

Marcus & Millichap
TAG INDUSTRIAL GROUP

SOUTHWEST MICHIGAN COLD STORAGE 9176 KEPHART LANE

BERRIEN SPRINGS, MI 49103

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Market Analysis • Demographic Analysis

The background of the slide is a dark, blue-tinted photograph of an industrial interior. It shows a large, open space with a high ceiling, featuring a complex network of steel beams, pipes, and several large, white, dome-shaped pendant lights hanging from the ceiling. The lighting is dim, creating a moody atmosphere. The structure appears to be part of a large factory or warehouse.

SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- Vacant 45,778-Square-Foot Cold Storage Facility Situated on 2.99 Acres of Land
- Featuring 21' Clear Height, Three Dock Doors, Four Drive-In Doors, and Heavy Power
- Includes Eight Individually-Sized Refrigerated Units Totaling 21,401 Square Feet
- Formerly Used for Apple Storage, Making it Well-Suited for Variety of Agricultural Use or Investment Opportunity
- Situated 24 Miles North of South Bend in Market with No Industrial Properties Under Construction

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 9176 Kephart Street (also known as 9176 North Main Street) in Berrien Springs, Michigan. The subject property consists of approximately 45,778 square feet of cold storage space and is situated on 2.99 acres of land. The vacant asset features a clear height of 21', three dock-high doors, four drive-in doors, and three-phase heavy power with 480 volts and 600 amps. With about 21,401 square feet of refrigerated space across eight units ranging from 2,400 to 3,400 square feet, the property can be demised into a multi-tenant facility. Formerly used as an apple storage facility, the vacant property is ideal for a variety of agricultural and cold-chain logistical uses. Situated two miles from U.S. Highway 31 via Saint Joseph Avenue, the property sits 25 miles north of South Bend, Indiana, within the Niles-Benton Harbor market.

Niles-Benton Harbor is a relatively small market, containing 16.4 million square feet of industrial space. In Q1 2025, the vacancy rate was 8.3 percent, up 210 basis points year-over-year as net absorption over the previous 12 months contracted by -363,000 square feet. While vacancies remained in line with the five-year average, the increase in availability helped to decelerate annual rent growth to a five-year low of 2.4 percent. The average market rent ticked up to about \$6.00 per square foot in Q1. With no industrial properties under construction in Niles-Benton Harbor at the start of Q2, industrial demand will remain in the driver's seat of vacancies and rents for the foreseeable future (CoStar).

Located along the southernmost bend of the St. Joseph River, hence the name, South Bend is the fourth largest city in Indiana with a population of 103,453 residents. Established as a fur trading post, South Bend grew quickly with the rise of the now defunct automobile maker, Studebaker Corporation. Today, South Bend's economy is anchored by the famed University of Notre Dame. With nearly 6,000 workers, Notre Dame is the single largest employer in South Bend. Both residents and businesses benefit from a low cost of living and business-friendly environment, which has spawned growth in the logistics and high-tech manufacturing industries (Marcus & Millichap).

PROPERTY DETAILS

9176 KEPHART STREET, BERRIEN SPRINGS, MI 49103

Number of Suites	1
Number of Buildings	1
Total Square Feet	45,778 SF
Warehouse Square Feet	45,206 SF
Office Square Feet	572 SF
Office Ratio	1.25%
Cold / Freezer Square Feet	21,401 SF
Year Built	1963
Lot Size	2.99 Acres
Type of Ownership	Fee Simple
Clear Height	21'
Parking Surface	Asphalt
Building Class	C
Tenancy	Vacant
Dock-High Doors	3
Grade Level Doors	4
Construction	Masonry
Power	3 Phase 480v/600a
Type of Lighting	Fluorescent
Zoning	I-1 Industrial
Roof Type	TPO
Age/Condition of Roofs	Contact Broker for Inspection
Market	MI-Grand Rapids
Submarket	Niles-Benton Harbor
Market Vacancy	8.70%



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OFFERING HIGHLIGHTS

9176 KEPHART LANE

OFFERING PRICE		PRO FORMA CAP RATE	
\$400,000		22.89%	
Offering Price			\$400,000
Pro Forma Cap Rate			22.89%
Price/SF			\$8.74
Total Square Feet			45,778
Lease Type			Triple-Net (NNN)
Tenancy			Vacant
Occupancy			0.00%

CAP EX & HOLDING COSTS | INDUSTRIAL

Industrial Pro Forma NOI (\$2.00 PSF NNN)	\$91,556.04
Tenant Improvements (\$5.00 PSF)	\$228,890
Leasing Commissions (6%)	\$27,466.80
Hold Costs (24 Months)	\$55,770.80
SUM	\$312,127.60
All-In Cost	\$712,127.60
Yield On Cost	12.86%

CAP EX & HOLDING COSTS | COLD STORAGE

Industrial Pro Forma NOI (\$5.00 PSF NNN)	\$228,890.00
Tenant Improvements (\$25.00 PSF)	\$1,144,450.00
Leasing Commissions (6%)	\$68,667.00
Hold Costs (24 Months)	\$55,770.80
SUM	\$1,268,887.80
All-In Cost	\$1,668,887.80
Yield On Cost	13.72%

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RENT ROLL

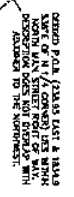
Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Lease Type
Vacant	A	45,778	100.0%	TBD	TBD	\$0.00	\$0.00	\$0.00	\$91,556	NNN
Total		45,778				\$0.00	\$0.00	\$0.00	\$91,556	
Occupied Tenants: 0				Unoccupied Tenants: 1		Occupied GLA: 0.00%		Unoccupied GLA: 100.00%		
Total Current Rents: \$0						Occupied Current Rents: \$0		Unoccupied Current Rents: \$0		

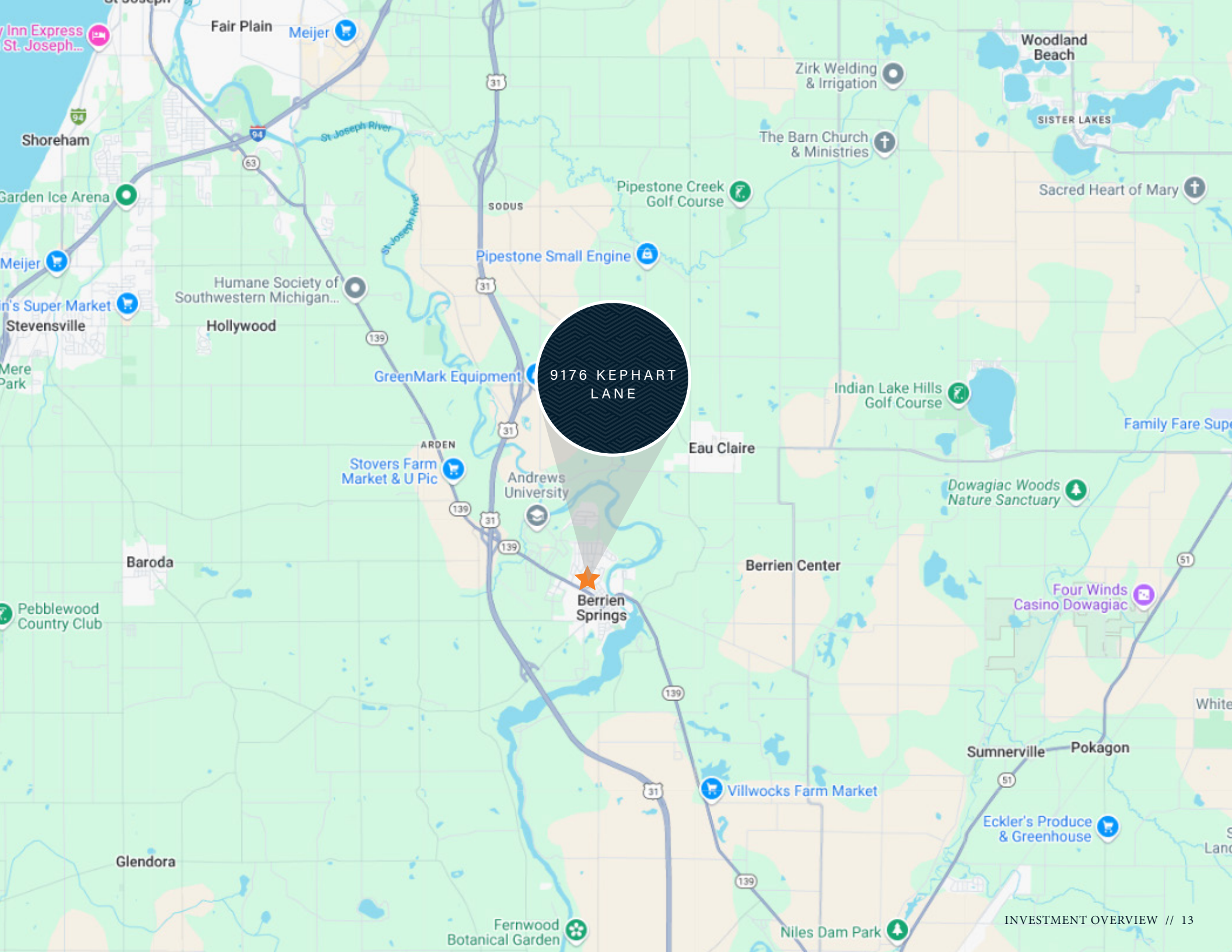
Notes: Pro Forma Rent Per Year \$2.00 PSF.

OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF	Notes
Scheduled Base Rental Income	0	0.00	91,556	2.00	
Expense Reimbursement Income					
Net Lease Reimbursement					
Insurance	0	0.00	13,733	0.30	Broker Assumption
Real Estate Taxes	0	0.00	14,860	0.32	2024 Pay 2025
Total Reimbursement Income	\$0	0.0%	\$28,593	100.0%	\$0.62
Effective Gross Revenue	\$0	\$0.00	\$120,149	\$2.62	

Operating Expenses	Current	Per SF	Pro Forma	Per SF	
Insurance	13,733	0.30	13,733	0.30	Broker Assumption
Real Estate Taxes	14,152	0.31	14,860	0.32	2024 Pay 2025
Total Expenses	\$27,885	\$0.61	\$28,593	\$0.62	
Expenses as % of EGR	0.0%		23.8%		
Net Operating Income	-\$27,885	(\$0.61)	\$91,556	\$2.00	





9176 KEPHART
LANE

Berrien
Springs



9176 KEPHART
LANE





CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources, providing the most competitive rates and terms.

We leverage out prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac, and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



1,249 Financing
Transactions
in 2024



National platform operating
within the firm's
brokerage offices



\$6.7 billion total
national volume
in 2024



Access to more capital
sources than any other
firm in the industry

WHY MMCC?

.....

Optimum financing solutions
to enhance value

.....

Enhanced control through
MMCC's ability to qualify
investor finance contingencies.

.....

Enhanced control through quickly
identifying potential debt/equity
sources, processing, and closing
buyer's finance alternatives.

.....

Enhanced control through MMCC's
ability to monitor investor/due
diligence and underwriting to
ensure timely, predictable closings.

.....

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SECTION 2

MARKET OVERVIEW

Marcus & Millichap

SOUTH BEND INDIANA

Known as the home of the University of Notre Dame, the South Bend metro is situated in northern Indiana and southern Michigan, roughly 100 miles east of Chicago and 200 miles southwest of Detroit. It consists of St. Joseph and Cass counties. The city of South Bend is the most populous city in the metro, with 101,000 residents. Key drivers of the local economy include food and agriculture, advanced manufacturing, logistics and distribution, as well as technology and life science segments.



HIGHER
EDUCATION



MANUFACTURING
HEADQUARTERS

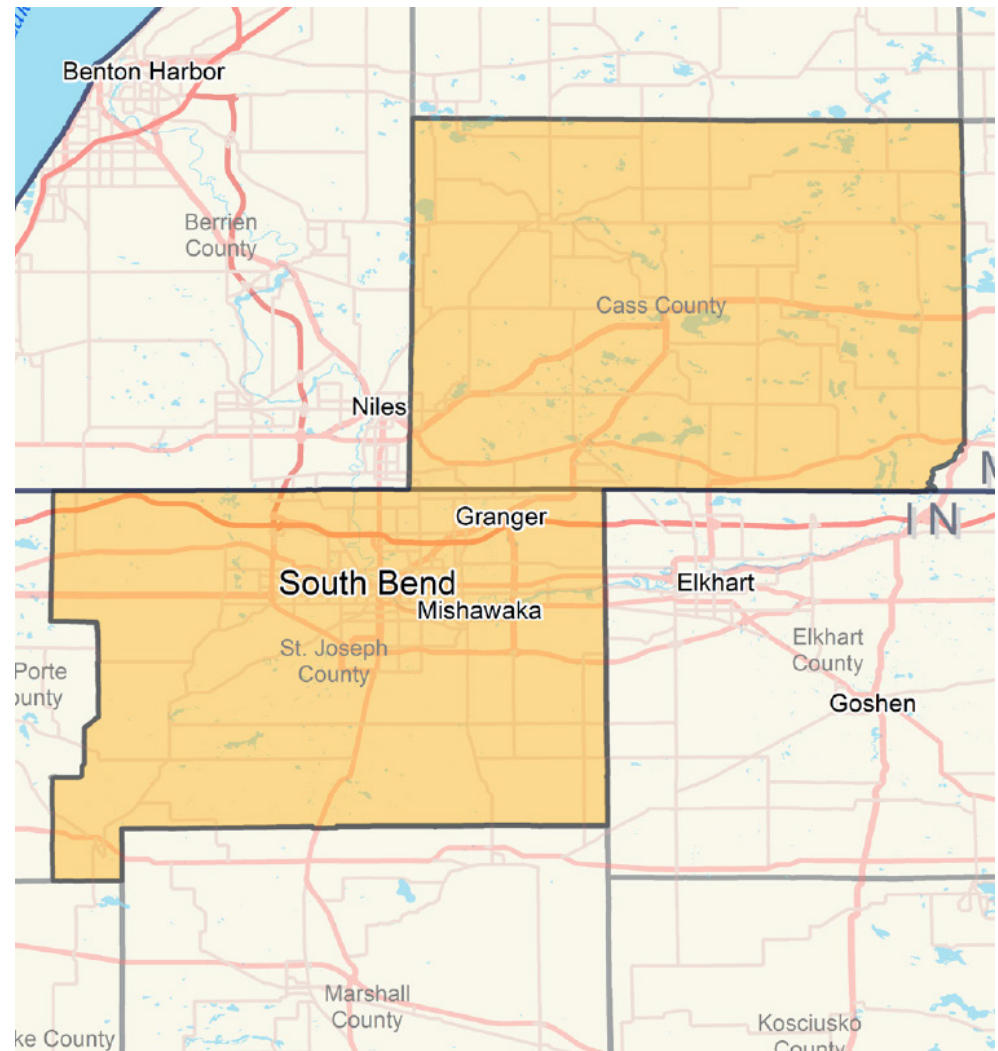
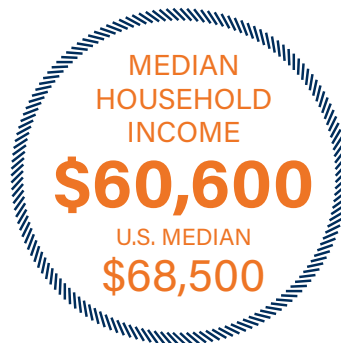
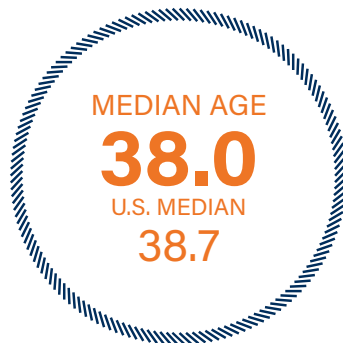
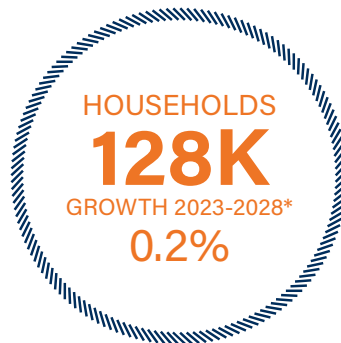


CENTRAL
LOCATION

METROPLEX GROWTH

ECONOMY

The University of Notre Dame anchors the region as the largest employer, with more than 5,500 workers. Combined with smaller schools, education employment offers the area a stable economic driver of growth and innovation. Excellent interstate access and South Bend International Airport have allowed the region to leverage its location as a logistics hub for Tire Rack, UPS, FedEx and numerous other freight forwarders. The region's low cost-of-living, as well as a business-friendly environment, offers significant upside growth potential to further expand high-tech manufacturing industries and logistics.



DEMOGRAPHICS



14,788

Total Population
Within 5 Miles



50.1%



49.9%



\$83,301

Average Household Income
Within 5 Miles



6,678

Employees
Within 1 Mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	5,353	10,509	14,745
2023 Estimate			
Total Population	5,379	10,550	14,788
2020 Census			
Total Population	5,365	10,471	14,796
2010 Census			
Total Population	5,383	10,676	15,043
Daytime Population			
2023 Estimate	6,201	11,821	14,707
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	1,907	3,785	5,406
2023 Estimate			
Total Households	1,922	3,802	5,423
Average (Mean) Household Size	2.5	2.5	2.5
2020 Census			
Total Households	1,922	3,802	5,423
2010 Census			
Total Households	1,837	3,674	5,264

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	4.1%	4.2%	4.4%
\$150,000-\$199,999	4.6%	5.1%	5.9%
\$100,000-\$149,999	11.6%	14.5%	15.9%
\$75,000-\$99,999	13.1%	14.2%	15.1%
\$50,000-\$74,999	19.3%	18.3%	18.2%
\$35,000-\$49,999	11.7%	12.1%	12.2%
\$25,000-\$34,999	10.1%	9.3%	8.6%
\$15,000-\$24,999	10.8%	10.1%	9.4%
Under \$15,000	14.8%	12.1%	10.3%
Average Household Income	\$73,743	\$79,423	\$83,301
Median Household Income	\$53,366	\$58,212	\$62,623
Per Capita Income	\$28,760	\$30,268	\$31,746
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2023 Estimate Total Population	5,379	10,550	14,788
Under 20	25.5%	24.9%	24.2%
20 to 34 Years	29.5%	25.8%	22.6%
35 to 39 Years	6.4%	6.0%	5.8%
40 to 49 Years	10.1%	10.3%	10.6%
50 to 64 Years	14.8%	17.1%	18.9%
Age 65+	13.6%	16.0%	17.8%
Median Age	31.4	34.5	37.7
Population 25+ by Education Level			
2023 Estimate Population Age 25+	3,274	6,706	9,760
Elementary (0-8)	2.3%	2.6%	2.9%
Some High School (9-11)	3.8%	4.4%	4.7%
High School Graduate (12)	14.2%	17.7%	20.2%
Some College (13-15)	18.9%	20.2%	21.1%
Associate Degree Only	7.7%	8.5%	9.0%
Bachelor's Degree Only	24.3%	21.5%	20.0%
Graduate Degree	28.8%	25.0%	22.1%
Travel Time to Work			
Average Travel Time to Work in Minutes	20.0	21.0	22.0

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