



FOR SALE

Mixed-use Development

TABLE OF CONTENTS

CONDITIONS OF OFFERING.....	3
INVESTMENT SUMMARY	
Key Features.....	4
Investment Summary.....	5
Rent Roll	6
Tax Information.....	6
Trade Area	
Location Overview.....	7
Market Aerial.....	8





CONDITIONS OF OFFERING

OFFERING MEMORANDUM AND LEGAL LIABILITY

The Offering Memorandum (“The Memorandum”) is intended solely for the limited use of the Potential Purchaser in considering whether to pursue negotiations to acquire the properties 139-147 W Main Street in Gaylord, Michigan (“The Property”). The Memorandum, prepared by Mid-America Real Estate - Michigan, Inc. (hereinafter collectively referred to as “MAREM”), contains information pertaining to the operation of The Property and does not purport to be all inclusive or to contain all the information, which The Potential Purchaser may desire. The Memorandum is being delivered with the understanding that The Potential Purchaser will conduct its own analysis and investigation of The Property, independently and without reliance upon MAREM, The Owner or The Memorandum and based on such documents, information and other matters as The Potential Purchaser, in its sole discretion, deems appropriate in evaluating a purchase of The Property. In furnishing The Memorandum, MAREM and/or The Owner reserve(s) the right to request the return of The Memorandum (including all copies or partial copies), or any other information provided, at any time. Neither The Owner nor MAREM or any of their officers, employees or agents make any representation or warranty, expressed or implied, as to the accuracy or completeness of The Memorandum or any oral or written communication transmitted from MAREM and/or The Owner to The Potential Purchaser and no legal liability is assumed or to be implied with respect thereto. By accepting The Memorandum, The Potential Purchaser agrees that The Memorandum’s contents and any other information pertaining to The Property and provided to The Potential Purchaser are confidential and proprietary; that The Memorandum and the information contained therein or provided is the property of The Owner and/or MAREM; that it will hold and treat The Memorandum and information provided in the strictest of confidence; that it will not, directly or indirectly, disclose or permit anyone else to disclose The Memorandum’s contents without prior written authorization; and, that it will not use or permit to be used The Memorandum or The Memorandum’s contents in any fashion or manner detrimental to the interest of The Owner or MAREM or in violation of the obligation to maintain such information and The Memorandum in strict confidence. However, The Potential Purchaser may disclose such confidential information to its employees, auditors, financial advisors, directors and/or counsel to whom it is reasonably necessary for purposes of evaluating The Property provided all reasonable precautions are taken to safeguard the information and parties are informed of the need to maintain the information as confidential. The Potential Purchaser agrees that photocopying or other duplication of information provided by The Owner and/or MAREM is strictly prohibited. The Owner expressly reserves the right, at its sole discretion, to reject any or all proposals or expressions of interest in The Property and to commence, participate in, or terminate discussions with any party at any time with or without notice. The Potential Purchaser acknowledges that The Owner has no obligation to discuss or agree to the sale of The Property. Notwithstanding that The Potential Purchaser and The Owner may reach one or more oral understandings or agreements on one or more issues that are being discussed, neither party shall be bound by any oral agreement of any kind and no rights, claims, obligations or liabilities of any kind, either express or implied, shall arise or exist in favor of or be binding upon either party except to the extent expressly set forth in a written agreement signed by both parties. The Memorandum shall not be deemed a representation of the state of affairs of The Property nor constitute an indication that there has been no change in the business or affairs of The Property since the date of its preparation. The Potential Purchaser agrees not to contact the tenants, leasing brokers or property management staff of The Property in connection with its review of The Property without prior written approval of The Owner. Any and all questions related to The Memorandum or The Property must be directed to MAREM. In the event The Potential Purchaser decides not to pursue the acquisition of The Property, The Potential Purchaser agrees to return The Memorandum to the appropriate representative of MAREM.

REPRESENTATION

The Potential Purchaser understands and agrees that MAREM is not representing The Potential Purchaser in this Proposed Sale. MAREM is only representing The Owner in this Proposed Sale.

AMERICANS WITH DISABILITIES ACT

The United States Congress has enacted the Americans With Disabilities Act. Among other things, this act is intended to make business establishments equally accessible to persons with a variety of disabilities. As such, modifications to real property may be required. State and local laws also may mandate changes. Neither The Owner nor MAREM is qualified to advise The Potential Purchaser as to what, if any, changes may be required now, or in the future. The Potential Purchaser should consult the attorneys and qualified design professionals of its choice for information regarding these matters. Neither The Owner nor MAREM can determine which attorneys or design professionals have the appropriate expertise in this area.

HAZARDOUS MATERIALS DISCLOSURE

Various construction materials may contain items that have been or may in the future be determined to be hazardous (toxic) or undesirable and as such may need to be specifically treated, handled or removed. Due to prior or current uses of The Property or the area, there may be hazardous or undesirable metals, minerals, chemicals, hydrocarbons or biological or radioactive items (including electric and magnetic fields) in soils, water, building components, above or below-ground containers or elsewhere in areas that may or may not be accessible or noticeable. Such items may leak or otherwise be released. Neither The Owner nor MAREM has expertise in the detection or correction of hazardous or undesirable items. Expert inspections are necessary. Current or future laws may require clean up by past, present and/or future owners and/or operators. It is the responsibility of The Potential Purchaser to retain qualified experts to detect and correct such matters

COOPERATING BROKER POLICY

Neither The Owner nor MAREM will pay a brokerage fee to, or share a brokerage commission with The Potential Purchaser, or a related and/or affiliated party to such purchaser, attempting to act as a cooperating broker. In addition, neither The Owner nor MAREM will pay a brokerage fee to, or share a brokerage commission with, a cooperating broker representing The Potential Purchaser. However, notwithstanding the issue of commission, The Potential Purchaser may retain the brokerage representative of its choice. All cooperating broker inquiries should be directed to the appropriate MAREM representative.

REMEDIES

If there is a breach or threatened breach of any provision of these Conditions of Offering, The Owner and/ or MAREM shall be entitled to seek redress by court proceedings in the form of an injunction restraining The Potential Purchaser without the necessity of showing any actual damages or that monetary damages would not afford an adequate remedy and/or a decree for specific performance without any bond or other security being required. Nothing herein shall be construed as prohibiting The Owner and/or MAREM from pursuing any other remedies at law or in equity, which it may have. If The Owner and/or MAREM is involved in a court proceeding to enforce the covenants contained in these Conditions of Offering and The Owner and/or MAREM prevails in such litigation, The Potential Purchaser shall be liable for the payment of The Owner and/or MAREM’s reasonable attorneys’ fees, court costs and ancillary expenses together with such other and further relief as available under any applicable statute.



KEY FEATURES



DOWNTOWN ENVIRONMENT

Well positioned in the heart of Downtown Gaylord, the site features plenty of parking with many restaurants and bars such as the Iron Pig, El Patron Grill, Snowbelt Brewing Co., and many more. The town is also home to many boutiques and local shops such as White Birch Outfitters, WoolyBuggers, Aub Marley's, and others.



RETAIL AREA

The retail market in Gaylord features many big box users and national retailers that service the surrounding community within a 30 minute drive time. Nearby tenants include Kohl's, Meijer, TJ Maxx, Hobby Lobby, Dunham's, The Home Depot, Lowe's, Walmart, Starbucks, ALDI, and many more.



RESORT COMMUNITY & TREETOPS

Gaylord is a popular tourist destination and area where many people own vacation homes or rent cottages and hotels. The city boasts 8 lodging hotels and hotel room stays generate \$21 million annually. One such popular world-class resort is the Treetops Resort, which features several impressive golf courses as well as a ski resort that attracts visitors in every season. The Treetops Resort was recently renovated to hold over 500 over night guests



GOLF MECCA

Gaylord is well known as America's premier summer golf mecca; with 17 golf courses and 21 lodging facilities, which include world-class resorts and championship golf designed by some of America's top golf course designers.



OTSEGO LAKE & TRAILS

Located just a few minutes away from downtown Gaylord, Lake Otsego features many vacation homes and rental properties and is a popular destination for water sports and activities such as kayaking, fishing, canoing, paddle boarding, and many more. Gaylord is also the gateway to miles of trails and hiking paths that can be explored by foot or bike.



ECONOMY

Gaylord is the county seat of Otsego county. Gaylord's economy is closely tied to the tourism and outdoor sports industry, tourist and visitor spending in Otsego County peaked to \$107 million (pre-pandemic), steadily increasing every year for a decade. The city also features many manufacturing businesses such as East Jordan Ironworks. Under a mile away from the site is the Otsego Memorial Hospital, featuring 46-beds and is home to the largest multi-specialty medical group in northern Michigan.

DESIRABLE DEMOGRAPHIC PROFILE *within 3 miles*



POPULATION
9,087



DAYTIME POPULATION
15,288



HOUSEHOLDS
3,833



AVERAGE HH INCOME
\$75,366



MEDIAN HOME VALUE
\$160,159



MEDIAN AGE
42.1

THE OFFERING



PURCHASE PRICE:
\$1,725,395



CAP RATE:
9.00%



NOI:
\$155,285



Mid-America Real Estate - Michigan, Inc is pleased to announce an investment opportunity that is available for sale in Gaylord, Michigan. The asset is a 3 story multi-tenant and mixed-use property that has office, retail and a restaurant.

The property is well situated in the heart of Downtown Gaylord, a popular year-round destination for the local population, tourists, and people who vacation in northern Michigan. The area is home to many local restaurants as well as many national retailers along the Main Street corridor. The property has been improved each year with updates, tenant build-outs, and capital investment by the current owner.



Property Summary

Address	139-147 W Main Street Gaylord, MI
Total Building Size (SF)	15,840 SF w/ 4,000 SF basement
Parking	Street, Municipal, & Private Lot
Uses	Retail, Office, Restaurant
Zoning	B-1

Offering Summary

Rent	\$195,657
Recovery	\$30,064.00
Real Estate Taxes (2024)	\$19,158.53
Insurance:	\$7,623.24
Repair & Maintenance	\$13,731.55
CAM (Landscape & Snow Removal)	\$3,003.09
Trash Removal	\$431.28
Utilities	\$15,200.77
Management Fee 5%	\$11,286
NOI	\$155,285
Ownership Interest	Fee Simple



RENT ROLL

139-147 W. MAIN STREET

Tenant	Size	Lease Expiration	PSF Rent	Annual Rent	Recoveries	Options
Ground Floor:						
Iron Pig (139-143)	2,572 SF	12/31/2027	\$17.85	\$45,902	\$9,000	None
Unit 147 (Front) - Leased	624 SF	12/1/2027	\$19.23	\$12,000	\$0	N/A
Unit 147 (Back) - Vacant	624 SF	N/A	N/A	N/A	N/A	N/A
2nd Floor:						
Glasser Co-Op (201)	Various	Multiple	N/A	\$25,500	N/A	Various
Diversified Computer Solution (202)	1,279 SF	5/15/2029	\$12.00	\$15,348	\$8,928	Two (2) Five (5) year options
Centennial Wealth (203)	1,145 SF	9/30/2026	\$15.80	\$18,087	\$5,562	None
NuEnergy	2,681 SF	8/31/2027	\$13.51	\$36,232	\$0	One (1) Three (3) year option
3rd Floor:						
Edward Jones	1,295 SF	12/31/2025	\$13.71	\$17,757	\$6,574	One (1) Five (5) year option
Basement:						
Iron Pig (Basement)	2,830 SF	12/31/2027	\$7.98	\$22,596	\$0	None
Easement	-	N/A	N/A	\$2,235	N/A	N/A
Total	13,050 SF			\$195,657	\$30,064	

TAX INFORMATION

	Summer 2024	Winter 2024
	\$14,063.38	\$5,095.25
	Final SEV	Final Taxable
2024	\$1,091,400	\$297,077
2023	\$1,059,700	\$282,931

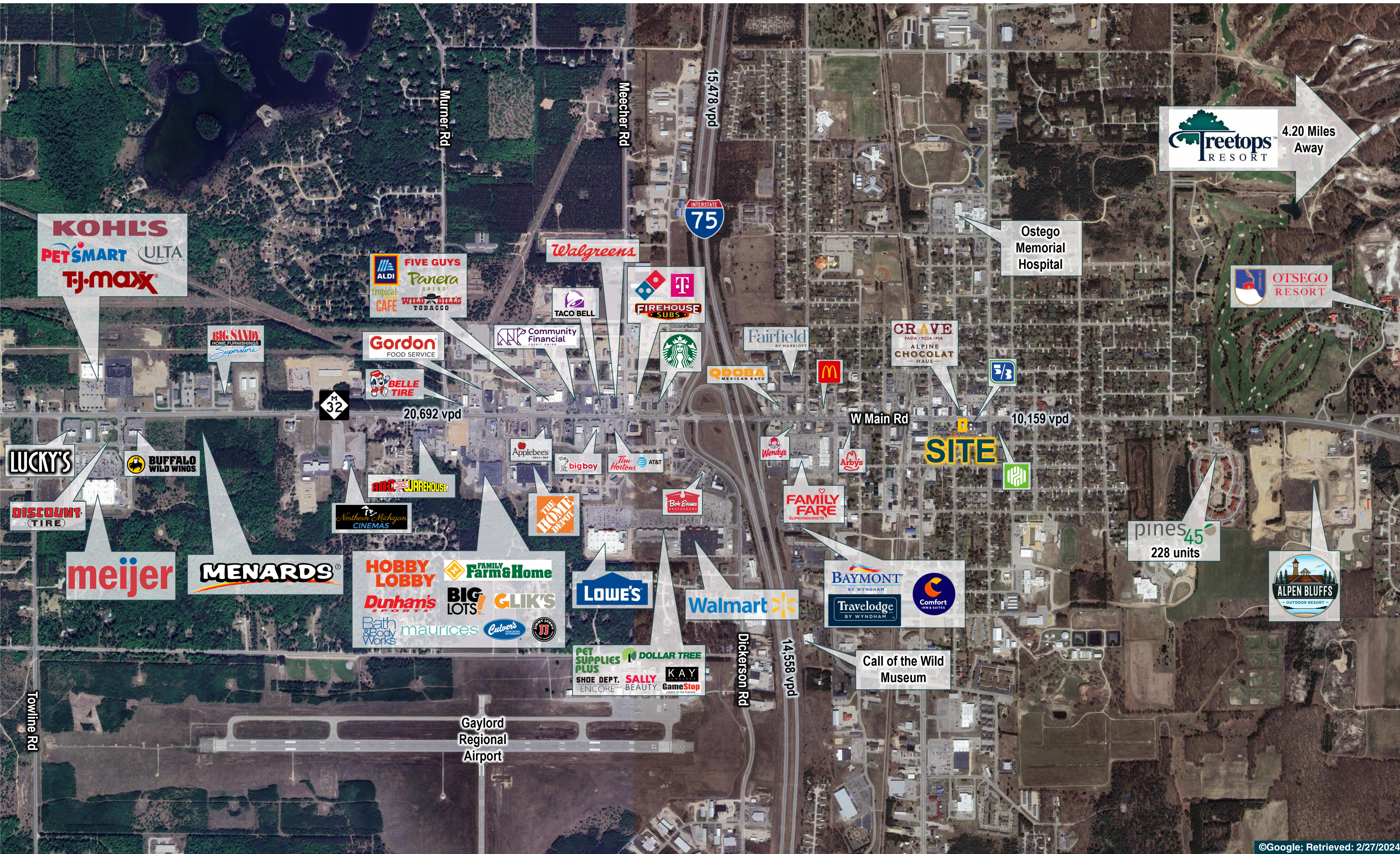




SITE OVERVIEW & IMMEDIATE TRADE AREA OVERVIEW



AERIAL



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For further information contact owner's exclusive representatives.

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