



T-Mobile 2 Tenant Center with Drive-Thru

MUSKEGON | MICHIGAN

100% OCCUPIED NNN RETAIL INVESTMENT | 80,000 VPD AT NEAREST INTERSECTION | HIGH VISIBILITY CORRIDOR

Marcus & Millichap

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EXCLUSIVELY LISTED BY:

SETH HARON

Managing Director Investments
P 248.415.2605 Lic 6501373006
seth.haron@marcusmillichap.com

ASHISH VAKHARIYA

Senior Managing Director Investments
P 248.415.2636 Lic 6501322501
ashish.vakhariya@marcusmillichap.com

DARIN GROSS

Senior Director Investments
P 248.415.2634 Lic 6501384871
darin.gross@marcusmillichap.com

PAUL KERBER

Michigan Broker of Record
Two Towne Square, Suite 450, Southfield, MI
P 248.415.2600
Lic # 65024333613



TABLE OF CONTENTS

| | | |
|----|--------------------|----|
| 01 | INVESTMENT SUMMARY | 04 |
| 02 | FINANCIAL ANALYSIS | 07 |
| 03 | TENANT OVERVIEW | 10 |
| 04 | LOCATION OVERVIEW | 12 |
| 05 | CONTACT | 18 |

BROKER OF RECORD

PAUL KERBER

Michigan Broker of Record
Two Towne Square, Suite 450, Southfield, MI
P 248.415.2600. Lic 6502433613

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EXECUTIVE SUMMARY

| TENANTS | BLDG SF | GLA % | LEASE TYPE |
|----------------|---------|-------|------------|
| T-MOBILE | 2,300 | 48.2% | NNN |
| THE PITA PLACE | 2,472 | 51.8% | NNN |

OFFERING PRICE

\$1,291,587

CAP RATE

8.25%

NET OPERATING INCOME

\$106,556

PRICE/SF

\$270,66

GROSS LEASABLE AREA

4,772 SF

OCCUPANCY

100.00%

YEAR BUILT

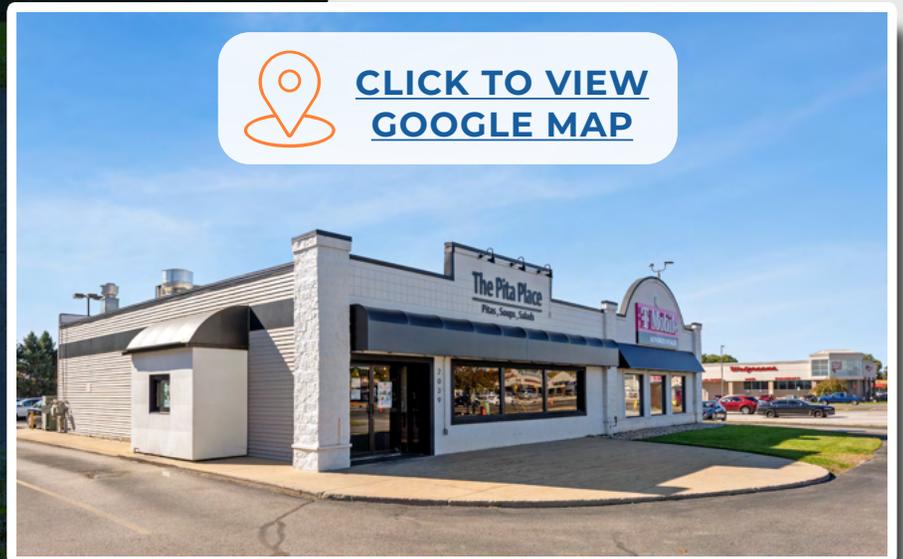
2004

LOT SIZE

1.21 ACRES



[CLICK TO VIEW
GOOGLE MAP](#)



INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present T-Mobile 2 Tenant Center, a fully leased, dual-tenant retail property located at 2039 E Apple Avenue in Muskegon, Michigan. The property totals 4,772 square feet on 1.21 acres and is 100% occupied under triple-net (NNN) leases, minimizing landlord responsibilities.

This offering provides investors with stable cash flow backed by a long-standing local restaurant and a national wireless carrier brand, combining visibility, reliability, and strong tenant performance. Both tenants maintain established operating histories with staggered lease expirations that support consistent income.

T-Mobile (Authorized Retailer) occupies 2,472 square feet (52% of GLA) under a NNN lease through May 2027. The store operates under the nationally recognized T-Mobile brand, providing strong consumer draw, long-term stability, and consistent retail performance. Pita Place, a well-known Mediterranean restaurant and drive-thru operating in Muskegon since 2005, occupies 2,300 square feet (48% of GLA) under a NNN lease through April 2029, featuring annual rent increases and two five-year renewal options.

The property enjoys excellent visibility and access along E Apple Avenue (M-46) near U.S. Route 31 and I-96, with a combined traffic exposure of nearly 80,000 vehicles per day. Located approximately 4 miles east of Downtown Muskegon, the corridor connects key residential, commercial, and employment centers, enhancing tenant accessibility and performance. Surrounding retailers include Walmart Supercenter, ALDI, Family Dollar, Dollar Tree, CVS, and Walgreens, all within minutes of the site. The nearby Walmart Supercenter anchors this corridor, driving consistent daily traffic and reinforcing the property's retail synergy.

Muskegon continues to see major reinvestment through the \$74 million Capital Improvement and Reinvestment Program (2024–2029), encompassing over 120 projects to modernize infrastructure, enhance streetscapes, and revitalize the downtown and waterfront districts. These initiatives, coupled with ongoing private redevelopment and adaptive reuse projects, are fueling long-term growth and strengthening Muskegon's position as a vibrant, business-friendly lakeshore community.

The surrounding five-mile trade area includes more than 94,000 residents, providing a stable consumer base and strong employment-driven demand. With its national brand tenant, local operating strength, and prime corridor location, Pita Place & T-Mobile offers investors a fully stabilized, management-light retail asset positioned within one of West Michigan's most active and growing commercial corridors.

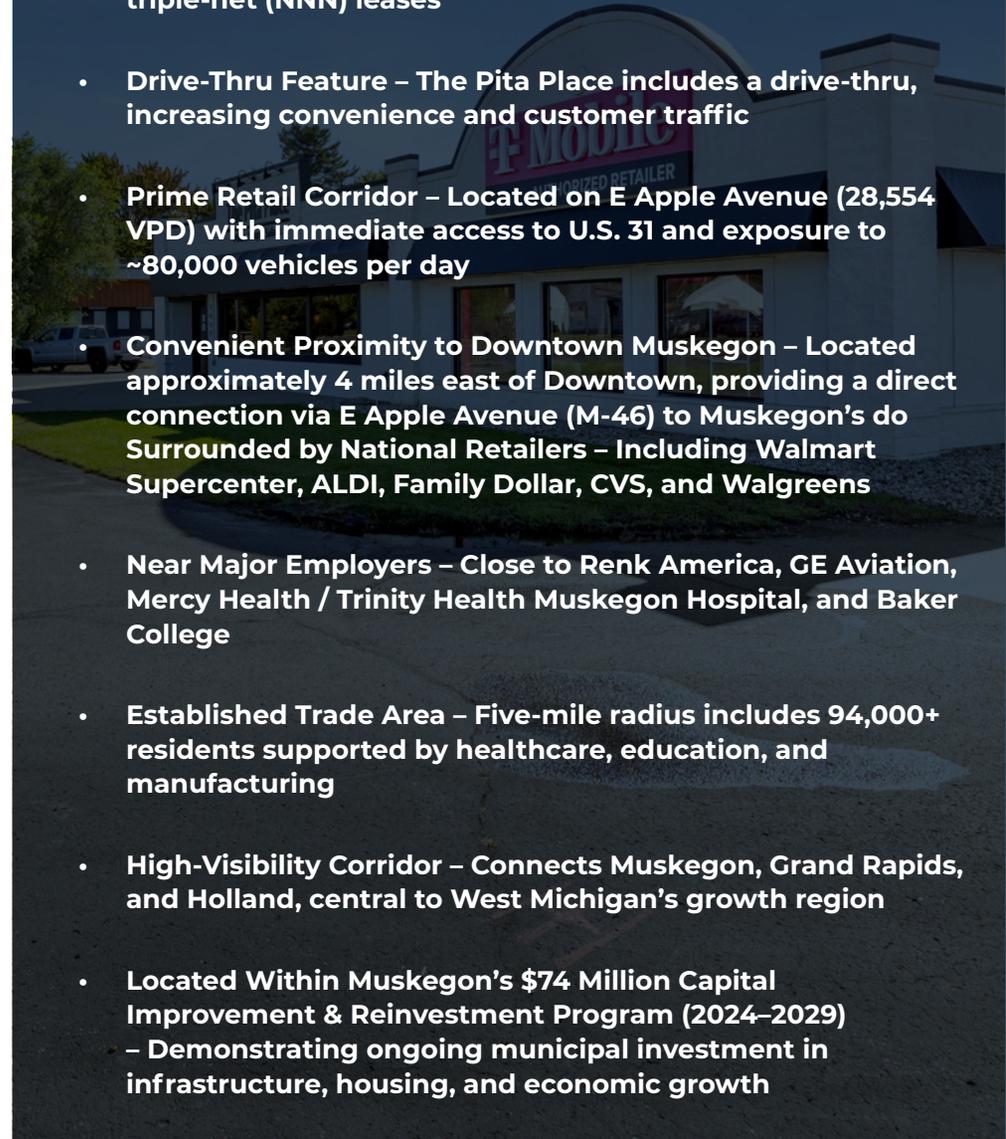


T-Mobile 2 Tenant Center with Drive-Thru

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OFFERING HIGHLIGHTS

- **100% Occupied Dual-Tenant NNN Retail Property – Fully leased to The Pita Place and T-Mobile under long-term triple-net (NNN) leases**
- **Drive-Thru Feature – The Pita Place includes a drive-thru, increasing convenience and customer traffic**
- **Prime Retail Corridor – Located on E Apple Avenue (28,554+ VPD) with immediate access to U.S. 31 and exposure to ~80,000 vehicles per day**
- **Convenient Proximity to Downtown Muskegon – Located approximately 4 miles east of Downtown, providing a direct connection via E Apple Avenue (M-46) to Muskegon's do Surrounded by National Retailers – Including Walmart Supercenter, ALDI, Family Dollar, CVS, and Walgreens**
- **Near Major Employers – Close to Renk America, GE Aviation, Mercy Health / Trinity Health Muskegon Hospital, and Baker College**
- **Established Trade Area – Five-mile radius includes 94,000+ residents supported by healthcare, education, and manufacturing**
- **High-Visibility Corridor – Connects Muskegon, Grand Rapids, and Holland, central to West Michigan's growth region**
- **Located Within Muskegon's \$74 Million Capital Improvement & Reinvestment Program (2024–2029) – Demonstrating ongoing municipal investment in infrastructure, housing, and economic growth**





I-31 (50,662 VPD)



Drive Thru Restaurant

THRIFT STORE

WALGREENS

T-Mobile
The Pita Place

FIFTH THIRD BANK



WESCO

Huntington Bank

verizon



CVS/pharmacy

cricket wireless

LIBERTY TAX & LOANS
A Flex Revolution, LLC Company

I-46 | E APPLE AVE (28,554 VPD)

Prime Retail Corridor

Surrounded by National Retailers
4 Miles from Downtown Muskegon

An aerial photograph of a two-tenant commercial center. The main building is a single-story structure with a dark roof and large windows. A prominent sign on the building reads "T-Mobile AUTHORIZED RETAILER". To the right of the main building is a drive-thru lane. The parking lot is filled with several cars. In the background, there are more trees and a clear sky.

T-Mobile 2 Tenant Center with Drive-Thru

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FINANCIALS & OPERATING DATA

OPERATING DATA

| | |
|----------------------|-----------|
| INCOME | Current |
| Net Operating Income | \$106,556 |

T Mobile
The Pita Place



TENANT SUMMARY - RENT ROLL

| TENANT | SUITE | SQ. FT | BLDG. SHARE | LEASE COMM. | LEASE EXP. | ANNUAL RENT/SF | RENT PER MONTH | RENT PER YEAR | LEASE TYPE | RENEWAL OPTIONS |
|-------------------|----------|--------------|-------------|-------------|------------|----------------|----------------|------------------|------------|-------------------|
| Pita Place | B | 2,300 | 48.2% | 9/1/05 | 4/30/29 | \$28.17 | \$5,400 | \$64,800 | NNN | (1) 5-Year Option |
| T-Mobile | A | 2,472 | 51.8% | 6/1/17 | 5/31/27 | \$16.69 | \$3,438 | \$41,256 | NNN | None |
| Total | | 4,772 | | | | \$22.22 | \$8,838 | \$106,056 | | |

NOTE: Tenants reimburse for management fee



meijer

I-31 (46,898 VPD)



The UPS Store



CVS/pharmacy



WALGREENS

I-46 | E APPLE AVE (28,554 VPD)

T Mobile
The Pita Place

cricket
wireless



LIBERTY TAX & LOANS
A Flex Revolution, LLC Company

QUARTERLINE RD

Immediate Access to U.S. 31
Highway Exposure
46,898 Vehicles Per Day



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T Mobile

T-Mobile US, Inc. is a major American wireless telecommunications company, headquartered in Bellevue, Washington. The company operates under the brand name “T-Mobile” and, as of 2025, serves as the second-largest U.S. wireless carrier. T-Mobile highlights its identity around innovation, connectivity, and bold service offerings — particularly emphasizing that it built the first and largest nationwide 5G network and continues to push coverage, performance, and customer experience forward.

One of its most recent strategic moves is the introduction of T-Satellite (in partnership with Starlink). With this technology, T-Mobile becomes the first U.S. wireless provider capable of directly connecting most smartphones to orbiting satellites, enabling messaging and limited data connectivity in remote areas unreachable by traditional cellular towers. This reflects a strong push to eliminate dead zones and expand reach.

T-Mobile also promotes its consumer value positioning. Their marketing emphasizes that switching to T-Mobile can deliver cost savings versus competitors. They bundle perks and benefits into plans (such as partner deals, streaming services, and other offers) to differentiate beyond just network coverage. On the corporate responsibility front, T-Mobile commits publicly to goals around digital inclusion, environmental sustainability, and ethical business practices. They aim to use their network and scale to help bridge digital gaps, contribute to climate goals, and maintain transparency in governance.

From a historical and structural view, T-Mobile has grown via acquisitions and brand integrations: it merged with Sprint in 2020 to consolidate its U.S. market position, and more recently has acquired MVNOs like Mint Mobile and Ultra Mobile, further expanding its influence in the value segment. All told, T-Mobile positions itself not merely as a wireless provider but as a technology-forward, customer-centric company pushing the boundaries of coverage and connectivity.

The Pita Place

The Pita Place is a locally owned Greek and Mediterranean restaurant operating at 2039 East Apple Avenue in Muskegon, Michigan. Established over a decade ago, the restaurant has built a loyal customer base by emphasizing fresh, made-to-order ingredients, generous portions, and quick service in a casual setting. The business operates as a single-location, family-run establishment rather than a franchise, offering a broad menu that includes gyros, Greek chicken pitas, falafel, soups, salads, seafood baskets, and vegetarian options. The Pita Place occupies a retail suite within a multi-tenant building and caters primarily to local residents, daytime workers, and travelers along the Apple Avenue corridor through dine-in, drive-thru, and delivery services.

The Pita Place is well recognized within the Muskegon community, consistently earning positive reviews for food quality, portion size, and convenience. Its single-unit status and dependence on local traffic make it more vulnerable than a national credit tenant, but its long-standing presence and strong community reputation support its stability. Overall, The Pita Place serves as a dependable local operator providing daily traffic to the center, with moderate tenant credit risk balanced by brand loyalty and strong regional recognition.



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THE LOCATION

MUSKEGON, MI

Located along the eastern shore of Lake Michigan, Muskegon serves as the commercial and cultural center of Michigan’s West Coast. Known for its deep-water port, affordable housing, strong manufacturing base, and expanding healthcare sector, the city offers a blend of industrial strength and lakeshore living. Muskegon’s location on Muskegon Lake provides direct access to Lake Michigan, supporting both trade and recreation, while ongoing downtown and waterfront revitalization continue to attract new investment.

Historically recognized as the “Lumber Queen of the World,” Muskegon transitioned from timber to manufacturing and is now home to a diverse economy anchored by advanced manufacturing, healthcare, education, and logistics. Major employers include Mercy Health, Muskegon Community College, Renk America, GE Aviation, Adac Automotive, Meijer, and the Michigan Department of Corrections, reflecting a balanced employment base.

As of 2024, the five-mile trade area has a population of approximately 94,394 residents with a median age of 38. The area includes 37,346 households with an average household size of 2.4 people. The median household income is \$51,201, projected to grow to \$58,106 by 2029, and the median home value is \$154,714—less than half the national average. The local workforce of nearly 39,000 residents includes a mix of white- and blue-collar occupations, with an unemployment rate of 6.0 percent and an average commute time of just 20 minutes.

Muskegon is also known for its outstanding recreation, culture, and natural amenities. The city features over 26 miles of freshwater beaches, including the award-winning Pere Marquette Beach, as well as Muskegon State Park, the Lakeshore Trail, and the Muskegon Winter Sports Complex. Its thriving arts scene includes the Frauenthal Center for the Performing Arts, historic Hackley and Hume mansions, and the USS Silversides Submarine Museum, while annual events like Muskegon Bike Time and the Michigan Irish Music Festival draw visitors from across the region.

With more than \$74 million in planned infrastructure and housing investment through 2029, Muskegon is positioned for continued growth. The city’s affordability, waterfront access, and economic diversity make it one of West Michigan’s most promising and livable communities for both residents and investors.



| DEMOGRAPHICS | 1-MILE | 3-MILE | 5-MILE |
|----------------------------|----------|----------|----------|
| POPULATION | | | |
| 2024 POPULATION ESTIMATE | 9,110 | 46,143 | 94,394 |
| 2029 POPULATION PROJECTION | 9,088 | 46,223 | 94,394 |
| DAYTIME POPULATION | 6,959 | 46,127 | 86,058 |
| HOUSEHOLD | | | |
| 2024 HOUSEHOLDS ESTIMATE | 4,249 | 17,327 | 37,346 |
| 2029 HOUSEHOLDS PROJECTION | 4,277 | 17,533 | 37,346 |
| INCOME | | | |
| 2024 AVERAGE HH INCOME | \$54,876 | \$52,148 | \$61,716 |

ECONOMY | MUSKEGON

- **Diverse Economic Base** – Muskegon’s economy is driven by manufacturing, healthcare, education, and logistics, supported by its strategic Lake Michigan location with deep-water port, rail, and highway access.
- **Major Employers** – Key employers including Mercy Health, Renk America, GE Aviation, Adac Automotive, and Muskegon Community College provide a strong employment foundation alongside major retailers such as Meijer and Walmart, supporting a workforce of roughly 39,000.
- **Ongoing Reinvestment** – Over \$74 million in planned infrastructure, housing, and downtown redevelopment through 2029 is strengthening Muskegon’s business climate, enhancing livability, and driving long-term economic growth.

MAJOR AREA EMPLOYERS

- Walmart & Meijer
- United States Dept Treasury
- Mercy General Health Partners
- Concept Rehab Inc.
- Muskegon Community College
- Ren Significant reinvestment continues
- Johnson Technology, Inc-GE Aviation
- Adac Plastics Inc- Adac Automotive
- Baker College

MUSKEGON COUNTY



OVERVIEW

Muskegon County lies along Michigan's western shoreline on Lake Michigan and encompasses the Muskegon metropolitan area. As of 2024, the county's population is estimated at approximately 177,400 residents, reflecting steady growth since the 2020 Census. The region is defined by its extensive water assets, including Muskegon Lake, the Muskegon River, and direct Lake Michigan access, as well as numerous inland lakes and wetlands that contribute to its scenic appeal, recreation opportunities, and tourism economy.

Muskegon County offers a strong balance between urban amenities and suburban livability. The homeownership rate remains high at approximately 78 percent, reflecting the area's stability and affordability. With an average commute time of just over 22 minutes, residents enjoy convenient access between employment centers, residential neighborhoods, and natural amenities.

Economically, Muskegon County supports a workforce of approximately 77,500 employed individuals, driven by key sectors such as manufacturing, healthcare and social services, retail trade, and education. Manufacturing continues to serve as a cornerstone of the regional economy, employing more than 20,000 residents and positioning the county as a leading industrial hub along Michigan's western corridor. The median household income is about \$63,500, reflecting a balanced economy with diverse employment opportunities.

The county's infrastructure and transportation network support ongoing investment and growth. With access to major highways, freight rail, and a deep-water commercial port on Lake Michigan, Muskegon County serves as a strategic hub for trade, logistics, and manufacturing. Local development initiatives continue to strengthen infrastructure, expand housing options, and attract new investment while maintaining the area's affordability and quality of life.

Quality of life and recreation remain defining strengths of Muskegon County. The region is well known for its freshwater beaches, state parks, nature trails, and historic districts, offering year-round opportunities for boating, fishing, hiking, and outdoor recreation. Attractions such as Muskegon State Park, Pere Marquette Beach, and the Muskegon Lakeshore Trail enhance the area's appeal for residents, visitors, and businesses alike. With its mix of natural beauty, economic diversity, and strong community infrastructure, Muskegon County continues to grow as both a working region and a premier lakeshore destination for investment and living.



\$74M CAPITAL IMPROVEMENT & REINVESTMENT PROGRAM



The **City of Muskegon** is undergoing a major wave of reinvestment through its six-year Capital Improvement Plan (CIP) spanning 2024 through 2029, totaling more than \$74 million across over 120 infrastructure and community development projects. This long-term initiative is designed to modernize core infrastructure, strengthen public amenities, and support sustainable growth throughout Muskegon's neighborhoods, downtown corridor, and waterfront districts.

The program encompasses nearly every aspect of civic infrastructure, including road reconstruction, bridge upgrades, drainage improvements, water and sewer expansion, and park revitalization. The plan also prioritizes replacement of aging lead water service lines, upgrades to public safety facilities, and investment in streetscape and lighting enhancements that improve safety and quality of life.

A central focus of the reinvestment effort is Muskegon's downtown and waterfront redevelopment, where infrastructure upgrades are being strategically paired with private investment. Improvements to roads, utilities, and public spaces are paving the way for new mixed-use, residential, and commercial developments that capitalize on the city's lakefront setting. Several brownfield redevelopment projects are also underway, transforming former industrial properties into new housing, retail, and community amenities.

Muskegon is leveraging local dollars, state and federal grants, and public-private partnerships to maximize every investment and reduce the financial burden on taxpayers. The CIP also serves as a long-range guide, aligning improvements with future land use, housing, and economic development priorities.

Upgraded infrastructure enhances travel efficiency and connectivity, modernized utilities support mixed-use growth, and improved parks and public spaces strengthen Muskegon's identity as a livable, business-friendly lakeshore city. By addressing deferred maintenance while laying the groundwork for future development, the city is ensuring that Muskegon's growth is both sustainable and inclusive.





GRAND VALLEY STATE UNIVERSITY



Grand Valley State University is a major public institution headquartered in Allendale, Michigan, with branch campuses and learning centers in Grand Rapids, Muskegon, Holland, Traverse City, and other locations. The university enrolls over 22,000 students across undergraduate and graduate programs, maintaining a student-faculty ratio of about 15:1 and average class sizes near 24. GVSU offers a broad academic portfolio with more than 100 undergraduate degree options and 45 graduate programs, spanning fields such as business, health sciences, education, engineering, liberal arts, environmental studies, and computer science.

GVSU's presence in Muskegon contributes directly to the region's educational and economic ecosystem. Through partnerships with local colleges, the university enables transfer pathways and access to advanced programs in energy, environmental research, and applied sciences. The Muskegon-area center connects students in western Michigan to GVSU's broader resources while aligning curricula with local industry needs, particularly in sustainability and water resource management.

Institutionally, GVSU has been growing and adapting to meet regional demand. Its fall 2024 enrollment reports show a stable undergraduate population, with small annual adjustments in course loads. The university also promotes innovation in delivery formats, offering online, hybrid, and in-person modalities to accommodate working adults and nontraditional students. GVSU's strategic focus includes strengthening regional access, expanding program reach, and fostering applied research collaborations that support community, industry, and environmental goals in western Michigan.

- ▶ Total Enrollment: 22,011 students
19,002 undergraduate
3,009 graduate
- ▶ Student-to-Faculty Ratio: 15:1
- ▶ Average Class Size: 24 students
- ▶ Degrees Offered: 151 total
107 undergraduate programs
44 graduate programs
- ▶ Alumni: Approximately 148,000
- ▶ On-Campus Housing Capacity: 6,012 beds
- ▶ Research & Experiential Learning: | About 25% of students participate in research with faculty
- ▶ Study abroad opportunities in more than 80 countries



DOLLAR GENERAL



I-46 | E APPLE AVE (28,554+ VPD)

CVS/pharmacy

WALGREENS

Exceptional Regional Accessibility
Positioned Along Muskegon's Primary East-West Corridor
High-Visibility Location Along E Apple Ave (28,554 VPD)

EXCLUSIVELY LISTED BY

DARIN GROSS

Senior Director Investments

P 248.415.2634 Lic MI 6501384871

darin.gross@marcusmillichap.com

ASHISH VAKHARIYA

Senior Managing Director Investments

P 248.415.2636 Lic MI 6501322501

ashish.vakhariya@marcusmillichap.com

SETH HARON

Managing Director Investments

P 248.415.2605 Lic MI 6501373006

seth.haron@marcusmillichap.com

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