

# STITCHED



DOMINANT REGIONAL COMMUNITY CENTER  
SEPARATELY OWNED LOWE'S | HOLLAND, MI

BARNES & NOBLE

T.J. maxx

ULTA  
BEAUTY

BED BATH &  
BEYOND

PETSMART

JOANN

OLD NAVY

JONATHAN  
STEVENS  
MATTRESS CO.

PartyCity

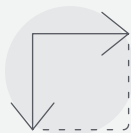


# EXECUTIVE SUMMARY

JLL has been retained on an exclusive basis to offer qualified investors the opportunity to acquire Felch St Shopping Center (the “Property” or the “Offering”) – a 166,100 square foot destination shopping center located in the heart of a dominant regional shopping node just west of the Grand Rapids, MI MSA. This 100% leased offering recently signed new five-year renewal with Barnes & Noble and Bed Bath & Beyond, in addition to a new ten-year renewal with Ulta Beauty, respectively. The property’s roster of 99% national tenancy is further complimented by a separately owned Lowe’s shadow anchor that brings daily and consistent traffic to the site, creating a synergistic demand for Felch St Shopping Center.



Property Address:  
**12635 Felch St,  
Holland, 49424**



Property Size:  
**166,100 SF**



Year Built:  
**1998/2010**



Occupied:  
**100%**



Year 1 NOI:  
**\$1,866,525**



Comprised  
of **10 national  
anchors** and  
jr anchors



## Environmental Summary

A Phase 1 Environmental was completed in September 2016 by NOVA Consulting, which revealed no evidence of Recognized Environmental Conditions at the Subject Property

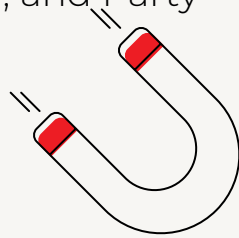
LAKE MICHIGAN



# INVESTMENT HIGHLIGHTS

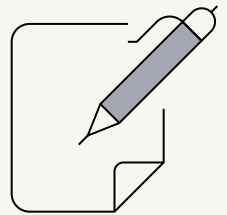
## Proven Legacy of Tenant Retention:

TJ Maxx, Shoe Carnival, Barnes & Noble, Bed Bath & Beyond, Old Navy, and Party City have been tenants at the property for 20 years or longer, contributing to the Shopping Center's weighted average tenure of 19 years



## Recent Leasing Momentum:

Over 55,000 square feet of renewals (34% of GLA) in the last 12 months between Barnes & Noble, Ulta Beauty, Jonathan Stevens Mattress, and Bed Bath & Beyond



**BARNES & NOBLE**

**TJ-maxx**

**ULTA**  
BEAUTY

**BED BATH & BEYOND**

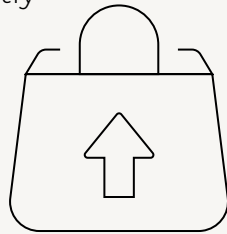
**JONATHAN STEVENS MATTRESS CO.**





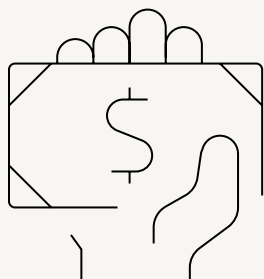
**Dominant Regional Retail Corridor:**

Felch St Shopping Center is conveniently located in the heart of a dominant regional shopping corridor which features, anchor tenants Target, Meijer, Sam’s Club, Walmart, Hobby Lobby, Dick’s Sporting Goods, Lowe’s, and Best Buy



**Exceptional Seasonal Tourism:**

Holland, MI attracts over one million annual visitors each year



**Expected Sale Price**  
is below replacement costs

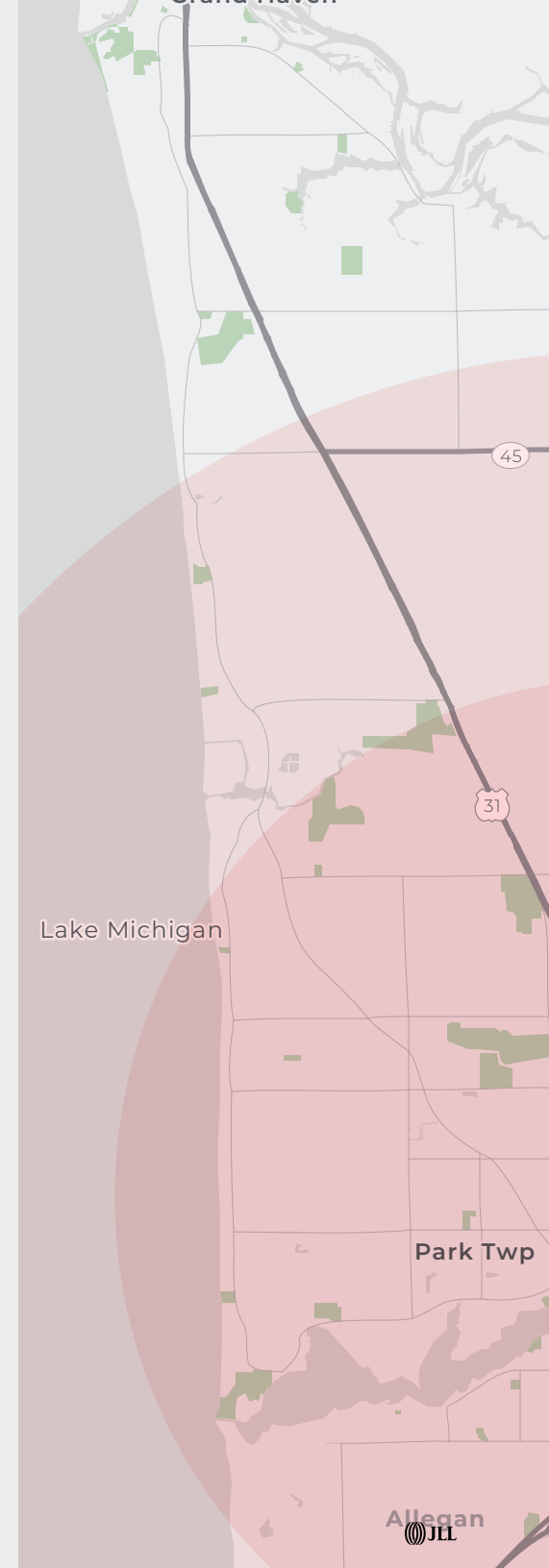


**Pandemic Proof Investment:**  
Strong collections of 97% in the trailing 12 months due to the strength of tenancy

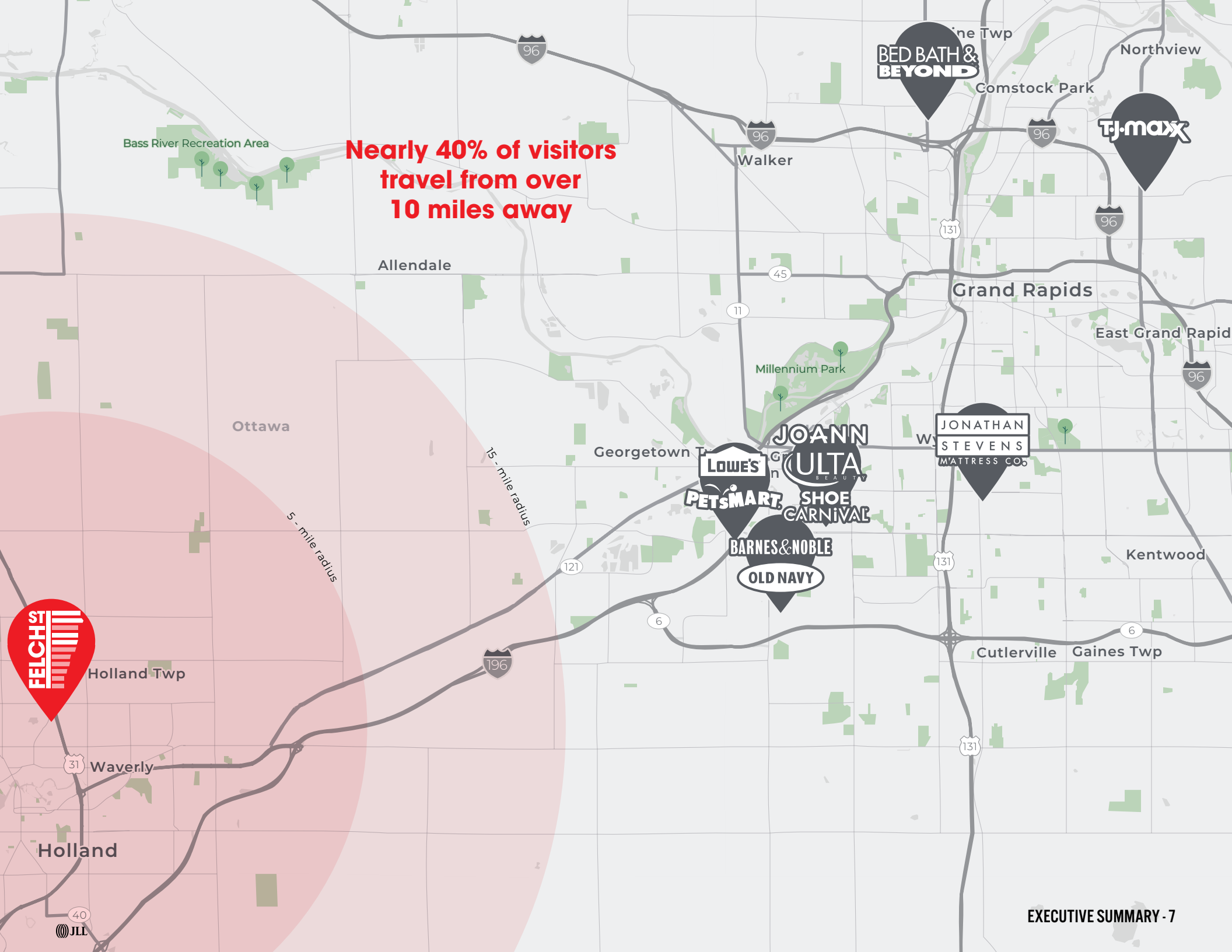
# IDEAL ANCHOR SPACING SUMMARY

All Tenants benefit from an expanded trade area with no competitive stores within a 20-mile radius.

Tenants	Distance to Nearest Retailer	Tenants	Distance to Nearest Retailer
Barnes & Noble	21 miles	Jo-Ann Fabric and Crafts	33 miles
Bed Bath & Beyond	33 miles	Jonathan Stevens Mattress	21 miles
Lowe's	20 miles	Old Navy	21 miles
PetSmart	21 miles	Shoe Carnival	21 miles
TJ Maxx	32 miles	Ulta Beauty	22 miles



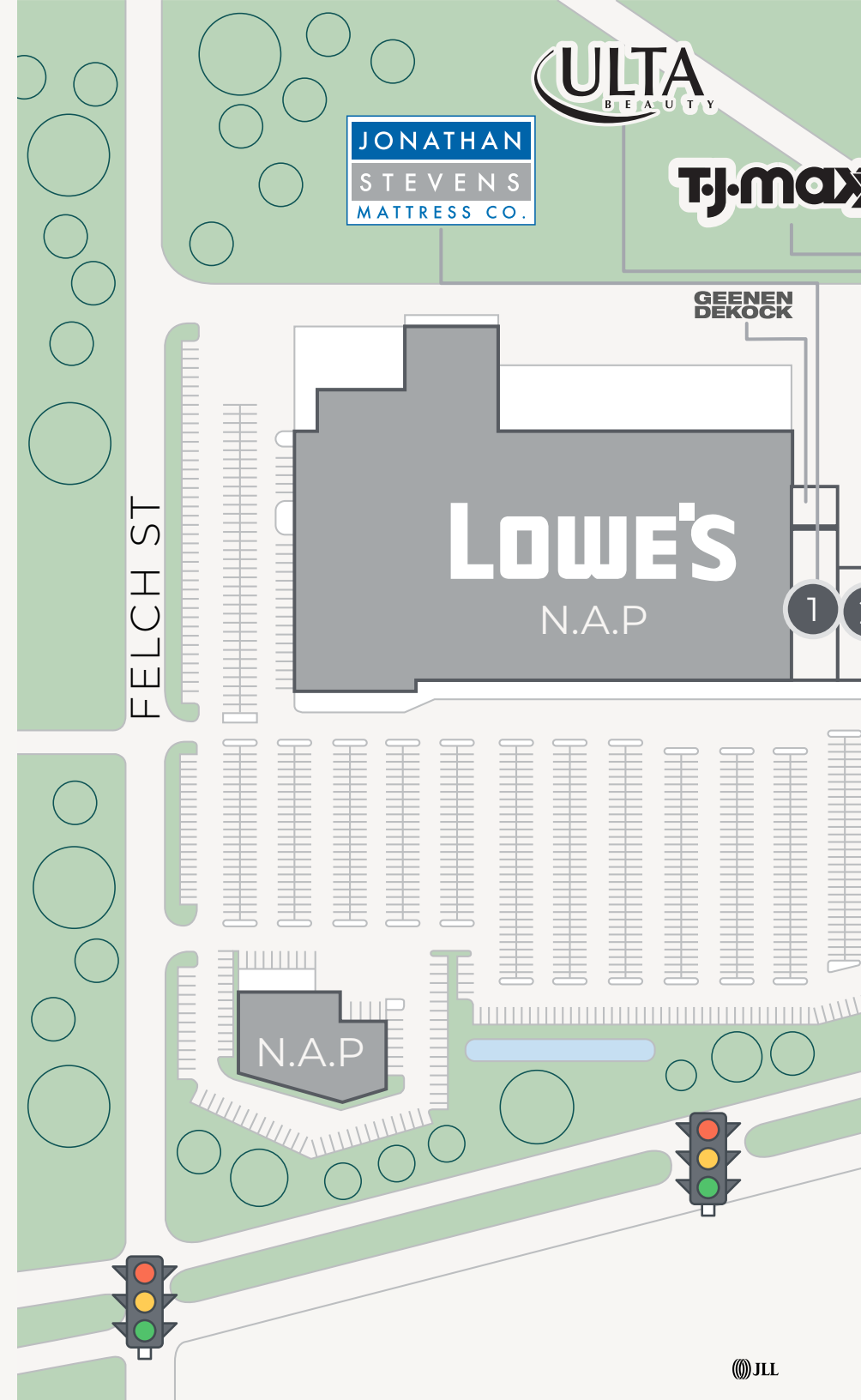
**Nearly 40% of visitors  
travel from over  
10 miles away**



# SITE PLAN

Suite	Tenant	SF	Rent PSF	Lease Expiration Date
1	Jonathan Stevens Mattress	6,543	\$12.00	10/31/25
1B	Geenen - DeKock	1,919	\$3.13	3/31/26
2	Ulta Beauty	10,157	\$17.50	2/28/31
3	TJ Maxx	30,000	\$10.75	3/31/28
4	PetSmart	23,500	\$16.53	1/31/29
5	Old Navy	18,787	\$12.00	11/30/25
6	Jo-Ann Fabric and Crafts	15,194	\$10.10	1/31/25
7	Shoe Carnival	10,000	\$13.00	1/31/25
8	Party City	10,000	\$14.00	11/30/26
9	Bed Bath & Beyond	19,000	\$10.00	1/31/27
10	Barnes and Noble	21,000	\$11.90	2/28/26

\*Bed Bath & Beyond pays \$11 PSF from Jan 1, 2022 - Jan 31, 2022 per their current contractual lease agreement. On Feb 1, 2022 rent goes to \$10 PSF per their recently elected 5-Year options





PET SMART

JOANN

Party City

BARNES & NOBLE BOOKSELLERS

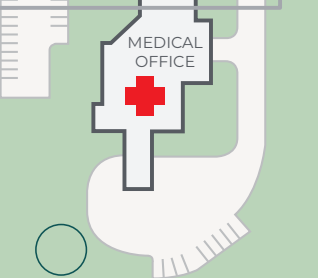
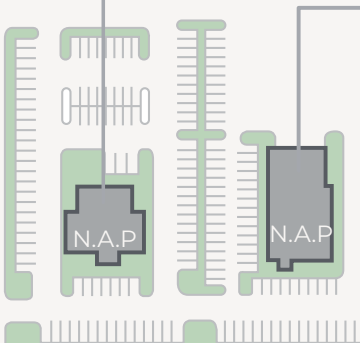
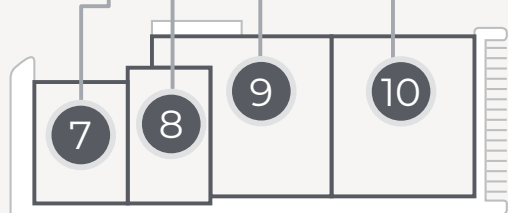
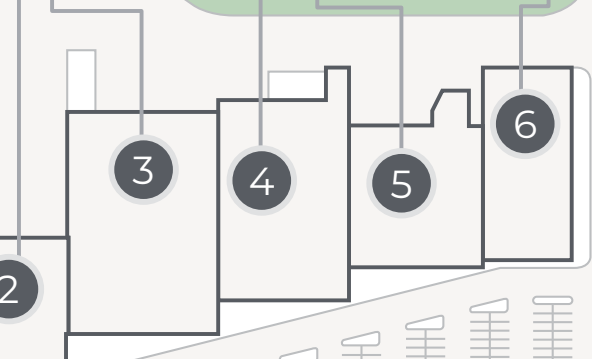
iHop Applebee's

OLD NAVY

SHOE CARNIVAL

BED BATH & BEYOND

X



RILEY ST



**Prominent Frontage/Visibility:**

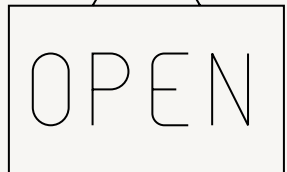
The property is located at the intersection of US Highway 31 & Riley St, which hosts a combined 66,000 vehicles per day.

**Best In-Class Shadow Anchor:**

Lowe's currently ranks 31 on the 2021 Forbes 500 list and has experienced profit growth of over 36.0% since 2020.

100%

National Tenancy



# WESTERN MICHIGAN'S DESTINATION RETAIL CORRIDOR



#3/13 (81%) shopping center in number of visits in 15-mile radius.



Within 5-Miles:



**99,685**  
Population



**66,002**  
Daytime Employees



**41,000**  
Households



**\$81,149**  
Average Household Income



SHOPS AT WESTSHORE

**Dunham's SPORTS** **Burlington**  
**X GOLF** **GNC**

**KOHL'S**

**HOBBY LOBBY**

**ALDI**

sam's club

**Walmart**

1-31

1-31

33K  
VPD

**FELCH** **TJ-maxx** **PETSMART** **JOANN**  
**OLD NAVY** **BED BATH & BEYOND** **BARNES & NOBLE**  
**ULTA BEAUTY** **SHOE CARNIVAL** **JONATHAN STEVENS MATTRESS CO.**

CLOSE PROXIMITY TO FOUR HOTELS

- Hampton Inn** 179 units
- Best Western.** 80 units
- FAIRFIELD INN & SUITES** 62 units
- Holiday Inn Express** 80 units

OTHER NEARBY RETAIL

**TARGET** **petco**  
**DICK'S SPORTING GOODS** **BEST BUY**

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