

221 W WEBSTER AVE & 794 PINE ST
MUSKEGON, MI 49440





221 W WEBSTER AVE



794 PINE ST

Advantage Commercial Real Estate is pleased to present a rare opportunity to acquire a two-asset, mixed-use portfolio totaling 83,930 SF in the heart of Downtown Muskegon's revitalizing commercial district. Representing more than \$10 million in recent capital investment, CORE Plaza and Northtown 794 collectively offer investors a stabilized, diversified income stream backed by strong occupancy, modern redevelopment, and transferable tax incentives.

Together, the assets generate a combined \$839,798 in NOI and are offered at a cap rate of 8.11% based on the \$10,350,000 portfolio pricing. The mix of retail, food & beverage, coworking, and professional office tenancy provides both resilience and upside as Muskegon continues to experience accelerated urban growth and demand for high-quality commercial space.

PORTFOLIO OVERVIEW

\$10,350,000
SALE PRICE

\$839,798
NOI

8.11%
CAP RATE

83,930
SQUARE FEET

54 CO-WORKING UNITS
100% OCCUPIED

18 RETAIL SUITES & STALLS
4 VACANCIES

\$10+ MILLION
IN CAPITAL INVESTED

11,600 SF OF FULLY OCCUPIED
PROFESSIONAL OFFICE SPACE

EXECUTIVE SUMMARY

CORE Plaza is a six-story, 48,621 SF mixed-use office and retail asset that has undergone a complete redevelopment & re-imagining, establishing itself as a premier commercial destination in the heart of downtown Muskegon. The property features a blend of uses including a food hall & boutique retail suites on the 1st and 2nd floors, along with coworking & professional office suites on the upper floors, creating a diverse and resilient income stream.

The property has had significant capital improvements in the last 4 years. Due to the properties nature as a redevelopment it qualified for multiple tax incentives that upon sale are able to transfer to a buyer, including an Obsolete Property Rehabilitation Exemption (OPRA) as well as Brownfield Plan, through which the property owner is reimbursed annually for costs incurred during redevelopment.



REDEVELOPED
2021-2025

2.10
ACRES

MILLIONS
INVESTED

6 STORIES
PLUS BASEMENT

48,621
SQUARE FEET

DOWNTOWN
MUSKEGON

INVESTMENT OVERVIEW

CORE Plaza presents a unique opportunity to acquire a stabilized, newly redeveloped asset with immediate income and multiple avenues for value creation. Investors can rely on a strong, consistent in-place NOI supported by a mix of retail and co-working that works symbiotically. The retail brings steady foot traffic that helps fill and energize the co-working space, while the co-working users create daily activity that supports the retailers. This complementary relationship strengthens occupancy, enhances the overall tenant experience, and contributes to the long-term stability and value of the asset.

Situated in an Opportunity Zone and featuring a 1.3-acre outlot primed for future development, CORE Plaza is well-positioned to benefit from both near-term asset management wins and long-term strategic growth. With its modern infrastructure, diversified tenant mix, and location in the heart of Muskegon’s revitalization, this asset offers a compelling blend of stability and upside.

\$7,250,000
ASKING PRICE

SIGNIFICANT
CAPITAL INVESTED

8.37%
CAP RATE

OFFICE & RETAIL
TENANTS

\$606,847
NOI

6,564 SF
FLOOR PLATES (3-6)

97%
OCCUPIED

NEW
HEATING & COOLING SYSTEM

OPRA
IN PLACE TILL DECEMBER 2027

1.3 ACRE
BANK BRANCH OUTLOT
DEVELOPMENT OPPORTUNITY

BROWNFIELD
ANNUAL PROJECTED REIMBURSE-
MENTS \$ 829,500 THROUGH 2044

PROPERTY PHOTOS

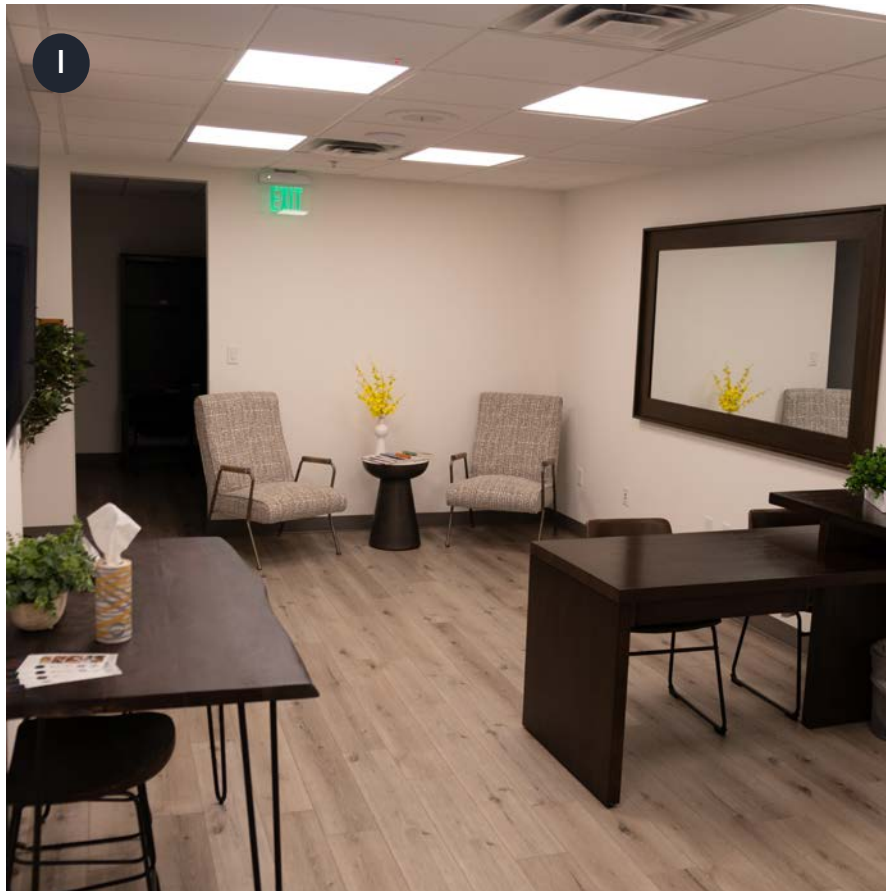
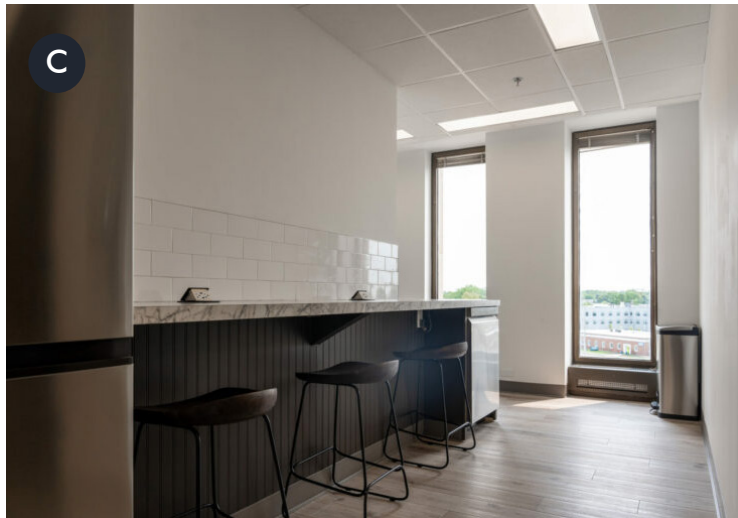
221 W WEBSTER AVENUE

- A Building exterior
- B Building exterior
- C Common area

- D Training room
- E Fitness center
- F First floor food court

- G Second floor salon space
- H Third floor coworking space
- I Fifth floor coworking space

- J Sixth floor tenant space



EXECUTIVE SUMMARY

Advantage Commercial Real Estate is pleased to present Northtown 794, located in Muskegon Michigan. This fully renovated, mixed-use commercial property totals approximately 34,965 SF across three floors.

Northtown 794 features vibrant street-level retail and restaurant tenants including Aldea Coffee, Kitchen 794, Capone's Speakeasy, and Polka Dot Paisley. The upper floor is configured as a coworking space with 29 professional office suites and is at 100% occupancy. The property is currently at 70% occupancy, with the only vacancy being the recently vacated garden level suites.



70%
OCCUPANCY

34,965
SQUARE FEET

0.98
ACRES

ADDITIONAL
PARKING LOT

RENOVATED
2016-2021

INVESTMENT OVERVIEW

Northtown 794 provides the opportunity to acquire an asset with immediate stable cash flow, as well as the ability to immediately increase value through a lease up of the garden level vacancy. The tenants are well diversified, and the property has seen significant interest from tenants since renovations completed. All three restaurant tenants survived through COVID, and the co-working space has extremely popular with 100% occupancy and a waitlist for space to open up.

The property also benefits from the presence of an Obsolete Property Rehabilitation Exemption Certificate, which froze the properties taxable value till the end of 2028.

\$3,100,000
ASKING PRICE

7.15%
CAP RATE

\$232,951
NOI

**STABLE CASH
FLOW**
DIVERSIFIED TENANTS

OPRA
IN PLACE TILL DECEMBER 2028

6,250 SF
VACANCY WITH ABILITY TO INCREASE
VALUE

**RECENTLY
RENOVATED**
HIGH QUALITY SPACE

**CAPITAL
EXPENDITURES**
NONE UPCOMING

3 RESTAURANTS
IN PLACE SINCE PRE-COVID

PROPERTY PHOTOS

794 PINE STREET

- A** Building exterior
- B** Outside common area
- C** Coworking space

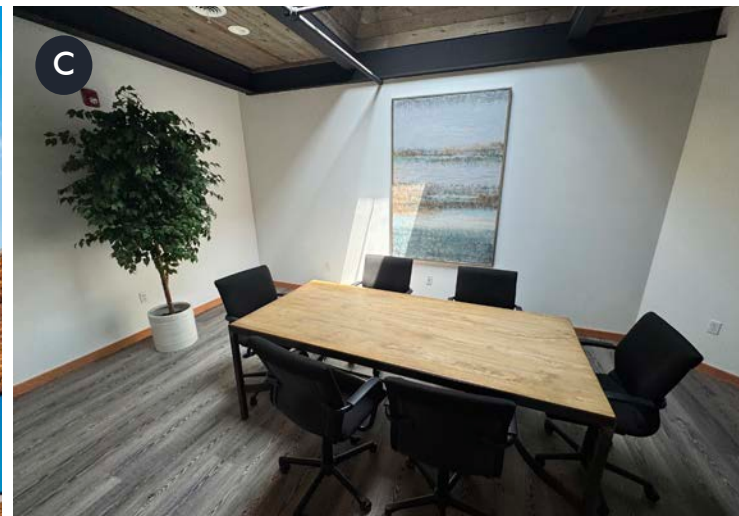
- D** Suite space
- E** Coworking space
- F** Main floor tenant space

- G** Main floor tenant space
- H** Main floor tenant space
- I** Coworking space

- J** Garden level common area



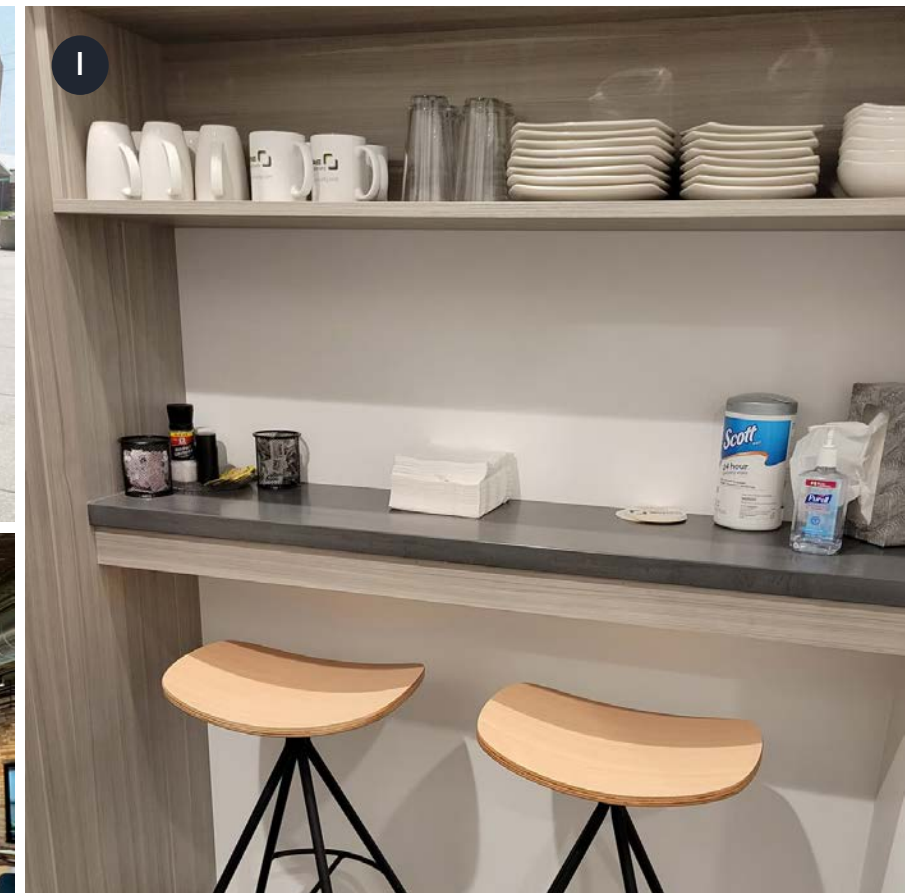
A



C



F



I



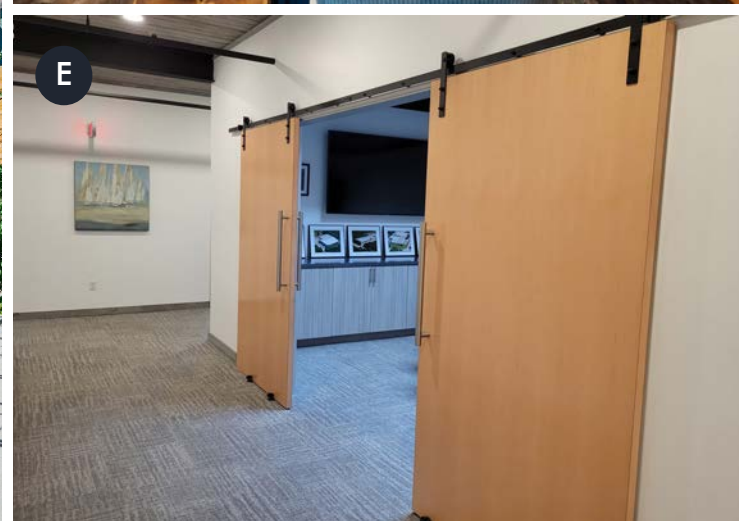
B



D



G



E



H



J



MUSKEGON NORTON SHORES DEMOGRAPHICS



Total
Population

176,300



Median
Age

41.2



Total
Households

70,646



Median
Income

\$64,130

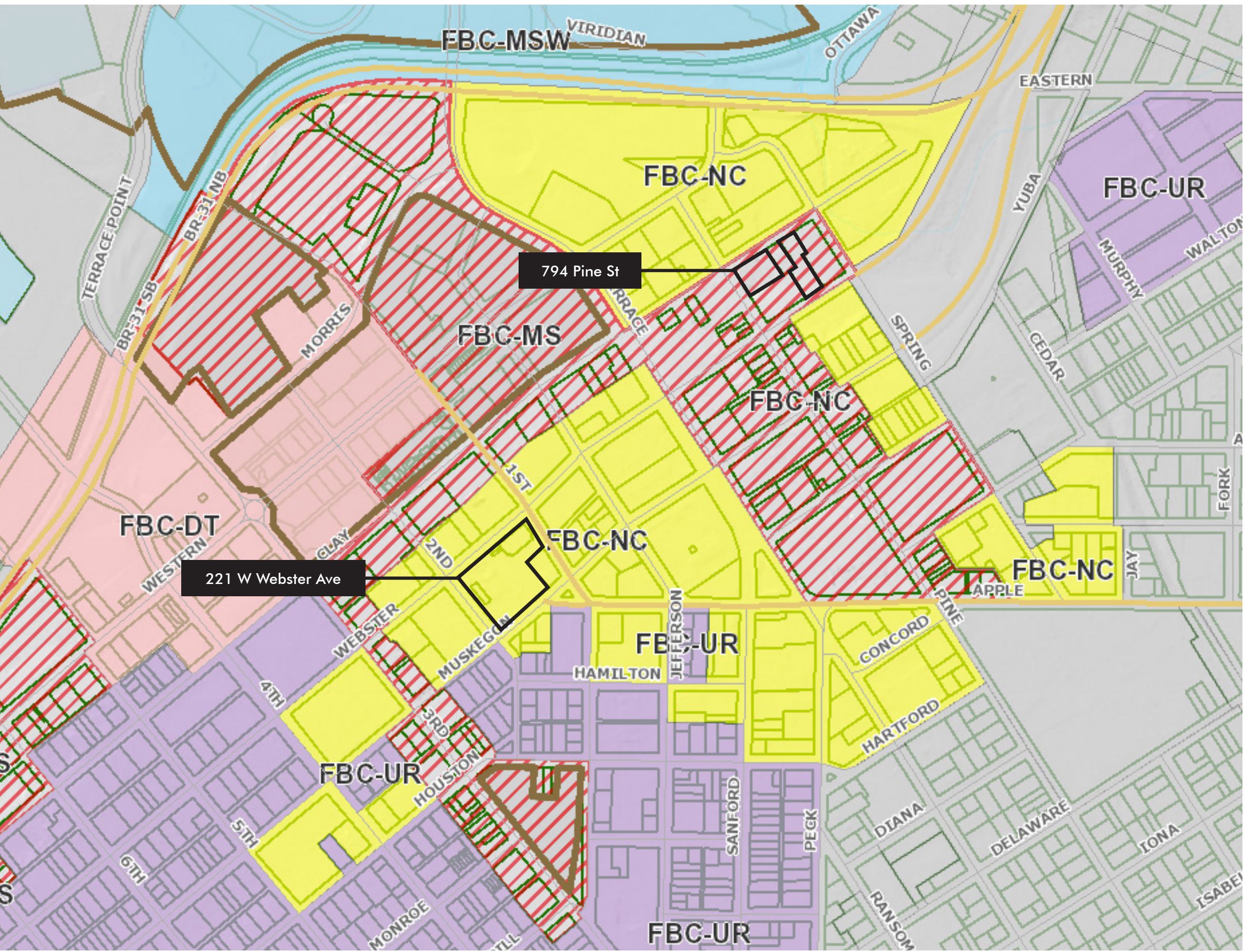
LOCATION OVERVIEW

The Muskegon and Norton Shores area, located in Muskegon County, is a favorite lakeshore destination within West Michigan. The area has a rich history in agriculture, lumber, and manufacturing, and has developed into a vibrant lakeshore region with plenty to offer businesses, residents, and tourists. This region is home to multiple places of interest, including the Muskegon State Park, P.J. Hoffmaster State Park, favorite restaurant venues like The Deck, and Michigan's largest amusement park in Michigan's Adventure.

The area has seen a spur of economic interest in recent years, making it stand out as an entrepreneurial hub. Driven by core industry sectors including manufacturing, healthcare, and hospitality, the region is poised for continued growth. Ongoing economic development projects include:

- Adelaide Pointe, a roughly \$220M mixed-use redevelopment of a former industrial site along Muskegon Lake
- Shaw Walker Redevelopment, a \$220M mixed used development featuring 538 residential units and approximately 24,000 SF of retail space
- \$130M mixed-use development featuring a 132 room Marriott hotel, senior housing, and retail components

Overall, the Muskegon-Norton Shores area offers a growing economy with ample opportunity for businesses, a desirable place to live with a variety of things to do, and a healthy draw of tourists.



THE ZONING

CITY OF MUSKEGON

INTENT
To provide a variety of urban housing, retail, and commercial choices, in medium footprint, medium density Building Types, which reinforce the neighborhood’s walkable nature and support neighborhood retail and service at key intersections.

DESCRIPTION
This Context Area is characterized by a wide variety of building types that can accommodate retail, service, office, and residential uses. Buildings are typically close to the street and form nodes of activity at key intersections. This Context Area forms a transitional area between the more intense Context Areas of the Form Based Code area and the existing residential neighborhoods that are adjacent to downtown Muskegon.

- The following are generally appropriate form elements in this Context Area:
- A. Attached and detached buildings
 - B. Medium building footprints
 - C. Varied front setbacks
 - D. Medium to small side setbacks
 - E. Varied frontages

[CLICK FOR ZONING](#)



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