

OFFERING MEMORANDUM



1625 Leonard Street NE, Grand Rapids, MI 49505



LISTING SNAPSHOT

Fully leased strip center with leases in-place with a gym, Dollar General, Michigan Radiology and a Fifth Third ATM. Recently remodeled with fresh paint, new LED lighting and exterior facade. Situated on busy Leonard Street NE, Ball Avenue NE, and Fuller Avenue NE retail corridor surrounding many roof tops. Neighboring retailers include Dollar Tree, Family Fare, Speedway, Jimmy John's and CVS Pharmacy.



PROPERTY DETAILS

3
Suites

32,810
Square Feet

3.27
Acres

\$2,200,000
Sale Price

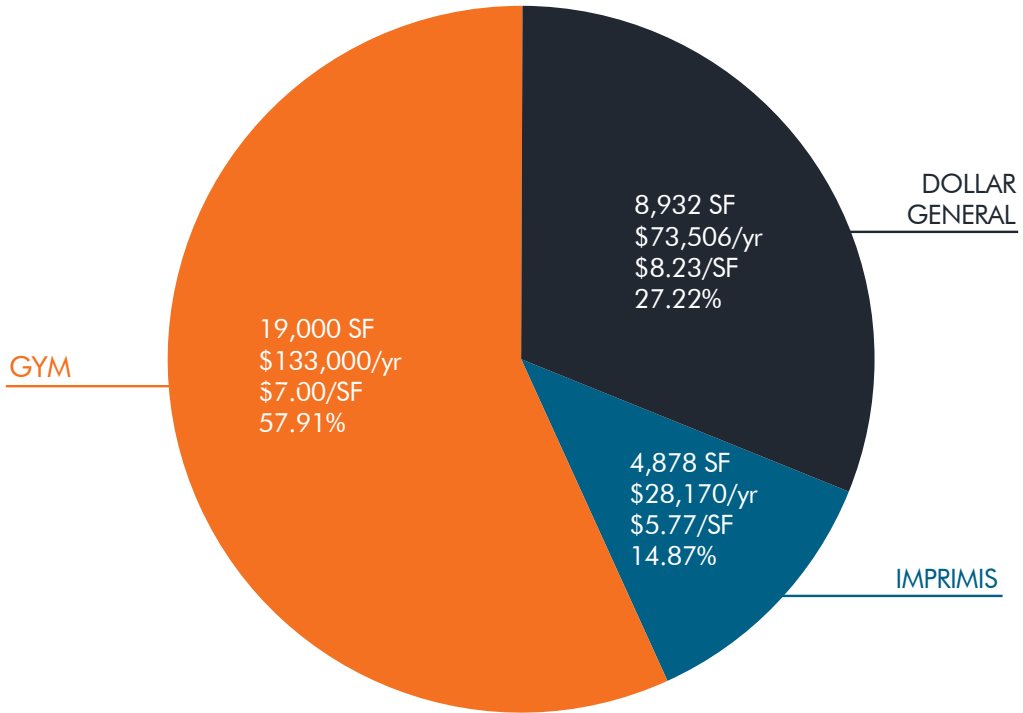
9%
Cap Rate

\$197,500
NOI

LISTING

SNAPSHOT

PERCENTAGE
OF SUITE SIZE
PER TENANT



RENT

ROLL

TENANT	SUITE SIZE	RATE/SF	RATE/MONTH	ANNUAL RENT	LEASE EXPIRATION	ANNUAL INCREASE
Gym	19,000 SF	\$7.00	\$11,083	\$133,000	11/30/2030	2.75%
Dollar General	8,932 SF	\$8.23	\$6,125	\$73,506	12/31/2027	
Imprimis	4,878 SF	\$5.77	\$2,348	\$28,170	2/28/2029	2.5%
Fifth Third ATM	-	-	\$814	\$9,773	8/31/2029	3.0%
TOTAL/AVERAGE	32,810 SF		\$20,370	\$244,449		

THE FINANCIALS

INCOME	2024	2025
Gym	-	\$133,000
Dollar General	\$73,506	\$73,506
Imprimis	\$27,483	\$28,170
Fifth Third Bank ATM	\$9,488	\$9,773
Dollar General CAM	\$6,282	\$6,596
Imprimis CAM	\$14,574	\$15,303
Gym CAM	-	\$57,000
Total Expenses	\$131,333	\$323,348
EXPENSE	2024	2025
Real Estate Taxes	\$55,543	\$56,022
Insurance	\$6,000	\$7,000
Utilities	\$25,000	\$25,000
Snow Removal, Landscape, & Lawncare	\$13,000	\$14,000
HVAC	\$4,500	\$4,500
Management Fees	\$0	\$16,167
Legal Expense	\$750	\$750
Water & Sewer	\$2,400	\$2,400
Operating Expenses	\$107,193	\$125,839
Net Operating Income	\$24,140	\$197,508

EXECUTIVE SUMMARY

INVESTMENT OVERVIEW

Fully leased strip center with leases in-place with a gym, Dollar General, Michigan Radiology and a Fifth Third ATM. Recently remodeled with fresh paint, new LED lighting and exterior facade. Situated on busy Leonard Street NE, Ball Avenue NE, and Fuller Avenue NE retail corridor surrounding many roof tops. Neighboring retailers include Dollar Tree, Family Fare. Speedway, Jimmy John's and CVS Pharmacy.

INVESTMENT HIGHLIGHTS

- Great location along Leonard Street NE at Ball Street NE
- Large on-site parking area
- Strong tenant mix in the center and around

LOCATION OVERVIEW

Located just off Leonard Street NE at Ball Street NE in a strong retail corridor. Great tenant mix around this center as well as many residence.

PROPERTY OVERVIEW

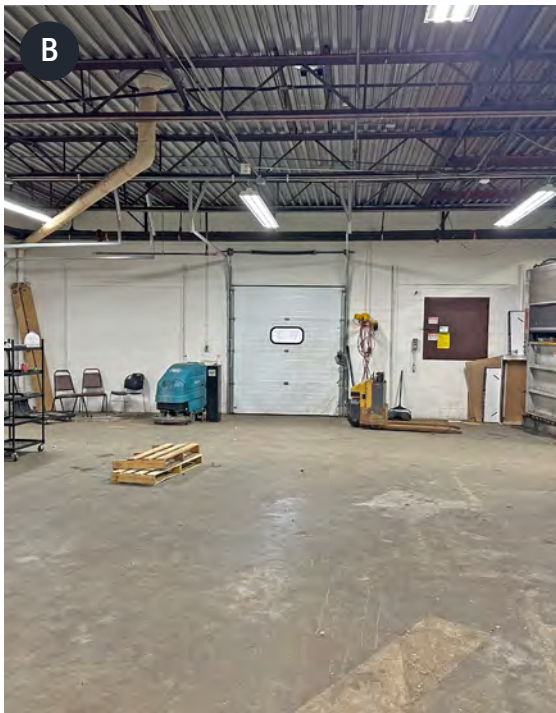
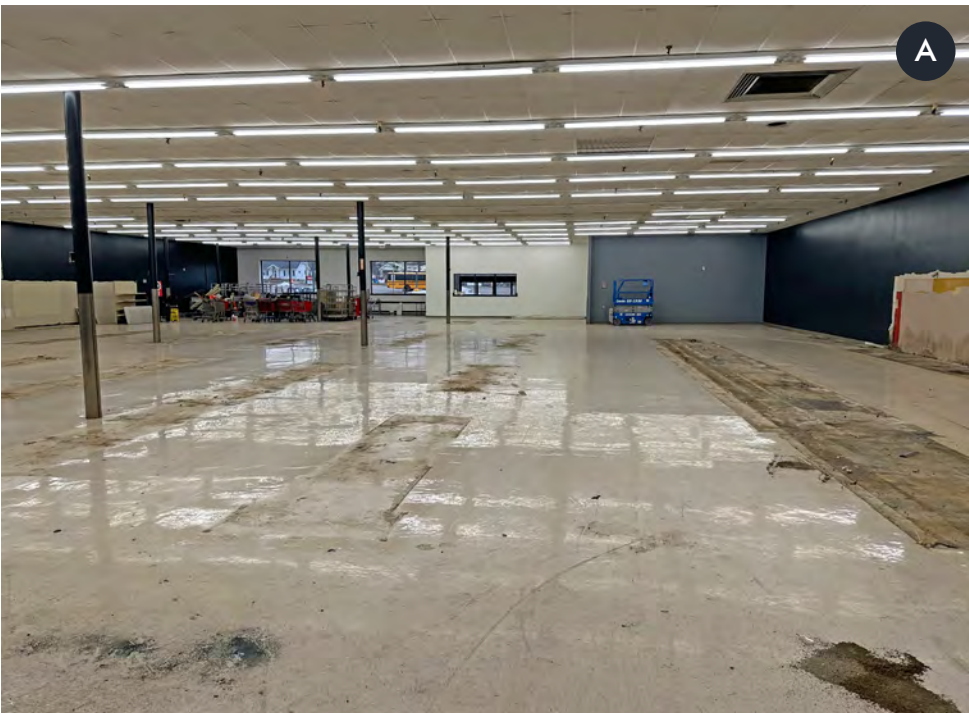
This property is 32,810 SF building that has 3 long term tenants as well as an ATM lease in-place.



PROPERTY HIGHLIGHTS

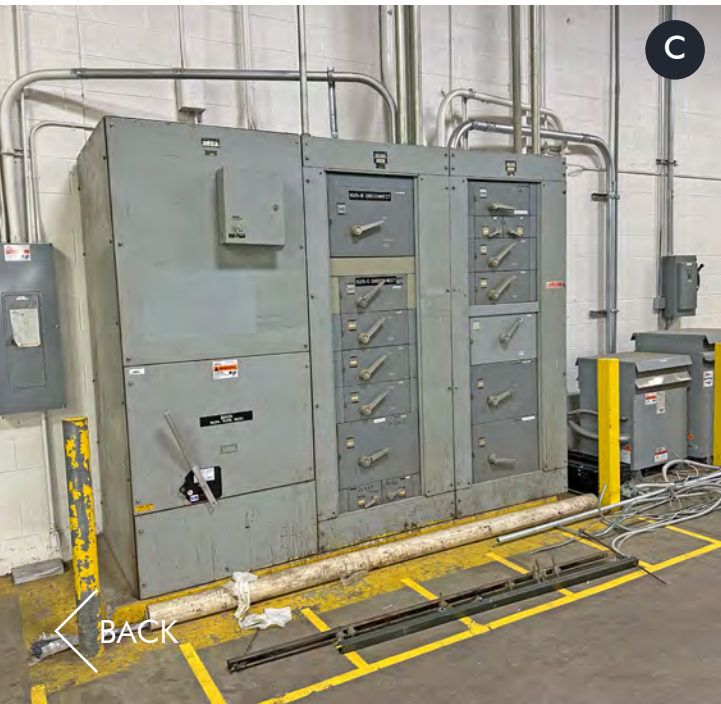
Total Building	32,810 SF
Lot Size	3.27 Acres
Parcel Number	41-67-51-014-004
Year Built	1974
Signage	On Building and Pylon Signage
Municipality	City of Grand Rapids
Assessed Value (2023)	\$1,035,200
State Equalized Value (2023)	\$1,035,200
Taxable Value (Est. 2024)	\$520,462





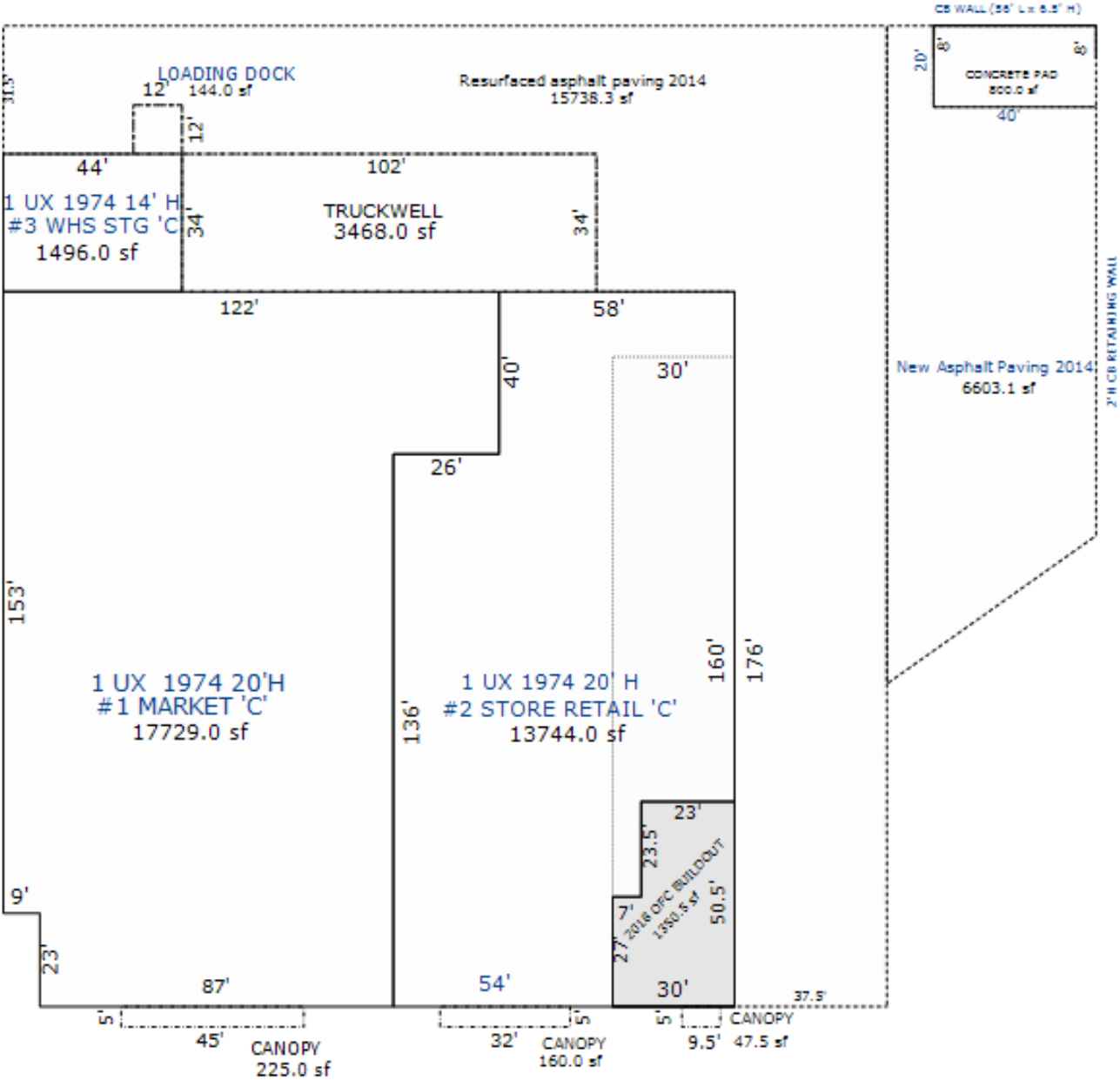
PROPERTY PHOTOS

- A** Space to be tenanted by the new gym
- B** Back of the building with drive-in door
- C** Electrical panel
- D** Space to be tenanted by the new gym



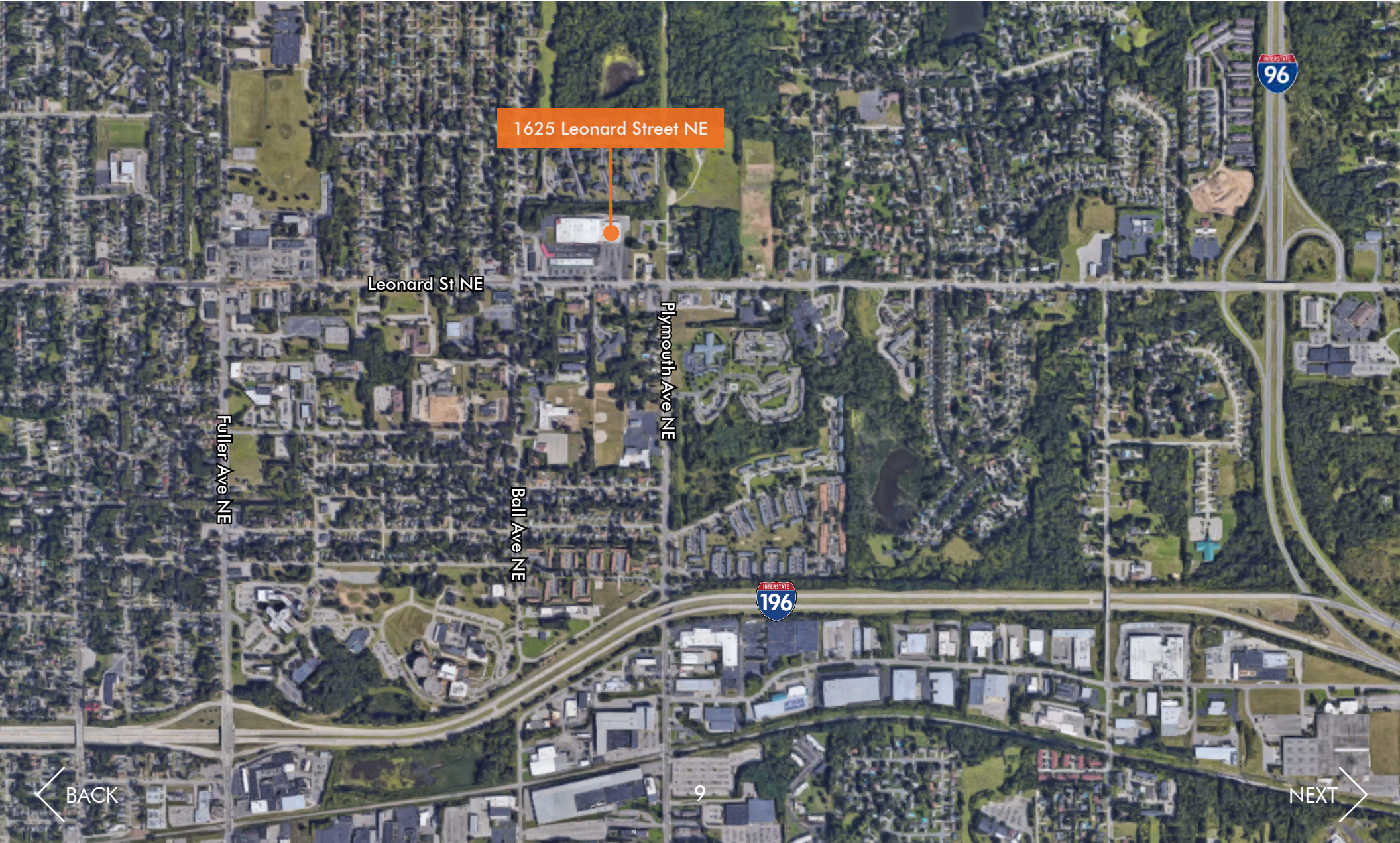
PROPERTY

SITE PLAN



AREA

AERIAL



SITE

AERIAL



SITE PROXIMITY

Downtown Grand Rapids

4 MILES

Gerald R Ford International Airport

10 MILES

Lansing

66 MILES

Detroit

155 MILES

Chicago

181 MILES

Indianapolis

264 MILES

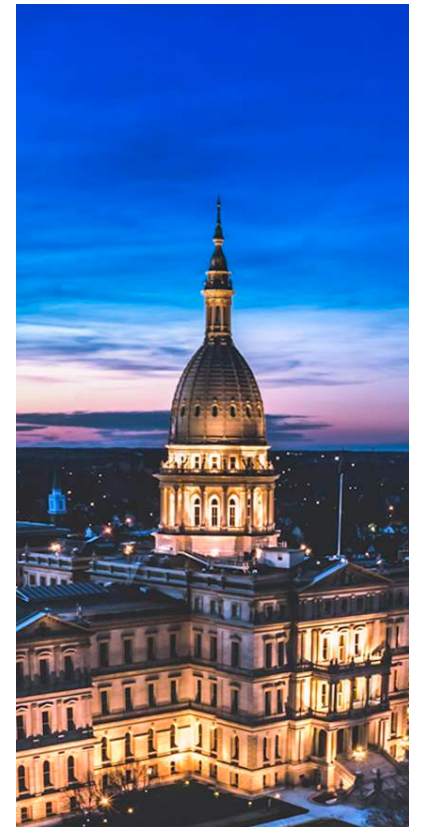


WEST MICHIGAN OVERVIEW

West Michigan, made up of seven counties including Kent, Ottawa, Muskegon, Allegan, Ionia, Barry, and Newago, is home to over 1.4 million people. Strategically located within a reasonable distance from major markets such as Chicago and Detroit. This advantageous location facilitates efficient transportation and distribution of goods and services. Economics isn't the only reason this location stands out; the area boasts beautiful sandy beaches along the Lake Michigan shoreline. Popular beach towns like Grand Haven, Holland, and Muskegon attract tourists and residents alike for their picturesque lakeside views, water activities, and summer festivals.

Along with the Beauty of the coast, West Michigan is home to the gem that is Grand Rapids. Grand Rapids stands as Michigan's second-largest city, attributed in part to a thriving economy and a reputation as an educational and healthcare hub, with a youthful population that is drawn to the vibrant culture and bustling social scenes.

West Michigan is home to several universities, colleges, and vocational schools that provide a steady stream of skilled graduates. The region's workforce, cultivated by esteemed educational institutions, fuels diverse industries, while its business-friendly environment, brimming with incentives and support, welcomes growth. With a culture of innovation nurtured within entrepreneurial ecosystems, West Michigan offers more than just economic promise. Its high quality of life, lower cost of living, and commitment to sustainability form a holistic tapestry that appeals to those seeking both professional success and personal fulfillment.





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regarding the property. Although additional material, which may include engineering, environmental, or other reports, may be provided to certain prospective purchasers as appropriate, such parties should confer with their own engineering and environmental experts, counsel, accountants, and other advisors and should not rely upon such material provided by Owner or Advisor.

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