

290 N. ORTONVILLE RD, ORTONVILLE, MI 48462

15 OAK SQUARE



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 72,653 SQUARE FOOT ORTONVILLE SHOPPING CENTER

290 N. ORTONVILLE RD, ORTONVILLE, MI 48462

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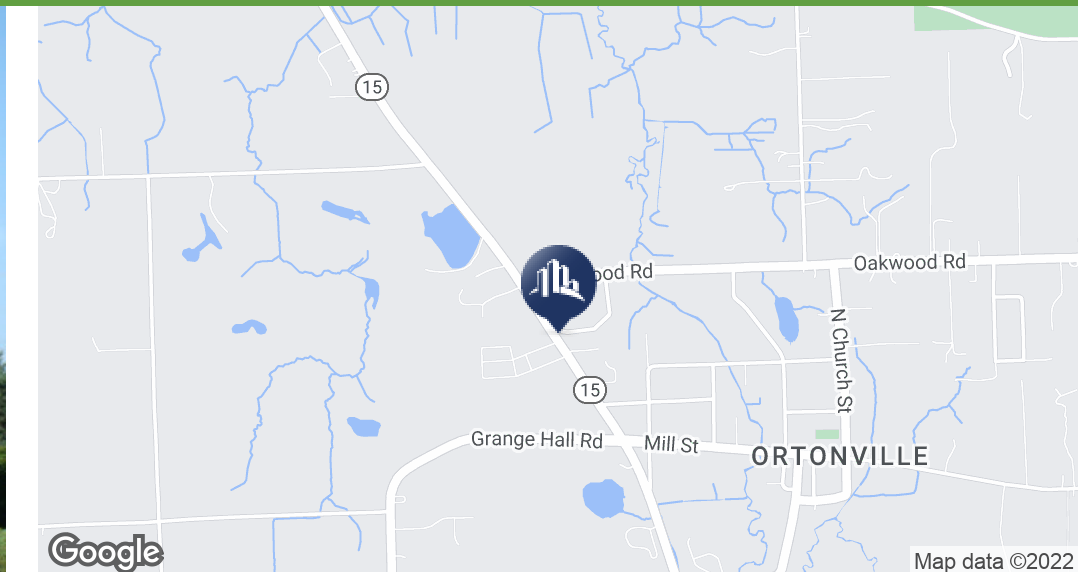
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PROPERTY INFORMATION

EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$8,535,000
Building Size:	72,653 SF
Lot Size:	14.05 Acres
Number of Units:	10
Price / SF:	\$117.48
Cap Rate:	7.75%
NOI:	\$661,542
Year Built:	1992
Zoning:	B-2, Community Business District
Market:	Detroit
Submarket:	Clarkston

PROPERTY OVERVIEW

Sale of a 72,653 square foot grocery anchored shopping center which draws from 10-mile radius. The shopping center has a number of national retailers including ACE hardware, Pet Supplies Plus, Verizon, Anytime Fitness, Hungry Howies and Wireless Zone.

PROPERTY HIGHLIGHTS

- Grocery anchored with national retailers and good tenant mix
- Substantially leased with good surface parking
- On primary roadway with good visibility
- No substantial immediate area competition
- Growing upscale area with new \$4 billion GM Lake Orion plant

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PROPERTY INFORMATION

PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

Sale of a 72,653 square foot grocery anchored shopping center which draws from 10-mile radius. The shopping center has a number of national retailers including ACE hardware, Pet Supplies Plus, Verizon, Anytime Fitness, Hungry Howies and Wireless Zone.

LOCATION DESCRIPTION

Situated in Ortonville (Groveland Township) within northern Oakland County as part of the Detroit Metropolitan Area. Development is predominately residential and recreational in nature with homes generally on larger lots or estate type lots and supporting commercial development in the area. Access to the area is good with I-75, US-23, M-15 and US 24 providing freeway and highway access. Metro Detroit is known for its automotive heritage, technology, arts, entertainment, popular music and sports. Detroit Metro is ranked just outside the top 10 nationally in terms of population size approximating 4.5 million residents. Property is situated in Oakland County - one of the wealthiest counties in the U.S.

EXTERIOR DESCRIPTION

Land to building ratio is 8.42 to 1. The NWC would support development of an out lot. Parking for 360 vehicles (4.96 spaces per 1000 sq ft). Minimal but mature landscaping. Zoned B-2 would support a variety of retail and service uses and professional and medical offices. Gas fired packaged HVAC units on roof

INTERIOR DESCRIPTION

Painted, papered drywall walls, suspended grid ceilings with drop in acoustical tiles and tube fluorescent lighting fixtures. Commercial grade carpet, ceramic tile and VCT.

PARKING DESCRIPTION

Asphalt paved/adequate

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PROPERTY INFORMATION

COMPLETE HIGHLIGHTS



PROPERTY HIGHLIGHTS

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COMPLETE HIGHLIGHTS // 7

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PROPERTY INFORMATION

ADDITIONAL PHOTOS



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A WORLD OF DIFFERENCE

BUECHE'S
FOOD WORLD

About Us

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.

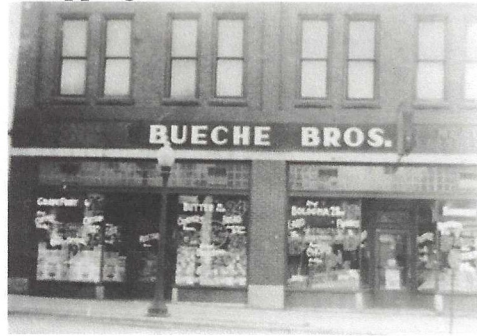


In 2005, the Flushing store again moved a short distance to the west after the purchase of adjacent property and the construction of a state-of-the-art Supermarket, nearly double in size of the over 40 year old building. The vacated building was remodeled to accommodate several new tenants chosen to

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

REGIONAL MAP



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LOCATION INFORMATION

LOCATION MAP



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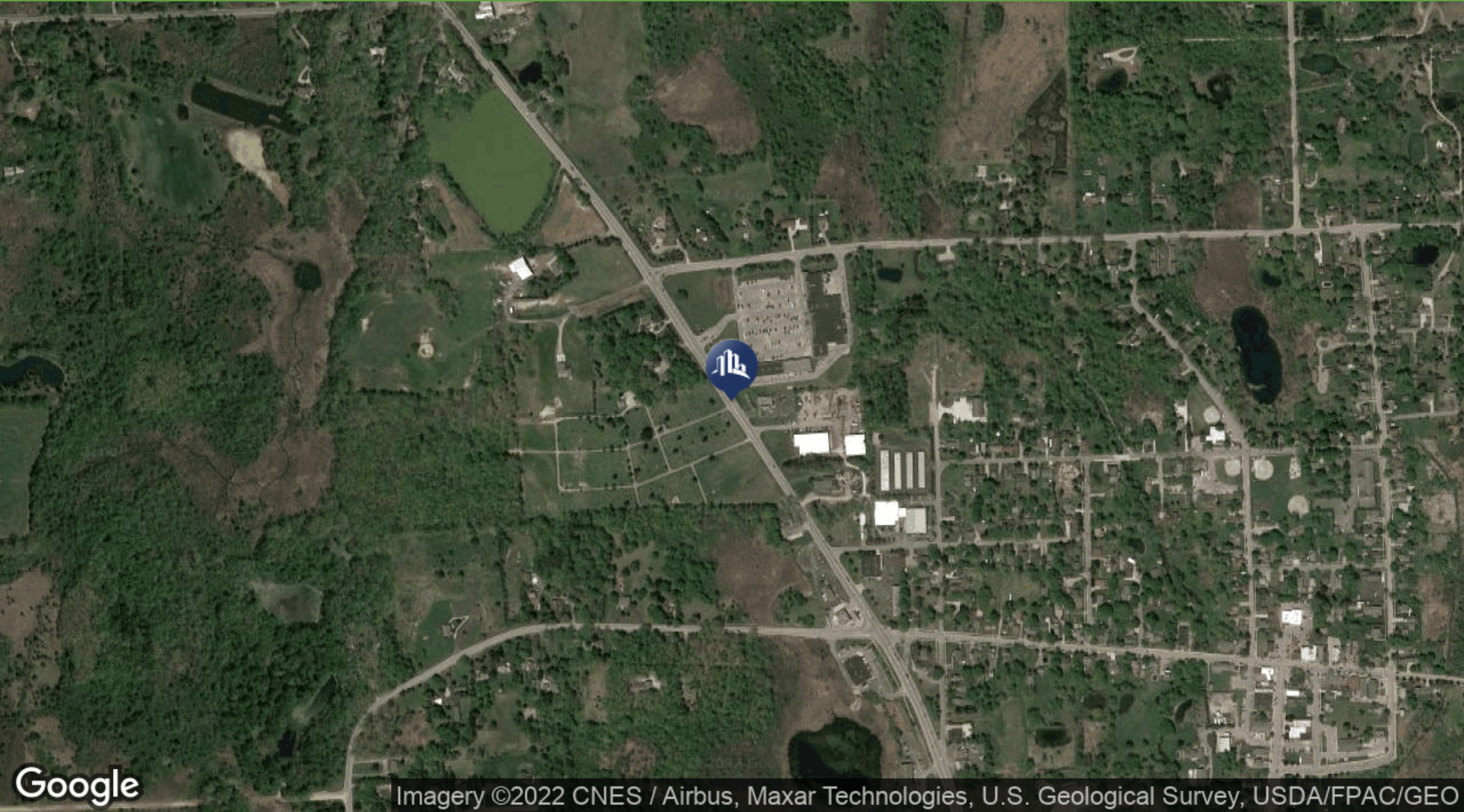


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LOCATION INFORMATION

AERIAL MAP



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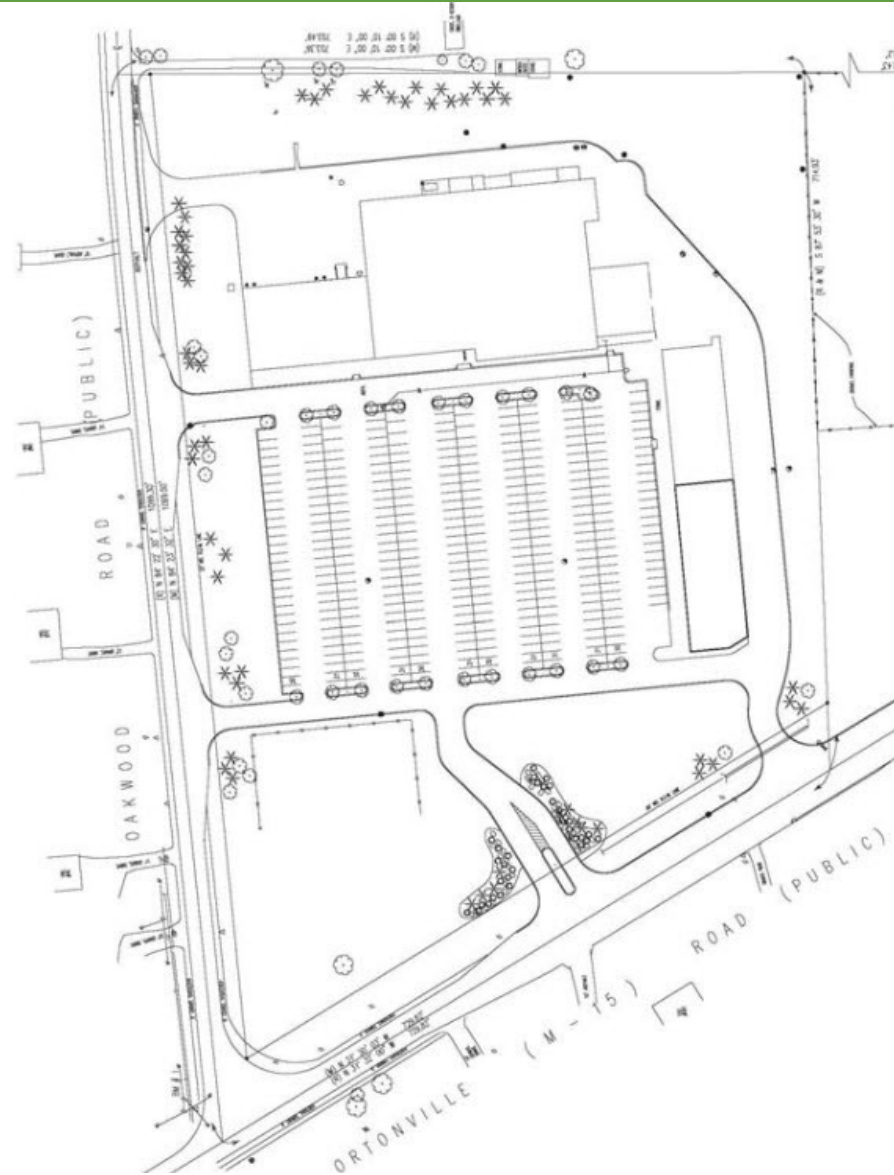
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LOCATION INFORMATION

SITE PLANS



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FINANCIAL ANALYSIS



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FINANCIAL ANALYSIS

FINANCIAL SUMMARY

INVESTMENT OVERVIEW

15 OAK SQUARE

Price	\$8,535,000
Price per SF	\$117.48
CAP Rate	7.8%
Cash-on-Cash Return (yr 1)	7.75 %
Total Return (yr 1)	\$661,542
Debt Coverage Ratio	-

OPERATING DATA

15 OAK SQUARE

Gross Scheduled Income	\$786,000
Other Income	-
Total Scheduled Income	\$786,000
Vacancy Cost	\$67,200
Gross Income	\$718,800
Operating Expenses	\$57,258
Net Operating Income	\$661,542
Pre-Tax Cash Flow	\$661,542

FINANCING DATA

15 OAK SQUARE

Down Payment	\$8,535,000
Loan Amount	-
Debt Service	-
Debt Service Monthly	-
Principal Reduction (yr 1)	-

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FINANCIAL ANALYSIS

INCOME & EXPENSES

INCOME SUMMARY	15 OAK SQUARE	PER SF
Gross Income	\$718,800	\$9.89
EXPENSE SUMMARY	15 OAK SQUARE	PER SF
Gross Expenses	\$57,258	\$0.79
Net Operating Income	\$661,542	\$9.11

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INCOME & EXPENSES // 18



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SALE COMPARABLES



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SALE COMPARABLES

SALE COMPS



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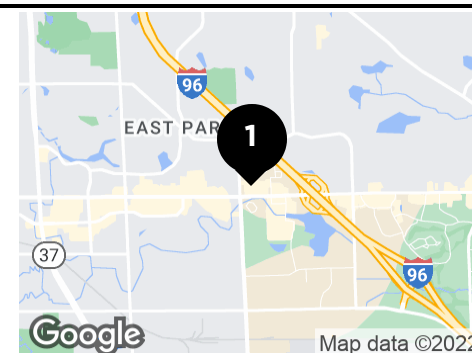
Price:	\$8,535,000	Bldg Size:	72,653 SF
Lot Size:	14.05 Acres	No. Units:	10
Cap Rate:	7.75%	Year Built:	1992



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		



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		



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SALE COMPARABLES

SALE COMPS



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		



AIRPORT COMMERCE CENTER

6650 Highland Rd, Waterford, MI 48327

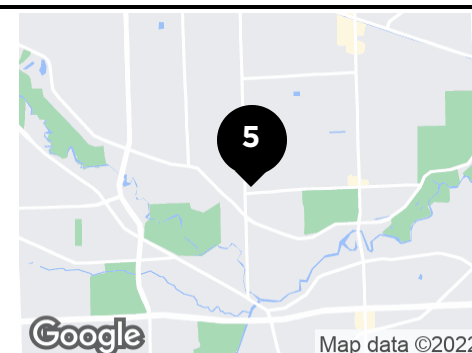
Price:	\$2,600,000	Bldg Size:	26,035 SF
Lot Size	2.51 Acres	Cap Rate:	8.75%
Year Built:	1989		



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		



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SALE COMPARABLES

SALE COMPS

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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		



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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		



8



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		



SALE OF 72,653 SQUARE FOOT ORTONVILLE SHOPPING CENTER

290 N. ORTONVILLE RD, ORTONVILLE, MI 48462

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

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	
	 15 Oak Square 290 N. Ortonville Rd Ortonville, MI 48462	\$8,535,000	72,653 SF	\$117.48	7.75%	\$661,542	10	1992	
	SALE COMPS	PRICE	BLDG SF	PRICE/SF	CAP	NOI	# OF UNITS	YEAR BUILT	CLOSE
1	 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
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	 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
4	 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
5	 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
6	 Rivertown Center 3819 SW Rivertown Pky Grandville, MI 49418	\$9,150,000	60,618 SF	\$150.95	8.0%	\$732,000	-	2000	On Market

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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	 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
8	 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
		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 72,653 SQUARE FOOT ORTONVILLE SHOPPING CENTER

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SALE COMPS SUMMARY // 24



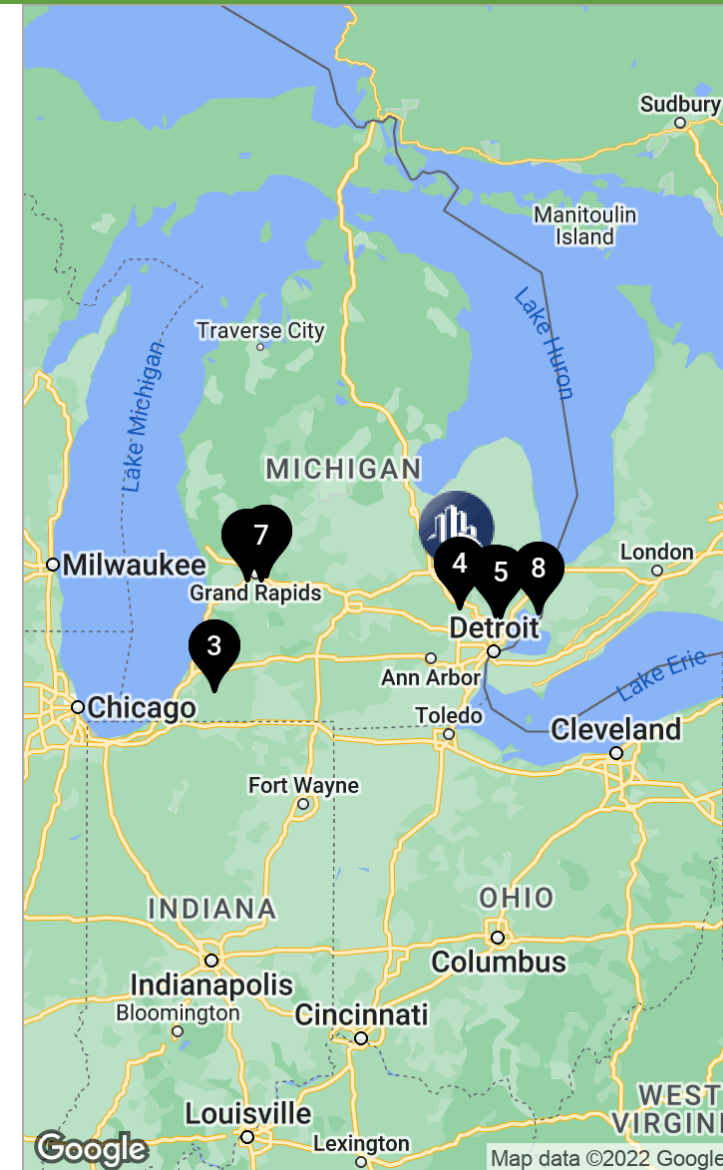
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SALE COMPARABLES

SALE COMPS MAP & SUMMARY

	NAME/ADDRESS	PRICE	BLDG SIZE	LOT SIZE	NO. UNITS	CAP RATE
★	15 Oak Square 290 N. Ortonville Rd Ortonville, MI	\$8,535,000	72,653 SF	14.05 Acres	10	7.75%
1	Bed Bath & Beyond Shopping Center 4901 28th St SE Grand Rapids, MI	\$10,000,000	73,821 SF	1.84 Acres	-	8.46%
2	Van Dyke 18 Commons 40700 Van Dyke Sterling Heights, MI	\$3,700,000	59,920 SF	5.38 Acres	-	8.83%
3	Dowagiac Shopping Center 56151 M 51 S Dowagiac, MI	\$6,242,000	44,633 SF	13.20 Acres	-	5.88%
4	Airport Commerce Center 6650 Highland Rd Waterford, MI	\$2,600,000	26,035 SF	2.51 Acres	-	8.75%
5	Cambridge Park Plaza 15311 17 Mile Rd Clinton Township, MI	\$2,250,000	26,545 SF	3.23 Acres	-	8%
6	Rivertown Center 3819 SW Rivertown Pky Grandville, MI	\$9,150,000	60,618 SF	6.48 Acres	-	8%
7	Bretwood Centre 4450 Breton RD SE Grand Rapids, MI	\$4,500,000	63,960 SF	8.91 Acres	-	8.51%



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SALE COMPS MAP & SUMMARY // 2



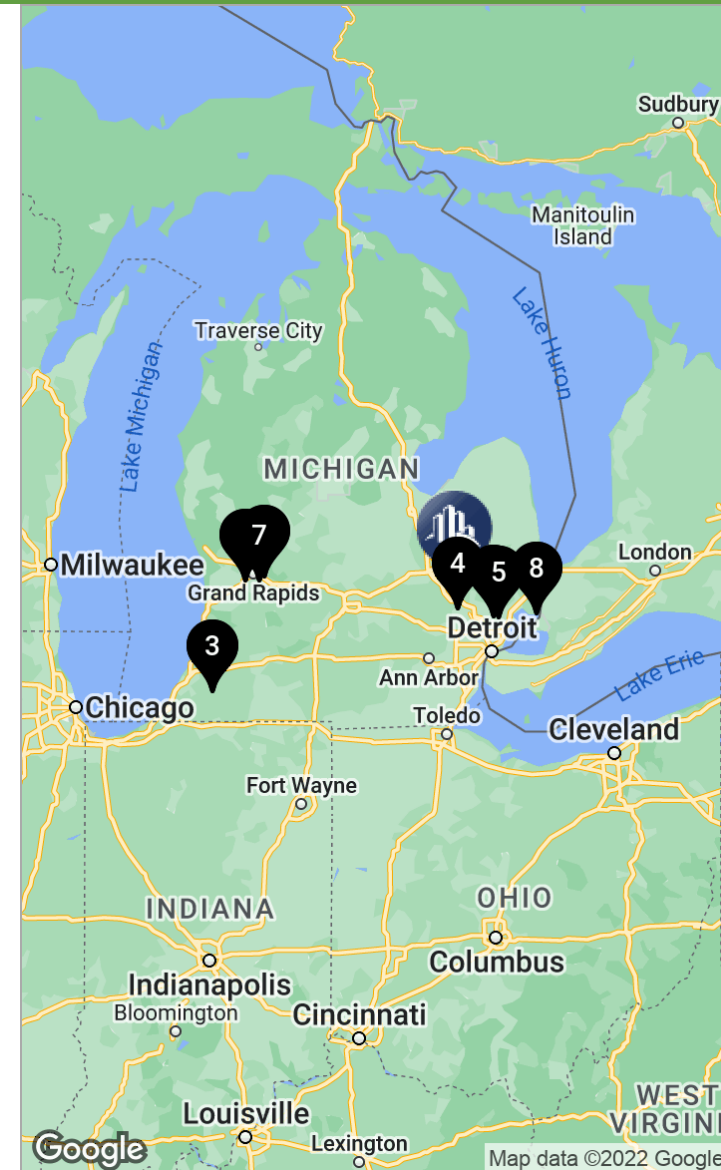
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SALE COMPARABLES

SALE COMPS MAP & SUMMARY

	NAME/ADDRESS	PRICE	BLDG SIZE	LOT SIZE	NO. UNITS	CAP RATE
8	Algonac Plaza 2600 Pointe Tremble Rd Algonac, MI	\$8,250,000	61,865 SF	11.83 Acres	-	8.30%
	AVERAGES	\$5,836,500	52,175 SF	6.67 ACRES		8.09%



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SALE COMPS MAP & SUMMARY // 2



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LEASE COMPS



15 OAK SQUARE

290 N. Ortonville Rd, Ortonville, MI 48462

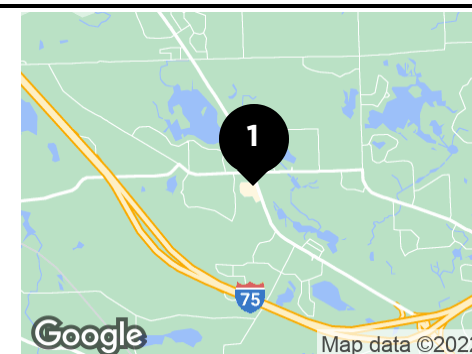
Lease Term: Negotiable No. Units: 10



SPRINGFIELD TOWN SQUARE

9749 Dixie Hwy, Clarkston, MI 48348

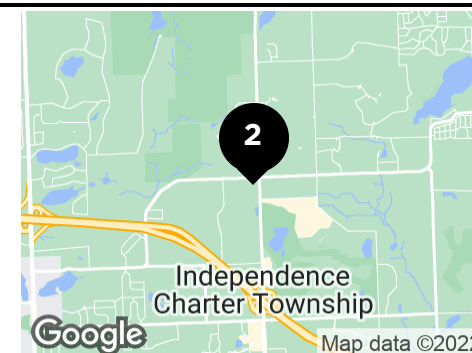
Lease Rate: \$20.00 /SF/yr Lease Type: NNN
Space Size: 3,515 SF



SASHABAW PLAZA

7743 Sashabaw Rd, Independence Township, MI 48348

Lease Rate: \$18.00 /SF/yr Lease Type: NNN
Space Size: 1,520 SF



SALE OF 72,653 SQUARE FOOT ORTONVILLE SHOPPING CENTER

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LEASE COMPS // 28



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LEASE COMPS

3



HOLLY RETAIL

1016 N Saginaw, Holly , MI 48442

Lease Rate \$12.24 /SF/yr Lease Type: Modified Gross
 Space Size: 1,764 SF



4



WHITE LAKE COMMONS

7071 Dixie Highway, Clarkston, MI 48346

Lease Rate \$14.00 /SF/yr Lease Type: NNN
 Space Size: 2,814 SF



5



OXFORD MILLS

1350 S Lapeer , Oxford, MI 48371

Lease Rate \$11.00 /SF/yr Lease Type: NNN
 Space Size: 2,650 SF



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LEASE COMPS // 29










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LEASE COMPARABLES

RENT COMPS SUMMARY

	SUBJECT PROPERTY	PRICE/SF/YR	AVAILABLE SF	BLDG SF	# OF UNITS	OCCUPANCY %
	 15 Oak Square 290 N. Ortonville Rd Ortonville, MI 48462	N/A	0 SF	72,653 SF	10	93.0%
	RENT COMPS	PRICE/SF/YR	AVAILABLE SF	BLDG SF	# OF UNITS	OCCUPANCY %
1	 Springfield Town Square 9749 Dixie Hwy Clarkston, MI 48348	\$20.00	3,515 SF	8,000 SF	-	100%
2	 Sashabaw Plaza 7743 Sashabaw Rd Independence Township, MI 48348	\$18.00	1,520 SF	19,716 SF	-	89%
3	 Holly Retail 1016 N Saginaw Holly , MI 48442	\$12.24	1,764 SF	7,948 SF	-	78%
4	 White Lake Commons 7071 Dixie Highway Clarkston, MI 48346	\$14.00	2,814 SF	120,596 SF	-	72.5%
5	 Oxford Mills 1350 S Lapeer Oxford, MI 48371	\$11.00	2,650 SF	78,811 SF	-	95%
Totals/Averages		\$15.05	2,453 SF	47,014 SF	0	86.9%

SALE OF 72,653 SQUARE FOOT ORTONVILLE SHOPPING CENTER

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RENT COMPS SUMMARY // 30



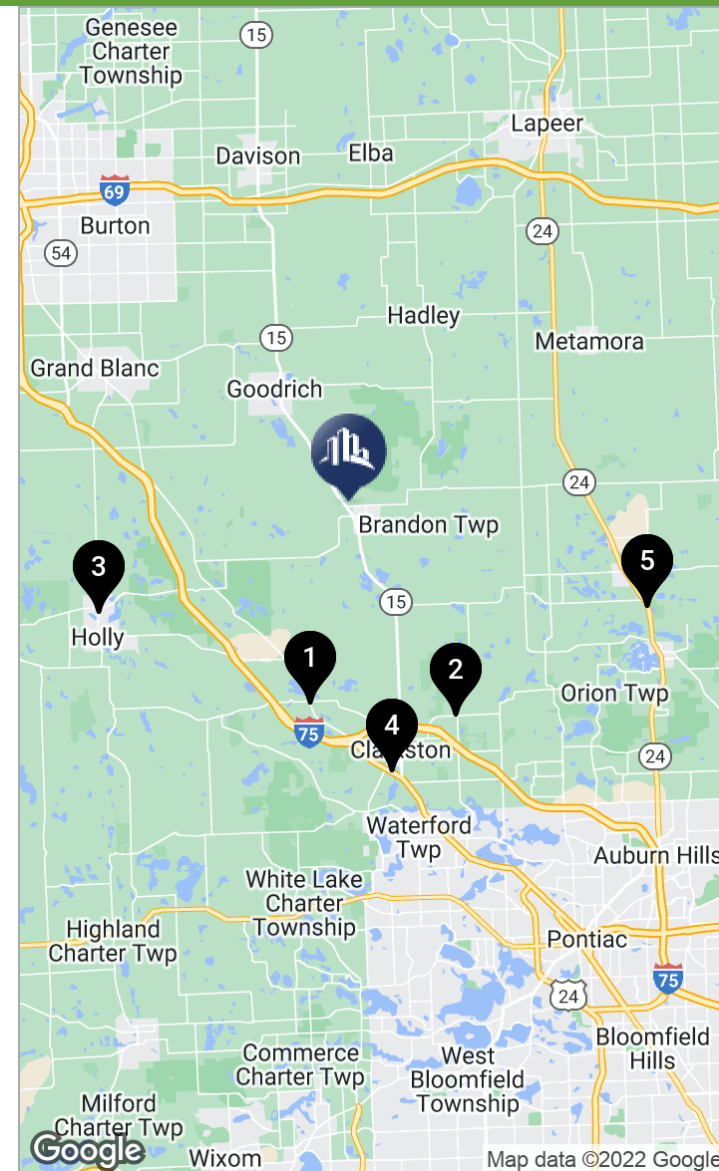
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LEASE COMPARABLES

LEASE COMPS MAP & SUMMARY

	NAME/ADDRESS	LEASE TERM	NO. UNITS	LEASE RATE	LEASE TYPE	SPACE SIZE
★	15 Oak Square 290 N. Ortonville Rd Ortonville, MI	Negotiable	10	-	-	-
1	Springfield Town Square 9749 Dixie Hwy Clarkston, MI	-	-	\$20.00 /SF/yr	NNN	3,515 SF
2	Sashabaw Plaza 7743 Sashabaw Rd Independence Township, MI	-	-	\$18.00 /SF/yr	NNN	1,520 SF
3	Holly Retail 1016 N Saginaw Holly , MI	-	-	\$12.24 /SF/yr	Modified Gross	1,764 SF
4	White Lake Commons 7071 Dixie Highway Clarkston, MI	-	-	\$14.00 /SF/yr	NNN	2,814 SF
5	Oxford Mills 1350 S Lapeer Oxford, MI	-	-	\$11.00 /SF/yr	NNN	2,650 SF
AVERAGES		NAN MONTHS		\$15.05 /SF/YR		2,453 SF



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LEASE COMPS MAP & SUMMARY //



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DEMOGRAPHICS



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DEMOGRAPHICS // 32

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DEMOGRAPHICS

DEMOGRAPHICS REPORT



	1 MILE	5 MILES	10 MILES
Total population	1,145	19,673	130,536
Median age	47.4	44.4	43.9
Median age (Male)	47.6	43.2	42.7
Median age (Female)	47.4	46.1	45.0
Total households	458	7,498	51,470
Total persons per HH	2.5	2.6	2.5
Average HH income	\$100,097	\$107,338	\$110,328
Average house value	\$244,123	\$274,630	\$282,255

* Demographic data derived from 2020 ACS - US Census

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DEMOGRAPHICS REPORT // 33



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DEMOGRAPHICS

DEMOGRAPHICS MAP



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DEMOGRAPHICS MAP // 34



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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

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