



# BEAR RIVER CENTER

West Marine | Mancino's Pizza | Winegarden Law

105 W. Mitchell St, Petoskey, MI 49770



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# SECTION 1

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## EXECUTIVE OVERVIEW

Executive Summary

Property Summary

## Bear River Center

- Three-tenant, 9,880 SF plaza anchored by West Marine (opened 1998).
- Located on US-31 Hwy. three blocks from historic Gaslight District of downtown Petoskey.
- One-half mile from new Panera, McLaren Hospital, Bayfront Park and Marina.

TENANT	GLA	LEASE EXP	LEASE TYPE
West Marine	5,080	04/23/28	NNN
Mancino's Pizza	3,300	02/14/31	NNN
Winegarden Law	1,500	10/31/30	NNN



BEAR RIVER CENTER - PETOSKEY, MI

### 105 W. Mitchell St Petoskey, MI 49770



**Total Price**  
\$1,950,000



**Cap Rate**  
8.14% - yr 1  
8.49% - yr 2



**NOI**  
\$158,715 - yr 1  
\$165,498 - yr 2

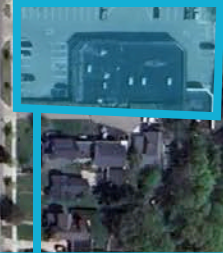
**PRICE / SQ FT** \$197

**GLA** 9,880 Sq Ft

**LOT SIZE** 0.74 Acres

# PROPERTY SUMMARY

<b>NOI</b>	\$158,715
<b>GLA</b>	9,880 sq ft
<b>Lot Size</b>	0.74 acres
<b>Price / Sq Ft</b>	\$197
<b>Built/Reno'd</b>	1940 / 1989
<b>No. of Suites</b>	3
<b>Occupancy</b>	100%
<b>Lease Type</b>	NNN



**West Marine**  
**Mancino's**  
Pizza & Grinders  
**Winegarden**  
ELDER LAW, PLLC



## SECTION 2

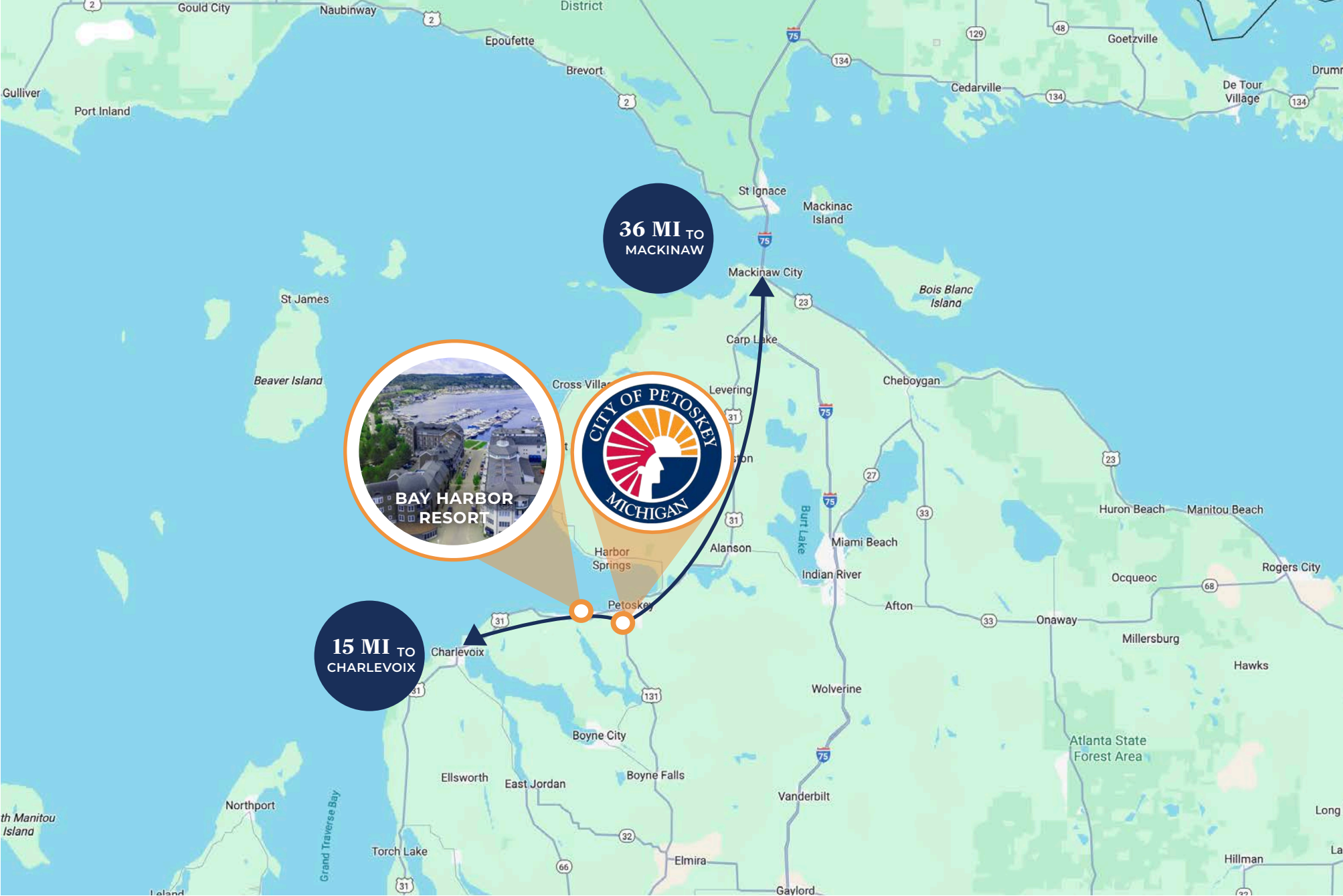
### PROPERTY DESCRIPTION

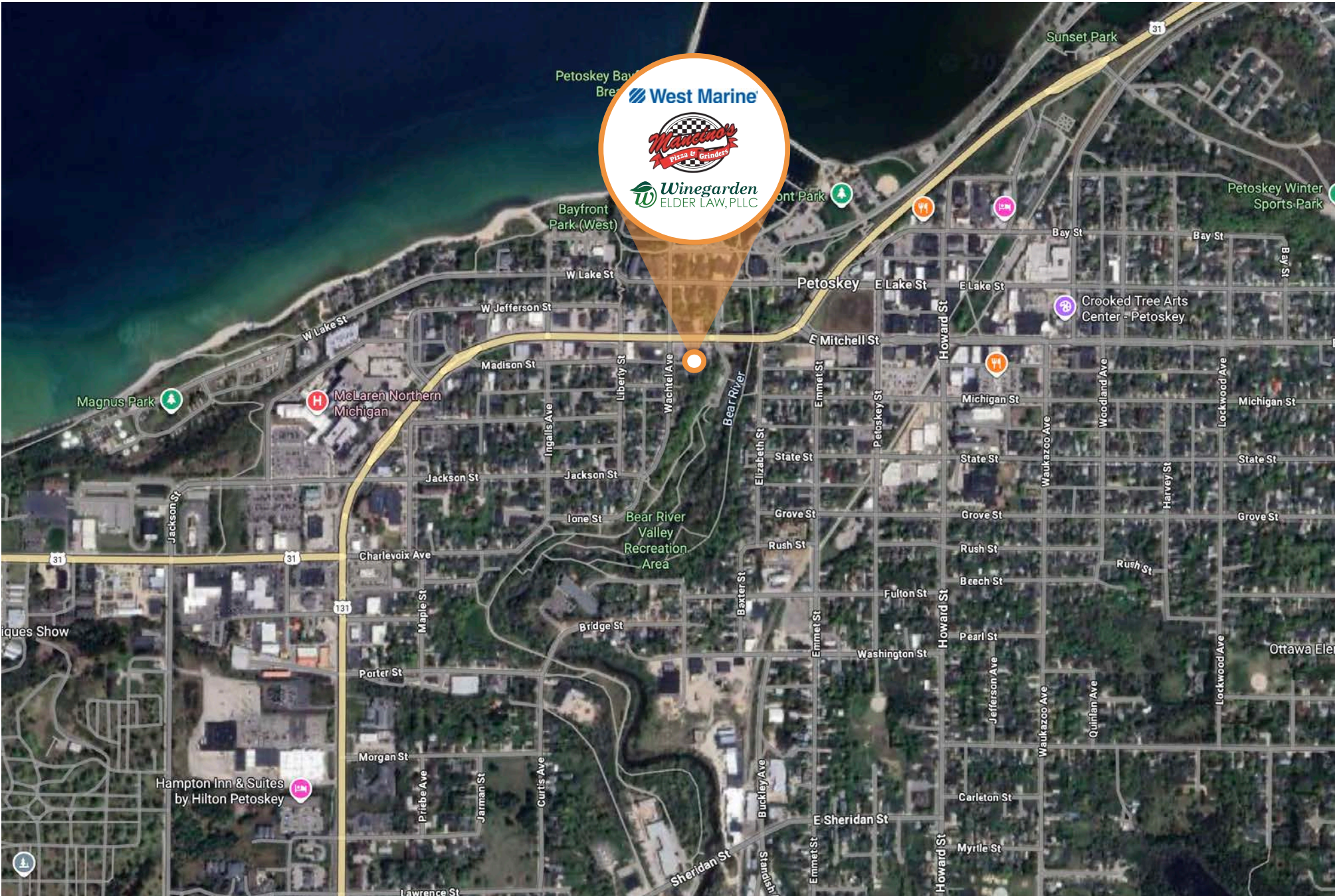
[Regional Map](#)

[Local Map](#)

[Retailer Map](#)

# REGIONAL MAP





# RETAILER MAP





## SECTION 3

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### FINANCIAL ANALYSIS

Tenant Profiles

Investment Highlights

Financial Details

Rent Roll



For more than 50 years, West Marine has been the premier retailer of boating, fishing, sailing and paddling gear. With more than 235 stores located in 38 states and Puerto Rico and an eCommerce website reaching domestic, international and professional customers, West Marine is recognized as a leading resource for cruisers, sailors, anglers and paddle sports enthusiasts.

West Marine opened its first stores in Florida and Maryland in the fall of 1991, then more stores followed in Virginia, New York, Connecticut, Rhode Island and Massachusetts. In 1993 the company went public under the symbol WMAR on the NASDAQ exchange. In 1996, West Marine merged with one of its oldest and most respected competitors; E&B Marine, and marked another milestone in 2003, by acquiring the retail and catalog divisions of long-time competitor Boat U.S. In September 2017, West Marine was acquired by Rising Tide Parent Inc., an affiliate of New York-based private equity fund, Monomoy Capital Partners, for \$338 million in cash. In April 2021, West Marine was acquired by L Catterton. L Catterton has over \$25 billion of equity capital across its fund strategies and 17 offices around the world, making it the largest global consumer-focused private equity firm.



 **HQ**  
Ft Lauderdale, FL



**2024**  
**NET SALES**  
\$84 Million



**NO. OF**  
**LOCATIONS**  
235



**YEAR**  
**FOUNDED**  
1968





Mancino's Pizza and Grinders were established in the late 1930's by Samuel Mancino Sr., near St. Clair Shores, Michigan. The original recipes and good customer relations were the hallmark of Sam Mancino's success, and those concepts are still prevalent today in all Mancino's shops.

The Mancino's team insists on providing products which are high in quality, generous in portion and superior in freshness. They will never compromise their quality for gimmick or profit.

The term "Grinder" can be traced back to the East Coast where during World War I Italian immigrants set up sandwich shops close to the shipyards. Their freshly baked Italian rolls were filled with generous amounts of meats and cheeses, and were then baked and garnished with lettuce and tomatoes. These super-sized sandwiches were a favorite of the hard working men who ground off rivets on the metal warships. The friendly shop owners referred to these men as grinders, and the ever popular sandwiches also came to be known as grinders.



**HQ**

Battle Creek, MI



**2024  
NET SALES**  
\$11.5 Million

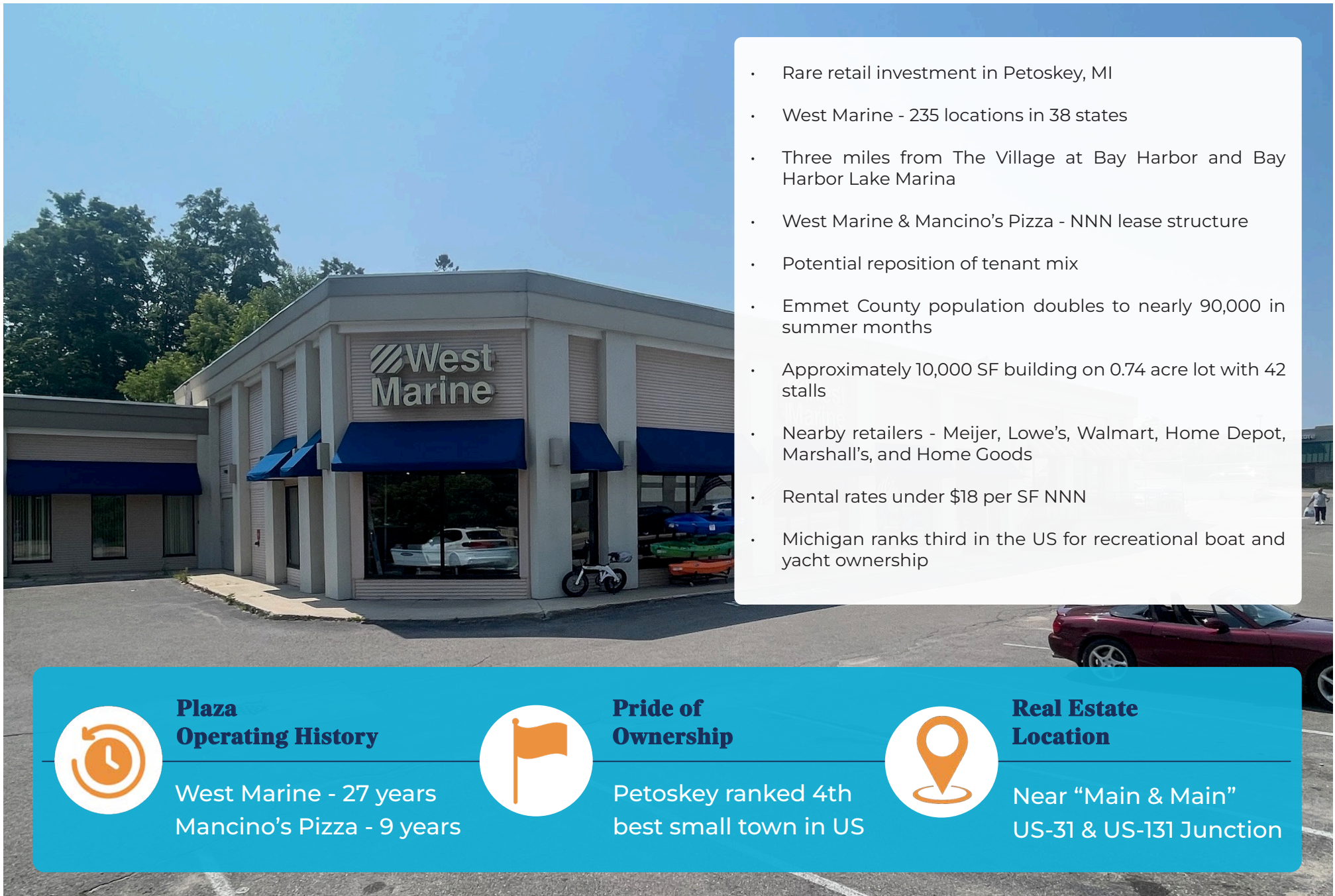


**NO. OF  
LOCATIONS**

38



**YEAR  
FOUNDED**  
Late 1930's



- Rare retail investment in Petoskey, MI
- West Marine - 235 locations in 38 states
- Three miles from The Village at Bay Harbor and Bay Harbor Lake Marina
- West Marine & Mancino's Pizza - NNN lease structure
- Potential reposition of tenant mix
- Emmet County population doubles to nearly 90,000 in summer months
- Approximately 10,000 SF building on 0.74 acre lot with 42 stalls
- Nearby retailers - Meijer, Lowe's, Walmart, Home Depot, Marshall's, and Home Goods
- Rental rates under \$18 per SF NNN
- Michigan ranks third in the US for recreational boat and yacht ownership



## Plaza Operating History

West Marine - 27 years  
Mancino's Pizza - 9 years



## Pride of Ownership

Petoskey ranked 4th  
best small town in US



## Real Estate Location

Near "Main & Main"  
US-31 & US-131 Junction

## SUMMARY

<b>Price</b>	\$1,950,000
<b>No of Suites</b>	3
<b>Price / SF</b>	\$197.37
<b>GLA</b>	9,880
<b>Lot Size</b>	0.74 acres
<b>Year Built/Reno'd</b>	1940/1989
<b>Occupancy</b>	100%

## OPERATING STATEMENT

INCOME		YEAR 1		YEAR 2
Scheduled Base Rental Income		\$163,715		\$170,497
Total Reimbursement Income	31.7%	\$51,852	40.1%	\$73,382
General Vacancy		\$0		\$0
Effective Gross Revenue		\$215,567		\$243,879
Less: Operating Expenses	26.4%	(\$56,852)	33.9%	(\$78,381)
<b>Net Operating Income</b>		<b>\$158,715</b>		<b>\$165,498</b>
Capital Reserve \$0.20/SF		(\$1,976)		(\$1,967)
Cash Flow		\$156,739		\$163,522
<b>Total Return</b>	<b>8.04%</b>	<b>\$156,739</b>	<b>7.74%</b>	<b>\$163,522</b>

## RETURNS

	YEAR 1	YEAR 2
Cap Rate	8.14%	8.49%
Cash-On-Cash	8.04%	8.39%

Tenant Lease Structure: All tenants reimburse for taxes, insurance, and CAM (excluding management fees). Mancino's does not pay tax increase due to sale of plaza.

## OPERATING EXPENSES

	YEAR 1	YEAR 2
CAM	\$13,649	\$13,649
Insurance	\$5,144	\$5,144
Real Estate Taxes	\$33,059	\$54,588*
Administration Fee	\$5,000	\$5,000
<b>Total Expenses</b>	<b>\$56,852</b>	<b>\$78,381</b>
<b>Expenses/Sq Ft</b>	<b>\$5.75</b>	<b>\$7.93</b>

\*Estimated tax based on current state equalized value

# RENT ROLL

Tenant	Suite	GLA	Bldg Share	Lease Comm	Lease Exp	Annual Rent / SF	Total Rent/Mo	Total Rent/Yr	Lease Type	Expense Reimburse	Renewal Options
West Marine	105	5,080	51.4%	05/14/98	04/23/28	\$17.31	\$7,327	\$87,926	NNN	\$26,661	1x5 yr FMV
Mancino's Pizza	109	3,300	33.4%	11/01/16	02/14/31	\$15.92	\$4,379	\$52,544	NNN	\$17,319	1x5 yr FMV
Winegarden Law	101	1,500	15.2%	09/01/15	10/31/30	\$15.50	\$1,937	\$23,244	NNN	\$7,872	None
<b>TOTAL</b>		<b>9,880</b>				<b>\$16.57</b>	<b>\$13,643</b>	<b>\$163,715</b>		<b>\$51,852</b>	





## SECTION 4

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### MARKET OVERVIEW

Market Overview

Demographics

# MARKET OVERVIEW [ Petoskey, MI ]



Petoskey is the largest city in and the county seat of Emmet County, Michigan, and is the largest settlement within the county. Petoskey is located in Northern Michigan, and is one of the northernmost cities in Michigan's Lower Peninsula. Petoskey is located on the southern shore of Little Traverse Bay, a bay of Lake Michigan. Petoskey sits directly across the bay from Harbor Springs, another Emmet County city. Petoskey is a popular Midwestern resort town.

Petoskey lends its name to the Petoskey stone, a fossilized coral that is the state stone of Michigan.

## MARKET HIGHLIGHTS

### Bayfront Park

Situated along five miles of stunningly beautiful Lake Michigan shoreline between Petoskey and Charlevoix, Bay Harbor is an idyllic destination for vacationers, visitors and residents alike. With spectacular views, world-class amenities, unique accommodations, unrivaled recreational opportunities and a calendar full of events, it's the perfect place to mix business with pleasure, connect with friends and family or simply unplug.

### Downtown Petoskey

Downtown Petoskey, Michigan, is one of the most treasured downtowns in the United States. Overlooking the shores of Little Traverse Bay on Lake Michigan, residents and tourists enjoy over 170 unique shops and fine restaurants in the famous Gaslight Shopping District. The downtown area of Petoskey, Michigan serves as a hub for resorters from Bay Harbor, Bay View, Harbor Springs, Walloon Lake, and the surrounding Emmet County region.

### Crooked Tree Arts Center

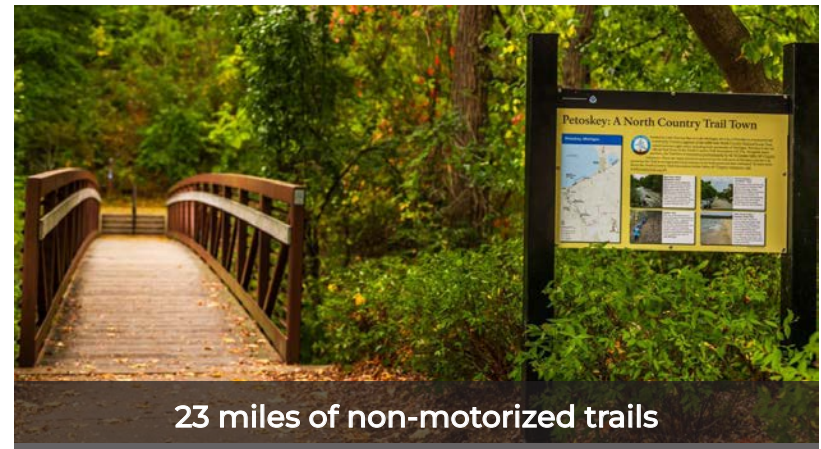
CTAC is a community-based arts center serving Northern Michigan from our campuses in Petoskey and Traverse City. At CTAC, you'll find art galleries, classes for all ages, performances, lectures, the CTAC School of Ballet, gift shops, a national plein air painting festival, holiday markets and art fair, and more!



1,310 acres of parkland



8 miles of Lake Michigan shoreline



23 miles of non-motorized trails

# DEMOGRAPHICS

## PETOSKEY, MI



POPULATION	1 MILE	5 MILES	10 MILES
2020 CENSUS	4,649	15,959	30,758
2029 PROJECTION	4,689	16,175	31,132
HOUSEHOLDS			
2020 CENSUS	1,983	7,036	13,400
2029 PROJECTION	2,028	7,261	13,774
HOUSEHOLD INCOME			
AVERAGE	\$104,331	\$109,474	\$107,276
MEDIAN	\$76,443	\$84,654	\$84,225



**5 MINS**

North Central Michigan College



**30 MINS**

Pellston Regional Airport



**15 MINS**

Harbor Springs, MI

### MAJOR EMPLOYERS

1	McLaren Northern Michigan	950
2	La Seniorita 302	557
3	Home Depot	302
4	Charter Media Company	274
5	Empower Financial Inc	232
6	Moeller Aerospace Tech Inc	225
7	Bay Bluffs Emmet County Med Care	200
8	Circuit Controls Corporation	200
9	Bay Harbor Company LLC	200
10	DTE Gas Company - MCN	195
11	Lowe's	172
12	Boyne Highlands Resort LLC	159
13	Big Boy Restaurant	154
14	Manthei Veneer	150
15	Suburban Mobility Authority	143
16	Renaissance Hotel	128
17	Meijer	125
18	North Cntry Cmnty Mental Health	124
19	County of Emmet	120
20	Emphasys Software	120
21	Walmart	119
22	CCO Holdings LLC	117
23	Birchwood Farms Country Club	104
24	Little Harbor Club	100
25	Drost Landscape	100



**POPULATION:** In 2024, the population in your selected geography is 30,895. The population has changed by 5.92 percent since 2010. It is estimated that the population in your area will be 31,132 five years from now, which represents a change of 0.8 percent from the current year. The current population is 50.2 percent male and 49.8 percent female. The median age of the population in your area is 46.0, compared with the U.S. average, which is 39.0. The population density in your area is 98 people per square mile.



**INCOME:** In 2024, the median household income for your selected geography is \$84,225, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 65.86 percent since 2010. It is estimated that the median household income in your area will be \$97,479 five years from now, which represents a change of 15.7 percent from the current year.

The current year per capita income in your area is \$46,805, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$107,276, compared with the U.S. average, which is \$101,307.



**HOUSEHOLDS:** There are currently 13,616 households in your selected geography. The number of households has changed by 11.75 percent since 2010. It is estimated that the number of households in your area will be 13,774 five years from now, which represents a change of 1.2 percent from the current year. The average household size in your area is 2.3 people.



**HOUSING VALUES:** The median housing value in your area was \$322,981 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 8,989.00 owner-occupied housing units and 3,196.00 renter-occupied housing units in your area.



**EMPLOYMENT:** In 2024, 15,857 people in your selected area were employed. The 2010 Census revealed that 60.5 percent of employees are in white-collar occupations in this geography, and 18.6 percent are in blue-collar occupations. In 2024, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 20.00 minutes.



**EDUCATION:** The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 39.6 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 10.4 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 12.9 percent vs. 8.8 percent, respectively. The area had fewer high-school graduates, 1.1 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 31.6 percent in the selected area compared with the 19.7 percent in the U.S.

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