

**FOR SALE**

**OAKLAND MALL OUTLOT CENTER**

**506 W 14 MILE RD**

**TROY, MI 48083**



**±15,154 RETAIL CENTER FOR SALE**



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# OAKLAND MALL OUTLOT

## ±15,154 SF RETAIL CENTER

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ST JULIAN  
winery • distillery

MED  
POINTE  URGENT CARE

BROW *Art* 23



LENSCRAFTERS®



**SALE PRICE**  
\$3,200,000



**IN-PLACE NOI**  
\$231,034.00



**CAP RATE**  
7.2%



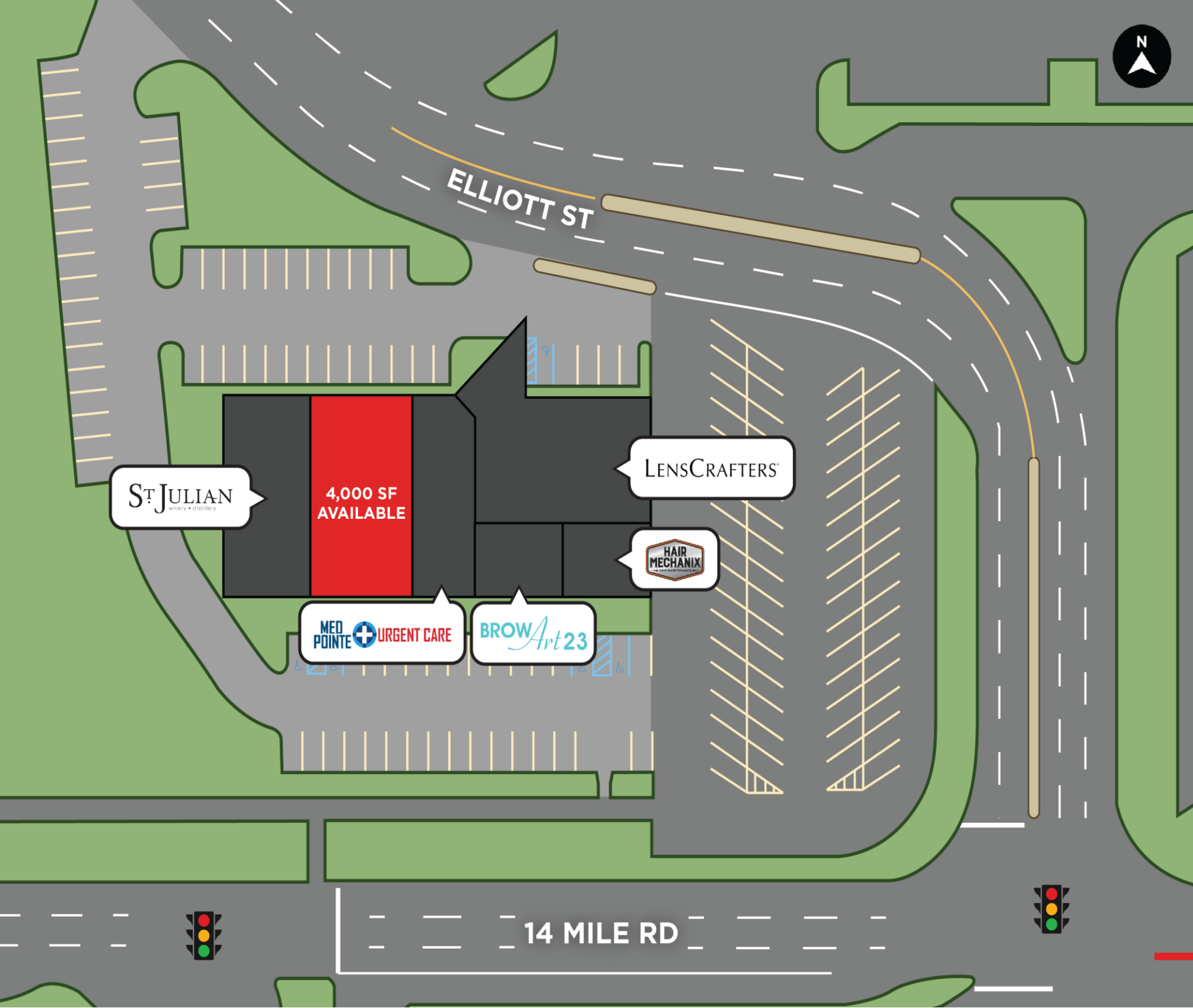
**LEASE TYPE**  
NNN



**YEAR BUILT/RENOVATED**  
1972/2016

### INVESTMENT HIGHLIGHTS

- Available: 15,154 SF Retail Center in Troy, MI
- 73% Occupied, making this ideal for both an owner/user, or investor looking to add value
- Diverse Tenant Mix brings a constant flow of traffic to the center
- Easy access to all major freeways via I-75
- Asking Lease Rate: \$20 + NNN
- Land Contract Terms Available



# SITE PLAN

# RENT ROLL **AS OF 9/12/2025**

SPACE	TENANT	TERM (MOS)	SQ FT	PRICE / SF	BASE RENT	CAM %	CAM AMOUNT	LEASE INCEPTION DATE	LEASE EXPIRATION	SECURITY DEPOSIT
506	LensCrafters	24	4,258	23.83	8,455.68	27.69	1,508.04	9/11/13 Renewed 10/1/23	*9/30/2025	NA
508	Hair Mechanix	60	1,126	20.00	1,876.67	7.32	398.79	11/15/17 Renewed 12/1/22	11/30/2027	2,533.50
510	Brow Art 23 Management LLC	36	1,128	0/18.00	1,692.00	7.34	399.50	4/15/23	6/30/2026	7,500.00
512	Medpointe Urgent Care Troy, LLC	63	1,587	0/18.00	2,380.50	10.32	562.06	12.22.22	3.31.2028	4,139.48
514	VACANT		4,048			21.31	1,433.17			
518	St. Julian Wine Company	60	3,232	0/18.00	4,848.00	21.02	1,144.67	5/20/18 Renewed 12/6/22	7/31/2028	6,194.67

\*LensCrafters is continuing talks with the owner to extend their lease, and has let the owner know they plan to remain at the property.

**ST JULIAN**  
winery • distillery

**MED  
POINTE**  **URGENT CARE**

**BROW**  
*Art* **23**



**LENSCRAFTERS®**





Troy, Michigan is one of Metro Detroit's most dynamic and economically robust cities, consistently attracting a diverse range of businesses and professionals. Strategically located with direct access to major highways like I-75 and M-59, Troy serves as a central hub connecting Detroit, Auburn Hills, and other key suburban markets. The city boasts a well-educated workforce, strong infrastructure, and a local government that supports business growth and innovation. With numerous Fortune 500 companies and national retailers already established in the area, Troy has built a reputation for long-term stability and high demand across multiple sectors.

The city's blend of corporate presence, affluent residential neighborhoods, and thriving retail corridors creates an ideal environment for sustained commercial activity. From modern industrial parks and Class A office space to high-traffic retail centers, Troy offers an exceptional mix of inventory that appeals to both national brands and regional operators. Continued investments in local amenities, public services, and community development further enhance its attractiveness, fostering a business-friendly atmosphere that encourages expansion and reinvestment.

2025	5 MILE
EST POPULATION	±219,050
HOUSEHOLDS	±88,175
AVERAGE HH INCOME	±\$142,417

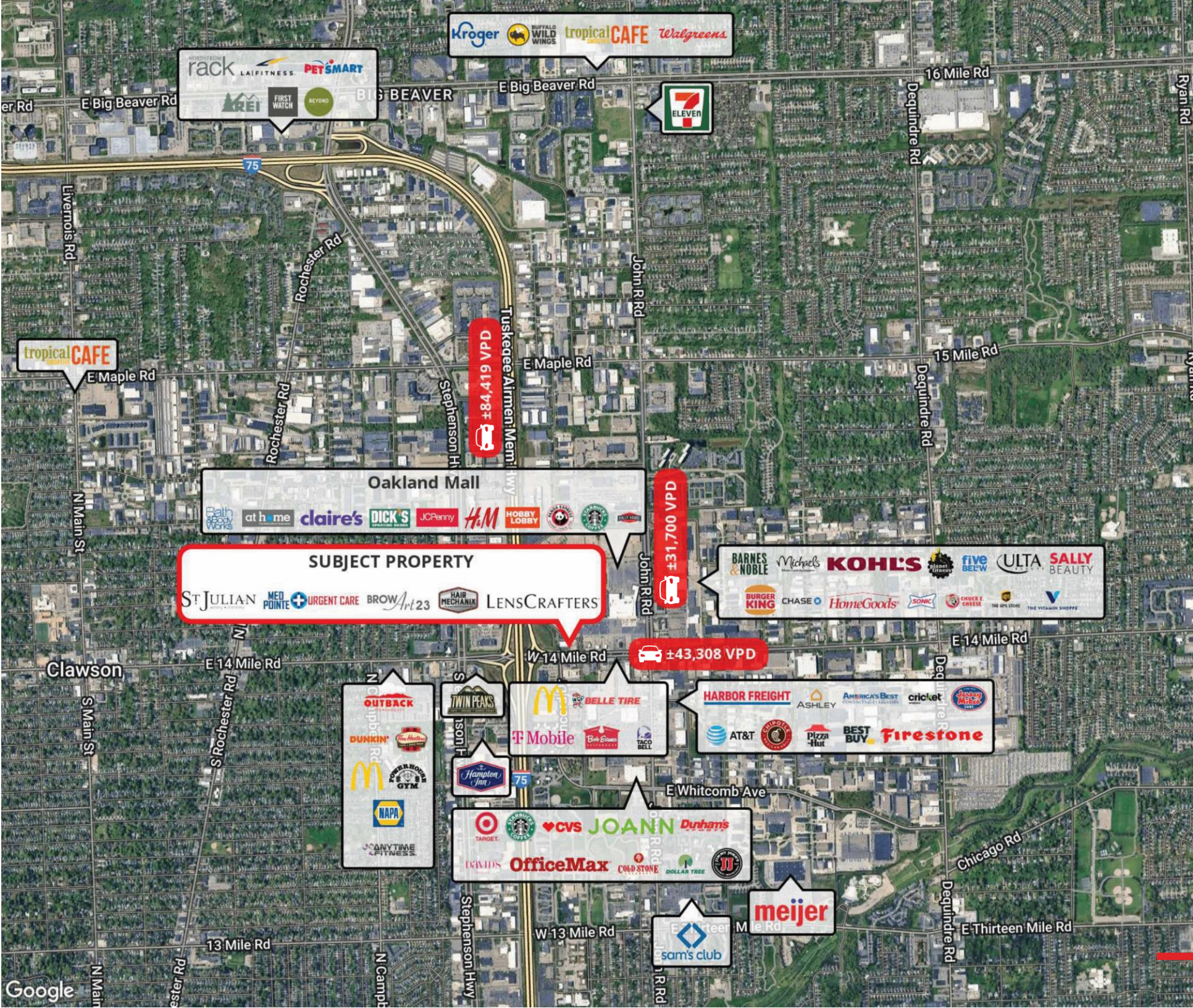
# Oakland Mall

**SUBJECT  
PROPERTY**

OAKLAND MALL

Oakland Mall in Troy, Michigan is being reinvented as a vibrant, inclusive community hub, seamlessly blending on-trend retail, experiential entertainment, and culturally diverse food offerings. The redevelopment features a dynamic tenant mix that includes standout new entrants such as Gashapon Bandai (the largest capsule-toy vending store in the U.S.), Miniso, Shibuyala cosmetics, Boba Chai, Seapot (Korean barbecue and hot pot), Slime Studio, Gemu claw arcade, First Form Collectibles, and Boboka Mexican restaurant—positioning the mall as a destination for unique, first-to-market experiences with an Asian-influenced flair. This creative mix is complemented by family entertainment venues, ghost kitchens, and new restaurants, along with placemaking features like farmers' markets, art activations, and community-driven pop-up events. Community engagement is central to the strategy, with social media platforms such as TikTok being used to invite the public to share ideas and influence programming. The long-term vision extends beyond retail, with plans to repurpose upper-level spaces into offices and fitness areas, integrate brick-and-click concepts, and enhance amenities such as entrances, lighting, and restrooms—all with the goal of creating a multi-use, people-focused destination that feels both modern and deeply connected to the community.





# NEARBY AMENITIES

# BROKER REPRESENTATION



**600**

CURRENT  
BROKER LISTINGS

**12,500**

MULTIFAMILY  
APARTMENTS MANAGED

**20,000,000**

COMMERCIAL  
SF MANAGED

**\$22,000,000,000**

IN CLOSED TRANSACTIONS



## JOEL KESTENBERG

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Joel has a strong focus on the sale of single and multi-tenant net leased properties throughout the Midwest.

Prior to joining Friedman, Joel gained value sales and management experience working for Groupon and Lululemon in Chicago. Joel is a graduate of Oakland University in Rochester, MI, and is an active member of the International Council of Shopping Centers (ICSC). Outside of work, Joel is an avid golfer and diehard fan of the Michigan Wolverines.



# SERVICE LINES

Friedman's Brokerage Services group partners with clients on setting the right strategy to maximize real estate investment assets. We offer a full array of service lines that assist our clients in the entire real estate life cycle from acquisition through ownership and ultimately disposition.

## **SINGLE TENANT SALES (RETAIL, MEDICAL, OFFICE, INDUSTRIAL)**

Facilitating single tenant dispositions for owners of net leased investments requires a skilled team with deep institutional and private capital relationships as well as the determination to maximize value. Our group's complete focus on the single tenant, net leased investment sector ensures your commercial real estate assets are carefully placed with precise detail in the ultra-competitive marketplace.

## **MULTI-FAMILY SALES**

Our advisors combine local market expertise with a national perspective, providing owners and investors a balanced view of both the macro and micro multi-family investment market. Our Multi-Family team is part of a national sales and investment platform that is dedicated solely to the multi-family industry, with deep-rooted relationships with owners, buyers, and debt & equity partnerships nationwide.

## **SHOPPING CENTER SALES**

Shopping center dispositions require the ability to access both institutional and private investors nationwide, while also managing the complexity of active marketing campaigns. Our team can quickly interpret owners' goals to formulate, manage and successfully close transactions. We sell shopping centers both individually as well as portfolios, utilizing our custom tailored multi-faceted marketing process.


## **INDUSTRIAL SALES**

Our advisors leverage their vast experience handling industrial property repositioning, valuation, and disposition of industrial assets nationwide. In addition to traditional sales and auction sales, Friedman handles industrial disposition work resulting from bankruptcy and M&A activity.

## **ONLINE AUCTION SALES**

Friedman specializes in the disposition of value-add, opportunistic, and stabilized properties for clients through our auction partnership channels. Through auction, clients can sell assets on a digital marketplace that precision-targets buyers, including previously unknown investors from around the world. Our auction partners accelerate the transaction process from listing & marketing through due diligence and close. Deals close 2x faster with 60% of buyers coming from outside/local markets.

## **ADDITIONAL SERVICE LINES**

- 1031 exchanges
  - Debt placement / capital markets
  - Sale leasebacks & portfolio sales
  - Valuation, research & consultation
  - Commercial management
  - Multi-Family Management
  - Construction & design services
  - Financing
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# CREATING VALUE BEYOND REAL ESTATE



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