

# Marcus & Millichap

Real Estate Investment Services

**SHOPPING STRIP**  
**BELLE MEAD SHOPPING CENTER**  
 8443 Davison Road  
 Davison, MI 48423



### OFFERING SUMMARY

#### INVESTMENT HIGHLIGHTS

- ◆ Family Dollar Anchor and Gillroy's Hardware Shadow Anchor
- ◆ Neighbored by Brand New Vg's and Credit Union
- ◆ Multiple Residential Construction Projects in the Immediate Area
- ◆ Extremely Low Price per Square Foot-Excellent Upside in the Leasing of the Vacant Space
- ◆ Well Located Along Davison Road with Easy Access to Interstate 69
- ◆ Growing Suburban Area

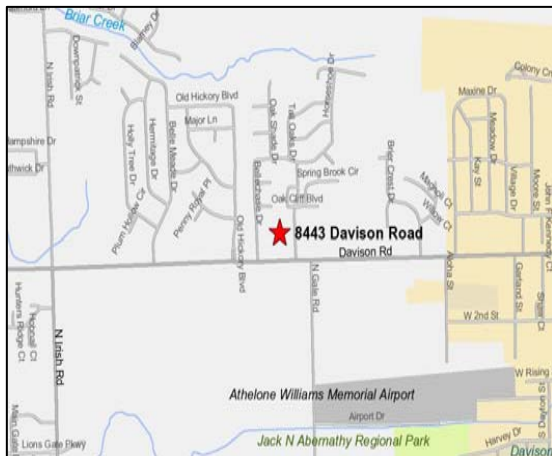
Price	\$1,500,000
Down Payment	(100%) \$1,500,000
Gross Leasable Area (GLA)	40,995
Price per Square Foot (GLA)	\$36.59
Year Built	1979/1999
Lot Size	4.41 Acres
Cap Rate - Current	10.03%
Cap Rate - Pro Forma	12.81%
Total Return - Current	10.03%
Total Return - Pro Forma	12.81%

Listed by:

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## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to offer Belle Mead Shopping Center located in Davison, Michigan. The property is anchored by Family Dollar and shadow anchored by Gillroy's Hardware (Do-It Center).

Investors can acquire a stable asset with strong cash flow, excellent historical occupancy and long-term appreciation potential. Belle Mead Shopping Center is located on Davison Road just east of Irish Road near the Interstate 69 entrance/exit ramps.

All tenants are on double net leases and reimburse pro rata share of taxes, insurance, and CAM (Landlord responsible for roof and structure).

The 40,995-square foot shopping center is currently 85 percent occupied with a diverse local and regional tenant base including Family Dollar, Fantastic Sam's, Allstate, Curves for Women, Doogie's Dollar Super Center and Jumbo Video.

## OPERATING DATA

INCOME	Current	Pro Forma
Base Rent		
Occupied Space	\$158,952	\$158,952
Vacant Space at Market Rents (9,697 SF)		58,182
Gross Potential Rent	\$158,952	\$217,134
Expense Reimbursements	100,000	100,000
Gross Potential Income	\$258,952	\$317,134
Vacancy/Collection Allowance		7% 15,199
Effective Gross Income	\$258,952	\$301,935
Total Expenses	108,468	109,757
Net Operating Income	\$150,484	\$192,178
Total Return	10.03% \$150,484	12.81% \$192,178

## MAJOR TENANTS

- ◆ The Pizza Company
- ◆ Family Dollar
- ◆ Jumbo Video
- ◆ Demott's Tax Services/All State
- ◆ Doggie's Dollar Super Center



## EXPENSES

Real Estate Taxes	46,000	46,000
Insurance	4,000	4,000
Management Fee	7,769	9,058
Reserves / Replacements	8,199	8,199
Utilities	25,000	25,000
Repairs & Maintenance	5,000	5,000
Snow Removal / Lawn	10,000	10,000
Trash	2,500	2,500
<b>Total CAM</b>	<b>\$42,500</b>	<b>\$42,500</b>
<b>Total Expenses</b>	<b>\$108,468</b>	<b>\$109,757</b>
<b>Expenses per SF</b>	<b>\$2.65</b>	<b>\$2.68</b>

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