



For Sale

1301 Portage Street, Kalamazoo, MI 49001

Prominent, Historic Building in the revitalized Washington Square area. Excellent re-development opportunity. Lower level has been totally renovated for a restaurant, and is currently leased. The second floor has the potential for two spacious loft units, with nice window views. The adjacent property has significant potential for future expansion. (see attached Future Conceptual Plans). Offers are subject to Kalamazoo Land Bank approval.

Listed for: \$250,170

Price Per Sf: #71.19

Building Overview

Total Building Size: +/- 3,514 SF

Acreage: .047 Acres

Lot Dimensions: 40' x 51.5'

Construction: Block

Parcel: 06-23-315-001

Year Build: 1920

Power/Voltage: 200 AMP

Property Taxes: Exempt

Parking: 15

Zoning: CC Unknown

HVAC: Gas/Forced Air

Air Conditioning: Central

Contact Information:

Matt Leighton

Associate Broker

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Contact Information:

Paul Valentin

REALTOR, ABR, CTA

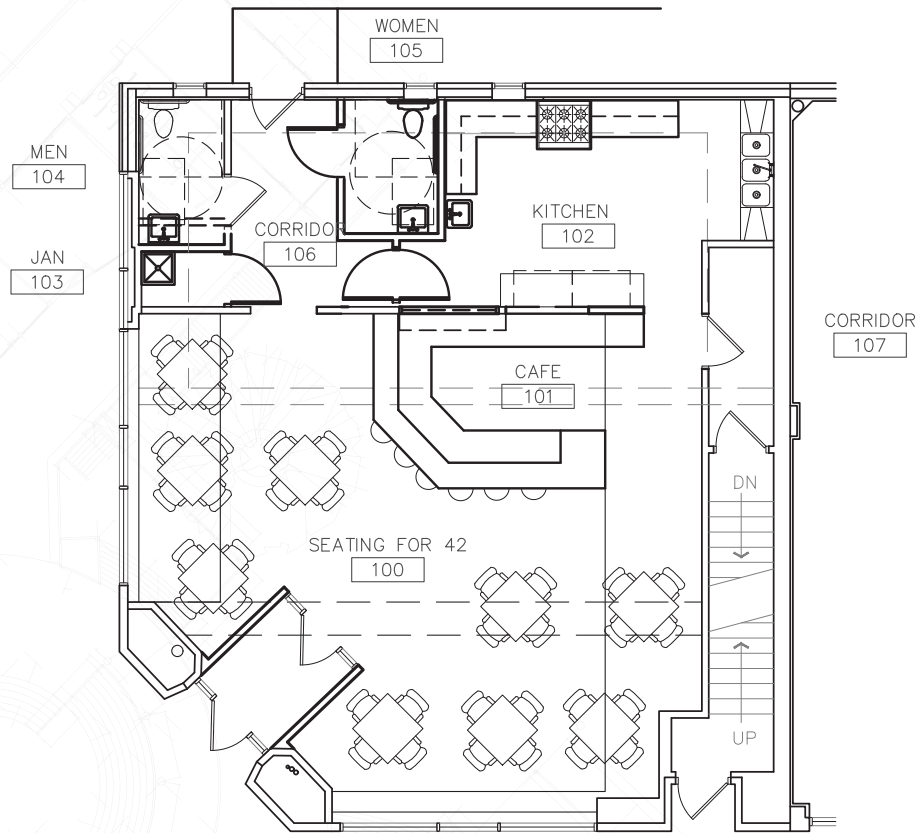
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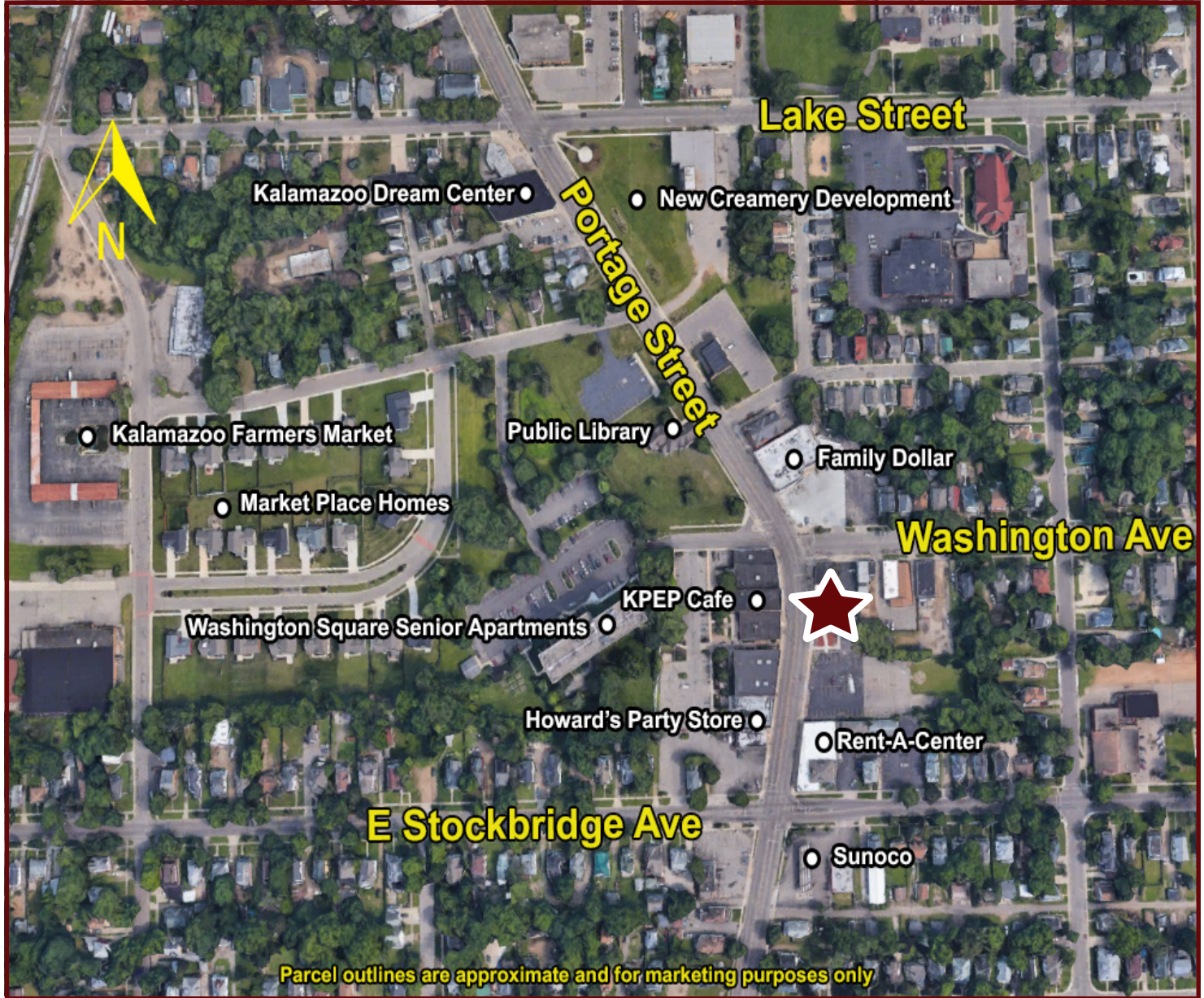


First Floor - Floor Plans



Second Floor Photos





Broker Proforma / Valuation

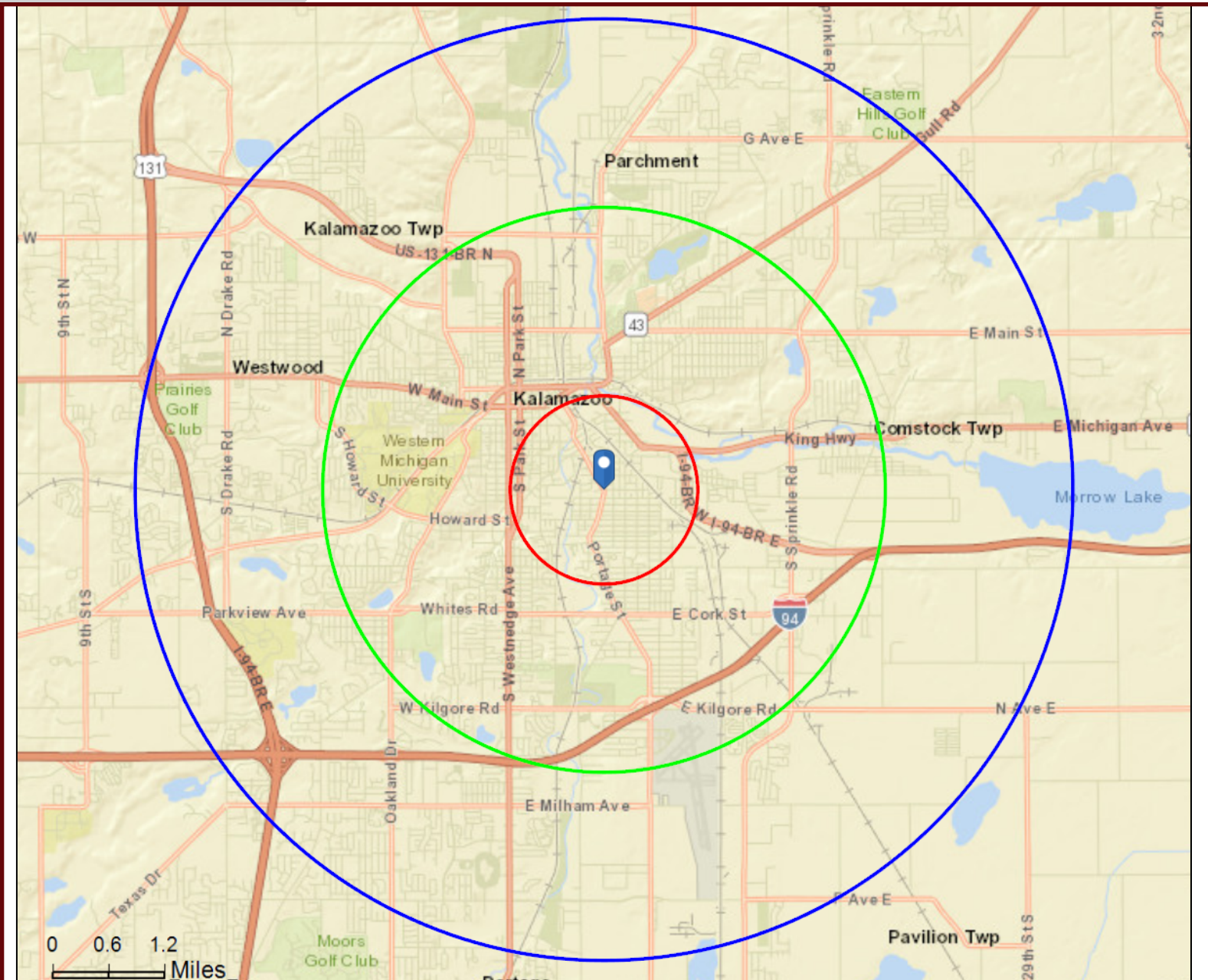
Income Approach

1301 Portage Street

Six Percent Cap Rate

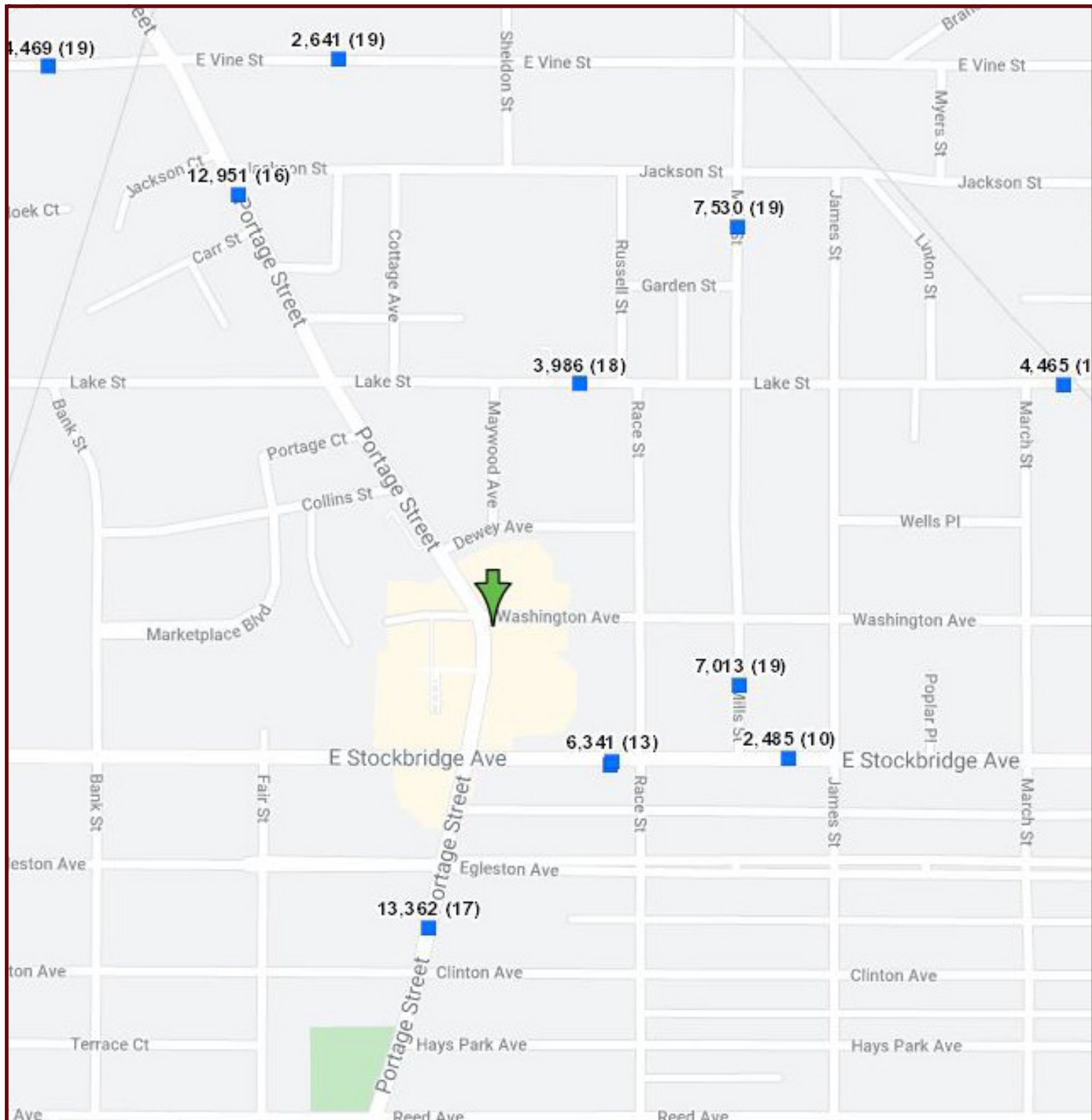
Current Gross Rent	
POTB Restaurant	\$13,560
Potential Gross Rent	
Apartment A (\$1,000 / month)	\$12,000
Apartment B (\$1,000 / month)	<u>\$12,000</u>
Total Income	\$37,560
Less 5% Vacancy	<u>(\$1,878)</u>
Operating Rental Income	\$35,682
Less 35% Operating Expenses	<u>(\$12,489)</u>
Net Operating Income	\$23,193
Cap Rate 6%	
Potential Future Value	\$386,550
Rounded up to \$387,000	
Potential "Future" Value	\$387,000
Second Floor Rentable Sq. Footage 1,356	
Estimated Cost to build two apartments	
\$100.00 per SF @ 1,356 RSF total cost:	<u>\$135,600</u>
Current "As Is" Value of 1301 Portage	\$251,400

Market Overview



	1 Mile	3 Miles	5 Miles
Population 2019:	12,464	77,881	147,861
Households 2019:	4,839	30,084	62,539
Avg. Household Income 2019:	\$47,628	\$60,151	\$64,788

Traffic Patterns





Endorsed and ratified by Edison
Neighborhood Association October 23, 2014

Washington Square Redevelopment Vision

- Vision:** A restored vibrant and active neighborhood commercial node in Washington Square that is welcoming and unique and sets Washington Square apart as a “destination place” in Kalamazoo and also serves as a neighborhood node for residents to gather and visit and stay connected to their neighborhood.
- Background:** Prior to a period of disinvestment and decline occurring around the 1980s, Washington Square existed as a vibrant neighborhood commercial node with occupied storefronts. “A place to run into neighbors and business associates as well as take care of shopping or other needs”. Significant improvement has taken place over the last decade including removal of blight and the development of the Market Place, 23 high quality architecturally appropriate new homes near the Farmers Market. Additional neighborhood opportunities are planned with the planned \$42 health and wellness campus emphasizing food production and sustainability and the new WMU medical school. From 2013 through present, partners have come together to host several community Art Hop events, inviting hundreds to engage with business and community-building activities in Washington Square.
- Goals:**
- Attract viable businesses and uses to commercial and retail spaces that will restore vibrancy at Washington Square and provide unique opportunities for commerce – places for people to eat, shop, visit and learn.
 - Attract businesses that will animate the streets and sidewalks of Washington Square promoting walkability and connections with nearby anchors such as the WMU medical school and health and wellness campus.
 - Provide green relief, support sustainability and promote environmental stewardship concepts where possible with improvements such as plantings, bike racks, and/or opportunities for rain barrels.
 - Calm traffic on Portage increasing pedestrian and bike safety and supporting the viability of new businesses by helping to slow vehicular traffic allowing for greater notice of new businesses and amenities.
 - Incorporate community informed streetscape, façade and/or art improvements on the block.
 - Explore opportunities to foster a creative hub in Washington Square which might include local foods, local business support and/or other creative services/activities.
 - Host active use of the space through festivals or community events which are both welcoming to existing residents and bring additional visitors from the wider community.

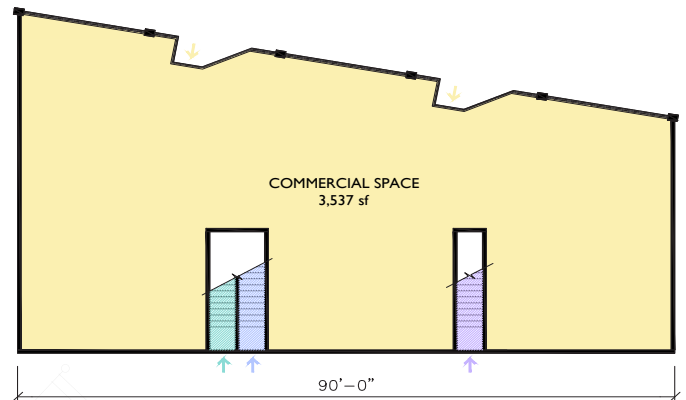
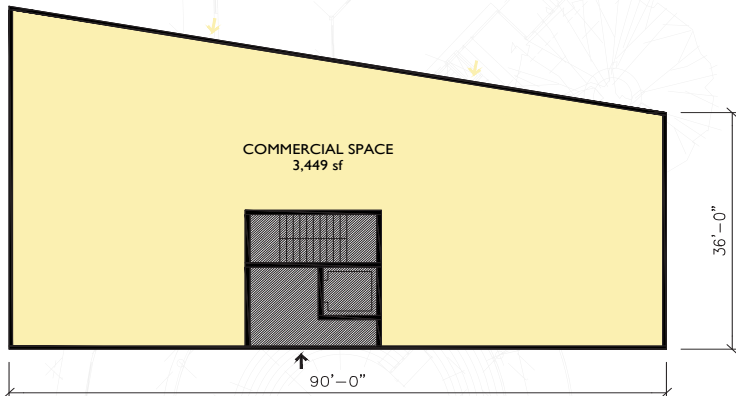
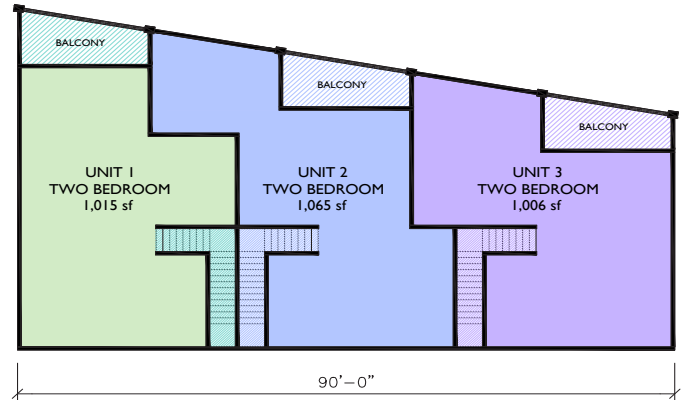
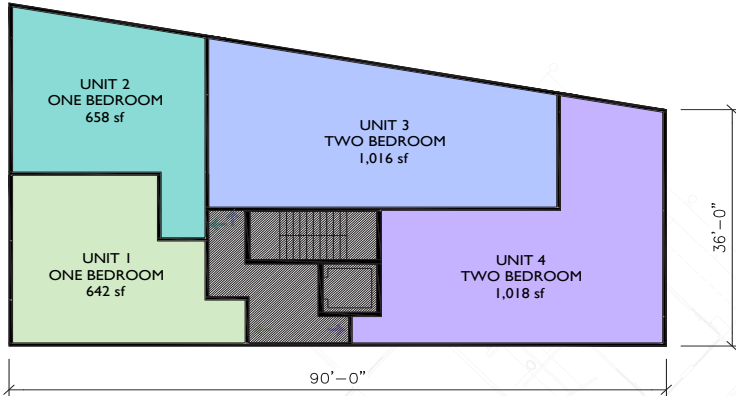
Conceptual Future Expansion - Adjacent Property



Conceptual Future Expansion



Conceptual Future Expansion



Conceptual Future Expansion



KCLBA Washington Square

Parking Analysis

Kalamazoo, Michigan

22 November 2019

IN-FORMarchitecture



<u>Pho on the Block Building</u>	<u>Previous Parking Spaces</u>	<u>Current Parking Requirements</u>	<u>Current Parking Spaces Required</u>
First Floor: 1530 SF	11	previously established	13
Second Floor:	unknown	1 per dwelling unit (2) units proposed	2

<u>Other Existing Building</u>	<u>Previous Parking Spaces</u>	<u>Current Parking Requirements</u>	<u>Current Parking Spaces Required</u>
Credit Union: 1100 SF	unknown	1 per 330 sf	3
KaZoo Nutrition: 1380 SF	unknown	1 per 330 sf	4
Frida/Jersey Giant: 1132 SF	unknown	1 per 5 @ max. occ. & 1 per 2 employees @ largest shift	10

<u>New Building</u>	<u>Previous Parking Spaces</u>	<u>Current Parking Requirements</u>	<u>Current Parking Spaces Required</u>
Office space	N/A	1 per 300 sf (4,000 SF proposed)	13
Retail Space	N/A	1 per 330 sf (4,000 SF proposed)	12
2nd Floor Residential	N/A	1 per dwelling unit (4 units proposed)	4
3rd Floor Residential	N/A	1 per dwelling unit (4 units proposed)	4