

13151-13481 W 10 Mile Rd - Parkwoods Plaza Shopping Center



Parkwoods Plaza
Freestanding Retail (Community Center) - Royal Oak Submarket
Oak Park, MI 48237

89,662 SF GLA **10.09** AC Lot **1990** Built **1,728 - 5,286** Available SF **3,558** Max Contig SF **\$16.00/NNN** Asking Retail Rent

Sale

Sold Price \$6,000,000 (\$66.92/SF)
Date Oct 2011 Cap Rate 14.00%
Sale Type Investment
Financing 1st Mortgage: Bank of America NA
Bal/Pmt: \$4,925,000/-

Building

Type 3 Star Retail Freestanding (Community Center)
Center Parkwoods Plaza
Location Urban

GLA 89,662 SF Year Built 1990
Stories 1 Tenancy Multi
Typical Floor 89,662 SF Owner Occup No
Class C Sprinklers None
Ceiling Ht 10'
Docks 2 ext
Construction Masonry

Frontage 1,150' on 10 Mile Rd (with 3 curb cuts)
442' on Coolidge Hwy (with 1 curb cuts)

Taxes \$1.37/SF (2021)

Walk Score® Somewhat Walkable (60)

Parking Ratio 2.61/1,000 SF

Parking Type Spaces
Surface 350

Loan

Collateral

Current Balance \$5,031,554 NOI \$684,416
Origination Bal... \$6,600,000 Debt Service \$477,412
Pay Status Performing NOI DSCR 1.43
Origination App... \$11,600,000 NOI Date 12/31/2021
Origination LTV 56.9% GLA 146,882 SF
Appraisal Date 5/1/2013

Loan Terms

Origination Date 9/1/2013 Interest Rate 5.31%
Maturity Date 9/6/2023 Rate Type Fixed
Balloon Maturity Yes
Remaining Amort 211 Mos Interest Only Partial
Remaining Term 7 Mos Pay Frequency Monthly
Remaining IO 0 Mos

Prepayment Periods

Current Status Defeasance

Defeasance Remai... 3 Mos
Open Starts 5/2023
Open Duration 4 Mos

Data Source: CMBS, Updated Feb 2023

For Lease

Smallest Space 1,728 SF Retail Avail 5,286 SF
Max Contiguous 3,558 SF
of Spaces 2

Vacant 5,286 SF
% Leased 94.1%
Rent \$16.00
Service Type Triple Net

Space

Floor	Available	Use	Rent	Services
P GR...	1,728 SF	Retail	\$16.00	NNN
P GR...	3,558 SF	Retail	\$16.00	NNN

Leasing Highlights

- Highly Populated Area

Leasing Activity

Sign ...	Leased	Use	Rent	Services	Rent T...
Jul 2021	2,000 SF	Retail	\$16.00	NNN	Asking
May 2...	1,600 SF	Retail	\$16.00	NNN	Asking
Mar 2...	2,400 SF	Retail	\$16.00	NNN	Asking
Apr 2...	6,301 SF	Retail	\$16.00	NNN	Asking
Oct 2...	2,395 SF	Retail	\$16.00	NNN	Asking

9 Other Lease Comps

Shopping Center

Type Community Center Land Area 13.09 AC
GLA 144,707 SF # of Properties 2
Retail Avail 30,386 SF Year Built/Renov 1990
Avail. Spaces 3 Floors 1
% Leased 79.0%

Parking 387 Surface Spaces
Features Pylon Sign
Frontage 10 Mile Rd 1,150', Coolidge Hwy 442'

Financials

Income	Sep 30 ...	2021	Per SF
Gross Potential Rent	-	-	-
Vacancy/Collection Loss	-	-	-
Or			
Base Rent	\$917,766	\$1,137,...	\$7.75
Expense Reimbursement	\$212,567	\$187,064	\$1.27
Percentage Rent	-	-	-
Parking Income	-	-	-
Other Income	\$3,741	(\$282)	(\$0.00)
Effective Gross Income	\$1,134,...	\$1,324,...	\$9.02
Operating Expenses			
Real Estate Taxes	\$124,356	\$126,242	\$0.86
Property Insurance	\$16,847	\$23,064	\$0.16
Utilities	\$140,579	\$171,935	\$1.17
Repairs and Maintenance	\$85,185	\$112,121	\$0.76
Janitorial	\$4,200	\$5,550	\$0.04
Management Fees	\$26,573	\$34,813	\$0.24
Payroll & Benefits	-	-	-
Advertising & Marketing	-	\$970	\$0.01
Professional Fees	\$4,340	\$900	\$0.01
General & Administrative	\$2,150	\$8,270	\$0.06
Other Expenses	\$111,251	\$156,319	\$1.06
Ground Rent	-	-	-
Total Operating Expenses	\$515,481	\$640,184	\$4.36
Operating Expense Ratio (%)	45.45	48.33	48.33
Net Operating Income	\$618,593	\$684,416	\$4.66
Capital Items			
Leasing Commissions	-	\$5,650	\$0.04
Tenant Improvements	-	-	-
Capital Expenditures	-	-	-
Extraordinary Capital Expenditures	-	-	-
Total Capital Items	\$0	\$5,650	\$0.04
Net Cash Flow	\$618,593	\$678,766	\$4.62

Data Source: CMBS, Updated Feb 2023

Land

Land Acres	10.09 AC	Land SF	439,520 SF
Bldg FAR	0.20	Dimensions	1,152' x 491'
Corner Lot	Yes		
Zoning	PCD		

Tenants

Name	Exp Date	SF Occupied
Cherry Beauty Supply	Aug 2025	13,087
Family Dollar	-	11,119
DaVita Oak Park Dialysis	-	9,298
Mad Crab	Feb 2025	6,301
Sahara Restaurant & Grill	-	5,963

17 Other Tenants

Source: CoStar Research

Market Conditions

Vacancy Rates	Current	YOY Change
Submarket 2-4 Star	4.1%	↑ 0.1%
Subject Property	5.9%	↓ -27.9%
Market Overall	5.3%	↑ 0.1%
Market Rent Per Area		
Submarket 2-4 Star	\$18.46/SF	↑ 2.2%
Subject Property	\$17.84/SF	↑ 5.0%
Market Overall	\$17.86/SF	↑ 2.5%
Submarket Leasing Activity		
Months on Market	9.4	↓ -9.2 mo
12 Mo. Leased	241,748 SF	↓ -6.7%
Submarket Sales Activity		
	Current	Prev Year
Market Sale Price Per Area	\$153/SF	\$144/SF
12 Mo. Sales Volume	\$38.98M	\$48.19M

Property Contacts

True Owner	A.F. Jonna Development & Management Co.
Recorded Owner	Parkwoods Plaza Center Llc
Owner Type	Developer/Owner-RGNL
Architect	Neuman-Smith Assoc.
Primary Leasing	A.F. Jonna Development & Management Co.

Demographics

	1 mile	3 miles	20 Min. Drive
Population	18,500	140,254	1,117,875
Households	7,289	60,926	441,074
Median Age	39.20	41.20	38.90
Median HH Income	\$61,542	\$67,607	\$50,207
Daytime Employees	3,598	66,718	481,050
Population Growth '22 - '27	↓ -1.28%	↓ -1.09%	↓ -0.25%
Household Growth '22 - '27	↓ -1.29%	↓ -1.13%	↓ -0.28%

Traffic

Collection Street	Cross Street	Traffic Vol	Last Me...	Distance
W 10 Mile Rd	Coolidge Hwy W	5,876	2022	0.10 mi
Coolidge Hwy	W 10 Mile Rd N	21,586	2022	0.13 mi
W 10 Mile Rd	Coolidge Hwy E	5,927	2022	0.16 mi
I- 696	Coolidge Hwy E	197,064	2022	0.17 mi
W 10 Mile Rd	Morton St NE	10,226	2022	0.18 mi
I-696 ON RAMP	Morton St	10,504	2020	0.18 mi
Coolidge Hwy	Wales St S	20,346	2022	0.20 mi
I-696 OFF RAMP	W 10 Mile Rd	10,406	2020	0.21 mi
Morton St	W 10 Mile Rd E	8,988	2022	0.21 mi
W 10 Mile Rd	Morton St E	4,110	2022	0.22 mi

Made with TrafficMetrix® Products

Public Record

2022 Assessment

Improvements	\$2,382,200	\$5.44/SF
Land	\$1,553,200	\$3.54/SF
Total Value	\$3,935,400	\$8.98/SF

66% of last sale

Parcels 25-29-101-064

About the Owner



A.F. Jonna Development & Mana

4036 Telegraph Rd
 Bloomfield Hills, MI 48302
 United States
 (248) 593-6200 (p)
 (248) 593-6203 (f)
www.afjonna.com
 Since Dec 22, 2020

Real estate development & management company located in Bloomfield Hills, MI.

Flood Risk

Flood Risk Area	Moderate to Low Risk Areas
FEMA Flood Zone	B and X Area of moderate flood hazard, usually the area between the limits of the 100-year and 500-year floods.
Floodplain Area	100-year and 500-year
In SFHA	No
FEMA Map Identifier	26125C0681F
FIRM ID	26125C
FIRM Panel Number	0681F
FEMA Map Date	Sep 29, 2006

About the Architect

Neumnan-Smith Assoc.

Southfield, MI
 United States
 Since Dec 3, 2005

Building Amenities

Bus Line	Signage
Corner Lot	Signalized Intersection
Pylon Sign	

Building Notes

This center is located directly off the I-696 & Coolidge exit servicing Oak Park, Berkley, Ferndale, Royal Oak, Beverly Hills, Southfield and continues to be the most visited shopping center in the area. Anchored by Farm Fresh supermarket, this center is home of DaVita Dialysis, St. John's Medical, CitiFinancial, Subway, Little Caesar's, CVS, and more! There is an outlot opportunity/drive-thru facing the service drive/10 Mile Road right-off I-696.

State-leased

Public Transportation

Airport	Drive	Distance
Detroit City Airport	22 min	13.2 mi
Detroit Metropolitan Airport	44 min	27.5 mi

Location

2nd Address	13151 W Ten Mile Rd
Zip	48237
Submarket	Royal Oak
Submarket Cluster	Royal Oak
Location Type	Urban
Market	Detroit
County	Oakland
State	Michigan
CBSA	Detroit-Warren-Dearborn, MI
DMA	Detroit, MI
Country	United States

Property ID: 1081584

Images



Primary Photo



Tenant External Photo



Building Photo



Building Photo



Building Photo



Building Photo



Building Photo



Aerial