

Marcus & Millichap
TAG INDUSTRIAL GROUP

SOUTHWEST MICHIGAN VACANT INDUSTRIAL
9886 NORTH TUDOR ROAD

BERRIEN SPRINGS, MI 49103

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Marcus & Millichap
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OFFICES THROUGHOUT THE U.S. AND CANADA
www.marcusmillichap.com

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VACANT INDUSTRIAL
9886 NORTH TUDOR ROAD
BERRIEN SPRINGS, MI 49103

PRESENTED BY

CLAYTON ISACSON

Associate
Office & Industrial Division
Chicago Office
Office (312) 327-5471
Clayton.Isacson@MarcusMillichap.com
License: IL 475.199599

TYLER SHARP

Vice President of Investments
Office & Industrial Division
Chicago Office
Office (312) 327-5446
Tyler.Sharp@MarcusMillichap.com
License: IL 475.177869

ADAM ABUSHAGUR

Senior Managing Director Investments
Office & Industrial Division
Dallas Office
Office (972) 755-5223
Adam.Abushagur@MarcusMillichap.com
License: TX 661916

BROKER OF RECORD

STEVE CHABEN

Michigan Broker of Record
Two Towne Square, Suite 450
Southfield, MI 48076
P: (248) 415-2600
Steve.Chaben@MarcusMillichap.com
License #: 6502387903

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SECTION 2

Market Analysis • Demographic Analysis

The background of the slide is a dark, blue-toned photograph of an industrial interior. It shows a large, open space with a high ceiling, featuring a complex network of steel beams and several large, white, dome-shaped pendant lights hanging from the ceiling. In the lower left, there is a large, white, segmented industrial door. The overall atmosphere is industrial and modern.

SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- Vacant 138,515-Square-Foot Facility Situated on 29.07 Acres of Land
- Features 16'-21' Clear Height, Eight Drive-In Doors, and Nine Dock-High Doors
- Recent Capital Improvements to Roof and LED Lighting Over Approximately 65,000 Square Feet
- Situated 24 Miles North of South Bend via Highway 31, Providing Regional Connectivity
- Priced Significantly Below Replacement Cost in Market with No Industrial Properties Under Construction

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 9886 North Tudor Road in Berrien Springs, Michigan. The subject property consists of approximately 138,515 square feet of industrial space and is situated on 29.07 acres of land. The single-tenant asset features a 16' to 21' clear height, nine dock-high doors, eight grade-level doors, and three-phase heavy power with 480 volts and 400 amps. Recent capital improvements include roof repairs and LED lighting installed over roughly 65,000 square feet in the property. Formerly home to Great Lakes Metal Alloys, the property is priced significantly below replacement cost at \$7.94 per square foot. For sale as vacant, the property is ideal for owner use. Situated in close proximity to U.S. Highway 31 via Snow Road, the property sits 24 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

9886 NORTH TUDOR ROAD, BERRIEN SPRINGS, MI 49103

Number of Suites	1
Number of Buildings	1
Total Square Feet	138,515 SF
Year Built	1965
Lot Size	29.07 Acres
Type of Ownership	Fee Simple
Clear Height	16'-21'
Parking Surface	Asphalt
Building Class	C
Tenancy	Vacant
Dock-High Doors	9
Grade Level Doors	8
Construction	Metal
Power	3 Phase 480v/400a
Type of Lighting	Fluorescent
Zoning	I-1 Industrial
Roof Type	Metal
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

9886 NORTH TUDOR ROAD

OFFERING PRICE		PRO FORMA CAP RATE	
\$1,100,000		25.18%	
Offering Price		\$1,100,000	
Pro Forma Cap Rate		25.18%	
Price/SF		\$7.94	
Total Square Feet		138,515	
Lease Type		Triple-Net (NNN)	
Tenancy		Vacant	
Occupancy		0.00%	

CAP EX & HOLDING COSTS | INDUSTRIAL

Industrial Pro Forma NOI (\$2.00 PSF NNN)	\$277,031
Tenant Improvements (\$8.00 PSF)	\$1,385,150
Leasing Commissions (6%)	\$103,886
Hold Costs (24 Months)	\$148,760
SUM	\$1,637,796
All-In Cost	\$2,737,796
Yield On Cost	10.12%

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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	138,515	100.0%	TBD	TBD	\$0.00	\$0.00	\$0.00	\$277,030	NNN
Total		138,515				\$0.00	\$0.00	\$0.00	\$277,030	
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	277,030	2.00	
Expense Reimbursement Income					
Net Lease Reimbursement					
Insurance	0	0.00	41,555	0.30	Broker Assumption
Real Estate Taxes	0	0.00	34,467	0.25	2024 Pay 2025
Total Reimbursement Income	\$0 0.0%	\$0.00	\$76,022 100.0%	\$0.55	
Effective Gross Revenue	\$0	\$0.00	\$353,052	\$2.55	

Operating Expenses	Current	Per SF	Pro Forma	Per SF	
Insurance	41,555	0.30	41,555	0.30	Broker Assumption
Real Estate Taxes	32,825	0.24	34,467	0.25	2024 Pay 2025
Total Expenses	\$74,380	\$0.54	\$76,021	\$0.55	
Expenses as % of EGR	0.0%		21.5%		
Net Operating Income	-\$74,380	(\$0.54)	\$277,031	\$2.00	

FLOOR PLAN



9886 N. TUDOR RD.
BERRIEN SPRINGS, MI 49103

BUILDING LAYOUT

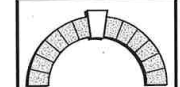
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**KEYSTONE
DESIGNS**
ARCHITECTURAL
SERVICES

1901 Lakeshore Drive
St. Joseph, Michigan 49085
ph. 269.982.2816 fax. 269.982.2817
www.keystonedesigns.net

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DATE _____

07-06-22

$$1/32" = 1' - 0"$$

PROJECT NO. 22-031

BLDG PLAN

112

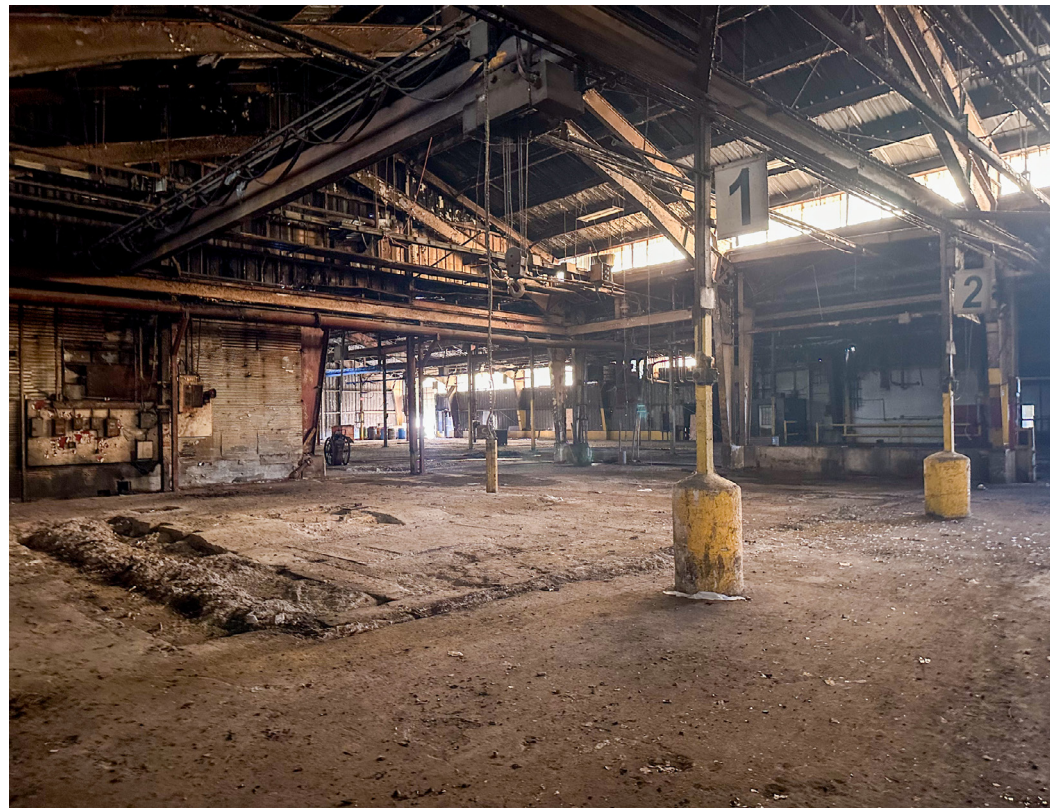
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9886 NORTH
TUDOR ROAD





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.

The background of the slide is a dark, blue-toned photograph of an industrial interior. It features a complex network of steel beams, pipes, and several large, dome-shaped pendant lights hanging from the ceiling. The lighting is dim, creating a moody atmosphere. The structure appears to be a large warehouse or factory floor.

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

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.

POPULATION

323K

GROWTH 2023-2028*

0.0%

HOUSEHOLDS

128K

GROWTH 2023-2028*

0.2%

MEDIAN AGE

38.0

U.S. MEDIAN

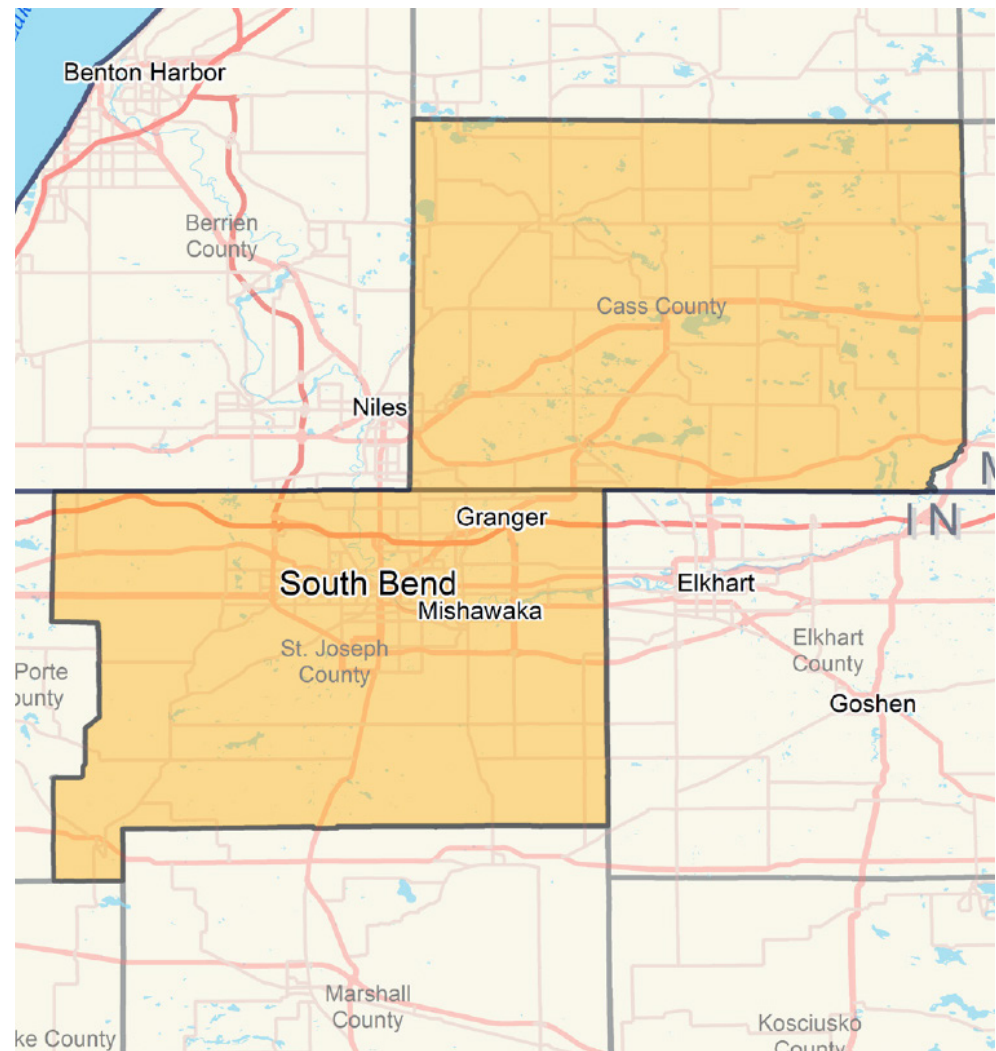
38.7

MEDIAN
HOUSEHOLD
INCOME

\$60,600

U.S. MEDIAN

\$68,500



DEMOGRAPHICS



15,308

Total Population
Within 5 Miles



50.1%



49.9%



\$83,311

Average Household Income
Within 5 Miles



6,891

Employees
Within 1 Mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	2,267	10,578	15,263
2023 Estimate			
Total Population	2,270	10,621	15,308
2020 Census			
Total Population	2,282	10,548	15,325
2010 Census			
Total Population	2,271	10,738	15,562
Daytime Population			
2023 Estimate	2,386	11,807	14,826
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	969	3,811	5,587
2023 Estimate			
Total Households	969	3,830	5,604
Average (Mean) Household Size	2.4	2.5	2.5
2020 Census			
Total Households	969	3,830	5,604
2010 Census			
Total Households	948	3,708	5,436

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	6.7%	4.4%	4.4%
\$150,000-\$199,999	4.5%	5.5%	6.0%
\$100,000-\$149,999	9.7%	15.2%	15.8%
\$75,000-\$99,999	14.7%	14.4%	15.1%
\$50,000-\$74,999	15.7%	18.2%	18.4%
\$35,000-\$49,999	12.9%	11.7%	12.2%
\$25,000-\$34,999	10.1%	8.9%	8.7%
\$15,000-\$24,999	13.3%	9.9%	9.3%
Under \$15,000	12.4%	11.8%	10.2%
Average Household Income	\$82,429	\$81,358	\$83,311
Median Household Income	\$51,665	\$59,867	\$62,817
Per Capita Income	\$35,240	\$30,964	\$31,659
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2023 Estimate Total Population	2,270	10,621	15,308
Under 20	24.6%	24.6%	24.4%
20 to 34 Years	25.7%	25.6%	22.4%
35 to 39 Years	7.2%	6.0%	5.8%
40 to 49 Years	10.8%	10.3%	10.6%
50 to 64 Years	16.6%	17.3%	18.9%
Age 65+	15.0%	16.2%	17.9%
Median Age	34.8	34.9	37.8
Population 25+ by Education Level			
2023 Estimate Population Age 25+	1,546	6,789	10,113
Elementary (0-8)	1.8%	2.5%	2.8%
Some High School (9-11)	5.7%	4.2%	4.7%
High School Graduate (12)	19.0%	17.0%	20.6%
Some College (13-15)	20.5%	20.3%	21.1%
Associate Degree Only	10.1%	8.5%	9.0%
Bachelor's Degree Only	21.7%	21.8%	19.9%
Graduate Degree	21.2%	25.8%	21.7%
Travel Time to Work			
Average Travel Time to Work in Minutes	21.0	21.0	22.0

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PRESENTED BY

CLAYTON ISACSON

Associate
Office & Industrial Division
Chicago Office
Office (312) 327-5471
Clayton.Isacson@MarcusMillichap.com
License: IL 475.199599

TYLER SHARP

Vice President of Investments
Office & Industrial Division
Chicago Office
Office (312) 327-5446
Tyler.Sharp@MarcusMillichap.com
License: IL 475.177869

ADAM ABUSHAGUR

Senior Managing Director Investments
Office & Industrial Division
Dallas Office
Office (972) 755-5223
Adam.Abushagur@MarcusMillichap.com
License: TX 661916

BROKER OF RECORD

STEVE CHABEN

Michigan Broker of Record
Two Towne Square, Suite 450
Southfield, MI 48076
P: (248) 415-2600
Steve.Chaben@MarcusMillichap.com
License #: 6502387903

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