



# HARVEY ELLIS SHOPPING CENTER

5025 HARVEY STREET, NORTON SHORES, MI 49444

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## EXCLUSIVELY LISTED BY:

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## INVESTMENT SUMMARY

List Price:	\$1,860,212
Current NOI:	\$148,817.00
Initial Cap Rate:	8.0%
Land Acreage:	1.26+/-
Year Built	2004
Building Size:	10,530 SF
Price PSF:	\$176.66
Lease Type:	NN+
Lease Term:	Varies By Tenant

## INVESTMENT OFFERING

Fortis Net Lease is proud to present Harvey Ellis Shopping Center, a 10,530 SF multi-tenant retail investment opportunity located in Norton Shores, Michigan. The property is located at 5025 Harvey Street, situated on the SW corner of Harvey Street and Ellis Road.

The property is positioned on an out parcel of The Lakeshore Marketplace Mall, anchored by Target, Hobby Lobby, and TJ Maxx and home to many other national and regional tenants.

There are two access points to the center, making the property easily accessible for travelers. This commercial retail area serves over 175,000 people living within a ten-mile radius of the property. The area is considered to be the "shopping district" of the Muskegon trade area.



**PRICE** \$1,860,212



**CAP RATE** 8.0%



**LEASE TYPE** NN+



**TERM** Varies By Tenant

## INVESTMENT HIGHLIGHTS

- 10,530 SF Multi-Tenant Shopping Center Located on a Hard Corner.
- An Out Parcel to The Lakeshore Marketplace Mall (Approx. 350,000 SF) Anchored by Target, Hobby Lobby and TJ Maxx, and Many Other National and Regional Retailers.
- Reasonable - Sustainable Rents.
- Sharp Street Appeal.

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## FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$197,930	\$18.80
EXPENSE		PER SF
Gross Expenses	\$49,113	\$4.66
NET OPERATING INCOME	\$148,817	\$14.13

## PROPERTY SUMMARY

Year Built:	2004
Year Renovated:	2004
Lot Size:	1.26 Acres
Building Size:	10,530 SF
Zoning:	Commercial
Construction Style:	Masonry

## LEASE SUMMARY

Tenants:	Hallmark, Salon Centric, Wild Bill's Tobacco
Lease Type:	NN+
Primary Lease Term:	Varies By Tenant
Landlord Responsibilities:	Roof, Structure and Parking Lot
Taxes, Insurance & CAM:	Tenant Responsibilities
Roof, Structure & Parking:	Landlord Responsibilities
Lease Start Date:	Varies By Tenant
Lease Expiration Date:	Varies By Tenant
Lease Term Remaining:	Varies By Tenant
Rent Increases:	Various Increases in Option Periods
Renewal Options:	Varies By Tenant
Lease Guarantor:	See Rent Roll
Lease Guarantor Strength:	See Rent Roll
Tenant Website:	Varies



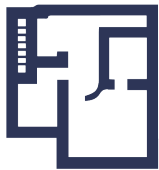


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TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	ESC DATE	RENT PER SF/YR
Di's Hallmark		5,865	02/28/2014	02/28/2023	\$87,005	55.7		\$14.83
Salon Centric		2,721	2/01/2013	05/31/2023	\$39,863	25.84		\$14.65
Wild Bills		1,944	03/31/19	03/31/2025	\$26,244	18.46		\$13.50
<b>Totals/Averages</b>		<b>10,530</b>			<b>\$153,112</b>			<b>\$14.54</b>



TOTAL SF  
10,530



TOTAL ANNUAL RENT  
\$153,112



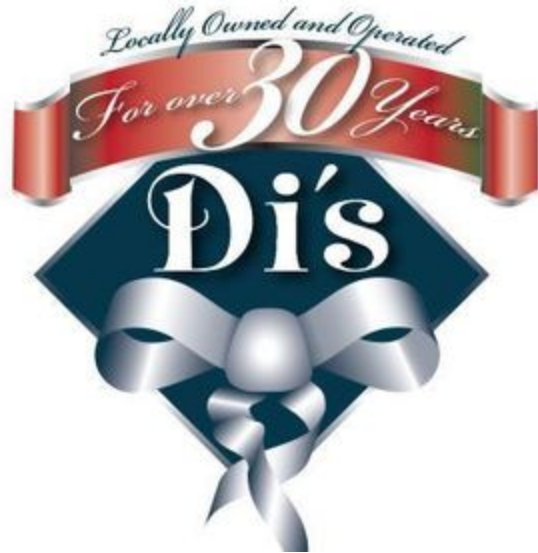
OCCUPANCY RATE  
100%



AVERAGE RENT/SF  
\$14.54



NUMBER OF TENANTS  
3



## RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT
Current	\$87,005.00	\$7,168.00
2020 & 2021	\$88,969.00	\$7,414.00
2022	\$89,754.80	\$7,479.00
2023	\$91,326.00	\$7,610.50

## TENANT OVERVIEW

Di's Hallmark, an operator of nationally recognized tenant Hallmark, is a 10 Unit Operator based in West Michigan. The operator opened in November of 1980, and has been serving Western Michigan for nearly 30 years. The store is committed to being a destination for customers to find a gift and card for a wide range of social events.

Founded: 1980

Website: [www.disgiftdesigns.com](http://www.disgiftdesigns.com)



OVERVIEW

Company:	SalonCentric
Founded:	1999
Headquarters:	St. Petersburg, Florida
Website:	www.saloncentric.com

TENANT HIGHLIGHTS

- A Subsidiary of L'Oreal USA, Inc.
- 565 Stores Nationwide
- L'Oreal's Distribution Arm for the Professional Products Division

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT
Current - April 2023	\$39,862	\$3,321.89
May 2023 - April 2028 (Option)	\$44,216	\$3,684.67

TENANT OVERVIEW

SalonCentric, formerly known as Beauty Alliance, Inc. was founded in 1999. As of April 2007 it is now a subsidiary of L'Oreal USA, headquartered in St. Petersburg, FL, and is currently operating in 48 states. It is the premier distributor of salon professional products. It is the company's vision to be a leader in the industry by providing the best brands, the best education and the best business-building support, to transform every salon into a destination of choice.

They have 565 stores, and offer business education and solutions for local salons. They offer in-store demonstrations, in-salon training, regional classes and large-scale stage presentations at industry shows to keep experts in the industry updated with the most current practices and products.



OVERVIEW

Company:	Wild Bill's Tobacco
Founded:	1994
Headquarters:	Troy, MI
Website:	www.wildbillstobacco.com

TENANT HIGHLIGHTS

- 4th Largest Tobacco Retailer in the U.S.
- 80+ Locations
- Every Location Has a Mr. Vapor E-cigarette and Vape Shop Inside
- 20+ Locations Have a Cigar Lounge Area

RENT SCHEDULE

ANNUAL RENT	MONTHLY RENT
\$26,244	\$2,187

TENANT OVERVIEW

Wild Bill's Tobacco, is the 4th largest tobacco retailer in the United States. The first store opened in Michigan in 1994 and today there are 80+ locations in Michigan and Ohio. Wild Bill's is the #1 tobacco retailer in Michigan. Their brand is represented by a strong pursuit of customer satisfaction. That includes offering the best selection of products at a competitive price.

Inside of every Wild Bill's you will find a Mr. Vapor e-cigarette and vape shop. Mr. Vapor has an e-juice menu with over 200 flavors from the top brands in the industry. Also, you can find the top names and brands in hardware and vape accessories. All Wild Bill's stores are also equipped with large walk-in humidors containing premium cigars from across the world. There are over 20 locations that have a lounge area where customers can relax and enjoy a fine cigar with friends.

The tenant has discounted rent through March 2020 as a result of a TI credit.

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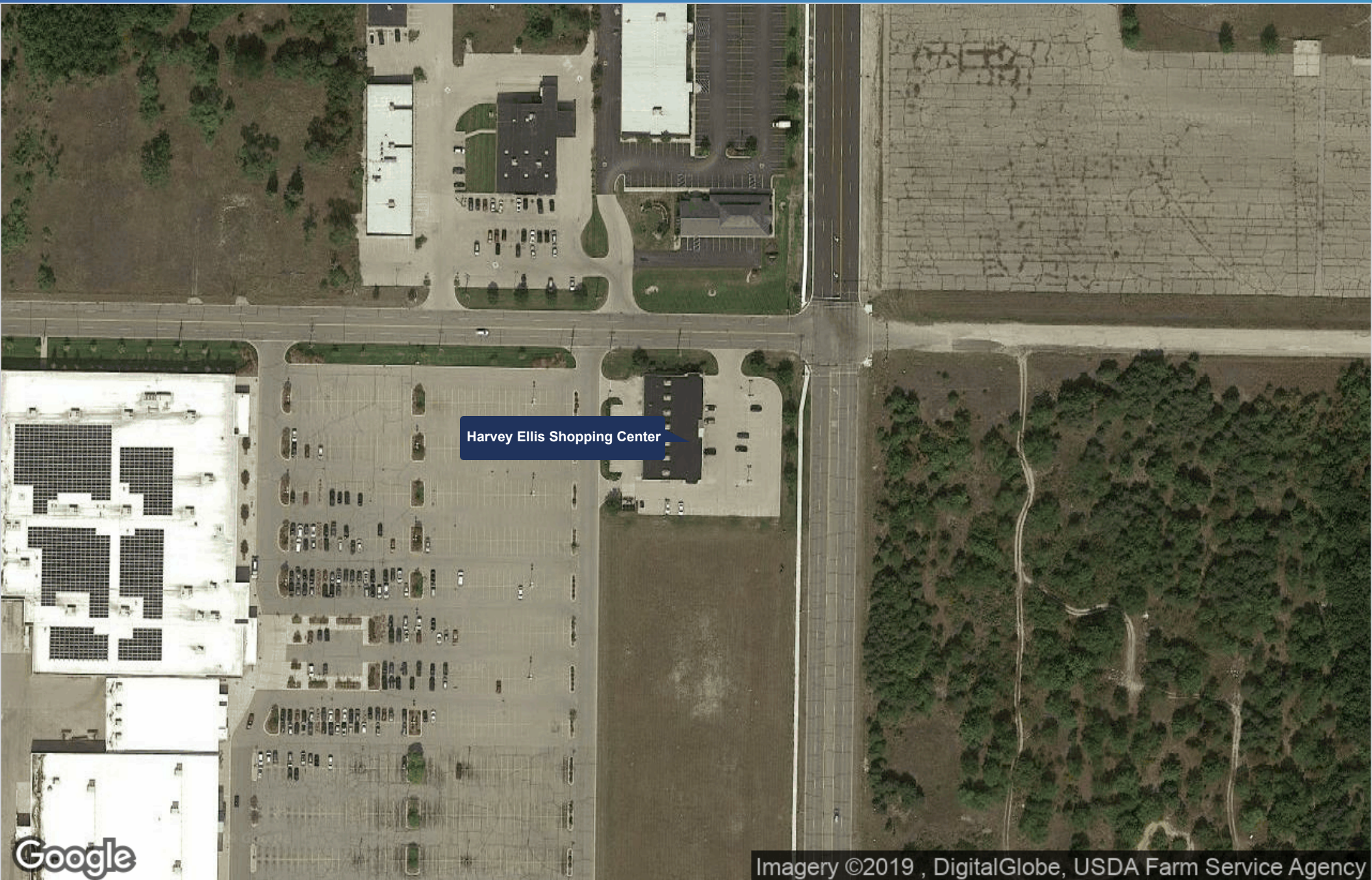




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Harvey Ellis Shopping Center

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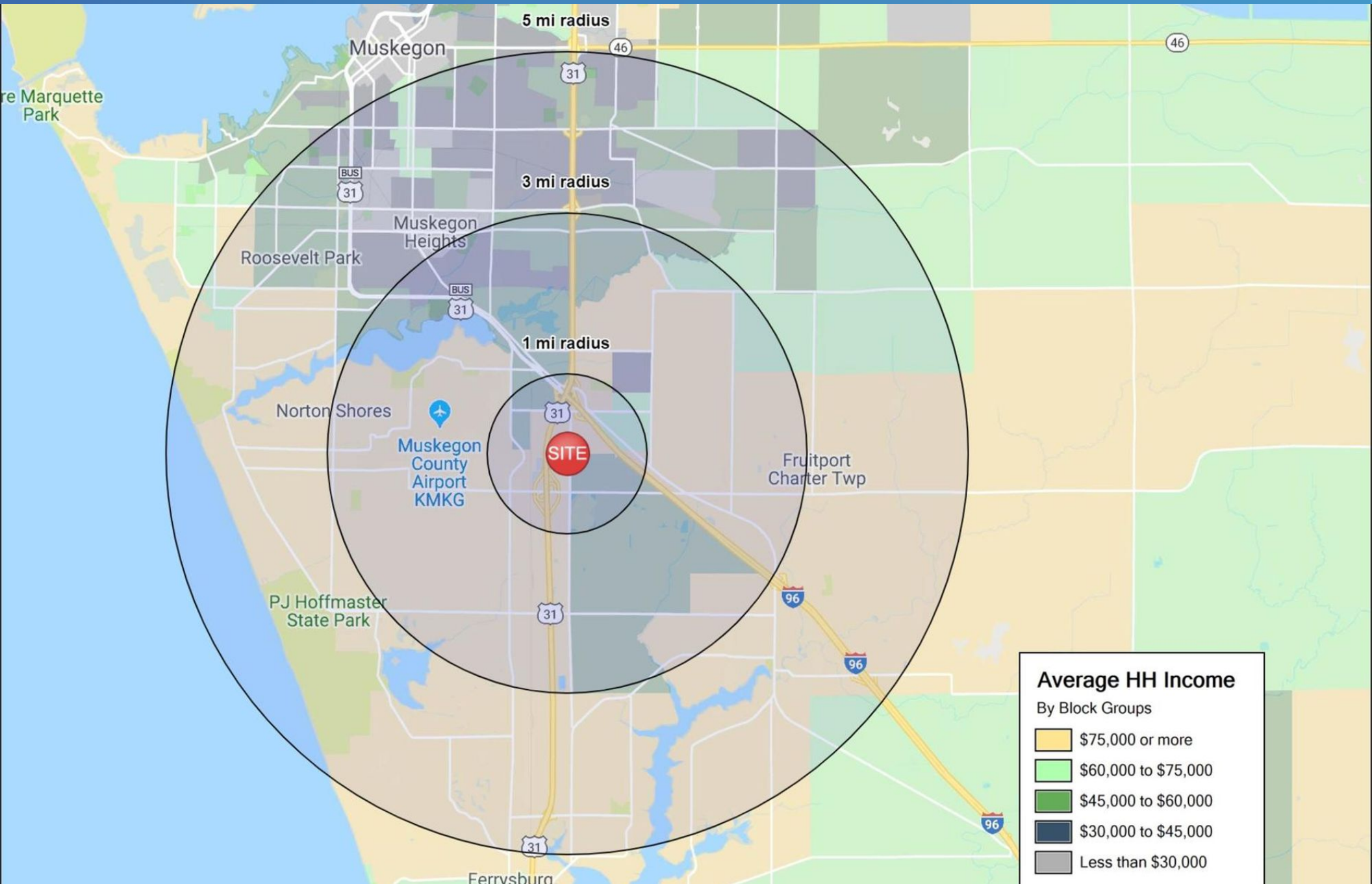
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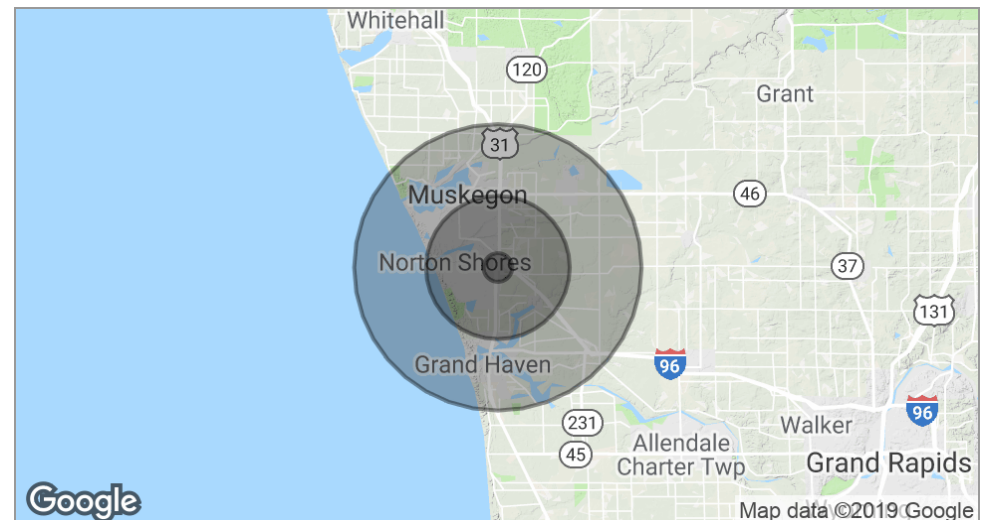
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Norton Shores, Michigan, a young, growing city located on the shores of Lake Michigan in Muskegon County is well known for its natural scenic beauty, recreational opportunities, attractive neighborhoods and high quality public schools. The community of 22,527 residents encompasses over 24 square miles. Norton Shores is graced with more than six miles of Lake Michigan shoreline plus numerous public access points on Mona Lake and Black Lake. Hoffmaster State Park is one of the most beautiful parks in Michigan. It has wooded campsites and some of the finest beaches and dunes anywhere for hiking and family enjoyment. The acclaimed Gillette Nature Center located within the park affords unique educational opportunities. Several city parks, including three located on Mona Lake, offer additional passive and active recreational activities. In addition, Craig's Cruisers Family Entertainment Center provides leisure time activities for the entire family.

Norton Shores might best be described as a rural/suburban environment with a balance of industrial, commercial and residential development. A growing but controlled industrial park is attracting clean technological industries which, while adding to the employment opportunities of the community, does not detract from the city's beautiful suburban setting. A distinct commercial/retail sector is no more than five or ten minutes from any residential area. In addition, Lakeshore Marketplace, a regional retail development, hosts a growing number of high quality national retailers.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2018	21,266	80,382	175,422
Total Population 2023	21,502	81,365	178,609
Population Growth Rate	1.11%	1.22%	1.82%
Average Age	40.3	39.3	39.6
# Of Persons Per HH	2.5	2.5	2.5
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	8,553	30,160	68,447
Average HH Income	\$62,745	\$58,664	\$62,712
Median House Value	\$119,830	\$102,053	\$123,738





TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

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