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

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PROPOSED TENANT SPACE UPGRADE FOR:
1301 Portage Street, Kalamazoo, Michigan
Preliminary Concept A
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) $12,000
Total Income $37,560

Less 5% Vacancy ($1,878)
Operating Rental Income $35,682
Less 35% Operating Expenses ($12,489)
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: $135,600

Current “As Is” Value of 1301 Portage $251,400
Market Overview

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Mile</td>
<td>12,464</td>
<td>4,839</td>
<td>$47,628</td>
</tr>
<tr>
<td>3 Miles</td>
<td>77,881</td>
<td>30,084</td>
<td>$60,151</td>
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<tr>
<td>5 Miles</td>
<td>147,861</td>
<td>62,539</td>
<td>$64,788</td>
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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.
# Parking Analysis

**KCLBA Washington Square**

**Parking Analysis**  
Kalamazoo, Michigan  
22 November 2019

<table>
<thead>
<tr>
<th>Building</th>
<th>Previous Parking Spaces</th>
<th>Current Parking Requirements</th>
<th>Current Parking Spaces Required</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pho on the Block Building</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Floor: 1530 SF</td>
<td>11</td>
<td>previously established</td>
<td>13</td>
</tr>
<tr>
<td>Second Floor:</td>
<td>unknown</td>
<td>1 per dwelling unit</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(2) units proposed</td>
<td></td>
</tr>
<tr>
<td><strong>Other Existing Building</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit Union: 1100 SF</td>
<td>unknown</td>
<td>1 per 330 sf</td>
<td>3</td>
</tr>
<tr>
<td>KaZoo Nutrition: 1380 SF</td>
<td>unknown</td>
<td>1 per 330 sf</td>
<td>4</td>
</tr>
<tr>
<td>Frida/Jersey Giant: 1132 SF</td>
<td>unknown</td>
<td>1 per 5 @ max. occ. &amp; 1 per 2 employees @ largest shift</td>
<td>10</td>
</tr>
<tr>
<td><strong>New Building</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Office space</td>
<td>N/A</td>
<td>1 per 300 sf (4,000 SF proposed)</td>
<td>13</td>
</tr>
<tr>
<td>Retail Space</td>
<td>N/A</td>
<td>1 per 330 sf (4,000 SF proposed)</td>
<td>12</td>
</tr>
<tr>
<td>2nd Floor Residential</td>
<td>N/A</td>
<td>1 per dwelling unit (4 units proposed)</td>
<td>4</td>
</tr>
<tr>
<td>3rd Floor Residential</td>
<td>N/A</td>
<td>1 per dwelling unit (4 units proposed)</td>
<td>4</td>
</tr>
</tbody>
</table>