

## **46916, 46912, 46896, 46904 Gratiot Ave, Chesterfield, MI 48051**

Parcel ID: 15-09-31-126-028  
Lot Dimensions & Size: 118' wide x 313' deep  
Lot Size: 36,934 sq ft, 0.85 acres

- Building is 12,300 sq ft
- Zoned C-3, General Commercial
- Can be leased as 4 separate units or 3 separate units, ranging from 2,970 sq ft to 6,150 sq ft. All units have dedicated electrical and gas meters. There is a single water meter for the entire building, cost is prorated among tenants via monthly triple-net fee.
- New EPDM rubber roof installed 2017 (complete tear off). (\$120,000)
- Rebuilt pylon sign with new LED lighting – 2023
- Renovated front façade (Dryvit), new standing seam overhang roof w/ new LED soffit lighting 2022
- \$286,000 invested in extensive building renovations and updates 2022-24. Includes new electrical, plumbing, LED lighting, HVAC, overhead and entry doors, ADA bathroom, exterior façade and overhang roof.
- **46916 Gratiot**
  - 3,075 sq ft – Approximately 60% retail, 40% warehouse/shop/storage
  - Front and rear entry doors, plus insulated overhead door in back warehouse
  - One restroom, separate dedicated office space
  - Freshly painted retail + warehouse spaces summer 2023
  - New LED hi-bay lights in warehouse, new LED lighting in retail space
  - Water heater replaced 2024
  - Furnace and A/C replaced Fall 2018
  - Hanging furnace in warehouse (last inspected Fall 2022)
  - Tenant is an exotic reptile store. Currently in year 3 of triple-net lease term, with seven additional 1-year renewal options, each renewal has 3.25% rent increase.
  - <https://raising-reptiles.com>
- **46912 Gratiot**
  - 3,075 sq ft – Approximately 60% retail, 40% warehouse/shop
  - Front and rear entry doors, plus insulated overhead door in back warehouse
  - Two restrooms

- Freshly painted retail space + new epoxy flooring fall 2024
  - Water heater replaced Winter 2021
  - Furnace and A/C replaced Fall 2018
  - Hanging furnace in warehouse (last inspected Fall 2022)
  - Dedicated A/C for warehouse (last inspected Fall 2022)
  - Tenant provides beauty / esthetician services (hair, nails, makeup, skin). Currently in year two of a 5-year triple-net lease term. Annual rent increases of \$100 per month.
  - <https://hpestheticsbeautysuites.com/>
- **46986 Gratiot**
    - 3,180 sq ft – Approximately 62% warehouse/shop, 38% showroom/office/flex
    - 50' of frontage on Gratiot with large windows in front
    - Front and side entry doors, plus new 10'x10' insulated overhead door in shop
    - One restroom – All new and ADA compliant
    - All new LED high-bay lighting throughout
    - Freshly painted showroom with new flooring summer 2023
    - New water heater Summer 2023
    - New furnace for shop installed Summer 2023
    - Rooftop unit for showroom (heat + A/C) compressor replaced summer 2023
    - Tenant is a Wheel and Tire sales, service, and installation business. Currently in year three of a 3-year modified-gross lease term, with additional 3-year term renewal options. Annual rent increases of 3%.
    - <https://planetwheelsandtires.com>
- **46904 Gratiot**
    - 2,970 sq ft – Approximately 75% warehouse/shop, 25% showroom/customer lounge/office
    - Two side entry and two rear entry doors, plus new 10'x10' insulated overhead door in shop
    - One restroom
    - All new LED high-bay lighting throughout
    - Freshly painted customer lounge, offices, shop/warehouse Fall 2024
    - Water heater replaced Spring 2023
    - Two new furnaces for shop space installed Summer 2023
    - Separate furnace and A/C for customer lounge / office space (last inspected Fall 2022)
    - Tenant is Michigan's largest custom deck builder, with multiple locations throughout the state. Currently in year two of triple-net lease term, with three additional 1-year renewal options, each with a 3.5% annual increase in rent.
    - <https://www.greenshielddeckbuilders.com>
- Triple-net includes water utility, trash removal, snow removal, lawn care, property taxes, building insurance, parking lot maintenance and lighting, and common area maintenance.

- Environmental Phase I and Phase II recently completed reports available.

NOI 46896, 46904, 46916, 46912 4 separate units	\$132,404
Price	\$1,350,000
Cap Rate	9.8%

- The 11,700 sq ft building next door is also available for sale, fully occupied, triple-net lease (46860 Gratiot Ave, Chesterfield, MI 48051).

NOI Both Buildings	\$196,101
Portfolio Price – Discounted 7% (\$175k discount)	\$2,275,000
Blended / Weighted Cap Rate	8.6%