

CARMAN PLAZA FLINT, MI FOR SALE



3238-3288 Corunna Rd, Flint, MI 48503

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Service, Integrity, 40 Years Experience, Results



Kroger Anchored, Value Added Shopping Center

Sale Price

\$3,300,000

KROGER

Annual Rent:	\$186,984
Lease Type:	NN
Space Occupied:	39,428 Sf
Lease Commencement Date:	August 23, 1978
Lease Expiration Date:	November 30, 2025
Option Periods:	5 (5) Year Options
Rental Increases:	10% Increase Every Other Option
Lease Guarantee:	Kroger
Guarantor Credit Rating:	BBB

FAMILY DOLLAR

Annual Rent:	\$58,800.00
Lease Type:	NN
Space Occupied:	8,400 Sf
Lease Commencement Date:	March 21, 1996
Lease Expiration Date:	December 29, 2026
Option Periods:	1 (5) Year Option
Rental Increases:	10% In Option
Lease Guarantee:	Family Dollar

INVESTMENT SUMMARY

Sale Price:	\$3,300,000
Net Operating Income:	\$287,670
Cap Rate:	8.7%
Square Footage:	67,845 Sf
Lot Size:	6.47 Acres
Units:	4
Year Built:	1975



PROPERTY DESCRIPTION

Carmen Plaza is a Kroger anchored shopping Center, 68,709 ft.², located at the NE intersection of I 75 and Corunna Rd. in Flint Township Michigan. Kroger, and/or its assigns has close to a 50-year operating history at this location, and the site is surrounded by densely populated residential neighborhood. Co-anchors Family Dollar stores, also has a long-term history in the Plaza and is showing strong sales. There is currently a vacancy of 16,357 ft.², offer a value-added element to the center. Below market rents, provide for opportunity of higher expected rental amounts.



OFFERING SUMMARY

Net Operating Income	\$287,670
Cap Rate	8.71%
Lease Type	NN
Lease Start Date	Kroger 8/23/1978 & Family Dollar 3/21/1996
Lease Expiration Date	Kroger 11/30/2025 & Family Dollar 12/29/2026
Option Periods	Family Dollar 1 Option & Kroger 5 Options
Rental Increase	In Each Option
Taxes and Insurance	Landlord Responsibility
Roof and Structure	Landlord Responsibility
Lease Guarantee	Kroger/ Family Dollar Corporate

PROPERTY HIGHLIGHTS

- This property boasts the stability of having not one, but two investment-grade tenants in Family Dollar and Kroger, providing a secure and reliable income stream for potential investors.
- Large 68,709 square foot plaza situated on a spacious 6.47 acre lot, offering ample parking for customers
- The property has a strong historical occupancy rate, with long-term tenants demonstrating a commitment to the location and surrounding community.
- Located on Corunna Rd, a major commercial thoroughfare in Flint, MI, this property benefits from high traffic counts and excellent visibility.



The Kroger Company, or simply Kroger, is an American retail company that operates (either directly or through its subsidiaries) supermarkets and multi-department stores throughout the United States. Founded by Bernard Kroger in 1883 in Cincinnati, Ohio, Kroger operates 2,720 grocery retail stores under its various banners and divisions in 35 states and the District of Columbia with store formats that include 134 multi-department stores, 2,277 combo stores, 188 marketplace stores, and 121 price-impact warehouse stores. Kroger operates 33 manufacturing plants, 1,629 supermarket fuel centers, 2,252 pharmacies, 225 The Little Clinic in-store medical clinics, and 129 jewelry stores (782 convenience stores were sold to EG Group in 2018). The Kroger Company is the United States' largest supermarket operator by revenue and fifth-largest general retailer. The company is one of the largest American-owned private employers in the United States. Kroger is ranked #17 on the Fortune 500 rankings of the largest United States corporations by total revenue.

TENANT OVERVIEW

Company:	The Kroger Company
Founded:	1883
Total Revenue:	\$137.888 Billion
Headquarters:	Cincinnati, Ohio
Website:	www.thekrogerco.com

TENANT HIGHLIGHTS

- Over 465,000 Employees
- Ranked #48 on Forbes List of Best Brands for Social Impact 2023
- Ranked #10 on Forbes' Corporate Responders Top Employers' Responses to the Pandemic ranking
- Kroger named one of America's most responsible companies in 2021 by Newsweek



Carmen Plaza
 Pro Forma 2024
 GLA: 68,709 ft.²

TENANT	SF	Annual Rent	
Kroger*	39,428 ft. ²	\$186,984	\$15,582/mo. \$4.74 PSF
FDS*	8400 ft. ²	\$58,800	\$4,900/mo. \$7.00 PSF
Best**	3,660 SF	43,200	\$3,600/mo. \$11.80
Vacant	20,000 SF	0	
TOTAL GROSS RENT:		\$288,984	

Tax and Cam reinbursements \$103,308 47,828 ft.² X \$2.16 PSF

Total Income \$392,292

Expenses

Taxes \$0.72 \$49,705

CAM*** \$0.50 PSF \$34,354

Ins. *** \$0.35 PSF \$12,367

Pman. 3% \$8,669 \$288,984 x.03%

Total Expenses \$105,095

NOI \$287,197

Value 8.70% Cap Rate \$287,197/\$3,300,000

* NNNLease

**Gross lease

***Estimated – actual not available

Not part of shopping center

Vacant
Space
20,000 ft.²



8,500 SF

Best Beauty
Supply Store



39,428 SF

Corunna Rd



Owned By Others





6.47 Acres

Ryan St

Ryan St

Corunna Rd 23,000+ VPD Corunna Rd Corunna Rd



Orr St

Orr St



Orr St

Not part of shopping center

The Bridge Flint

Family Dollar
Dollar store

Kroger

Corunna Rd

The Tangy Crab
Cajun Seafood & Bar
Seafood • 55

Corunna Rd

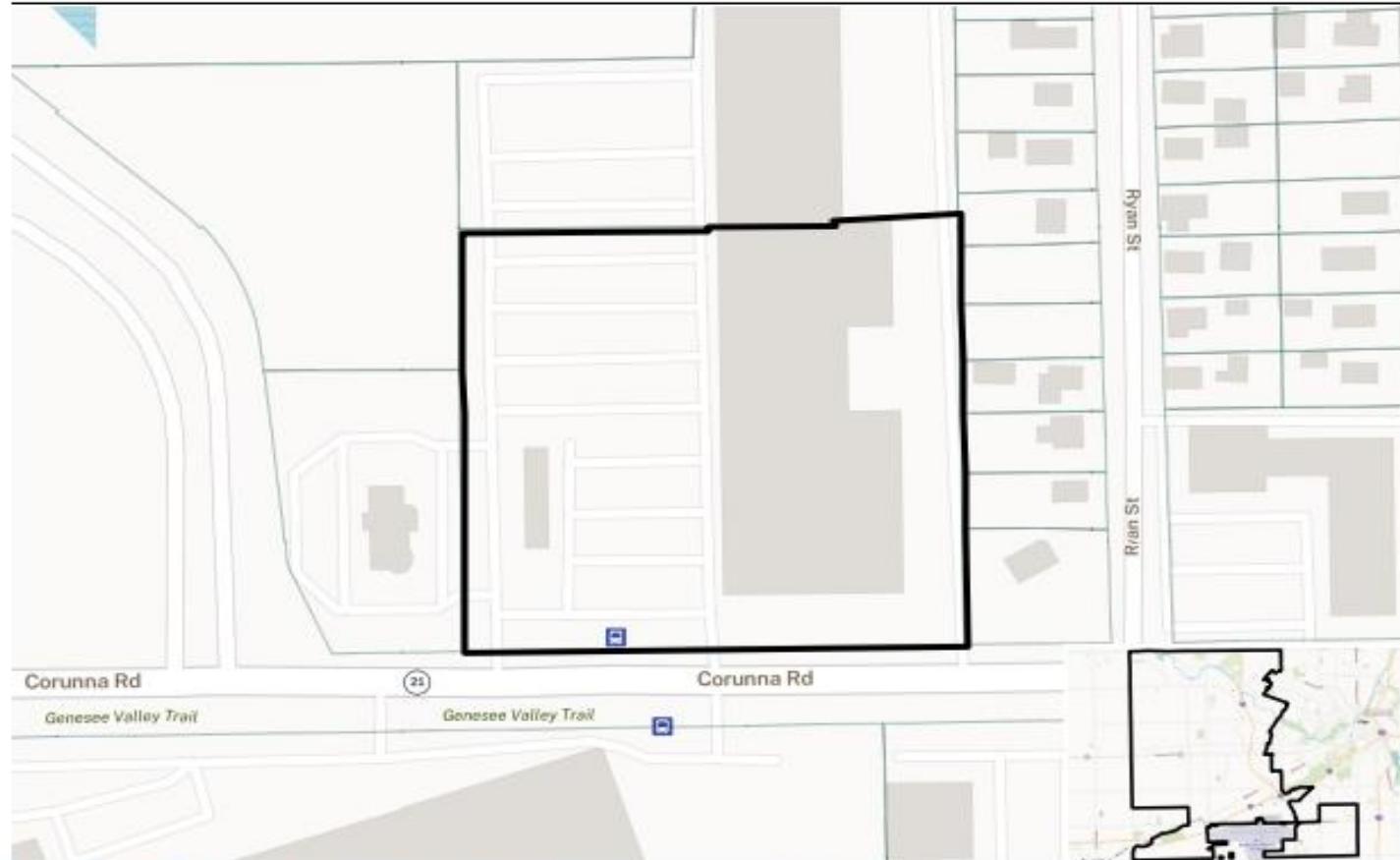


3288 Corunna Rd, Flint, MI

<https://app.regrid.com/us/mi/genesee/flint-twp/48081>

Regrid

By Loveland Technologies · Feb 19, 2024



In: 48532, Census Tract 109.11, Flint, Genesee County, Michigan

Lat/Long: 43.00297, -83.7448

Parcel Data Fields

Parcel ID:

07-15-300-024

Parcel

3288

Flint, MI

Clovertree Ln

118

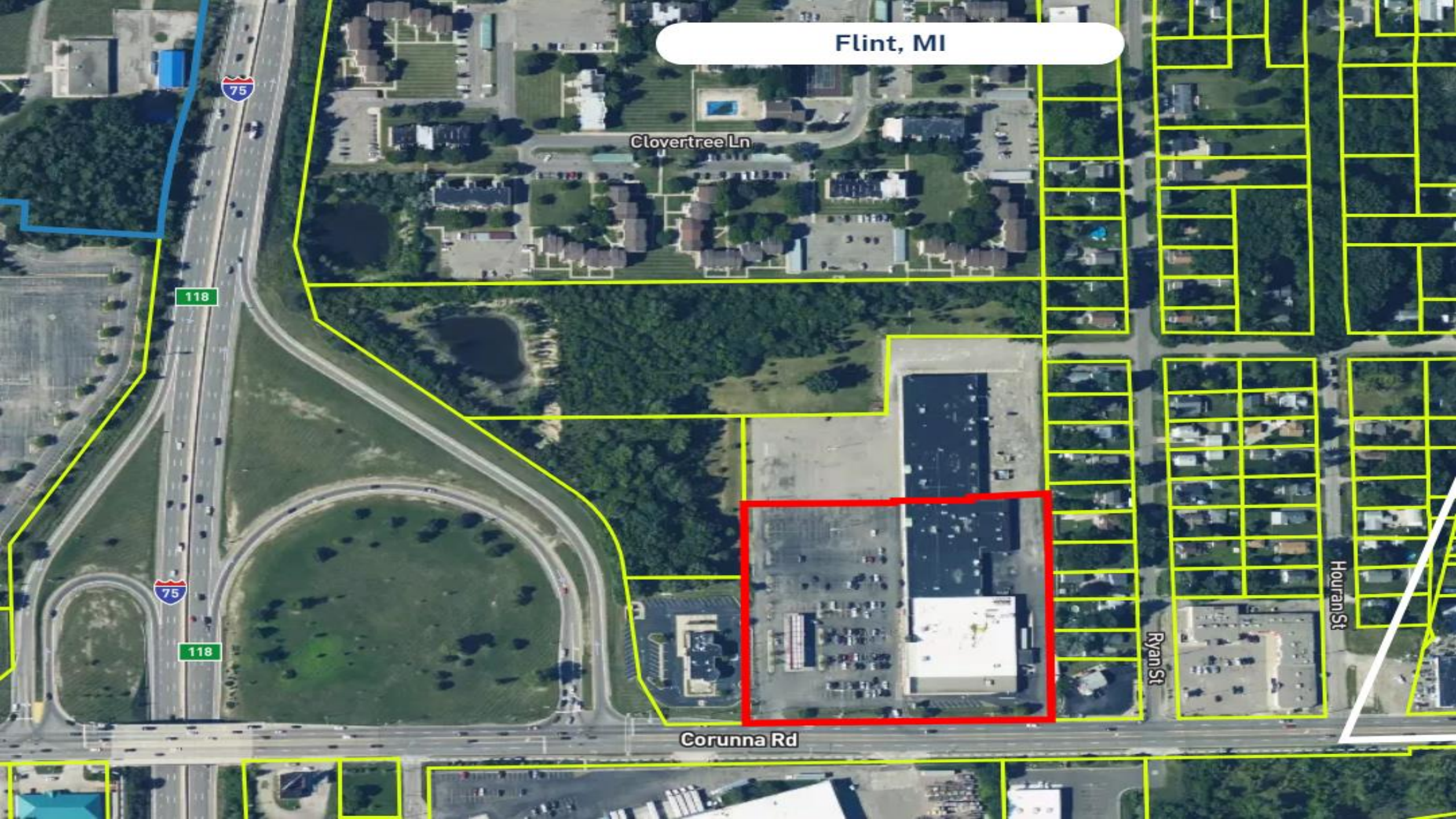
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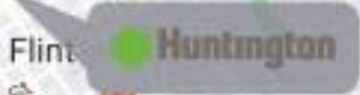
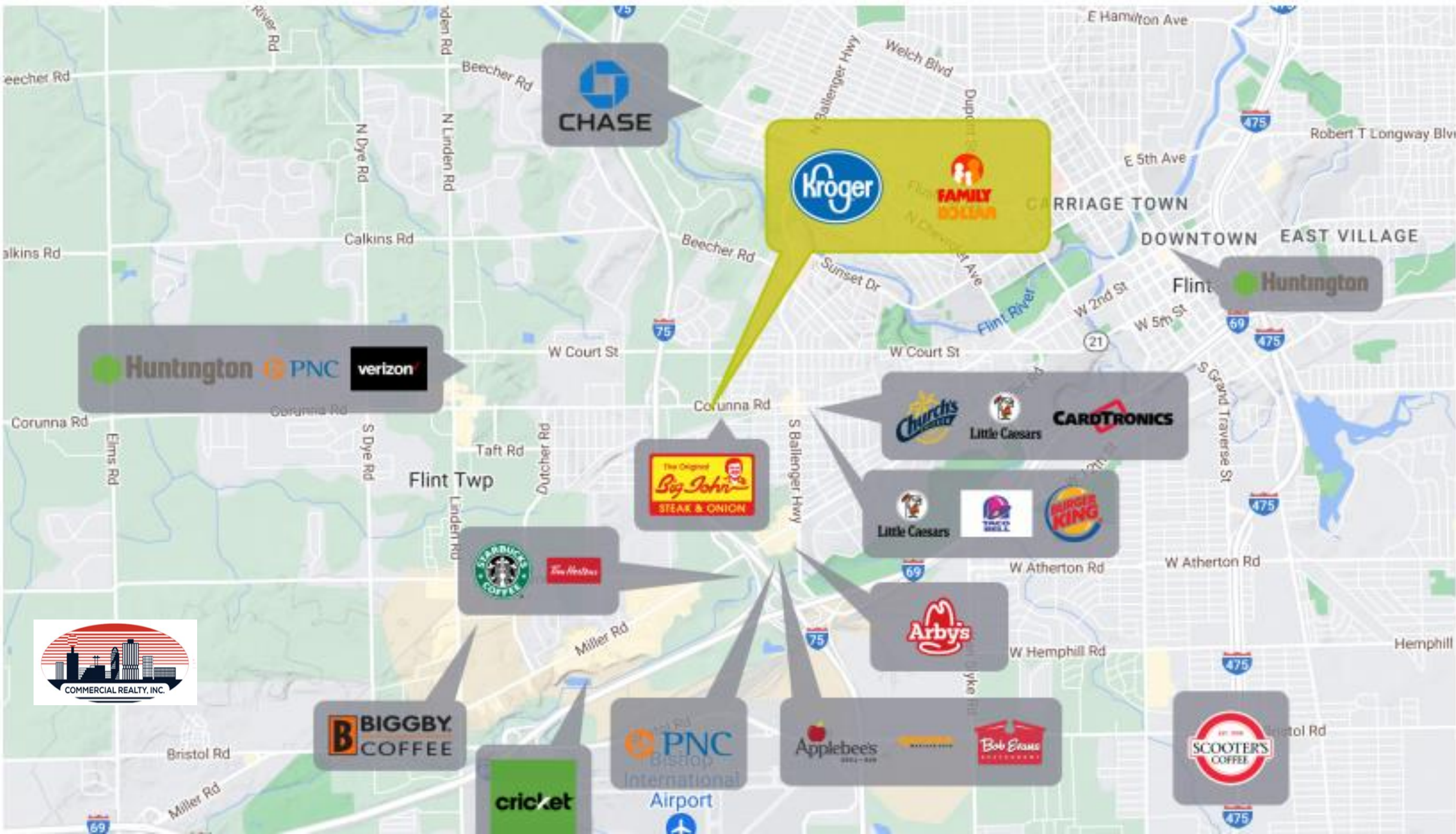
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Corunna Rd

Ryan St

Houran St





AERIAL MAP







Walgreens

W Court St
THE HOME DEPOT
Wendy's
ALDI
O'Reilly AUTO PARTS
White Castle

Subject Property

BURGER KING
TACO BELL

W Court St
Little Caesars
Church's

21

21

Advance Auto Parts

FLAVORED CREST
Original PIZZA

RITE AID

Walmart
Save money. Live better.
Sams CLUB
KFC
THE SALVATION ARMY
RITE AID
Rally's

McDonald's
Arby's
Popeyes
Qdoba

Domino's PIZZA

Office DEPOT
BEST BUY
Famous Dave's

STARBUCKS COFFEE
IHOP RESTAURANTS

U-HAUL
Applebee's

69

Rd

Linden Rd

Dutcher Rd

Flint Twp

Lennon Rd

Linden Rd

75

75

Sunset Dr

W Court St

W Court St

S Ballenger Hwy

S Ballenger Hwy

Miller Rd

S Ballenger Hwy

FAMILY DOLLAR

FRESH MEAT





UNLEADED 2.99
MID-GRADE 3.29
PREMIUM 3.59

FAMILY BUSINESS

BEST BEAUTY
Beauty Supply Store





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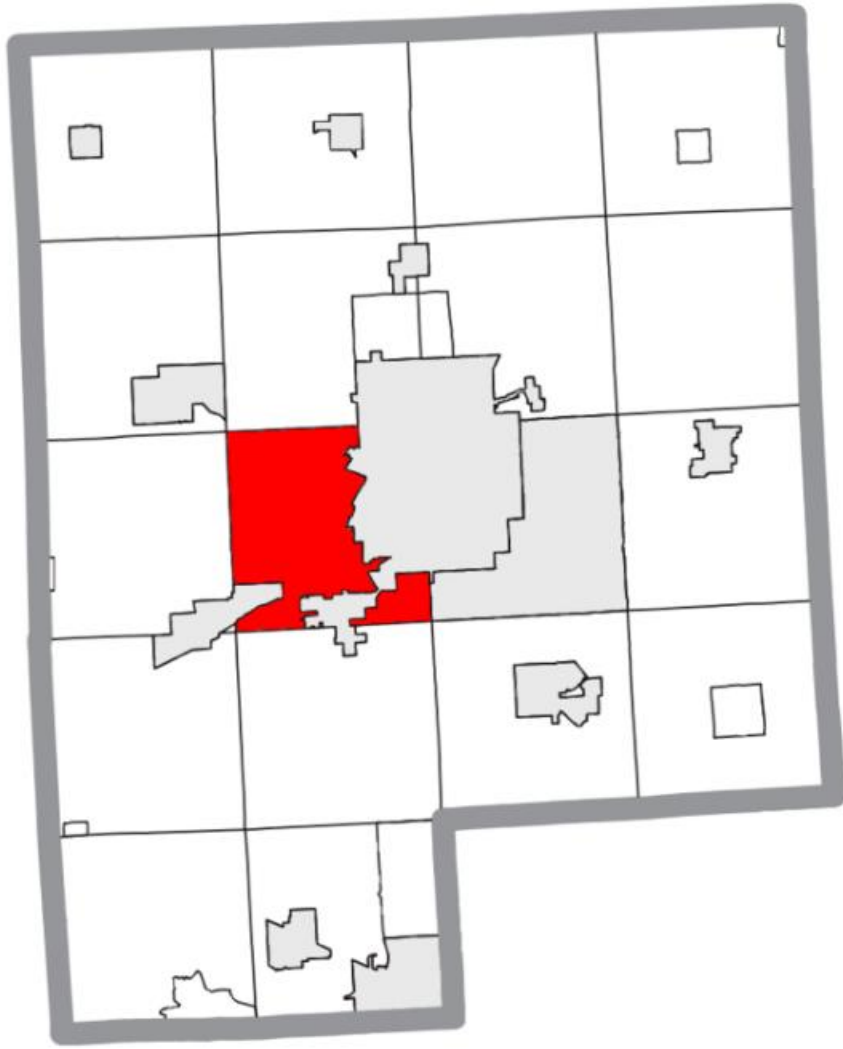


LOCATION DESCRIPTION

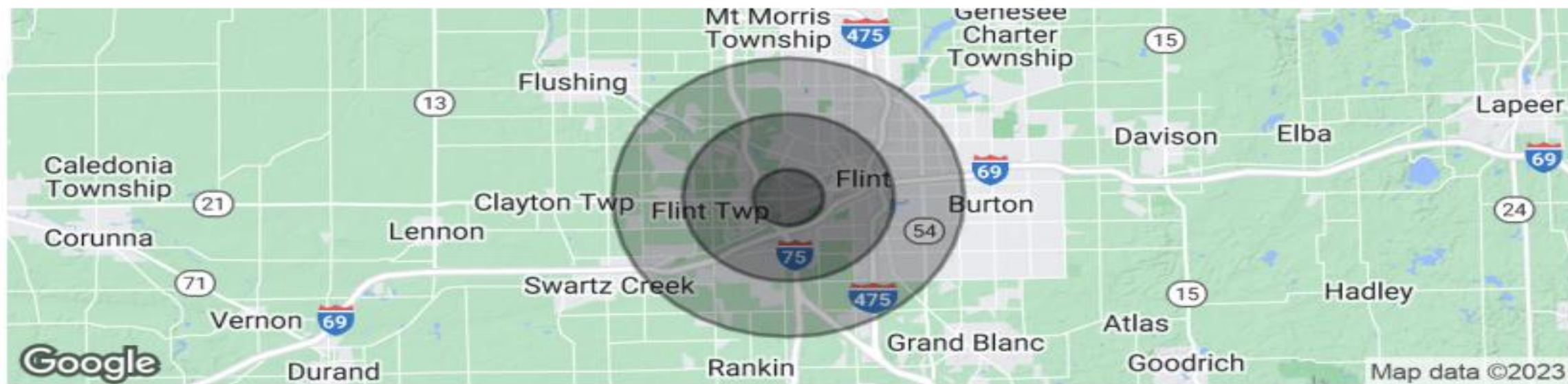
Flint, Michigan is the largest city and county seat of Genesee County. It has a population of approximately 81,252, ranking it as the twelfth largest city in Michigan. Genesee County has a population of 425,790, making it the fifth-most populous county in Michigan. As part of the greater Mid Michigan area, Genesee County is located in the I-69 International Trade Corridor, providing easy access to Detroit, Chicago, and Canada-to-Mexico connections. The county is also home to Bishop International Airport and rail service. Genesee County is renowned for its low cost of living and a wide range of cultural amenities and outdoor recreational activities. The county boasts top-notch hospitals and world-renowned education centers. Crossroads Village, a living history village opened in 1976, is a major attraction for visitors. The village features 34 restored 19th-century buildings, amusement rides, a narrow-gauge railroad, and a replica paddlewheel steamboat. It is also home to numerous events and festivals throughout the year.

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DEMOGRAPHICS MAP & REPORT



POPULATION

	1 MILE	3 MILES	5 MILES
Total Population	12,794	64,319	141,826
Average Age	40.0	38.4	38.9
Average Age (Male)	42.9	38.1	37.3
Average Age (Female)	36.8	39.4	40.2

HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
Total Households	6,316	33,286	74,613
# of Persons per HH	2.0	1.9	1.9
Average HH Income	\$35,911	\$36,832	\$39,430
Average House Value	\$47,627	\$56,596	\$66,802

* Demographic data derived from 2020 ACS - US Census