

Mixed-use Building for Sale – Downtown Douglas, MI

98 West Center St., Douglas, MI 49406

\$1,499,000



Description:

Charming, fully renovated historic mixed-use building in the heart of downtown Douglas, 98 W Center Street offers two street-level commercial suites, three spacious residential apartments, on-site parking, and a rear garden patio. Originally built circa 1900 and comprehensively renovated in 2002 with a new foundation and updated systems, it combines classic character with modern functionality, including the ability to configure the main floor into up to three storefronts. The upper 2-bedroom and 1-bedroom units, along with a large, newly renovated 3-bedroom lower-level apartment, are ideal for long-term tenants or seasonal short-term rentals (Airbnb/VRBO), capturing the strong Douglas/Saugatuck lakeshore tourism market just steps from boutiques, galleries, restaurants, and the Kalamazoo River waterfront.

Contact: Tom Zant | (224) 600-4220 | Tom@EquityGroupMI.com

Property Details:

- List Price: \$1,499,000
- Total Leasable Area: Approx. 4,532 sq ft on 3 levels
- Original Construction: Circa 1900
- Major Renovation: 2002 – building lifted and moved, new foundation and updated systems.
- Lower-level renovation in progress
- Lot Size: Approx. 0.20 acres (66' x 132')
- Zoning: C-1A Village Center Commercial
- Parcel Number: 59-551-002-00 – City of Douglas, Allegan County, MI.
- Property Class: Commercial Improved (retail with multiple residences).

Property Highlights

Fully renovated historic mixed-use building combining classic small-town character with modern systems and flexible income-producing spaces.

- Fully renovated historic mixed-use building in the heart of downtown Douglas, combining classic small-town character with modern systems and flexible income-producing spaces.
- Flexible floor plan designed to allow easy division and reconfiguration of rental spaces.
- Main level is fully leased with two tenants, can be configured as up to three separate storefronts with prominent Center Street visibility.
- Upper and lower levels provide multiple residential income streams with strong rental demand in this popular lakeshore resort market.
- Residential apartments may also be operated as short-term vacation rentals (e.g., Airbnb/VRBO) during the tourist season, offering the potential for similar or higher annual income compared with traditional long-term leases.
- On-site rear parking lot and garden-style outdoor patio area ideal for tenant and customer use.

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Unit Mix & Pro Forma Rents

Commercial – Main Floor

- Unit 1: Approx. 1,000 sq ft; \$1,800/month.
- Unit 2: Approx. 500 sq ft; \$1,250/month.

Residential – Upper & Lower Levels

- Upper Apartment A: 2-bedroom, approx. 1,000 sq ft; \$2,000/month.
- Upper Apartment B: 1-bedroom, approx. 500 sq ft; \$1,200/month.
- Lower-Level Apartment: 3-bedroom, approx. 1,500 sq ft; under full renovation; \$1,800/month pro forma.

Upper units offer multiple bedrooms, bathrooms, and generous living space; the lower level, formerly a gallery, is being converted into a large apartment. All three units are well-suited for either long-term leases or short-term vacation rentals.

Short-Term Rental & Site

- Strong tourism and lakeshore appeal support short-term vacation rental potential for all apartments.
- On-site paved rear parking and outdoor patio garden area for seating, display, or landscaped amenity space.

Investment Summary

This property offers a renovated historic building with diversified income from commercial and residential uses in a high-demand tourist market. A buyer can maintain long-term leases, pursue a short-term rental strategy, or blend both to optimize returns.

Pro Forma Estimated Monthly Income

- Commercial 1: \$1,800 - *actual*
- Commercial 2: \$1,250 - *actual*
- 2-Bedroom: \$2,000 – *pro forma*
- 1-Bedroom: \$1,200 - *Actual*
- 3-Bedroom (lower level): \$1,800 – *pro forma pending remodel*

Total Potential Monthly Rent: \$8,050

Total Potential Annual Gross Rent: \$96,600

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Douglas / Saugatuck Market

Douglas is a lakeshore community across the Kalamazoo River from Saugatuck, known for its galleries, restaurants, and vibrant small-town main street. The broader Saugatuck–Douglas area is a well-established regional destination for visitors drawn to Lake Michigan beaches, boutique shopping, and arts-focused events.

Downtown Douglas in particular is promoted as an eclectic, pedestrian-friendly district with high-end shops, coffee and specialty food concepts, fine dining, and quality lodging, supporting year-round and seasonal trade for street-level retailers. This environment benefits mixed-use properties such as 98 W Center by supporting sustained tenant demand and long-term appreciation potential.

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