

# BELLE PLAZA

1900 S. 11th St, Niles, MI 49120

RETAIL PLAZA IN SOUTH BEND MSA

SIGNALIZED CORNER OF M-51 & BELL RD.

VALUE-ADD INVESTMENT | \$4,700,000 | 9.2% CAP RATE

OFFERING MEMORANDUM



Marcus & Millichap



## TABLE OF CONTENTS

**03** SECTION 1  
Investment Overview

---

**06** SECTION 2  
Property Description

---

**16** SECTION 3  
Financial Analysis

---

**20** SECTION 4  
Market Overview

**SECTION 1**  
**INVESTMENT**  
**OVERVIEW**

Executive Summary

Property Overview



# EXECUTIVE SUMMARY



## PROPERTY ADDRESS

1900 S. 11th St  
Niles, MI 49120



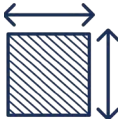
## PRICE

\$4,700,000



## GLA

62,519 SQ FT



## LOT SIZE

7.63 ACRES

## BELLE PLAZA | NILES, MI

Property	Belle Plaza
Address	1900 S 11th St, Niles, MI 49120
Parcel	11-14-0930-0021-02-1
Price	\$4,700,000
Cap Rate	9.18%
NOI	\$431,546
Price / Sq Ft	\$75
Built	1976
Zoning	Commercial
Lease Type	Modified Gross & NNN
Anchor Tenant	Dollar General
Vacancy	22%
Units	23



## PROPERTY OVERVIEW



Marcus & Millichap is proud to present Belle Plaza, a 62,519 square foot plaza that is currently 69 percent occupied and located in Niles, Michigan, ten miles north of South Bend, Indiana. The value-add investment provides opportunity for redevelopment of a seven-acre parcel at the signalized corner of M-51 (11th Street) and Bell Road, across from a newly developed Aldi. M-51 average daily traffic volume is 26,000 per day.

The plaza is located at the busiest signalized intersection in Berrien County and one block from the US-12 interchange. The 7.6-acre property sits at the entry way to a retail corridor with over 1.8 million square feet of retail space within five miles. Major retailers that are also on M-51 in Niles include: Lowe's, Walmart Supercenter, Tractor Supply Company, Rural King Supply, Anytime Fitness, a 24-Hour Walgreens, CVS, O'Reilly Auto Parts, AutoZone, Martin's Super Market and Advanced Auto Parts. This location, being near the M-51 and SR-12 interchange, serves Buchanan and Niles, MI and the northern portion of the South Bend/Mishawaka metro area.

Almost all tenants have a uniform lease that requires them to pay utilities, repairs, tenant improvements and their pro rata share of CAM, taxes and insurance. However, many of the permitted pass-through expenses are not being collected; thereby providing immediate rent growth for new ownership. Alternatively, all but two of the tenant leases are intentionally short term, providing a redevelopment opportunity.

**SECTION 2**  
**PROPERTY DESCRIPTION**

Tenant Profiles

Regional Map

Local Map

Site Plan

Land Development

Aerials



## DOLLAR GENERAL®

### HEADQUARTERS

Goodlettsville, TN

### 2024 NET SALES

\$40.6 Billion

### NET WORTH

\$54.4 Billion

### CREDIT RATING

BBB

### LOCATIONS

21,000+  
750 to Open 2025



## 21,000 + LOCATIONS

### 750 TO OPEN IN 2025

Dollar General Corporation (NYSE: DG) is proud to serve as America's neighborhood general store. Founded in 1939, Dollar General lives its mission of Serving Others every day by providing access to affordable products and services for its customers, career opportunities for its employees, and literacy and education support for its hometown communities.

As of November 1, 2024, the Company's 20,523 Dollar General, DG Market, DGX and pOpshelf stores across the United States and Mi Súper Dollar General stores in Mexico provide everyday essentials including food, health and wellness products, cleaning and laundry supplies, self-care and beauty items, and seasonal decor from our high-quality private brands alongside many of the world's most trusted brands such as Coca Cola, PepsiCo/Frito-Lay, General Mills, Hershey, J.M. Smucker, Kraft, Mars, Nestlé, Procter & Gamble and Unilever.



## HEADQUARTERS

Greenville, SC

## CREDIT RATING

A+  
(Better Business Bureau)

## LOCATIONS

800+

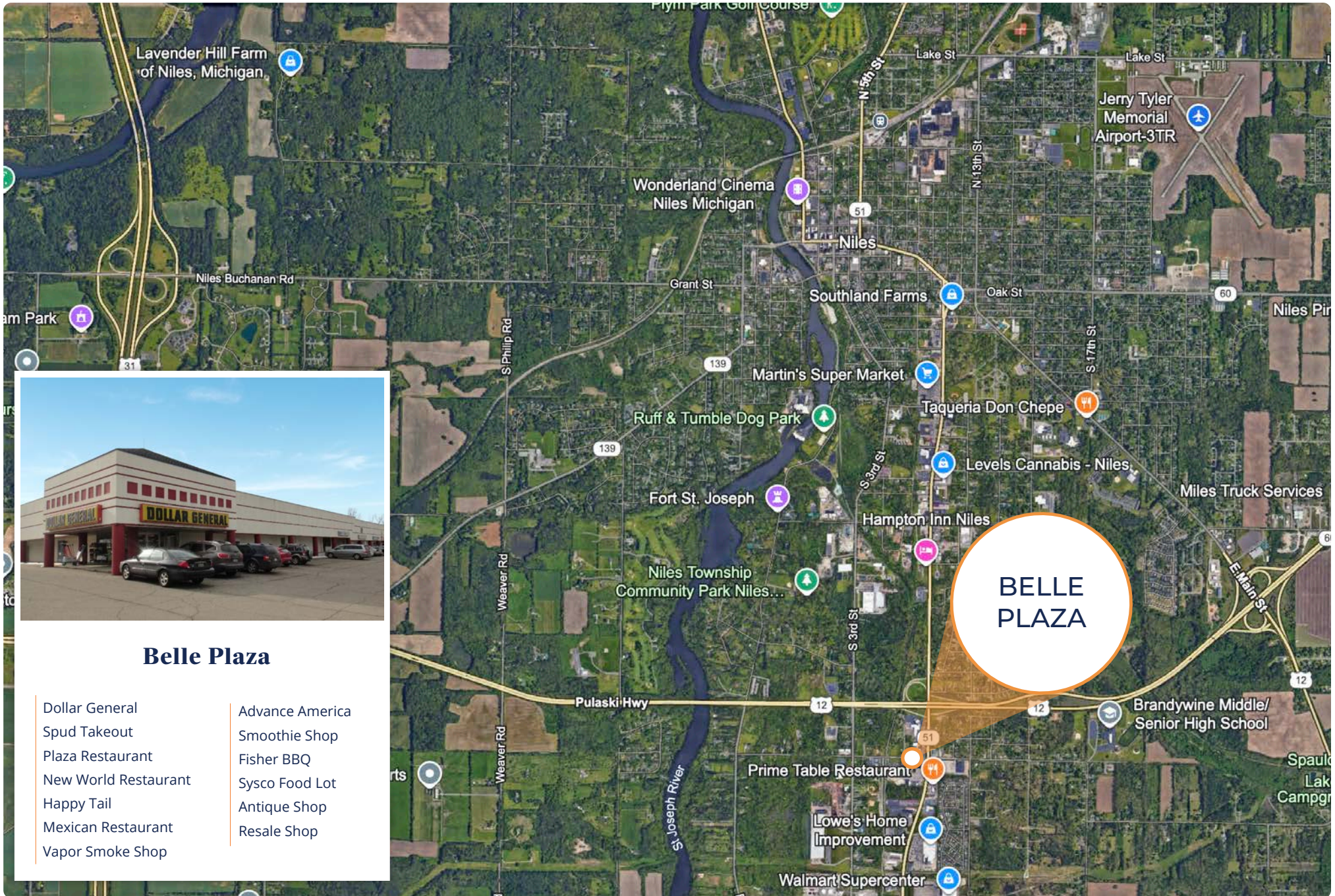


Advance America provides short-term consumer loans and financial services, including online and in-store options for payday loans, installment loans, and lines of credit. They serve as a community leader, offering personalized financial solutions and quick access to funds for customers with various credit histories to cover unexpected expenses or temporary gaps in their finances.

Advance America serves thousands of individuals who need quick access to cash for unexpected expenses or to bridge financial gaps between paychecks. They work with borrowers with various credit histories, considering income and employment history in addition to credit scores to determine eligibility.



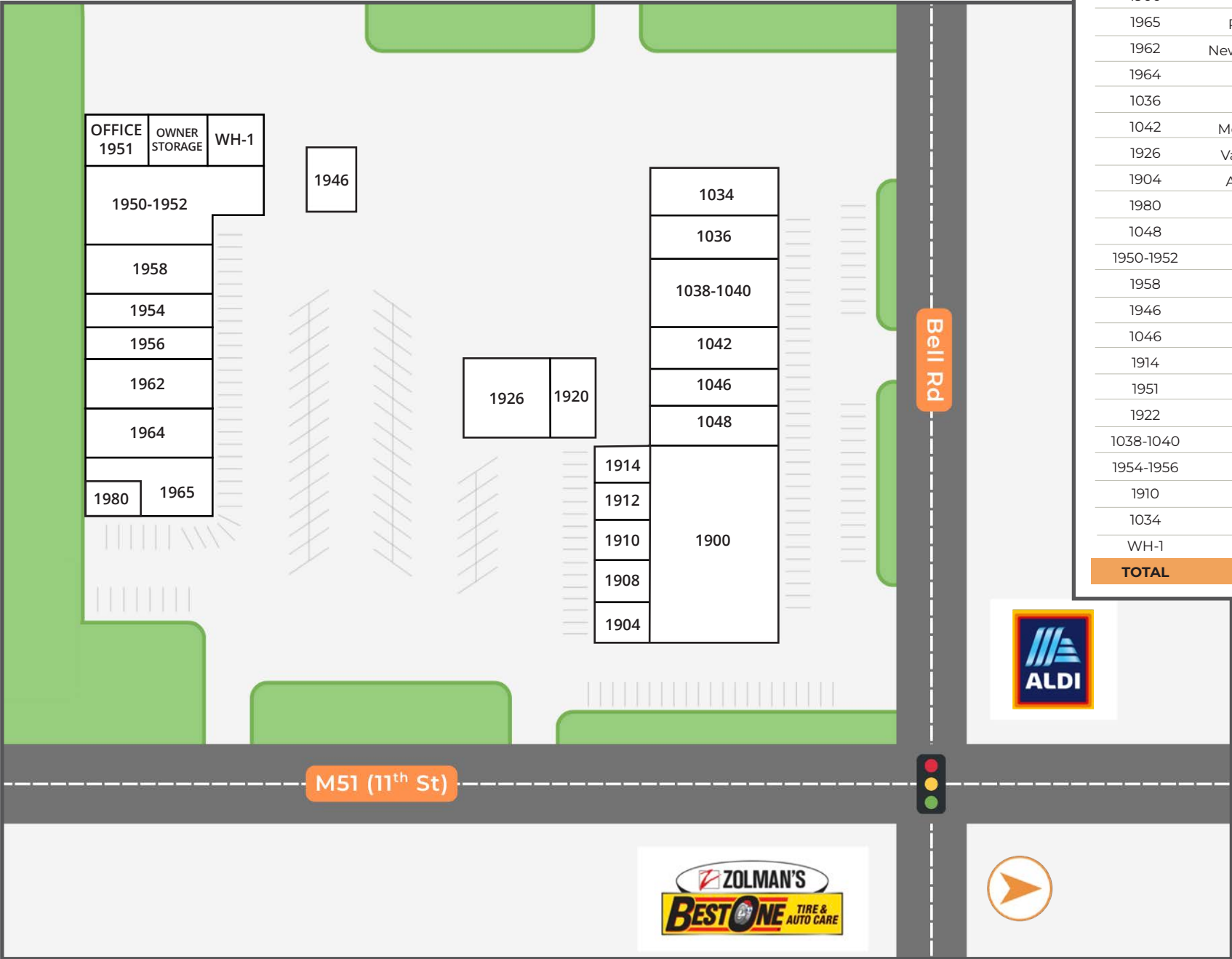
# LOCAL MAP



## Belle Plaza

- |                      |                 |
|----------------------|-----------------|
| Dollar General       | Advance America |
| Spud Takeout         | Smoothie Shop   |
| Plaza Restaurant     | Fisher BBQ      |
| New World Restaurant | Sysco Food Lot  |
| Happy Tail           | Antique Shop    |
| Mexican Restaurant   | Resale Shop     |
| Vapor Smoke Shop     |                 |

# SITE PLAN



UNIT	TENANT	SQ FT
1912	Spud Take Out	700
1900	Dollar General	11,194
1965	Plaza Restaurant	5,650
1962	New World Restaurant	5,300
1964	Vacant	2,000
1036	Happy Tail	2,800
1042	Mexican Restaurant	2,500
1926	Vapor Smoke Shop	3,000
1904	Advance America	2,400
1980	Vacant	2,200
1048	Vacant	2,000
1950-1952	Treasure Hut	4,000
1958	Vacant	2,000
1946	Smoothie Shop	1,800
1046	Fisher BBQ	1,375
1914	Landlord Office	700
1951	Sysco Food Lot	400
1922	Vacant Office	700
1038-1040	Antique Shop	4,000
1954-1956	Vacant	4,000
1910	Resale Shop	1,000
1034	Online Retailer	1,800
WH-1	Andre Ahlers	1,000
<b>TOTAL</b>		<b>62,519</b>

Michigan River Valley Trail

Indiana-Michigan River Valley Trail

Indiana-Michigan River Valley Trail

**POSSIBLE  
DEVELOPMENT  
LAND**  
  
±5.3 acre lot  
Call Agent for Info

**POSSIBLE  
DEVELOPMENT  
LAND**

**SUBJECT PROPERTY  
BELLE PLAZA**

±7.63 acre lot  
±61,519 sq ft

Bell Rd

Bell Rd

Sunside Byway



**OPEN  
2025**

51

51

Bell Rd

Indale Ave

DOWNTOWN SOUTH BEND INDIANA

8 Miles | 103k Population

Walmart

TSC TRACTOR SUPPLY CO

Holiday Inn Express



LOWE'S

ZOLMAN'S  
BEST ONE TIRE & AUTO CARE

SUBJECT PROPERTY  
**BELLE PLAZA**  
±7.63 acre lot  
±61,519 sq ft

DOLLAR GENERAL

HARBOR FREIGHT

SR-51  
25,893 ADTC  
(2024)

ALDI  
OPEN  
2025



SUBJECT PROPERTY  
**BELLE PLAZA**  
 ±7.63 acre lot  
 ±61,519 sq ft



**POSSIBLE DEVELOPMENT LAND**  
 ±5.3 acre lot  
 Call Agent for Info



**SR-51**  
 25,893 ADTC  
 (2024)



**HARBOR FREIGHT**



**OPEN 2025**

**US 12**  
16,619 ADTC

**BEST ONE** TIRE & AUTO CARE

**BELL RD**

**SUBJECT PROPERTY**  
**BELLE PLAZA**  
 ±7.63 acre lot  
 ±61,519 sq ft

**HARBOR FREIGHT**





**SECTION 3**  
**FINANCIAL**  
**ANALYSIS**

Investment Highlights

Financial Details

Rent Roll

# INVESTMENT HIGHLIGHTS



Subject is a 62,519 Sq Ft Retail Center on a 7.63-Acre Lot with ample parking, pylon signage, multiple ingress/egress points, and strategically located at a signalized intersection across from a new Aldi.



Redevelopment Opportunity with nearly 600 front feet at a signalized corner on M-51.



Tenant Dollar General (NYSE: DG) Currently Features a Investment-Grade Rating from BBB from S&P



Robust Traffic Counts on M-51 (ADTC - 26,000), a Quarter Mile from US-12 interchange.



Well Established Retail Corridor | Nearby National Retailers Include: Aldi, Walmart, Harbor Freight, Lowe's, Tractor Supply, Midas, Culver's, Taco Bell, Wendy's, Burger King, and Others



Thriving Community with an Average Household Income of Over \$93K within Five Miles of the Subject Asset.



Subject is Just Over 8 Miles from South Bend International Airport, Serving Over One Million Passengers Annually (flysbn.com)

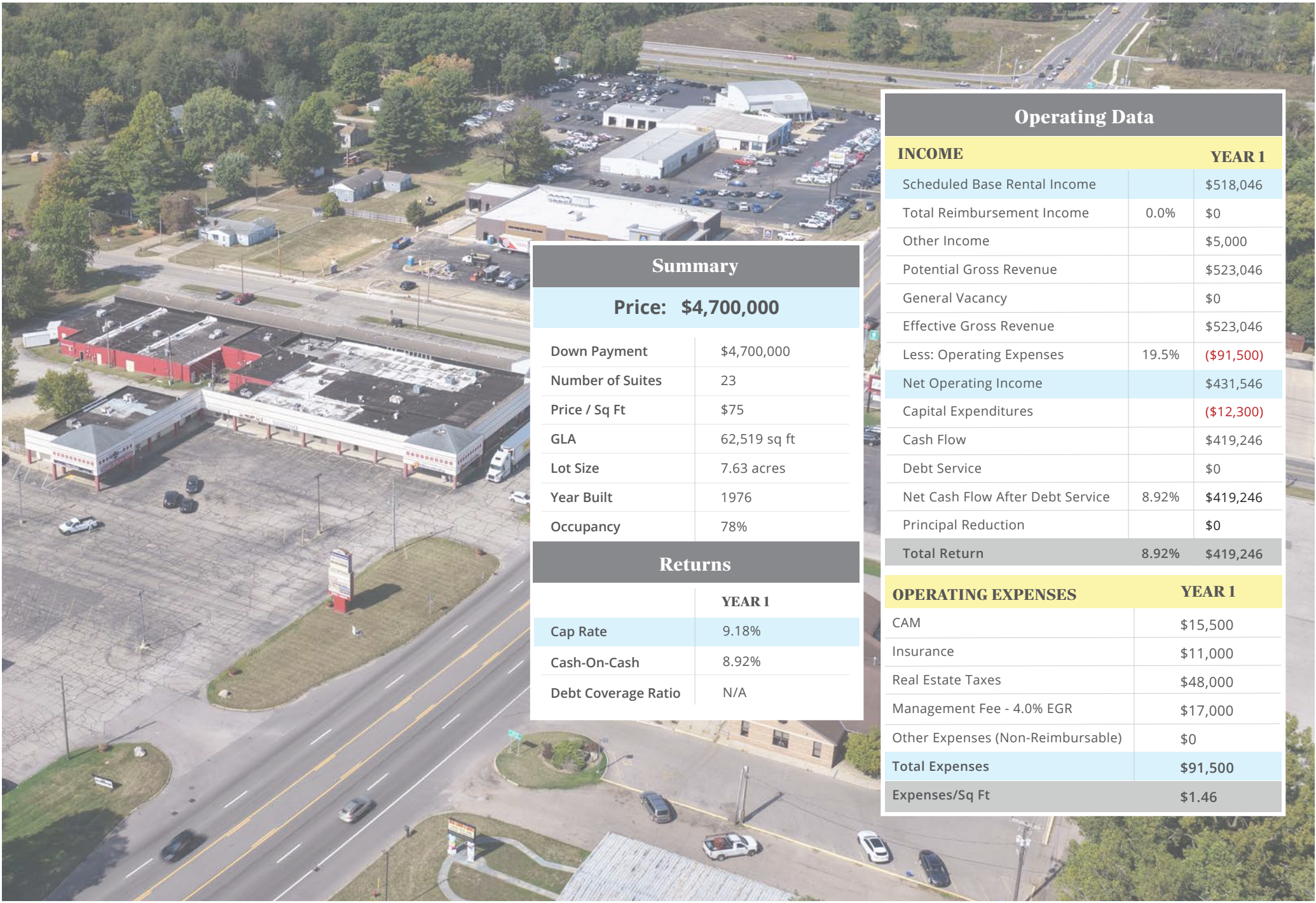


Parks and Outdoor Recreational Facilities Nearby Include: Notre Dame Stadium, Leeper Park, Howard Park, Burke Golf Course, Warren Golf Course, Chain O' Lakes, Chamberlain Lake Nature Preserve, and More



Seven Mile Population is 106,686, with a \$92,854 average household income.

# FINANCIAL DETAILS



## Summary

<b>Price: \$4,700,000</b>	
Down Payment	\$4,700,000
Number of Suites	23
Price / Sq Ft	\$75
GLA	62,519 sq ft
Lot Size	7.63 acres
Year Built	1976
Occupancy	78%

## Returns

	YEAR 1
Cap Rate	9.18%
Cash-On-Cash	8.92%
Debt Coverage Ratio	N/A

## Operating Data

INCOME		YEAR 1
Scheduled Base Rental Income		\$518,046
Total Reimbursement Income	0.0%	\$0
Other Income		\$5,000
Potential Gross Revenue		\$523,046
General Vacancy		\$0
Effective Gross Revenue		\$523,046
Less: Operating Expenses	19.5%	(\$91,500)
<b>Net Operating Income</b>		<b>\$431,546</b>
Capital Expenditures		(\$12,300)
Cash Flow		\$419,246
Debt Service		\$0
Net Cash Flow After Debt Service	8.92%	\$419,246
Principal Reduction		\$0
<b>Total Return</b>	<b>8.92%</b>	<b>\$419,246</b>

OPERATING EXPENSES		YEAR 1
CAM		\$15,500
Insurance		\$11,000
Real Estate Taxes		\$48,000
Management Fee - 4.0% EGR		\$17,000
Other Expenses (Non-Reimbursable)		\$0
<b>Total Expenses</b>		<b>\$91,500</b>
<b>Expenses/Sq Ft</b>		<b>\$1.46</b>

# RENT ROLL

UNIT	TENANT	SQ FT	% OF GLA	LEASE COMM.	LEASE EXP.	ANN. RENT/SF	RENT/MO	ANN. RENT	LEASE TYPE	OPTIONS
1912	Spud Take Out	700	1.1%	02/27/25	02/28/26	\$17.83	\$1,040	\$12,480	NN	1 X 1 year
1900	Dollar General	11,194	18.2%		10/31/26	\$10.04	\$9,367	\$112,402	NN	3 x 5 yr (1st yr - \$5,923)
1965	Plaza Restaurant	5,650	9.2%		03/31/32	\$14.48	\$6,817	\$81,804	NN	
1962	New World Restaurant	5,300	8.6%		09/30/31	\$8.42	\$3,718	\$44,616	NN	
1964	Vacant	2,000	3.3%			\$0.00	\$0	\$0		
1036	Happy Tail	2,800	4.6%	02/01/26	01/31/30	\$6.64	\$1,550	\$18,600	NN	
1042	Mexican Restaurant	2,500	4.1%	05/01/26	05/31/29	\$12.72	\$2,650	\$31,800	NN	
1926	Vapor Smoke Shop	3,000	4.9%		04/30/27	\$14.23	\$3,557	\$42,684	NN	
1904	Advance America	2,400	3.9%		03/31/29	\$15.80	\$3,160	\$36,920	NN	none
1980	Vacant	2,200	3.6%			\$0.00	\$0	\$0		
1048	Vacant	2,000	3.3%			\$0.00	\$0	\$0		
1950-1952	Treasure Hut	4,000	6.5%			\$0.00	\$0	\$0		
1958	Vacant	2,000	3.3%			\$0.00	\$0	\$0		
1946	Smoothie Shop	1,800	2.9%		MTM	\$11.20	\$1,680	\$20,160	NN	
1046	Fisher BBQ	1,375	2.2%		07/31/28	\$16.10	\$1,845	\$22,140	NN	
1914	Landlord Office	700	1.1%			\$0.00	\$0	\$0		
1951	Sysco Food Lot	400	0.7%			\$39.00	\$1,300	\$15,600		
1922	Vacant Office	700	1.1%			\$0.00	\$0	\$0		
1038-1040	Antique Shop	4,000	6.5%		MTM	\$3.00	\$1,000	\$12,000	NN	
1954-1956	Vacant	4,000	6.5%			\$0.00	\$0	\$0		
1910	Resale Shop	1,000	1.6%		10/31/27	\$12.84	\$1,070	\$12,480	NN	
1034	Online Retailer	1,800	2.9%			\$3.33	\$500	\$6,000	NN	
WH-1	Andre Ahlers	1,000	1.6%			\$16.80	\$1,400	\$16,800		
<b>TOTALS</b>		<b>62,519</b>				<b>\$10.42</b>	<b>\$43,154</b>	<b>\$517,846</b>		



**PRICE**  
\$4,700,000



**GLA**  
62,519 Sq Ft



**LOT SIZE**  
7.63 Acres

**SECTION 4**  
**MARKET**  
**OVERVIEW**

Market Overview

Demographics



## MARKET OVERVIEW • SOUTH BEND, INDIANA MSA

Known as the home of the University of Notre Dame, the South Bend metro is situated in northern Indiana and southern Michigan, roughly 100 miles east of Chicago and 200 miles southwest of Detroit. It consists of St. Joseph and Cass counties. The city of South Bend is the most populous city in the metro, with 101,800 residents. Key drivers of the local economy include food and agriculture, advanced manufacturing, logistics and distribution, as well as technology and life science segments.

The region is home to the iconic University of Notre Dame, along with Saint Mary's College and Holy Cross College, with a combined enrollment of roughly 15,500 students. The University of Notre Dame anchors the region as the second largest employer, with more than 6,000 workers. Combined with smaller schools, education employment offers the area a stable economic driver of growth and innovation.

With Interstate 80/90 running through South Bend, the region offers access to 80 percent of the nation's population within a one-day drive. Excellent interstate access and South Bend International Airport have allowed the region to leverage its location as a logistics hub for Tire Rack, UPS, FedEx and numerous other freight forwarders. Partially due to this access, a deep-rooted manufacturing history carries on today, with the headquarters of AM General in South Bend. The region's low cost-of-living, as well as a business-friendly environment, offers significant upside growth potential to further expand high-tech manufacturing industries and logistics.



**318K**

SOUTH BEND MSA  
POPULATION (2020)

**4TH**

LARGEST CITY  
IN INDIANA

**36%**

EXPECTED JOB GROWTH  
NEXT 10 YEARS

**8**

INSTITUTIONS OF HIGHER  
LEARNING IN THE AREA

**5M**

ANNUAL VISITORS  
TO ST. JOSEPH COUNTY

**75+**

PARKS & FACILITIES  
IN THE SOUTH BEND PARK SYSTEM

Sources: Marcus & Millichap Analytics, Bureau of Labor & Statistics, southbendin.org, US Census Bureau

## CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

## NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers. ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

## RENT DISCLAIMER

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

**EXCLUSIVELY LISTED BY**

**JOHN P. NUZMAN**

Senior Managing Director Investments

Office: Detroit

Direct: 248-415-2616

[john.nuzman@marcusmillichap.com](mailto:john.nuzman@marcusmillichap.com)

License: MI# 6506045546

