

NORTHTOWN 794



INVESTMENT SALE

OFFERING MEMORANDUM

DOWNTOWN MUSKEGON

BRYAN BENCH

Commercial Manager | Partner
231 578 2508 | bryanbench@corerealty.com

TROY WASSERMAN

Commercial Realtor
231 750 9627 | troywasserman@corerealty.com

**794 PINE STREET
MUSKEGON, MI 49442**



221 W. Webster Avenue
Muskegon, MI 49440
www.corecommercialrealty.com

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SALE PRICE \$2,995,000

OFFERING SUMMARY

Building size	34,965
% Occupied	67%
Lot Size:	0.98 Acres
Price / SF:	\$91.52
Cap Rate:	7.8%
NOI:	\$250,000 +/-
Year Built:	1923
Year Redeveloped:	2021
Zoning:	FBC-MS

PROPERTY OVERVIEW

Northtown 794 represents a mixed-use investment opportunity situated within revitalized downtown Muskegon. This Class A property includes successful retail and food establishments along with stable professional office tenants. The building is comprised of 34,000 SF with 3 floors (11,000 +/- per) that include garden level and street level restaurant/retail space and upper floor professional office space. The building, built in 1923, was completely renovated in 2019 - 2021. The street level restaurant/retail spaces are fully occupied as well as the upper-level professional office space. The garden level is currently vacant and was previously occupied by a craft brewery operation and associated tasting room/bar area. The garden level represents potential upside for an investor. The main level tenants include Aldea Coffee, Kitchen 794, Capones Speakeasy, and Polka Dot Paisley (women's boutique). The upper building level is comprised of private offices (29) and associated conference rooms, kitchen area, and common areas. This "co-work" space is occupied by a mix of tenants including counselors, attorneys, engineers, financial advisors, tax professionals and sales representatives.

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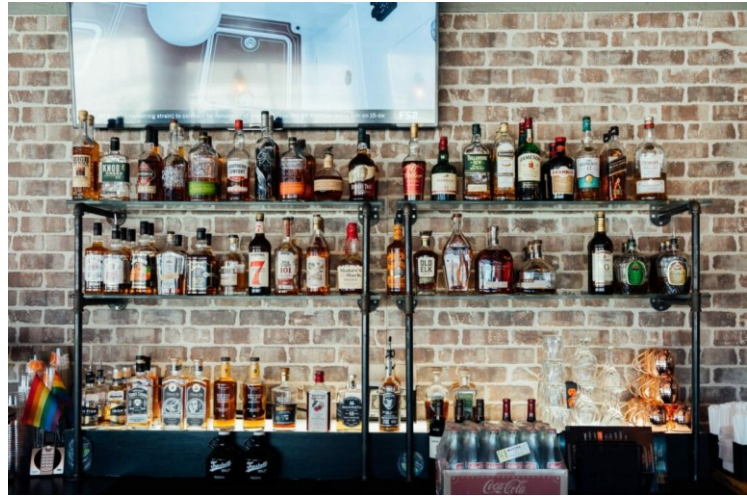


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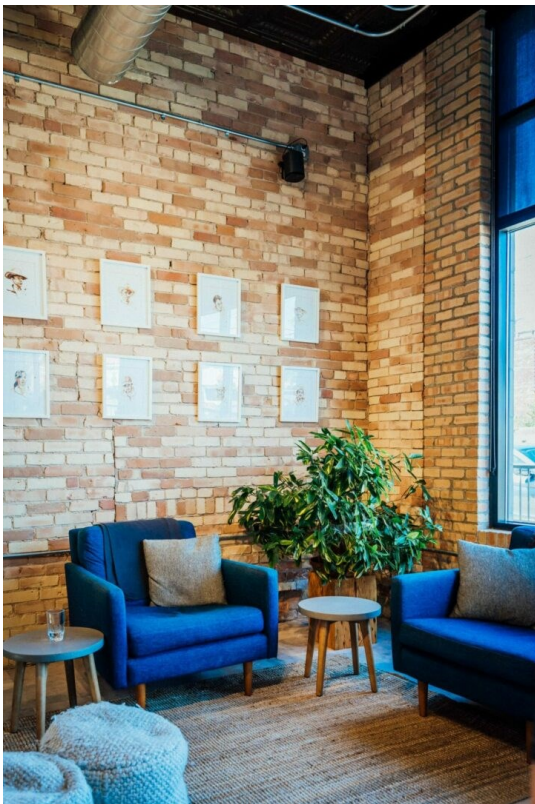
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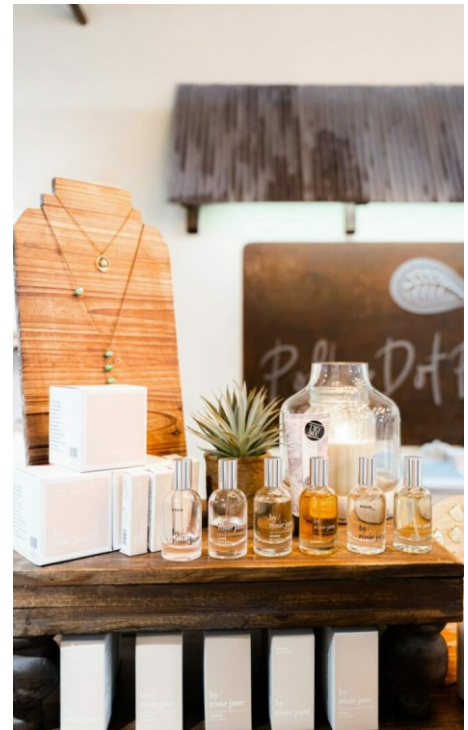
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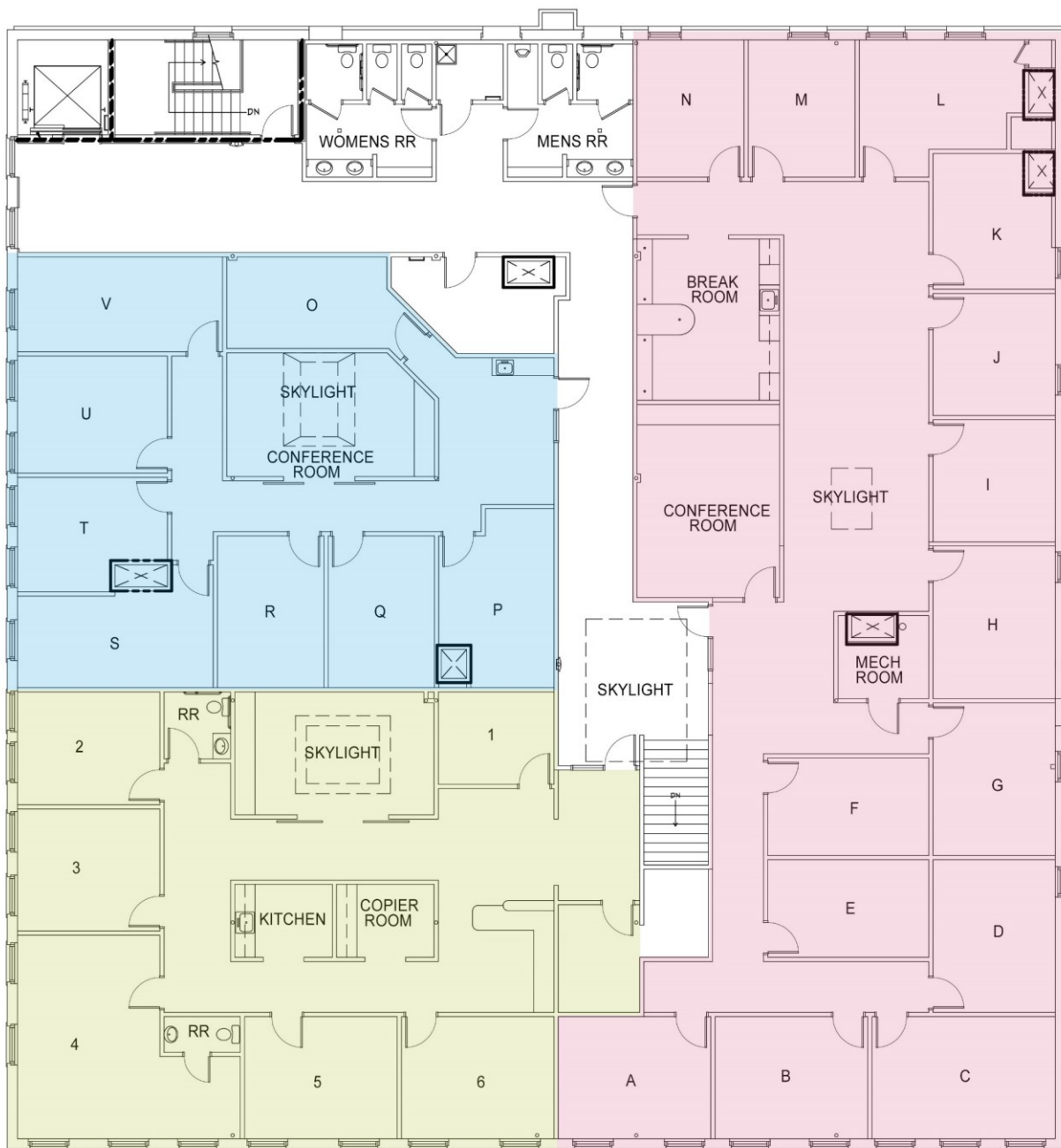
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Suite 210

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Suite 220

Suite 230

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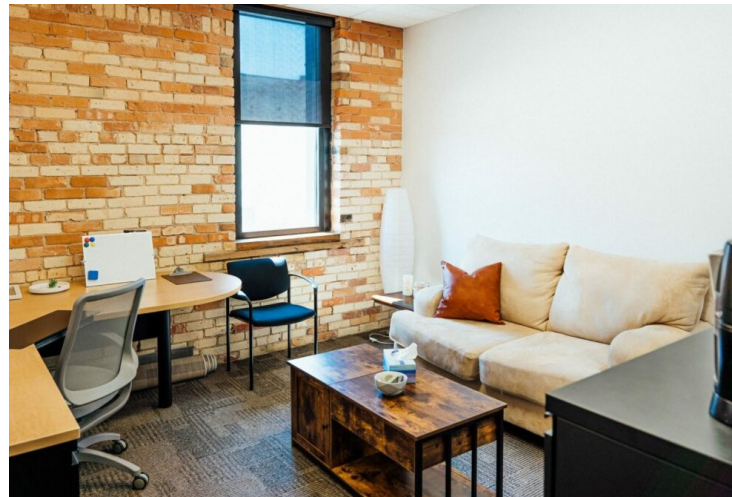
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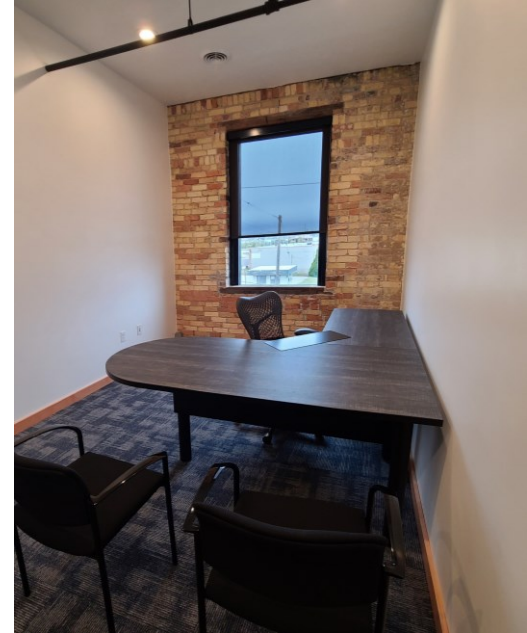
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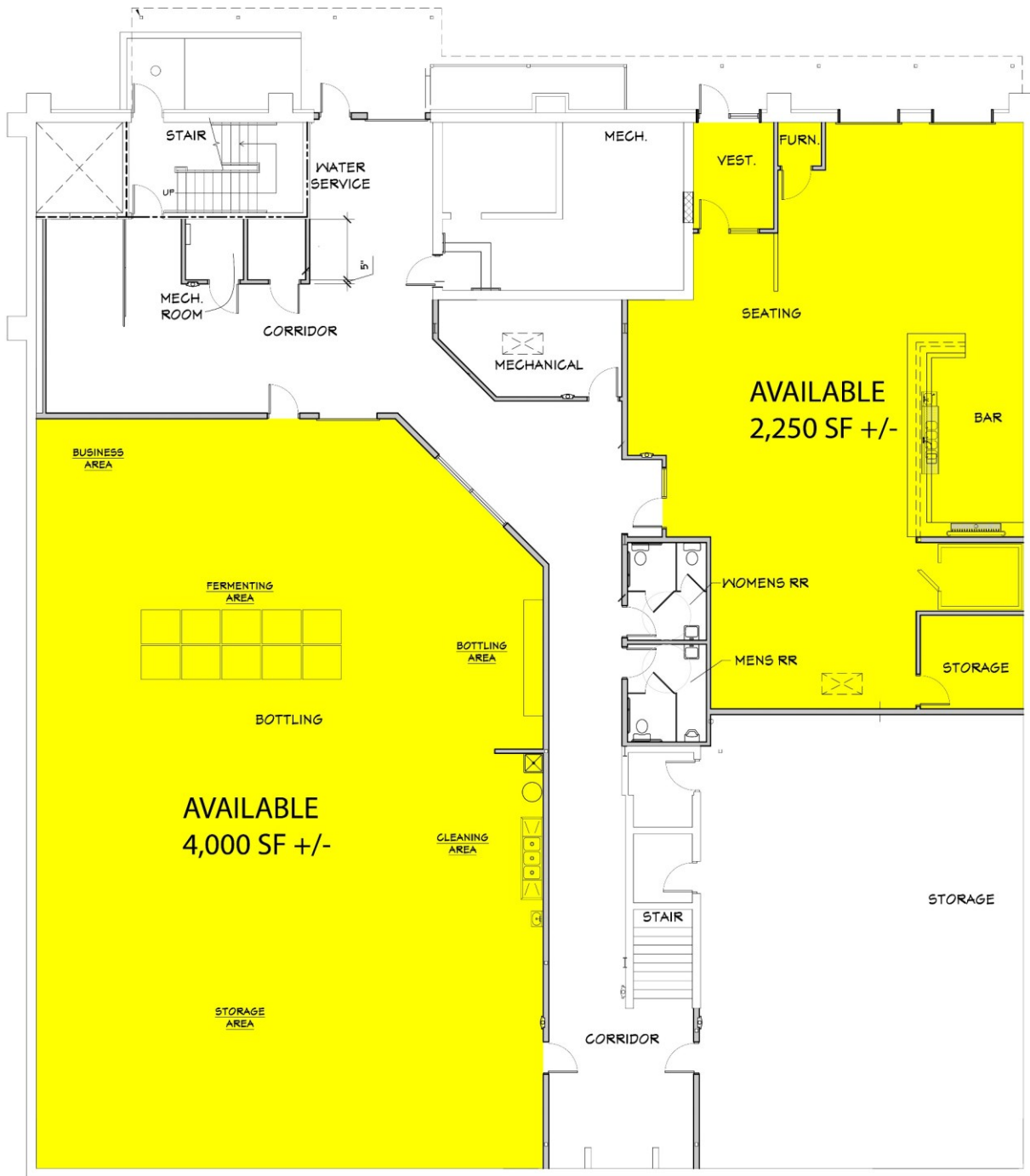
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GARDEN LEVEL - OVERALL FLOOR PLAN

SCALE: 1/8" = 1'-0"

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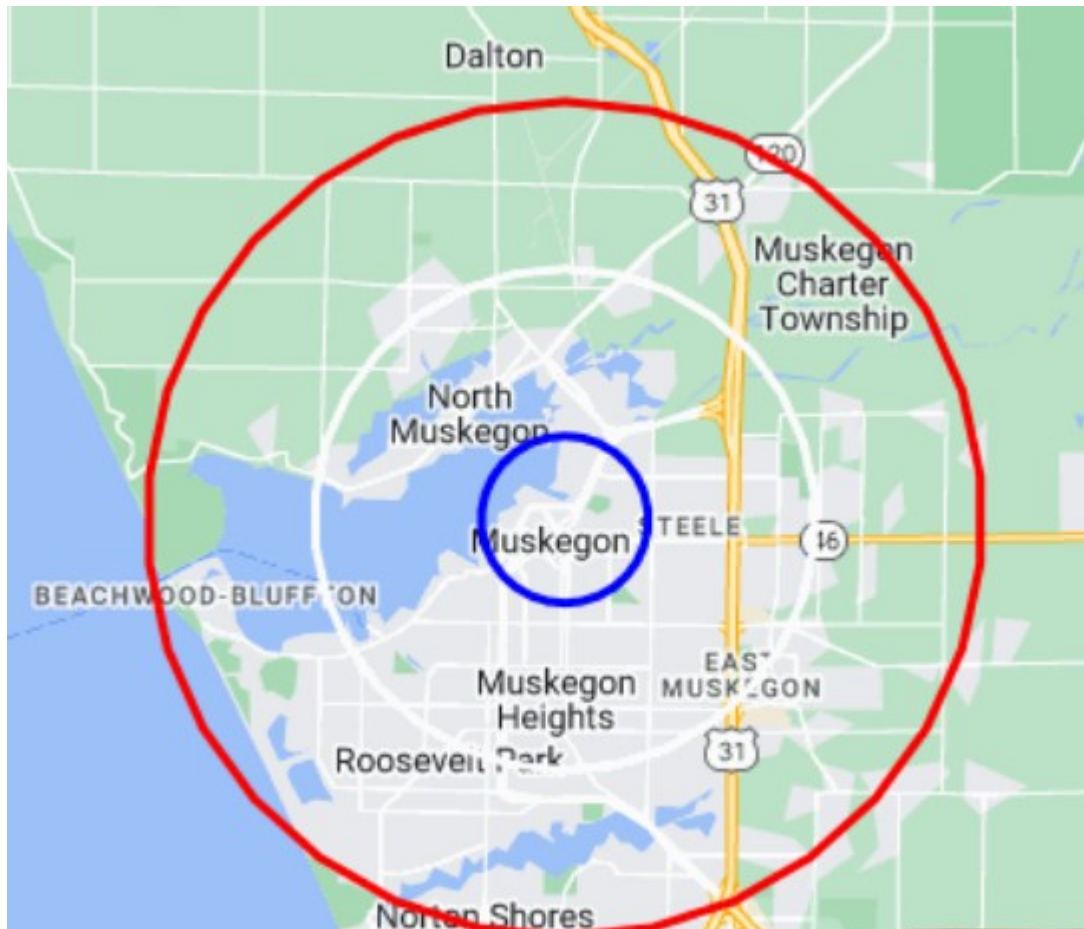
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DEMOGRAPHICS		
	POPULATION	MED. HH INCOME
1 MILE	4,790	\$20,735.67
3 MILE	35,429	\$30,760.16
5 MILE	76,231	\$33,007.27

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BRYAN BENCH

Bryan specializes in the West Michigan Commercial/Industrial market. He began his career in commercial real estate in 2000. His background includes over 10 years of Environmental Consulting with his focus being due diligence related to Commercial/Industrial Property Transfers. His background enables him to provide valuable guidance to his clients, particularly in transactions associated with industrial and/or potential Brownfield sites in Michigan. His experience and expertise extend to the sale and leasing of all types of commercial properties including: office, retail, land, and investment properties. Utilizing team member expertise within Core, combined with his high level of professionalism and client service, he has worked and negotiated transactions on behalf of numerous property and business owners, developers, municipalities, and financial institutions throughout his career. Bryan is a Partner at Core Realty Partners, LLC and manages the company's Commercial Division.

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TROY WASSERMAN



Troy Wasserman was born and raised in Muskegon, Michigan. His roots run deep in Muskegon and the surrounding areas, and he now owns Muskegon’s oldest business, which has served West Michigan through five generations of the Wasserman family since 1880. Troy has been working in the Real Estate business since 2005. He began specializing in Marina sales and has since expanded to commercial sales and special projects. Troy has a deep passion for Real Estate and appreciates historic preservation.

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