

180 PORTAGE STREET



MID-AMERICA®
Real Estate-Michigan, Inc.

Kalamazoo, MI



RETAIL OPPORTUNITY

180 PORTAGE STREET

Address

180 Portage Street
Kalamazoo, MI 49007

Availability

80,249 SF
1.838 Acres

Features

Excellent redevelopment and/or repurposing opportunity for mixed-use, hospitality, or multifamily development in downtown Kalamazoo.

The building is 80,249 SF (per the City of Kalamazoo) with two floors on 1.838 acres (per the City of Kalamazoo). Located at 180 Portage Street, the property is situated within a Michigan Opportunity Zone (www.miopportunityzones.com).

The property is directly across the street from Western Michigan University's Homer Stryker M.D. School of Medicine and is within walking distance of numerous restaurants, cultural attractions, and shops, including the historic outdoor Kalamazoo Mall, just two blocks away. The Kalamazoo Amtrak Station is a 10-minute walk from the property.

Connected to the Kalamazoo Mall Ramp parking structure and is located across South Street from the Epic Center Ramp, providing access to over 1,200 parking spaces within one block.

Downtown Kalamazoo has recently experienced a development boom, including:

- New apartment projects (400Rose.com, 180ewaterstreet.com, Rose Place Senior Living)
- Hotels (Home2 Suites, Hilton Garden Inn)
- Municipal buildings, including the \$94 million Kalamazoo County Downtown Justice Facility

The Kalamazoo Event Center, a 453,000 SF arena and event space capable of hosting more than 230 events annually, is currently under construction less than half a mile from 180 Portage Street. The venue will serve as the future home of Western Michigan University Men's and Women's Basketball, WMU Hockey, and the Kalamazoo Wings.

Demographics (2026)

	1 MILE	3 MILES	5 MILES
POPULATION	12,208	78,957	145,137
HOUSEHOLDS	5,622	32,834	63,491
AVG HOUSEHOLD INCOME	\$59,506	\$74,967	\$82,871
DAYTIME POPULATION	28,078	101,432	171,074





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EXECUTIVE SUMMARY

PROPERTY DESCRIPTION		ZONING	
Property Address	180 Portage Street	The subject is located in the Commercial Central Business District (CCBD) zoning area.	
City, State, Zip	Kalamazoo, Michigan 49007		
County	Kalamazoo County		
Number of Parcels	1	Designation Zoning	Commercial Central Business District (CCBD)
Assessor Parcel Number	06-15-388-100	Authority Permitted	City of Kalamazoo
		Uses	Various retail, services and off ice uses
SF	80,249	Current Use	Movie Theatre
Total Land Size	1.838 Acres	Current Use Legally Permitted	Yes
Zoning Shape	Commercial Central Business District (CCBD)	Conforming Use	Yes
Tenancy	Irregular	Zoning Change	Not Likely
		Max Permitted Height	None (Minimum height 2 stories) None
Buildings	Single-Tenant 1	Max Permitted Floor Area Ratio (FAR)	None
Floors	2	Maximum Building Area	3.33
Year Built	2006	Parking Requirement Spaces/	
		1,000 SF of Office	0 (Subject parking is located on-site via parking structure(s))
		Parking Spaces Provided	

ELECTRICAL / HVAC

Electrical Service	1600A, 480/277V, 3PH, 4W
HVAC	TBD

PARKING DESCRIPTION & RATES

Kalamazoo Mall Ramp:	503 spaces / rates Contact Broker
Epic Center Ramp:	765 spaces / rates Contact Broker

TAXES & ASSESSMENT (2026)

TAX RATE AREA					
ASSESSOR PARCEL #	2026 SEV	2026 TAXABLE VALUE	2026 SUMMER TAX	2025 WINTER TAX	TOTAL TAX
06-15-388-100	\$1,081,000	\$861,628	\$26,513.08	\$33,961.76	\$59,664.69

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LEASE ABSTRACT - KP CINEMAS

Tenant	Michigan Cinemas, LLC
Guaranty Address	VIP Cinemas, Inc. 180 Portage Street, Kalamazoo, MI
Building Size (SF)	71,000 SF (GLA)
Lot Size (Acres)	1.838 AC
Rent Commencement	11/01/2023
Lease Expiration	10/31/2028
Lease Term Remaining	2 years
Annual Base Rent	\$192,000 (As of November 1, 2026)
NOI	\$192,000 (As of November 1, 2026)
Renewal Options	1 x 5-year options
Option Increase	18%
Option Notice	Written notice 12 months prior to expiration
Lease Type	Triple Net Lease
Landlord Responsibilities	Roof and structure
Taxes	Tenant responsible
Insurance / CAM	Tenant responsible and pays directly
Utilities	Tenant responsible and pays directly
Estoppel	Delivered 15 business days after notice
Ownership Interest	Fee Simple
Encumbrances	None; Delivered free and clear
Lease Termination	During the initial 5 year term, Landlord can terminate for a fee of \$500,000.00

RENT SCHEDULE

Period	Years	Dates	Annual Rent	Monthly Rent
Initial Term	1	11/01/2023- 10/31/2024	\$60,000	\$5,000.00
Initial Term	2	11/01/2024 - 10/31/2025	\$144,000	\$12,000
Initial Term	3	11/01/2025 - 10/31/2026	\$180,000	\$15,000.00
Initial Term	4	11/01/2026 - 10/31/2027	\$192,000	\$16,000.00
Initial Term	5	11/01/2027 - 10/31/2028	\$204,000	\$17,000.00
Option 1	6-10	11/01/2028 - 10/31/2033	\$240,000	\$20,000.00

Mid-America Real Estate - Michigan, Inc. has been retained on behalf of ownership to sell the 100% interest in 180 Portage St that's leased to KP Cinemas.

KP Cinemas delivers movies with the cleanest theaters around, friendly faces, and high-quality food. Featuring 10 screens with all digital projection, all stadium seating and all premium reclining seats. KP Cinemas is operated by an independent group of industry veterans.



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