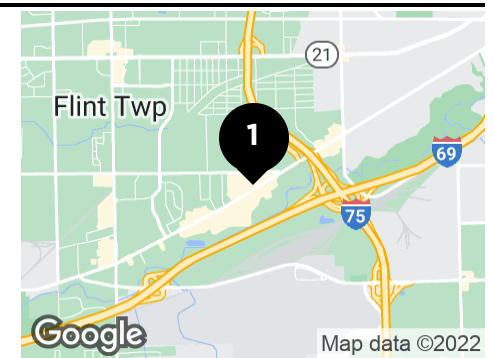
Lease Term: Negotiable No. Units: 8



ROSS PLAZA

3490 Miller Road, Flint, MI 48507

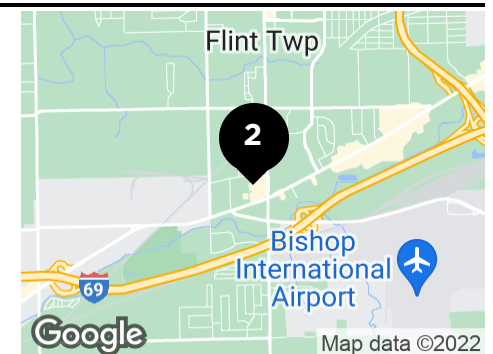
Lease Rate: \$20,196 /yr Lease Type: Modified Gross
Space Size: 1,683 SF



MILL CREEK SHOPPING CENTER

5038 Miller Road, Flint, MI 48507

Lease Rate: \$112,035 /yr Lease Type: NNN
Space Size: 10,670 SF



SALE OF BUECHE SHOPPING CENTER

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300 W MAIN ST, FLUSHING, MI 48433

LEASE COMPS // 28



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LEASE COMPARABLES

LEASE COMPS

3



FAMILY VIDEO STORE

1552 E Pierson Rd, Flushing , MI 48433

Lease Rate \$110,200 /yr
 Space Size: 5,800 SF

Lease Type: NNN



4



LINCOR PARK SHOPPING CENTER

2103 S. Linden, Flint , MI 48532

Lease Rate \$25,200 /yr
 Space Size: 2,100 SF

Lease Type: NNN



5



SWARTZ CREEK PLAZA

7070 Miller , Swartz Creek, MI 48473

Lease Rate \$195,102 /yr

Lease Type: NNN



SALE OF BUECHE SHOPPING CENTER

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300 W MAIN ST, FLUSHING, MI 48433

LEASE COMPS // 29









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LEASE COMPARABLES

RENT COMPS SUMMARY

	SUBJECT PROPERTY	PRICE/SF/YR	AVAILABLE SF	BLDG SF	# OF UNITS	OCCUPANCY %
	Bueche Shopping Center 300 W Main St Flushing, MI 48433	N/A	0 SF	67,248 SF	8	97.0%
	RENT COMPS	PRICE/SF/YR	AVAILABLE SF	BLDG SF	# OF UNITS	OCCUPANCY %
	Ross Plaza 3490 Miller Road Flint, MI 48507	\$12.00	1,683 SF	44,420 SF	-	95%
	Mill Creek Shopping Center 5038 Miller Road Flint , MI 48507	\$10.50	10,670 SF	65,780 SF	-	100%
	Family Video Store 1552 E Pierson Rd Flushing , MI 48433	\$19.00	5,800 SF	7,000 SF	-	83%
	Lincor Park Shopping Center 2103 S. Linden Flint , MI 48532	\$12.00	2,100 SF	52,243 SF	-	89%
	Swartz Creek Plaza 7070 Miller Swartz Creek, MI 48473	\$18.00	-	10,839 SF	-	88%
Totals/Averages		\$14.30	5,063 SF	36,056 SF	0	91%

SALE OF BUECHE SHOPPING CENTER

300 W MAIN ST, FLUSHING, MI 48433

SperryCGA - Property Investment Counselors // 400 W. MAPLE RD, SUITE 150, BIRMINGHAM, MI 48009 //

RENT COMPS SUMMARY // 30



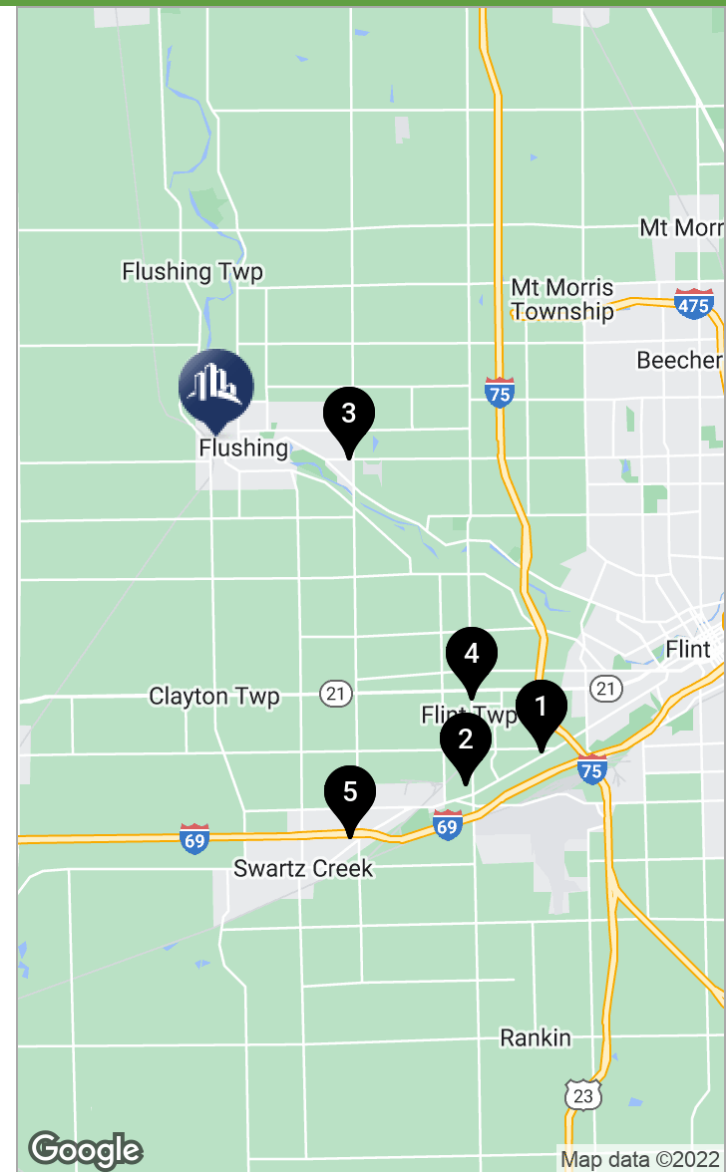
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LEASE COMPARABLES

LEASE COMPS MAP & SUMMARY

	NAME/ADDRESS	LEASE TERM	NO. UNITS	LEASE RATE	LEASE TYPE	SPACE SIZE
★	Bueche Shopping Center 300 W Main St Flushing, MI	Negotiable	8	-	-	-
1	Ross Plaza 3490 Miller Road Flint, MI	-	-	\$20,196 /yr	Modified Gross	1,683 SF
2	Mill Creek Shopping Center 5038 Miller Road Flint, MI	-	-	\$112,035 /yr	NNN	10,670 SF
3	Family Video Store 1552 E Pierson Rd Flushing, MI	-	-	\$110,200 /yr	NNN	5,800 SF
4	Lincor Park Shopping Center 2103 S. Linden Flint, MI	-	-	\$25,200 /yr	NNN	2,100 SF
5	Swartz Creek Plaza 7070 Miller Swartz Creek, MI	-	-	\$195,102 /yr	NNN	-
AVERAGES		NAN MONTHS		\$92,547 /YR		5,063 SF



SALE OF BUECHE SHOPPING CENTER

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300 W MAIN ST, FLUSHING, MI 48433

LEASE COMPS MAP & SUMMARY //



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DEMOGRAPHICS



SALE OF BUECHE SHOPPING CENTER

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DEMOGRAPHICS // 32



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DEMOGRAPHICS

DEMOGRAPHICS REPORT



	1 MILE	3 MILES	5 MILES
Total population	4,549	17,084	33,023
Median age	41.9	45.1	43.9
Median age (Male)	40.4	42.4	41.6
Median age (Female)	41.9	47.4	45.8
Total households	1,901	7,215	14,168
Total persons per HH	2.4	2.4	2.3
Average HH income	\$75,243	\$84,970	\$78,167
Average house value	\$143,629	\$152,357	\$152,671

* Demographic data derived from 2020 ACS - US Census

SALE OF BUECHE SHOPPING CENTER

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DEMOGRAPHICS REPORT // 33

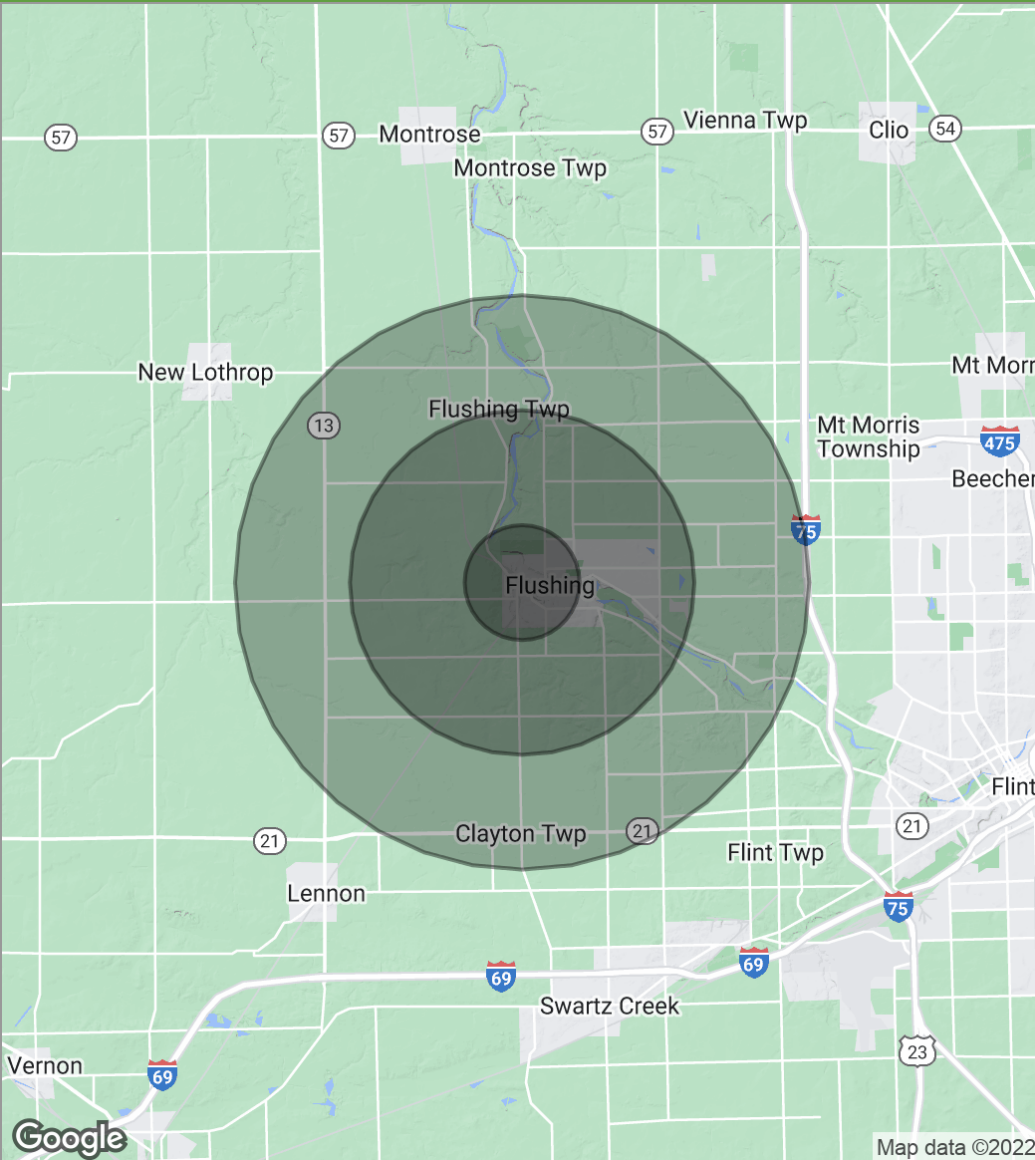


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DEMOGRAPHICS

DEMOGRAPHICS MAP



POPULATION	1 MILE	3 MILES	5 MILES
Total population	4,549	17,084	33,023
Median age	41.9	45.1	43.9
Median age (Male)	40.4	42.4	41.6
Median age (Female)	41.9	47.4	45.8
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	1,901	7,215	14,168
# of persons per HH	2.4	2.4	2.3
Average HH income	\$75,243	\$84,970	\$78,167
Average house value	\$143,629	\$152,357	\$152,671

** Demographic data derived from 2020 ACS - US Census*

SALE OF BUECHE SHOPPING CENTER

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300 W MAIN ST, FLUSHING, MI 48433

DEMOGRAPHICS MAP // 34

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ADVISOR BIOS



SALE OF BUECHE SHOPPING CENTER

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ADVISOR BIOS // 35

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ADVISOR BIOS

ADVISOR BIO & CONTACT 1

ROBERT PLISKA, CRE, CPA

President

400 W. Maple Rd, Suite 150
Birmingham, MI 48009
T 248.433.1400
C 313.590.1111
robert.pliska@sperrycga.com
MI #6502431415

PROFESSIONAL BACKGROUND

Robert J. Pliska, CRE, CPA serves as President for Sperry Commercial Global Affiliates - Property Investment Counselors (SperryCGA) specializing in the sale, financing, leasing, managing, consulting, auctioning and accelerated marketing of office, retail, multifamily, industrial, hotel other investment and commercial properties. With over 40 years of commercial real estate experience, Pliska has secured over \$1.5 billion in real estate transactions.

Prior to joining SperryCGA, Pliska served as an Owner/Managing Director of SVN and was the president of a full service commercial realty firm providing sales, financing, leasing, property management and consulting services. Pliska's past commercial development transactions boast millions in volume and ranged in product type from office, retail, multifamily, industrial and hospitality. In addition, he assisted in the financing of \$500 million in real estate transactions. As a certified public accountant with PricewaterhouseCoopers, he advised real estate and financial institution clients including providing tax and accounting services.

Pliska is a local and national speaker, author, radio guest, panelist and social media expert for many local and national organizations as the Counselors of Real Estate of the National Association of Realtors, the state association of Realtors, the state association of CPA's, the Chambers of Commerce, CCIM, the Real Estate Answer Forum and others on investment and commercial real estate. He is quoted in numerous publications as Globe Street, CCIM, the Counselors of Real Estate, local news publications, Midwest Real Estate News and others. He is followed by thousands in social media on LinkedIn, Twitter, Facebook and Instagram. He sits on local, national and international Boards.

Pliska's professional activity includes: former president and member of the Detroit Area Commercial Realtors; member and elected Chairman of the Detroit Board of Realtors for the Detroit Metro Commercial Investment Division; member of the Michigan Association and recipient of the organization's "Realtor of the Year" award; executive board member of the Counselors of Real Estate and recipient of the CRE designation.

Pliska's community involvement includes: officer and/or board member of numerous community and nonprofit organizations, president and recipient of membership growth awards from CEO/President groups. Mr. Pliska received his MBA from Michigan State University and his Bachelors of Science from the University of Detroit with honors.

Memberships and Associations:
Counselors of Real Estate
Commercial Board of Realtors
National Association of Realtors

SALE OF BUECHE SHOPPING CENTER

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ADVISOR BIO & CONTACT 1 // 36



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