

Marcus & Millichap

Real Estate Investment Services

LAND - COMMERCIAL
NILES, MICHIGAN REDEVELOPMENT
OPPORTUNITY
 1903-2021 Oak Street
 Niles, MI 49120



INVESTMENT HIGHLIGHTS

- ◆ Redevelopment Opportunity
- ◆ Zoned General Business- City of Niles will Entertain Zoning Change
- ◆ Located Along Route 60, a Major Thoroughfare
- ◆ Adjacent to Jerry Tyler Memorial Airport
- ◆ Close Proximity to Notre Dame Campus, South Bend and Mishawaka
- ◆ Very Low Price Per Acre (\$10,000 per acre)
- ◆ Potential for Tax Abatement, Business Credits and other State of Michigan Business Incentives

OFFERING SUMMARY

Price	\$555,000
Down Payment	(50%) \$277,500
Loan Amount	\$277,500
Loan Type	Proposed New
Interest Rate	7.500%
Amortization	15 Years
Lot Size (SF)	2,417,144
Price Per SF	\$0.23
Lot Size (Acres)	55.49
Price Per Acre	\$10,002
Buildable SF	2,417,144
Price per Buildable SF	\$0.23

Listed by:

JOHN J GODWIN, CCIM
 Vice President Investments
 Tel: (248) 415-2618
 Fax: (248) 281-0462
 License: MI 6502112435, MI 6502339209
 John.Godwin@marcusmillichap.com
 www.marcusmillichap.com/jgodwin

MARK POSTELLI
 Associate
 Tel: (616) 482-1621
 Fax: (616) 482-1610
 License: MI 6501357866
 Mpostelli@marcusmillichap.com

1903-2021 OAK STREET • NILES, MI 49120

PROPERTY SUMMARY

Assessor's Parcel Number

11-14-0025-0003-02-09

Zoning

General Business



INVESTMENT OVERVIEW

The Niles Redevelopment site is home to the former Eastgate Shopping Center. It is located in Niles, Michigan along Route 60, which is a major business thoroughfare. The site is also adjacent to the Tyler Memorial Airport. Niles is located within five miles of the cities of Mishawaka and South Bend, Indiana. The site's best use is for the buildings to be demolished and redeveloped into an industrial park or mixed use development.

The city of Niles and surrounding townships have a population of approximately 36,000 with a total population of approximately 162,000 for Berrien County. Mishawaka has a population of approximately 46,000, and South Bend has a population of approximately 108,000 and is home to the University of Notre Dame.

The subject property is approximately 55.5 acres and is offered at just \$0.23 per foot or \$10,000 per acre. The property has significant street frontage providing good visibility for a variety of users. It is also adjacent to the local airport.

The site is currently zoned General Business, but the city of Niles is very motivated to see this site redeveloped.



Listing Office:

156 Campau Circle NW
Grand Rapids, MI 49503
Tel: (616) 482-1600
Fax: (616) 482-1610

www.marcusmillichap.com

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