

SHOPPES AT ROMENCE VILLAGE



SOUTHWEST QUADRANT OF ROMENCE ROAD & WESTNEDGE AVENUE
PORTAGE (KALAMAZOO MSA), MICHIGAN

INVESTMENT HIGHLIGHTS

SUBJECT OFFERING

Mid-America Real Estate Corporation, in cooperation with Mid-America Real Estate – Michigan, LLC, has been retained by the owner to sell the 100% fee simple interest in Shoppes at Romence Village, a community shopping center positioned near the highly trafficked Westnedge Avenue in the Kalamazoo/Portage region's most prominent retail trade area. The center provides an investor the opportunity to acquire an asset featuring stable in-place cash flow from a tenant roster with strong historical occupancy.



ADDRESS 603 – 677 Romence Road
Portage (Kalamazoo MSA), Michigan 49024

TENANTS Once Upon a Child, HTN Play Center, AAA, Great Clips, Jet's Pizza, Kumon, Clothes Mentor, MI Secretary of State, Michelle's Restaurant

SUBJECT GLA 62,079 SF

LOT SIZE 8.9 AC

OCCUPANCY 90%

TRAFFIC COUNTS Romence Road (16,452 VPD)
Westnedge Avenue (41,834 VPD)

In-Place Net Operating Income **\$728,090**

Stabilized Net Operating Income **\$830,542**

Asking Price **\$8,825,000**

Cap Rate **8.25%**

KEY FEATURES



STRONG HISTORICAL OCCUPANCY & RECENT LEASING VELOCITY

Shoppes of Romence Village has a rent roll where 65% of the tenancy has operated for over 10 years. Long term tenants include Great Clips (2004), Secretary of State (2005), Jet's Pizza (2009), AAA (2010), Once Upon a Child (2012), and Clothes Mentor (2014). The stable tenancy affords steady and accretive cash flow, and the center has experienced recent leasing velocity adding three new leases in the last two years including HTN Play Center, Kumon, and Indian Delight.



HIGHER EDUCATION AND MAJOR EMPLOYERS

The center is located in the Kalamazoo-Portage metro area, which is home to several higher education institutions, most notably, Western Michigan University (17,800 students) and Kalamazoo College (1,378 students). The area has two nationally recognized hospitals, Ascension Borgess Hospital (374 beds) and Bronson Methodist Hospital (439 beds), making the Kalamazoo-Portage MSA a regional hub for both education and health services. Stryker Corporation's global headquarters is located in Portage, just one mile northeast of the center, which is a publicly traded, multi-national medical technologies corporation with \$17 billion in revenue and 51,000 employees worldwide. In addition, Pfizer has a 1,300 acre manufacturing facility located two miles east of Shoppes at Romence Village, with 3,000 local employees.



DOMINANT RETAIL MARKET

Ideally positioned near Westnedge Avenue, Portage's busiest commercial corridor, the center benefits from high consumer traffic drawn from throughout the Kalamazoo area. The retail trade area is centered around The Crossroads, a 702,000-square-foot regional mall anchored by Macy's, JCPenney, and a dynamic mix of specialty retailers. Shoppes at Romence Village shares a stoplit drive lane into the south entry to the mall. According to Placer.ai data, The Crossroads receives over 2 million annual visits. Other national retailers in the trade area include Target, Lowe's, The Home Depot, Sam's Club, Best Buy, Kohl's, Dick's Sporting Goods, HomeGoods, TJ Maxx, Burlington, Ulta, Michaels, Aldi, Meijer, Fresh Thyme Market, and many more.



STABLE DEMOGRAPHICS

Shoppes at Romence Village benefits from an excellent demographic profile. There are nearly 109,000 residents enjoying average household incomes of \$101,000 within a 5-mile radius. Over the next 5 years, the total households are expected to grow by 1.9% within a 5-mile radius. Additionally, the population increases by 16% during the daytime, with a strong employment base adding consumers to the immediate area.



UPSIDE POTENTIAL | DEVELOPABLE VACANT PAD

Shoppes at Romence Village offers an investor the opportunity to lease up the remaining two vacant suites totaling 6,405 square feet, potentially increasing cash flow by over \$125,000. A separately parceled 0.36-acre vacant pad along Romence Road could allow an investor to develop an additional building and add future value.



STABLE DEMOGRAPHIC PROFILE

within 5 miles

POPULATION



109,121

DAYTIME
POPULATION



126,160

HOUSEHOLDS



45,365

AVERAGE
HH INCOME



\$100,868

MEDIAN
HOME VALUE



\$263,697

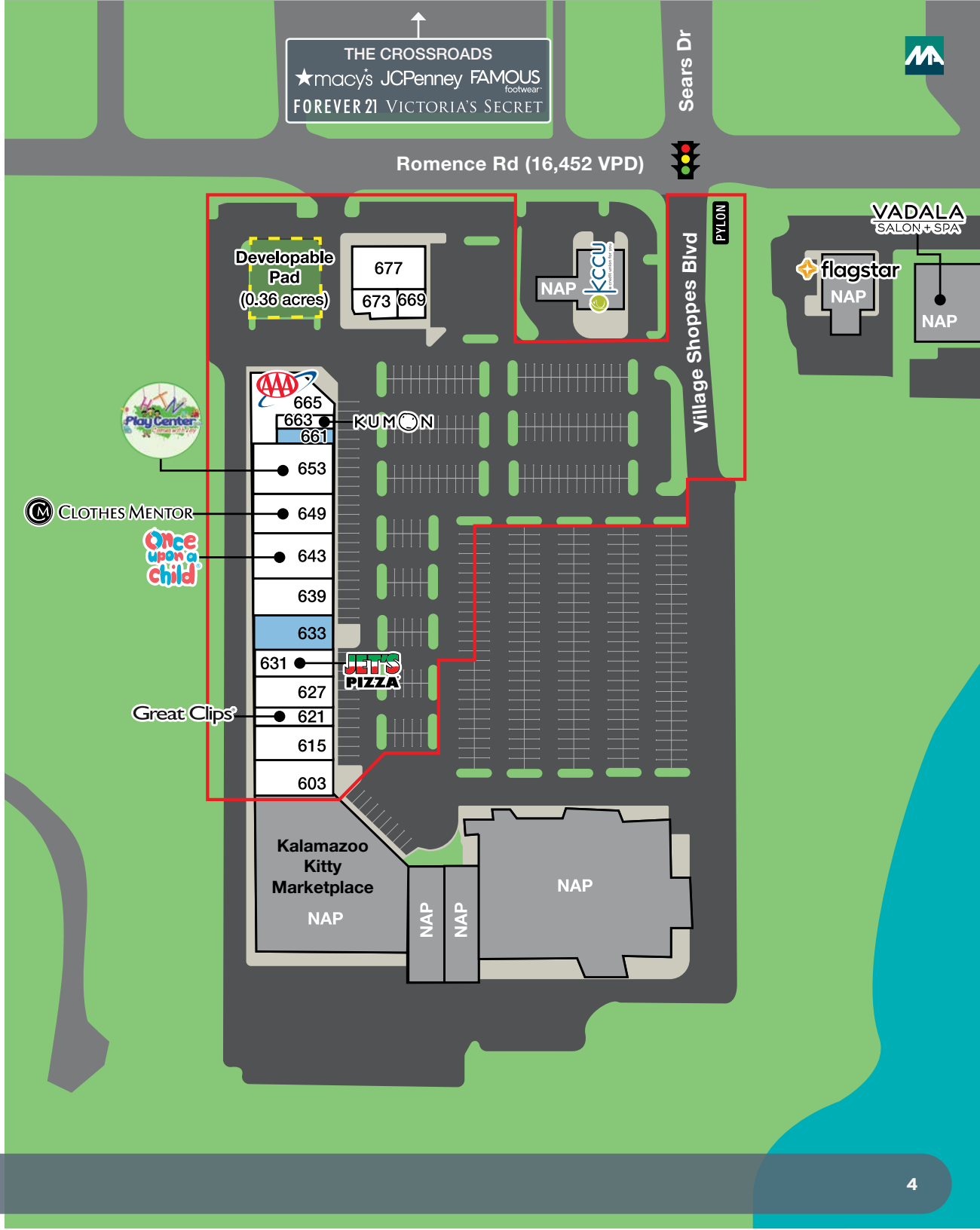
MEDIAN AGE



36.1

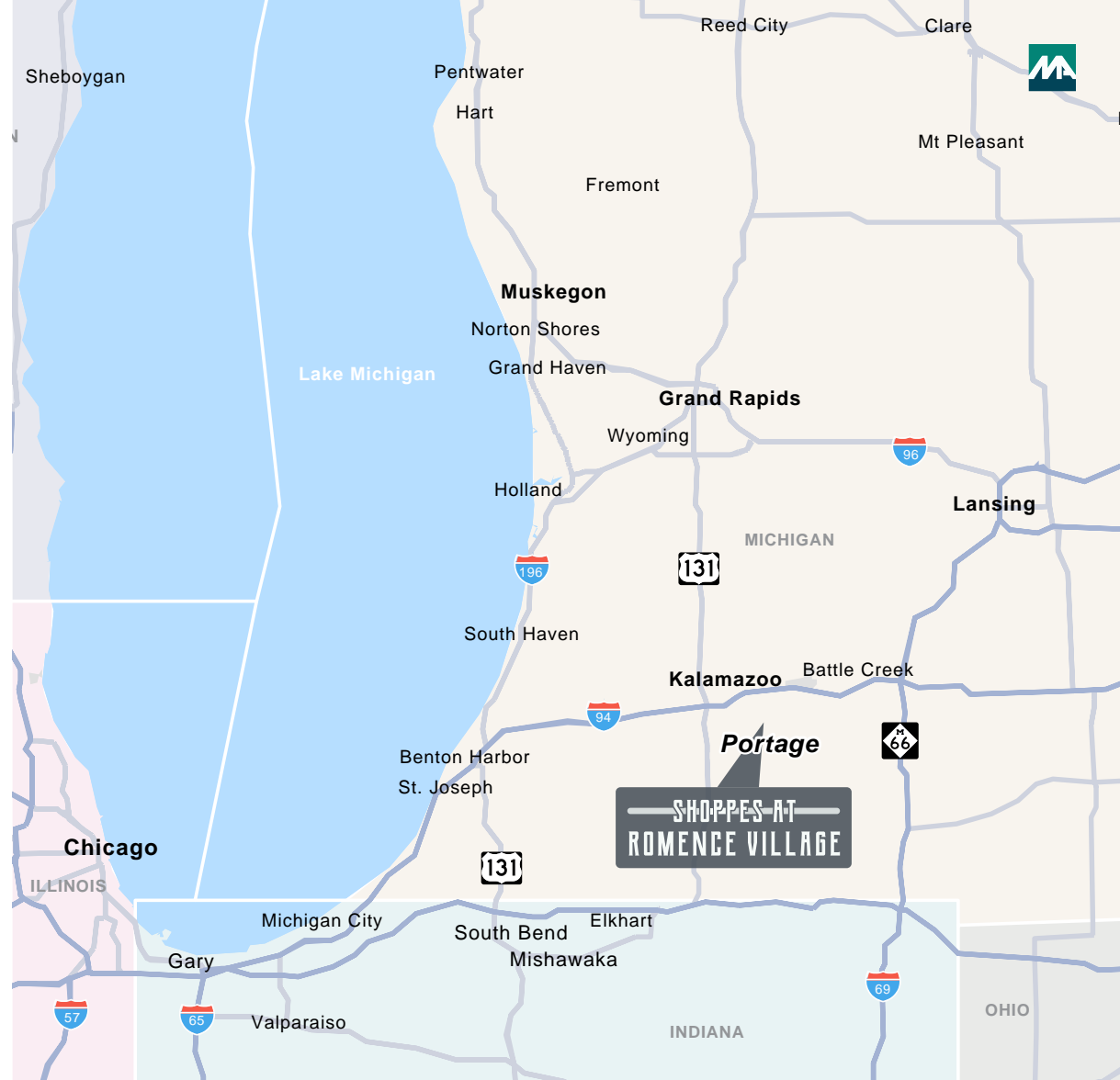
LEASING PLAN

TENANT NAME	UNIT	SQUARE FEET
Secretary of State	603	4,800
Triangle Nails	615	3,000
Great Clips	621	1,600
Island Heat Tanning	627	2,600
Jet's Pizza	631	1,500
Vacant	633	4,000
Indian Delight	639	5,000
Once Upon a Child	643	8,079
Clothes Mentor	649	5,000
HTN Play Center	653	8,000
Vacant	661	2,405
Kumon	663	1,895
AAA	665	6,200
Arcadia Home Care & Staffing	669	1,536
Tuscany Salon	673	1,764
Michelle's Restaurant	677	4,700
Total		62,079



LOCATION & MARKET

- Shoppes at Romence Village is located within the Kalamazoo-Portage MSA, which is the sixth largest metropolitan area in Michigan with a population of over 325,000 residents. Situated midway between Chicago and Detroit on I-94, the area offers excellent commercial transportation by train, bus and major airline at the Kalamazoo Battle Creek International Airport.
- The Kalamazoo-Portage region is driven by variety of industry sectors including education, manufacturing, health sciences, medical devices, and design. Major employers in the region include Stryker Corporation, and Pfizer Pharmaceuticals, both located just within two miles east of the center. The area is home to Western Michigan University (17,800 students) and Kalamazoo College (1,378 students), both located within a 15-minute drive. The Kalamazoo-Battle Creek International Airport is 3 miles northeast of the center.
- The Westnedge Avenue retail corridor is defined by the large collection of category-killer retailers occupying nearly 3.2 million square feet that is 96% leased serving a large population of the southwest region of Michigan.
- In 2024, Ascension Borgess Hospital was awarded with America's 100 Best Hospitals Award in cardiac care, joint replacement, stroke care and pulmonary care. Bronson Methodist Hospital was recognized nationally four years in a row as one of the nation's Top 50 Cardiovascular Hospitals provided by Premier, Inc. and reported by Fortune.



DISTANCE FROM SUBJECT:	3 MILES	5 MILES	10 MILES
2024 Population	45,752	109,121	235,013
2024 Households	19,432	45,365	97,411
Forecasted 2029 Households	19,702	46,245	98,839
% Change 2024 to 2029	1.4%	1.9%	1.5%
2024 Median Home Value	\$259,563	\$263,697	\$251,690
2024 Daytime Demographics	49,574	126,160	248,874
2024 Average Household Income	\$107,263	\$100,868	\$97,369
2024 Median Household Income	\$79,193	\$72,396	\$69,746
2024 Per Capita Income	\$45,942	\$42,072	\$40,471
2024 Median Age	39.4	36.1	35.9





WESTERN MICHIGAN UNIVERSITY (17,800 students)

KALAMAZOO COLLEGE (1,378 students)

DOWNTOWN KALAMAZOO

LOY NORRIX HIGH SCHOOL (1,771 students)

WESTNEDGE AT KILGORE
HomeGoods Earth Fare
the healthy supermarket

WESTNEDGE CORNERS
OLLIE'S CITITRENDS
GOOD STUFF CHEF
AutoZone

CANDLWYCK APARTMENTS (487 units)

SOUTHLAND MALL
TJ-MAXX KOHL'S
FRESH THYME MARKET ULTA BEAUTY
Office DEPOT petco

PORTAGE NORTHERN HIGH SCHOOL (1,252 students)

Low's

meijer

THE VIEW APARTMENTS & TOWNHOUSES (487 units)

Burlington BOB'S FURNITURE

(83,907 VPD)

WESTNEDGE RETAIL
JOANN
BIG LOTS! CHUCK E. CHEESE

CROSSROADS GALLERIA
PLATOS CLOSET planet fitness
DOLLAR TREE CHIPOTLE

Dunham's AMERICAN FREIGHT FURNITURE - MATTRESS

VCF VALUE CITY FURNITURE

ALDI
DICK'S SPORTING GOODS
HOBBY LOBBY

stryker HEADQUARTERS (51,000 employees worldwide)

CROSSROADS VILLAGE APARTMENTS (152 units)

Blair's FARM & FLEET

C

CROSSROADS PLAZA
WORLD MARKET
Michaels

BEST BUY

PORTAGE CROSSINGS
THE HOME DEPOT TARGET

THE CROSSROADS
macy's JCPenney
FAMOUS footwear FOREVER 21
VICTORIA'S SECRET

LA BOY

ROMENCE ROAD (16,452 VPD)

SHOPPES AT ROMENCE VILLAGE

CARILLON CENTRE
Jiffy
TALBOTS
PENN STATION EAST COAST SUBS
QDOBA MEXICAN EATS

NEW VEE MATTRESS CO.

HILLSIDE CENTER
Inspirations Med Spa
Hear Michigan Centers
Uncle Jib's Ski & Kayak Shop
Hillside Indian Cuisine

KalamazooKitty Marketplace

SAM'S CLUB CENTER
sam's club
crumbl cookies
Perani's WORLD



PROPERTY DESCRIPTION

- Shoppes at Romence Village features 62,079 square feet of retail space located on 8.9 acres. The center has a 54,079 square foot multi-tenant inline building, an 8,000 square foot three-tenant outlot building, and a vacant 0.36-acre developable pad.
- The center is positioned south of a fully signalized intersection located at Romence Road and Village Shoppes Boulevard, one large pylon sign located along Romence Road. The intersection is shared with the south entry of the Crossroads Mall.
- The property includes a robust 397 parking spaces (6.4 parking spaces per 1,000 square feet), with two points of access located along Romence Road.



TENANCY

- Shoppes at Romence Village is an 89.7% leased community shopping center to a diverse mix of national, regional and local tenants. The centers primary tenants include Once Upon a Child, HTN Play Center, AAA, Great Clips, Jet's Pizza, Kumon, Clothes Mentor, Secretary of State.
- 65% of the occupied GLA has operated at the center for over 10 years.
- Over the last two years, the center has experienced recent leasing velocity having signed three new leases with HTN Play Center, Kumon, and Indian Delight, and lease extensions with AAA (through 2026), Arcadia Home Care & Staffing (through 2026), Tuscany Salon (through 2026), Once Upon a Child (through 2027), Clothes Mentor (through 2027), Great Clips (through 2029), Island Heat Tanning (through 2029), and Michelle's Restaurant (through 2029).
- The center is shadow anchored by a 36,000 square foot consignment shop KalamazooKitty Marketplace, and a 57,000 square foot vacant box, formerly occupied by D&W Fresh Market and reportedly being re-tenanted soon.





PORTAGE CENTRAL ELEMENTARY SCHOOL (448 students)

PORTAGE CENTRAL MIDDLE SCHOOL (740 students)

PORTAGE CENTRAL HIGH SCHOOL (1,420 students)

SAM'S CLUB CENTER
sam's club
crumbl cookies
Perani's HOCKEY WORLD

CARILLON CENTRE
Jiffy
PENN STATION
TALBOTS
QDOBA

PORTAGE CROSSINGS
THE HOME DEPOT
TARGET

Pfizer
(3,000 employees)

stryker
HEADQUARTERS
(51,000 employees worldwide)

ABRAXAS

ROMENCE ROAD (16,452 VPD)

BEST BUY
LA Z BOY

ALDI
DICK'S SPORTING GOODS
HOBBY LOBBY

WESTEDGE RETAIL
JOANN
BIG LOTS!
CHUCK E. CHEESE

CROSSROADS GALLERIA
PLATO'S CLOSET
planet fitness
DOLLAR TREE
CHIPOTLE

meijer

Walmart

SHOPPES-AT-
ROMENCE VILLAGE

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macy's JCPenney
FAMOUS footwear
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WEST MIDDLE SCHOOL (679 students)

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Blair's FARM & FLEET

Dunham's AMERICAN FREIGHT FURNITURE • MATTRESS

VCF VALUE CITY FURNITURE

SOUTHLAND MALL
TJ-MAXX KOHL'S
FRESH THYME MARKET
ULTA BEAUTY
Office DEPOT petco

MILHAM AVENUE (18,959 VPD)

WESTEDGE AVENUE (41,834 VPD)

CHIPOTLE
tropical CAFE

Burlington
BOB'S FURNITURE

PORTAGE NORTHERN HIGH SCHOOL (1,252 students)

Walgreens

Guitar Center

KFC

Wendy's

Tim Hortons

Pep Boys

Bob Evans

STATE ROUTE 94 (83,907 VPD)

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