

# FOR SALE

Capital Square Shopping Center  
1583 -1603 Capital Ave NE  
Battle Creek, MI 49017



# RETAIL PROPERTY FOR SALE

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RAC Rent 1 Center

# PROPERTY INFORMATION



### Offering Summary

Sale Price:	Subject To Offer
Net Operating Income:	\$205,108
Building Size:	50,984 SF
Occupancy:	100%
Lot Size:	5.06 Acres
Year Built:	1979
Renovated:	1991
Parking:	106 Spaces

### Property Overview

Capital Square Shopping Center is a grocery anchored retail center located along the western side of Capital Avenue in Battle Creek, Michigan. Capital Square Shopping Center totals 50,984 square feet on one (1) parcel of land totaling 5.06-acres. The center is 100% occupied across three (3) units with tenants featuring Family Fare Supermarket, Family Dollar and Rent-A-Center. All Tenants are on NNN leases. Family Fare Supermarket has leased at the center since 1979 and just renewed their lease out to 2035. The Property produces a Net Operating Income (NOI) of approximately \$205,108. The center features dual-sided monument signage along Capital Avenue featuring visibility and exposure to over 10,000 VPD and a large on-site parking lot totaling 106 surface level spaces. Neighboring retailers include Walgreens, Dollar Tree, Dollar General, AutoZone Auto Parts, O'Reilly Auto Parts, Ace Hardware, Biggby Coffee, McDonald's, and Wendy's.

### Property Highlights

- The anchor tenant, Family Fare Supermarket, just renewed their lease out to 2035
- The Property produces an NOI of \$205,108
- All three (3) tenants are on NNN leases and have been at the center since at least 2005

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# RETAIL PROPERTY FOR SALE

## PROPERTY DESCRIPTION



## Location Description

Capital Square Shopping Center is located along the western side of Capital Avenue in Battle Creek, Michigan. Battle Creek has a population of over 50,000 and is located 100-miles west of Detroit, and 50-miles south of Grand Rapids. Battle Creek is known as the home of Kellogg's. From a regional perspective, the center is located just over two (2) miles north of Downtown Battle Creek along Capital Avenue. Capital Avenue, also known as M-66, is a north-south state trunkline highway that runs from the Indiana State line to Northern Michigan. Capital Avenue intersects with Interstate-194 in Battle Creek which connects with Interstate-94, just over five (5) miles south of the Property. Interstate-94 runs from Chicago through Detroit and provides access to the rest of the interstate system. Other nearby transportation options include Battle Creek Executive Airport and the Battle Creek Amtrak Station. Battle Creek Executive Airport is located just five (5) miles from the Property and offers service to both Chicago and Detroit. The Battle Creek Amtrak Station offers round-trip service from Chicago to Detroit and is located approximately two (2) miles south of Capital Square Shopping Center.

Capital Square Shopping Center is located just over one (1) mile north of Kellogg Community College and two (2) miles north of Kellogg's headquarters. The center is located along a secondary commercial corridor within Battle Creek. Neighboring retailers include Walgreens, Dollar Tree, Dollar General, AutoZone Auto Parts, O'Reilly Auto Parts, Ace Hardware, Biggby Coffee, McDonald's, Taco Bell, Subway, KFC, and Wendy's, among others.

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# RETAIL PROPERTY FOR SALE

COMPLETE HIGHLIGHTS



## Location Information

Building Name	Capital Square Shopping Center
Street Address	1603 Capital Ave NE
City, State, Zip	Battle Creek, MI 49017
County	Calhoun
Market	Battle Creek

## Building Information

NOI	\$205,108.00
Occupancy %	100.0%
Year Built	1979
Year Last Renovated	1991
Parking	106 surface level spaces

## Property Highlights

- The Property produces an NOI of approximately \$205,108
- All three (3) tenants are on NNN leases and have been at the center since at least 2005
- The anchor tenant, Family Fare Supermarket, just renewed their lease out to 2035
- Partial replacement of Family Fare Supermarket's roof is in process
- Property features dual-sided pylon signage along Capital Avenue and a large on-site parking lot totaling 106 spaces
- Neighboring retailers include Walgreens, Dollar Tree, Dollar General, AutoZone Auto Parts, O'Reilly Auto Parts, Ace Hardware, Biggby Coffee, McDonald's, Taco Bell, Subway, KFC, and Wendy's, among others

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# RETAIL PROPERTY FOR SALE

ADDITIONAL PHOTOS



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# FAMILY FARE.



## Family Fare Overview

Founded:	1966
Locations:	95
Headquarters:	Byron Center, Michigan
Website:	<a href="https://www.shopfamilyfare.com/">https://www.shopfamilyfare.com/</a>
Lease Expiration:	06/30/2025

Family Fare is an American supermarket chain that was founded in 1966. Family Fare operates approximately 95 stores across Iowa, Michigan, Minnesota, Nebraska, North Dakota, South Dakota and Wisconsin. Family Fare's parent company is SpartanNash which is the fifth largest food distributor in the United States and leading distributor of grocery products to U.S. military commissaries.

## Family Dollar Overview

Founded:	1959
Locations:	8,200
Headquarters:	Chesapeake, Virginia
Website:	<a href="https://www.familydollar.com/">https://www.familydollar.com/</a>
Parent Company:	Dollar Tree
Lease Expiration:	12/31/2025

Family Dollar is an American dollar store chain. Family Dollar was founded in 1959 and has 8,200 locations across every state except Alaska and Hawaii. Family Dollar was bought by Dollar Tree in 2015 which is a Fortune 500 Company. Family Dollar offers a compelling assortment of merchandise for the whole family ranging from household cleaners, name brand foods, health and beauty supplies, clothing apparel, toys and more. Family Dollar's primary focus is providing locals with goods and services without breaking the bank.

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### Rent-A-Center Overview

Founded:	1973
Locations:	3,000 +
Headquarters:	Plano, Texas
Website:	<a href="https://www.rentacenter.com">https://www.rentacenter.com</a>
Lease Expiration:	01/31/2026

Rent-A-Center is an American public furniture and electronics rent-to-own company based out of Plano, Texas. Rent-A-Center was founded in 1973 and has 3,000 locations across the United States, Puerto Rico, and Mexico. Rent-A-Center accounts for approximately 35% of the rent-to-own market in the United States based on store count.

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LOCATION INFORMATION



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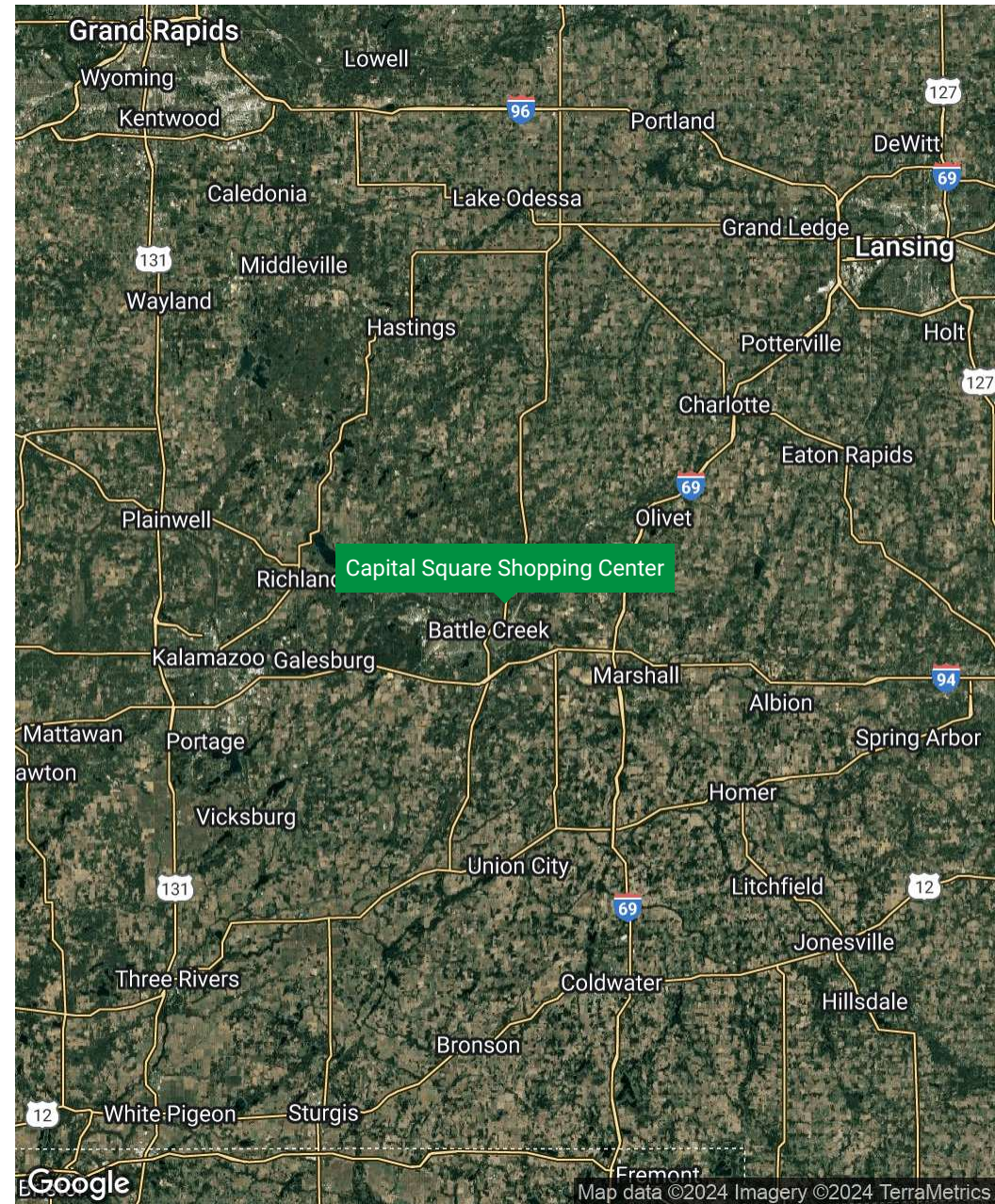
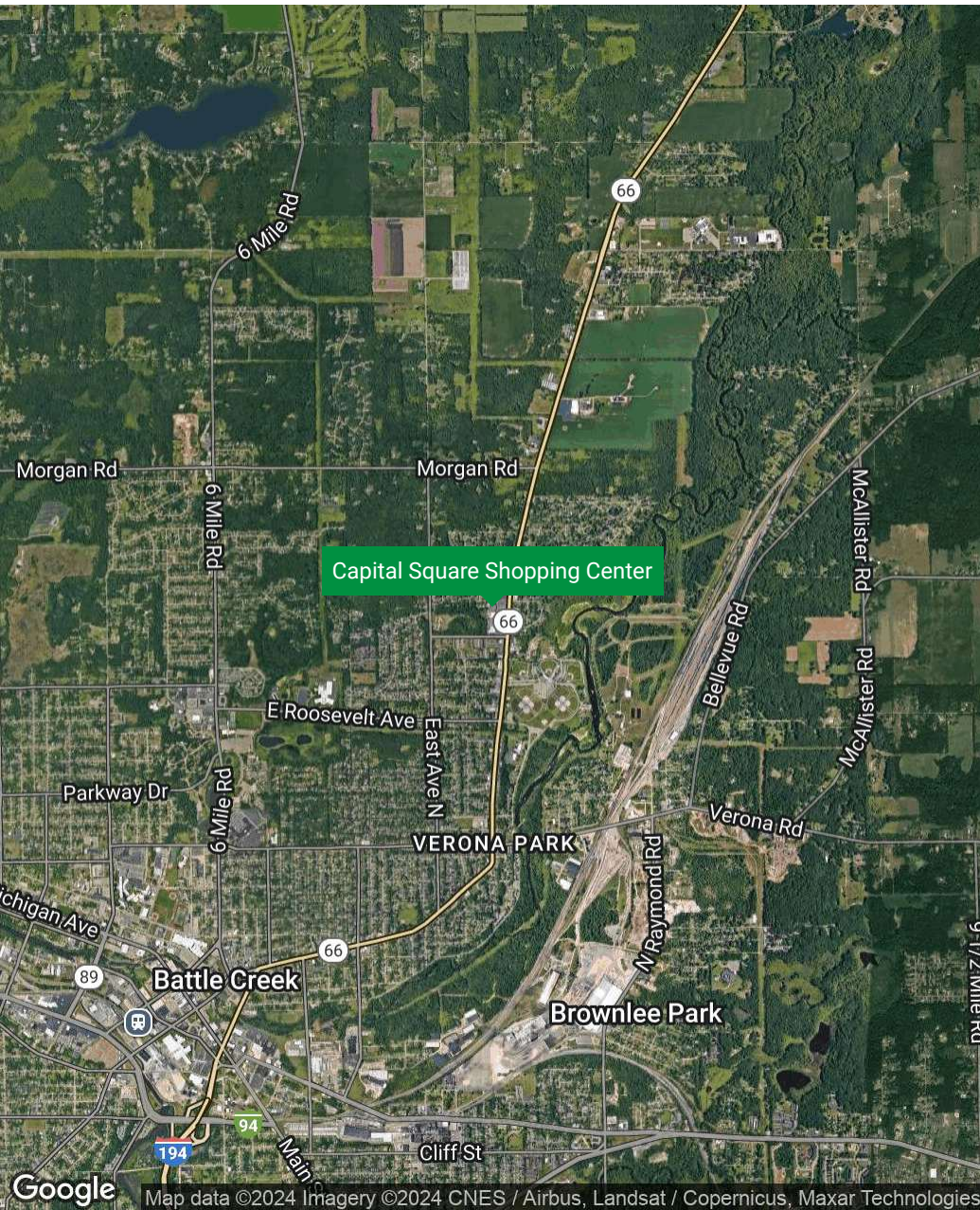
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LOCATION MAP



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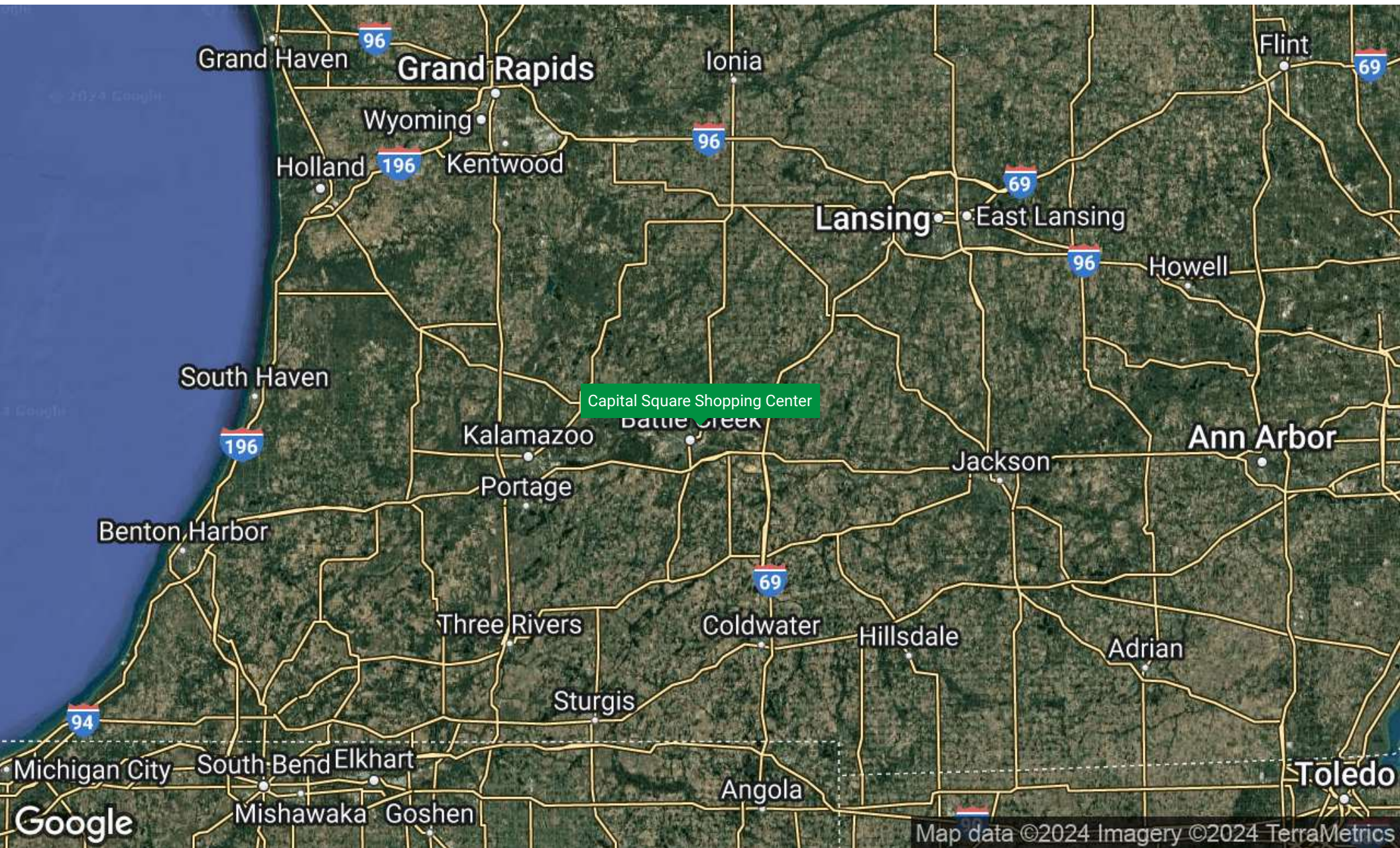
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AERIAL MAP



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A photograph of a RAC Rent-A-Center storefront, which is a large commercial building with a brick base and metal siding. The building features a large sign that reads "RAC Rent-A-Center" in white and yellow letters. A large green number "3" is superimposed over the sign. To the right, another sign for "FAMILY CENTER" is visible. The building has large glass windows and doors. In the foreground, there is a paved parking lot with yellow curb markings. The sky is overcast.

RAC Rent-A-Center

# FINANCIAL ANALYSIS

# RETAIL PROPERTY FOR SALE

## RENT ROLL

Suite	Tenant Name	Size SF	% Of Building	Price / SF / Year	Annual Rent	Lease Start	Lease End
A	Spartan Food	38,000 SF	74.53%	\$2.61	\$99,000	10/19/1979	06/30/2035
B	Family Dollar	7,800 SF	15.30%	\$10.24	\$79,841	12/21/2000	12/31/2025
C	Rent-A-Center	5,184 SF	10.17%	\$6.64	\$34,398	10/05/2005	01/31/2026
<b>Totals</b>		<b>50,984 SF</b>	<b>100%</b>		<b>\$213,239</b>		

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### Income Summary

### Capital Square Shopping Center

Scheduled Base Rent	\$213,241
Recoverable Income	\$97,126
<b>Gross Income</b>	<b>\$310,367</b>

### Expenses Summary

### Capital Square Shopping Center

Property Taxes	\$42,954
Repairs & Maintenance	\$29,961
Property Management Fees	\$11,970
Property Insurance	\$12,252
Utilities	\$3,998
Professional Fees	\$3,975
Other Operating Expenses	\$149
<b>Operating Expenses</b>	<b>\$105,259</b>

<b>Net Operating Income</b>	<b>\$205,108</b>
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RAC

Rent-A-Center



# DEMOGRAPHICS

Family Center

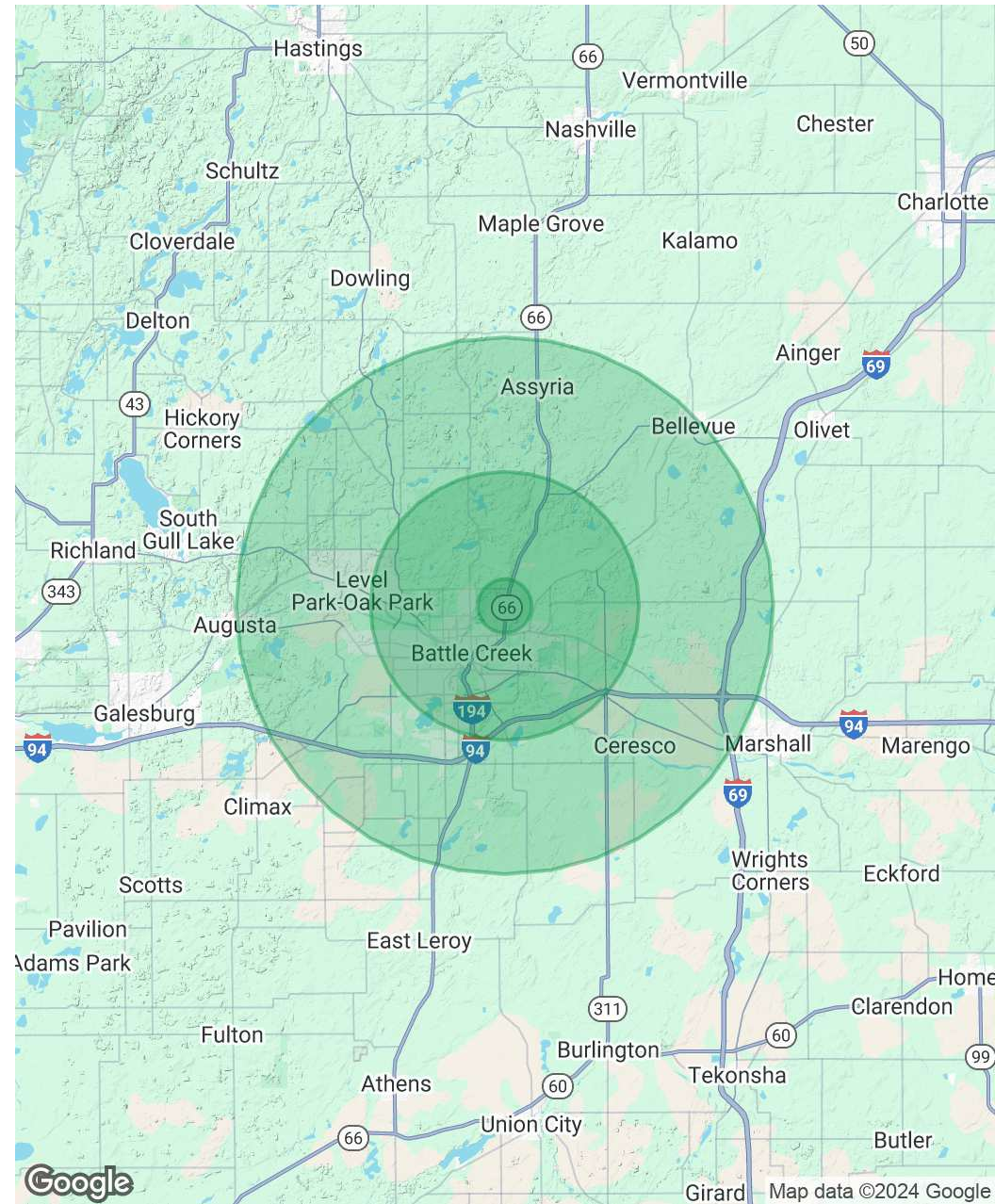
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## DEMOGRAPHICS MAP & REPORT

Population	1 Mile	5 Miles	10 Miles
Total Population	4,392	61,515	99,660
Average Age	42.0	39.3	40.4
Average Age (Male)	40.8	37.6	39.0
Average Age (Female)	44.7	40.5	41.7

Households & Income	1 Mile	5 Miles	10 Miles
Total Households	2,150	28,748	45,727
# of Persons per HH	2.0	2.1	2.2
Average HH Income	\$55,978	\$50,727	\$59,426
Average House Value	\$102,130	\$91,028	\$117,773

2020 American Community Survey (ACS)



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# CAPITAL SQUARE SHOPPING CENTER

## 1603 Capital Ave NE Battle Creek, MI 49017

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