

Cross Oaks Mall

ONLINE AUCTION OCTOBER 29-31
STARTING BID \$150,000

411 Cross Oaks Mall, Plainwell, MI 49080



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Activity ID #ZAF0290202

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ONLINE AUCTION



STARTING BID: \$150,000
AUCTION DATES: October 29-31, 2024
[CLICK TO VIEW AUCTION WEBSITE](#)

THE OFFERING PROCESS

An online auction event will be conducted on RealINSIGHT Marketplace in accordance with the Sale Event Terms and Conditions (<https://rimarketplace.com/sale-event-terms>). ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

DUE DILIGENCE

Due diligence materials are available to qualified prospective bidders via an electronic data room hosted by RealINSIGHT Marketplace. Prospective bidders will be required to electronically execute a confidentiality agreement prior to being allowed access to the materials. All due diligence must be conducted prior to signing the purchase and sale agreement. You may contact the sales advisors with any due diligence questions.

BUYER QUALIFICATION

Prospective bidders will be required to register with RealINSIGHT Marketplace to bid. Each bidder will be required to provide current contact information, submit proof of funds up to the full amount they plan to bid, and agree to the Auction Terms and Conditions. In order to participate in an auction, the Seller requires bidders to provide proof of their liquidity in an amount of at least their anticipated maximum bid for those assets they wish to bid on. Such liquidity must be in the form of cash, or cash equivalents, and must be available immediately without restriction.

Generally, recent bank statements, brokerage account statements, or bank letters are acceptable. A line of credit statement may be acceptable only if it is already closed and in place, has undrawn capacity, and may be funded immediately without bank approval. Loan pre-approval letters, term sheets, and the like, where the loan would be collateralized by the property up for auction and funded at escrow closing, are NOT acceptable. Capital call agreements, investor equity commitments, and the like, are evaluated on a case-by-case basis. The acceptance of any proof of funds documents are made at the sole and absolute discretion of RealINSIGHT Marketplace. For further information, please visit the Bidder Registration FAQ (<https://rimarketplace.com/faq>).

AUCTION DATE

The Auction end date is set for October 29-31, 2024.

RESERVE AUCTION

This will be a reserve auction and the Property will have a reserve price ("Reserve Price"). The starting bid is not the Reserve Price. The seller can accept or reject any bid. All bidders agree to execute the non-negotiable purchase and sale agreement, which will be posted to the electronic data room prior to bidding commencement, should they be awarded the deal. By submitting an Offer on a Property, Participant is deemed to have accepted any additional terms and conditions posted on the Property's details page on the Website ("Property Page") at the time the Offer was submitted, and such terms and conditions govern and control over these Terms to the extent of any conflict.

CLOSING

Following the auction, the winning bidder will be contacted by phone and email to go over specifics of the sale, including the execution of the purchase agreement and all documentation involved in the purchase. The winning bidder must be available by telephone within two hours of the sale. More information can be found on the RealINSIGHT Marketplace website.



AUCTION ADVISOR

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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

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OFFERING SUMMARY



Starting Bid
\$150,000



Cap Rate
N/A



of Suites
2

OPERATIONAL

Gross SF	7,003 SF
Rentable SF	7,003 SF
# of Suites	2
Lot Size	0.98 Acres
Occupancy	13%
Year Built	2005



CROSS OAKS MALL

411 Cross Oaks Mall, Plainwell, MI 49080

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present this value-add strip center investment opportunity located at 411 Cross Oaks Mall, in Plainwell, Michigan. This 7,003 square foot building currently consists of two suites with Game Stop occupying's 943 SF and the remaining 6,060 SF currently vacant. Game Stop is currently paying \$15,039 in annual rent and the lease will expire on 1/31/2025 which creates a great value-add opportunity for the new investor. The subject property is shadow anchored by Walmart Supercenter and shares a parking lot with the Walmart providing great visibility to the shoppers at the Super Center. The subject property is physically attached to the Oaks Crossing Shopping Center which is a 27,300 square foot community center which also attracts customers from the Plainwell and Otsego communities with regional and national tenants.

The Cross Oaks Mall is conveniently located just west of Allegan Street (M-89) and its junction with US 131 which runs North and South connecting the communities of the Kalamazoo with the Grand Rapids area. Plainwell, Michigan is located off of US-131 Just north of Kalamazoo and approximately 37 miles south of Grand Rapids, Michigan. Within a 3-mile radius of the subject property is a population of approximately 14,000 with an average household income of about \$78,783. Other surrounding retailers in the area are Aldi, Walmart, Home Depot, Tractor Supply Co, and Meijer. The dense retail corridor experiences daily traffic volumes over 24,000 Vehicles Per Day on M-89.

INVESTMENT HIGHLIGHTS

- ~ Shadow Anchored by Walmart Supercenter ~
- ~ Neighbored by a 27,300 square foot community center ~
- ~ High Volume of Daily Traffic: +24,000 VPD (M-89) ~
- ~ Surrounded by major retailers including Aldi, Walmart, Home Depot, Tractor Supply and Meijer ~

SECTION 2

Property Information

PROPERTY DESCRIPTION

TENANT PROFILES

REGIONAL MAP

LOCAL MAP

RETAILER MAP

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PROPERTY DESCRIPTION // Cross Oaks Mall



PROPERTY DESCRIPTION

The Cross Oaks Mall is a 7,003 square foot strip center currently consisting of two suites with Game Stop occupying 943 SF and the remaining 6,060 SF currently vacant. The subject property is shadow anchored by a Walmart Supercenter.

LOCATION DESCRIPTION

Plainwell, Michigan is located off of US-131 Just north of Kalamazoo and approximately 37 miles south of Grand Rapids, Michigan. Within a 3-mile radius of the subject property is a population of approximately 14,000 with an average household income of about \$78,783. Other surrounding retailers in the area are Aldi, Walmart, Home Depot, Tractor Supply Co, and Meijer. The dense retail corridor experiences daily traffic volumes over 24,000 Vehicles Per Day on M-89.

PROPERTY INFORMATION

Property Name	Cross Oaks Mall
Address	411 Cross Oaks Mall
City, State	Plainwell, MI, 49080
Year Built	2005
Parking Spaces	15
Lot Size	0.95 AC
Zoning	C-General Business



Sleep Solutions

GameStop

STOP

STOP



TENANT OVERVIEW

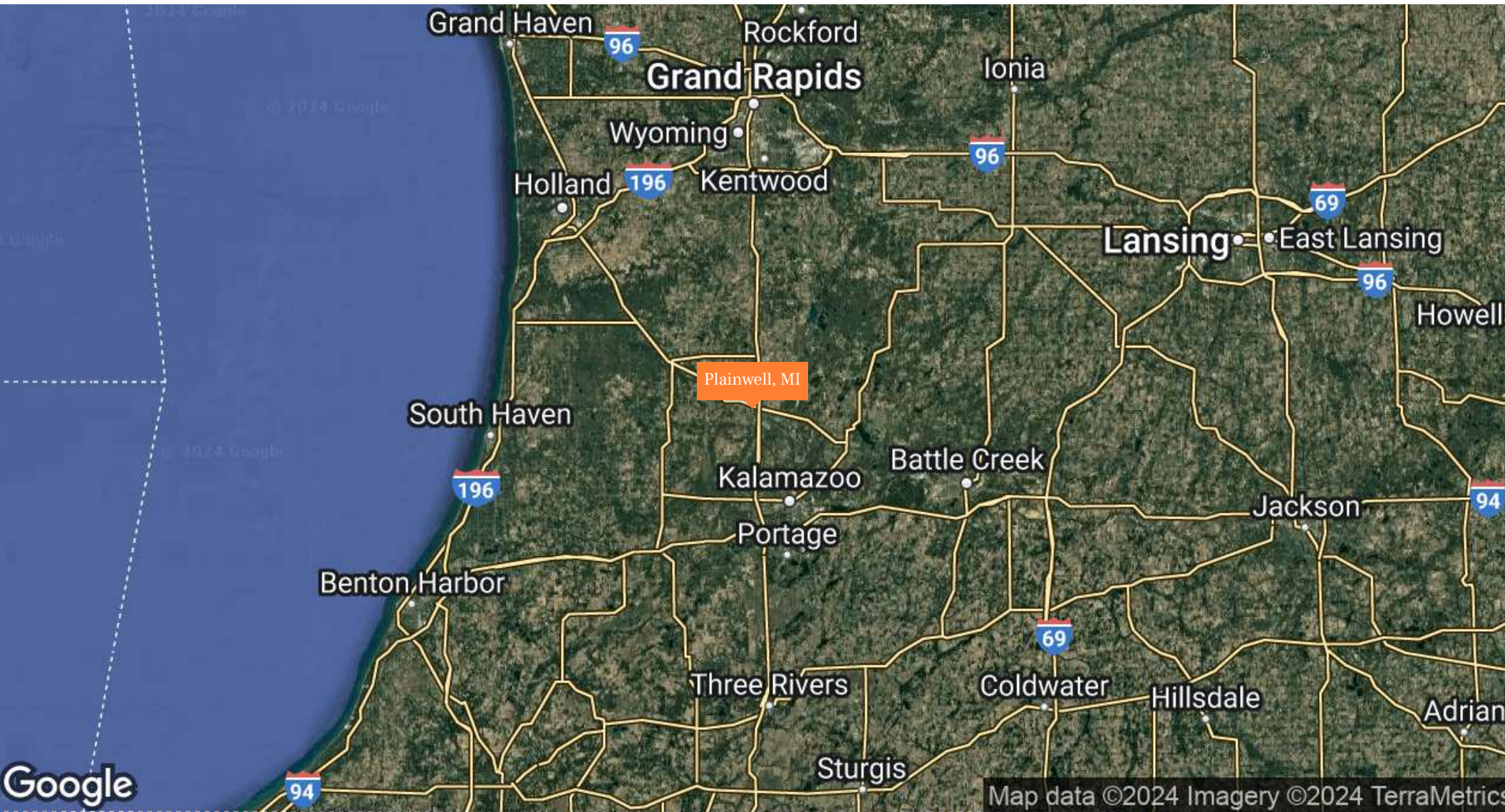
Company:	GameStop
Founded:	1984
Locations:	4,169
Lease Rate:	\$15.95
Headquarters:	Grapevine, TX
Website:	www.gamestop.com

RENT SCHEDULE

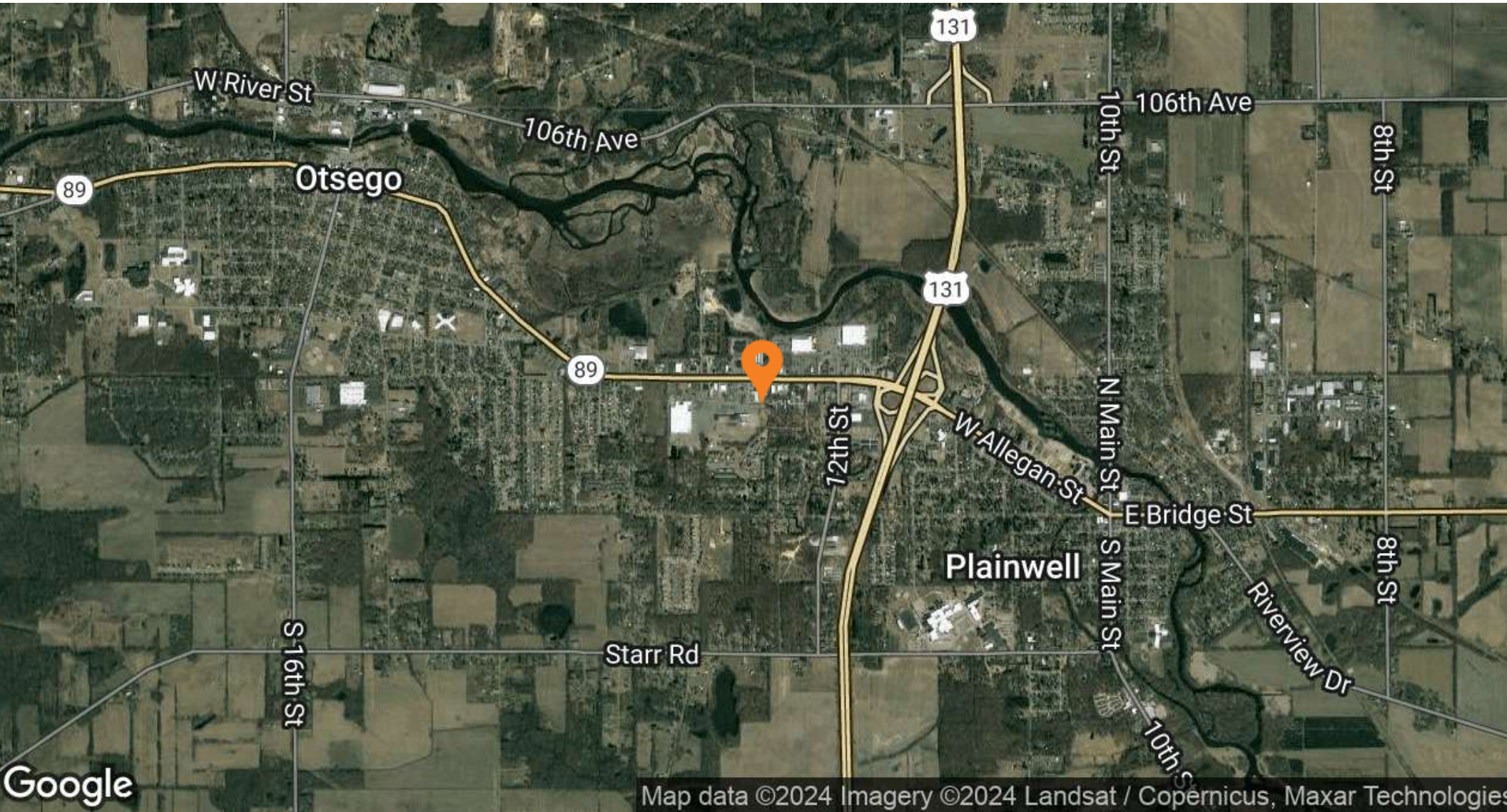
LEASE YEARS	ANNUAL RENT
7/14/2005 - 1/31/2025	\$15,039

TENANT HIGHLIGHTS

- GameStop is the world's largest retail gaming and trade-in destination for Xbox, PlayStation, and Nintendo games, systems, consoles & accessories.



LOCAL MAP // **Cross Oaks Mall**



Cross Oaks Mall // RETAILER MAP



SECTION 3

Financial Analysis

FINANCIAL DETAILS

RENT ROLL

INCOME & EXPENSES

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Cross Oaks Mall // FINANCIAL DETAILS

Expense Reimbursements		Current
CAM		\$7,212
Insurance		\$5,959
Real Estate Taxes		\$13,605
Management Fee		\$0
Total Reimbursements		\$26,776

Growth Rates:

Year 1	Year 2
0.0%	0.0%

CAM	Expenses		Current	Year 1	Year 2
		Trash Removal		\$3,102	\$3,102
	Snow Removal		\$3,740	\$3,740	\$3,740
	Electric		\$370	\$370	\$370
	Insurance		\$5,959	\$5,959	\$5,959
	Real Estate Taxes		\$13,605	\$13,605	\$13,605
	Management Fee		\$0	\$0	\$0
	NR Water		\$75	\$75	\$75
	NR Locks & Keys		\$363	\$363	\$363
	Total Expenses		\$27,214	\$27,214	\$27,214

RENT ROLL // Cross Oaks Mall

TENANT NAME	SUITE	SQUARE FEET	% BLDG SHARE	LEASE DATES		Monthly	TOTAL RENT PER MONTH	TOTAL RENT PER YEAR	CHANGES ON	CHANGES TO	LEASE TYPE	EXPENSE REIMBURSEMENTS	RENEWAL OPTIONS AND OPTION YEAR RENTAL INFORMATION
				COMM.	EXP.	RENT PER SQ. FT.							
Game Stop	400	943	13.5%	7/14/05	1/31/25	\$1.33	\$1,253	\$15,040	N/A	N/A	NNN	\$26,776	Game Stop will be out of options to renew on 1/31/2025
Vacant	100	6,060	86.5%	N/A	N/A	\$0.00	\$0	\$0	N/A	N/A	NNN	\$0	
Total		7,003				\$0.18	\$1,253	\$15,040				\$26,776	
Occupied Tenants: 1			Unoccupied Tenants: 0		Occupied GLA: 13.50%		Unoccupied GLA: 86.50%						

Notes: Rent Roll as of June, 2024.

Cross Oaks Mall // INCOME & EXPENSES

INCOME	Year 1	PER SF
Scheduled Base Rental Income	15,039	2.15
Expense Reimbursement Income		
CAM	7,212	1.03
Insurance	5,959	0.85
Real Estate Taxes	13,605	1.94
Management Fees	0	0.00
Total Reimbursement Income	\$26,776	98.4% \$3.82
Potential Gross Revenue	41,815	5.97
General Vacancy	0	0.00
Effective Gross Revenue	\$41,815	\$5.97
OPERATING EXPENSES	Year 1	PER SF
Common Area Maintenance (CAM)		
Trash Removal	3,102	0.44
Snow Removal	3,740	0.53
Electric	370	0.05
Insurance	5,959	0.85
Real Estate Taxes	13,605	1.94
Management Fee	0	0.00
Other Expenses - Non Reimbursable	438	0.06
Total Expenses	\$27,214	\$3.89
Expenses as % of EGR	65.1%	
Net Operating Income	\$14,601	\$2.09

Notes and assumptions to the above analysis are on the following page.

SECTION 4

Market Overview

MARKET OVERVIEW

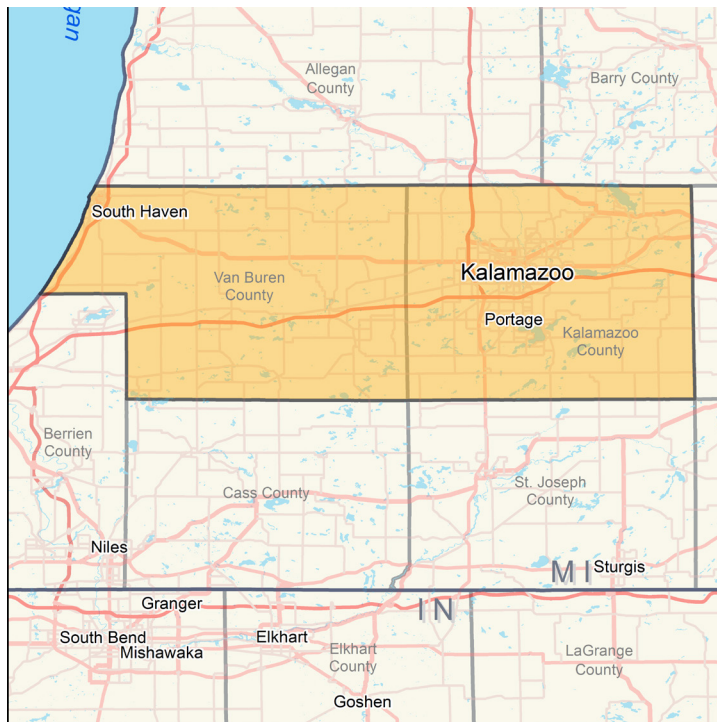
DEMOGRAPHICS

BROKER OF RECORD

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KALAMAZOO

The Kalamazoo metro is in southwestern Michigan, approximately 50 miles south of Grand Rapids, and consists of Kalamazoo and Van Buren counties. The population of roughly 333,000 residents is expected to grow by 3,300 people through 2028. Nine universities and colleges, highlighted by Western Michigan University, provide a robust labor force and result in a median age that falls below the national mark. The local economy spans agriculture, business services, health care and manufacturing.



* Forecast
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

METRO HIGHLIGHTS



DYNAMIC LABOR MARKET

The local economy spans multiple sectors, ranging from pharmaceutical and medical science research to food processing. Bell's Brewing is headquartered in the market.



STRATEGIC LOCATION

More than 100 million people live within overnight delivery capability, supporting a wide range of logistics and manufacturing operations.



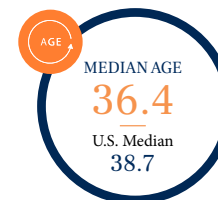
LOWER LIVING COSTS

The metro boasts a cost-of-living that is more than 20 percent less than the national average, aiding area retailers and households' discretionary budgets.

ECONOMY

- With more than 200 health and life science firms, the metro has a tremendous health care industry. Major segment employers include Methodist Hospital and the Ascension Health System, which includes both the Ascension Borgess Hospital and Borgess Health Alliance.
- Over 19,000 residents work in the food processing sector, with notable brands that include Kellogg's, Coca-Cola and Refresco.
- Fortune 500 companies that are headquartered or physically present in the metro include Stryker, Pfizer and Thermo Fisher Scientific. This contributes to the more than 55 percent of locals employed within white collar positions.

DEMOGRAPHICS



DEMOGRAPHICS // Cross Oaks Mall

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	3,424	15,194	21,396
2023 Estimate			
Total Population	3,373	14,832	20,918
2020 Census			
Total Population	3,390	14,764	20,845
2010 Census			
Total Population	3,315	14,303	20,092
Daytime Population			
2023 Estimate	3,573	15,286	19,596
HOUSEHOLDS			
2028 Projection			
Total Households	1,455	6,125	8,489
2023 Estimate			
Total Households	1,429	5,962	8,277
Average (Mean) Household Size	2.4	2.5	2.5
2010 Census			
Total Households	1,411	5,867	8,158
2010 Census			
Total Households	1,395	5,669	7,813
Occupied Units			
2028 Projection	1,559	6,395	8,847
2023 Estimate	1,529	6,242	8,654
HOUSEHOLDS BY INCOME			
2023 Estimate			
\$150,000 or More	5.3%	7.6%	9.1%
\$100,000-\$149,999	20.9%	20.7%	21.6%
\$75,000-\$99,999	18.0%	18.8%	18.5%
\$50,000-\$74,999	16.7%	18.6%	18.5%
\$35,000-\$49,999	10.2%	9.9%	9.8%
Under \$35,000	28.9%	24.4%	22.6%
Average Household Income	\$74,060	\$78,783	\$83,692
Median Household Income	\$65,886	\$71,146	\$73,859
Per Capita Income	\$31,464	\$31,813	\$33,234

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$66,107	\$69,795	\$71,637
Consumer Expenditure Top 10 Categories			
Housing	\$20,671	\$21,675	\$22,222
Transportation	\$12,025	\$12,626	\$12,792
Food	\$8,394	\$8,834	\$9,058
Personal Insurance and Pensions	\$8,091	\$8,739	\$8,953
Healthcare	\$5,652	\$6,003	\$6,278
Entertainment	\$3,002	\$3,205	\$3,311
Gifts	\$2,652	\$3,079	\$3,233
Cash Contributions	\$2,470	\$2,599	\$2,732
Apparel	\$1,920	\$1,998	\$2,041
Education	\$928	\$1,048	\$1,094
POPULATION PROFILE			
Population By Age			
2023 Estimate Total Population	3,373	14,832	20,918
Under 20	27.5%	26.2%	25.2%
20 to 34 Years	19.0%	17.9%	17.2%
35 to 39 Years	6.9%	6.6%	6.2%
40 to 49 Years	10.9%	11.7%	11.7%
50 to 64 Years	17.6%	19.7%	20.5%
Age 65+	18.1%	18.0%	19.2%
Median Age	37.5	39.5	41.2
Population 25+ by Education Level			
2023 Estimate Population Age 25+	2,249	10,114	14,468
Elementary (0-8)	1.8%	1.8%	1.9%
Some High School (9-11)	7.0%	6.5%	5.8%
High School Graduate (12)	40.0%	39.2%	37.6%
Some College (13-15)	20.1%	23.1%	23.3%
Associate Degree Only	10.2%	9.1%	9.3%
Bachelor's Degree Only	13.3%	13.9%	14.9%
Graduate Degree	7.7%	6.4%	7.2%



POPULATION

In 2023, the population in your selected geography is 20,918. The population has changed by 4.11 since 2010. It is estimated that the population in your area will be 21,396 five years from now, which represents a change of 2.3 percent from the current year. The current population is 48.8 percent male and 51.2 percent female. The median age of the population in your area is 41.2, compared with the U.S. average, which is 38.7. The population density in your area is 266 people per square mile.



HOUSEHOLDS

There are currently 8,277 households in your selected geography. The number of households has changed by 5.94 since 2010. It is estimated that the number of households in your area will be 8,489 five years from now, which represents a change of 2.6 percent from the current year. The average household size in your area is 2.5 people.



INCOME

In 2023, the median household income for your selected geography is \$73,859, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 53.30 since 2010. It is estimated that the median household income in your area will be \$94,534 five years from now, which represents a change of 28.0 percent from the current year.

The current year per capita income in your area is \$33,234, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$83,692, compared with the U.S. average, which is \$100,106.



EMPLOYMENT

In 2023, 10,285 people in your selected area were employed. The 2010 Census revealed that 56.3 percent of employees are in white-collar occupations in this geography, and 26.2 percent are in blue-collar occupations. In 2023, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 25.00 minutes.



HOUSING

The median housing value in your area was \$187,799 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 6,040.00 owner-occupied housing units and 1,774.00 renter-occupied housing units in your area.



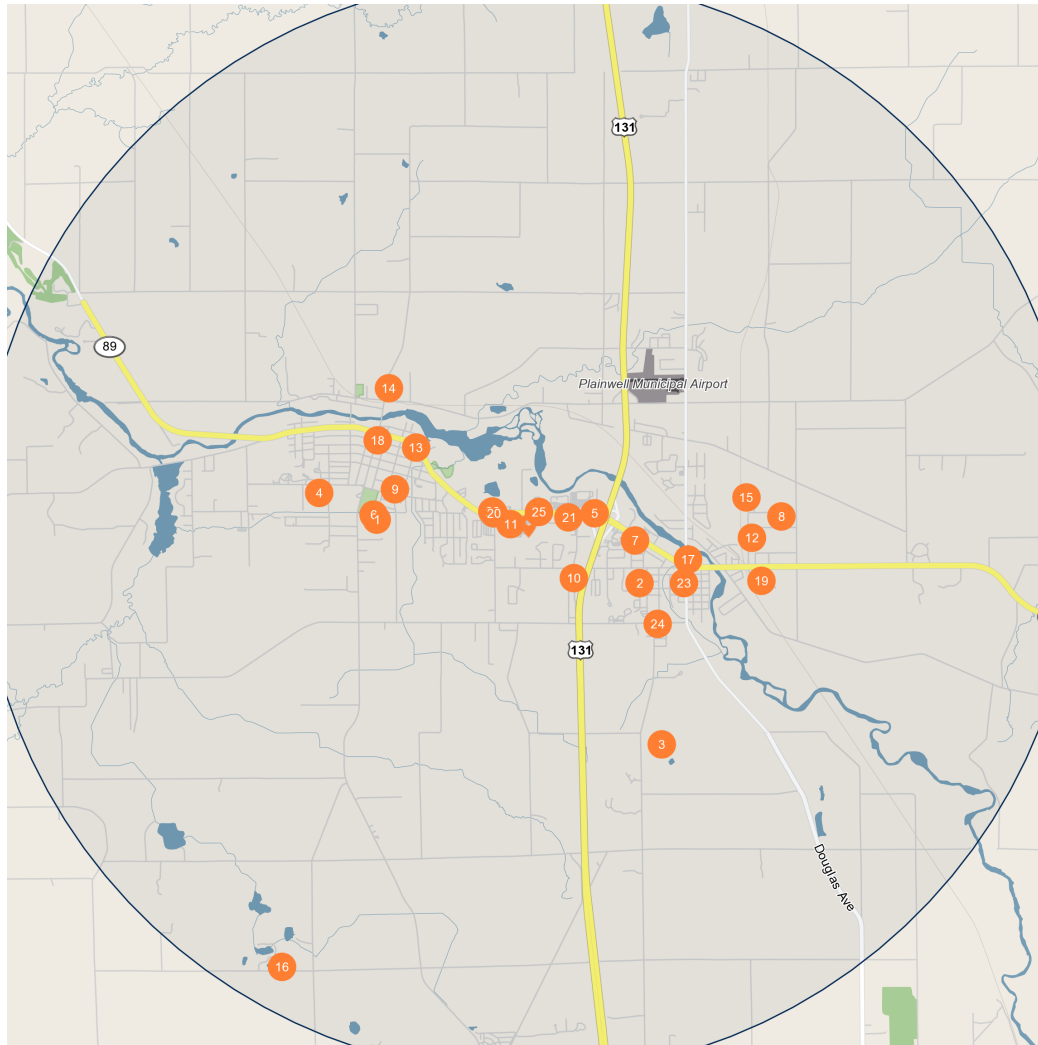
EDUCATION

The selected area in 2023 had a higher level of educational attainment when compared with the U.S. averages. Only 7.2 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 14.9 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was higher than the nation's at 9.3 percent vs. 8.5 percent, respectively.

The area had more high-school graduates, 37.6 percent vs. 26.9 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 23.3 percent in the selected area compared with the 20.1 percent in the U.S.

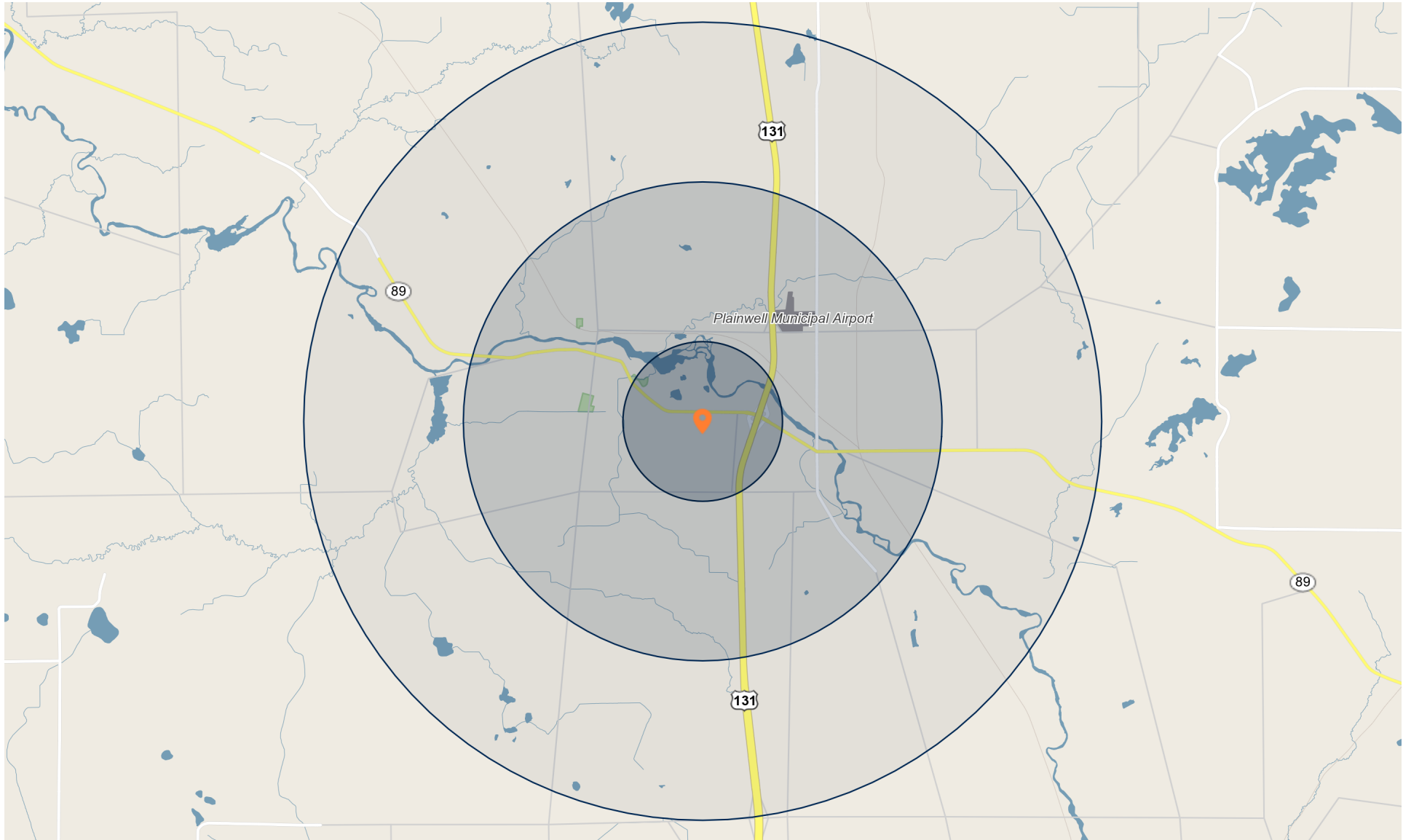
DEMOGRAPHICS // Cross Oaks Mall



Major Employers

Employees

1	Parker-Hannifin Corporation-Fluid System Connectors Div	287
2	Life Care Centers America Inc-Life Care Center of Plainwell	263
3	Jbs Plainwell Inc	250
4	Safari Circuits Holdco Inc-Safari Technologies	165
5	Meijer Inc-Meijer 191	141
6	Parker-Hannifin Corporation-Hydraulic Pump Division	132
7	Harding and Hill Inc-Hardings Friendlyss Market	129
8	Tokusen Hytech Inc-Hytech Spring and Machine Co	125
9	Parker-Hannifin Corporation-Schrader Bellows	122
10	Cherry Valley Concrete Inc	120
11	Walmart Inc-Walmart	109
12	Bonded Trnsp Solutions Inc	109
13	Cco Holdings LLC	108
14	United States Gypsum Company-Otsego Paper	105
15	Modernistic Clg & Restoration	100
16	Alamo Nursing Home Inc	85
17	Harding and Hill Inc-Hardings Friendly Market	85
18	City of Otsego	83
19	Preferred Plastics Inc-Preferred Plastics	80
20	Goodwill Inds Cntl McHgans HRT	79
21	McDonalds Restaurants of Mich-McDonalds	76
22	Mc Pherson Plastics Inc	75
23	Jaqua Realtors Vacati	75
24	Plainwell Community Schools-Plainwell High School	74
25	Home Depot USA Inc-Home Depot The	70





BROKER OF RECORD

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