

24700-24840 Greenfield Ave - Greenfield & 10 Mile Rd



Greenfield Square
Restaurant (Neighborhood
Center) - Royal Oak Submarket
Oak Park, MI 48237

20,000 SF GLA **2.9** AC Lot **2006** Built **1,250 - 2,624** Available SF **1,374** Max Contig SF **\$24.00/NNN** Asking Retail Rent

Building

Type	4 Star Retail Restaurant (Neighborhood Center)		
Center	Greenfield Square		
Location	Urban		
GLA	20,000 SF	Year Built	2006
Stories	1	Tenancy	Multi
Typical Floor	20,000 SF	Owner Occup	No
Class	B	Elevators	None
Taxes	\$2.67/SF (2021)		
Walk Score®	Very Walkable (73)		

Land

Land Acres	2.90 AC	Land SF	126,324 SF
Bldg FAR	0.16		
Zoning	PCD		

Tenants

Name	SF Occupied
FedEx Office	2,000
La Marra	2,000
Motor City Soul Food	2,000
Starbucks	1,573
T-Mobile	1,500

4 Other Tenants

Source: CoStar Research

About the Owner



Bacall Development

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Farmington Hills, MI 48334
United States
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(248) 538-7800 (f)

www.bacallddevelopment.com

Bacall Development has evolved from investing in existing local properties to becoming a full-scale development company. Bacall Development began acquiring select, 'value-added' investments in real estate, performing full-scale renovations and establishing solid relationships with various 'national credit' tenants. Upgrading property image and attracting quality tenants became Bacall Development's core competency, and lent itself to the natural progression of becoming a full-service commercial real estate firm. Bacall development has been responsible for complete 'ground-up' developments of over thirty real estate developments in five states, which include Michigan, New York, Georgia, North Carolina, and South Carolina. Build-to-Suit developments include numerous stores for Walgreen's and Family Dollar and other successful businesses. Bacall Development holds and manages retail, office, hotel, and congregate care assets.

For Lease

Smallest Space	1,250 SF	Retail Avail	2,624 SF
Max Contiguous	1,374 SF		
# of Spaces	2		
Vacant	0 SF		
% Leased	100.0%		
Rent	\$24.00		
Service Type	Triple Net		

Space

Floor	Available	Use	Rent	Services
P 1st	1,374 SF	Retail	\$24.00	NNN
P 1st	1,250 SF	Retail	\$24.00	NNN

Leasing Activity

Sign ...	Leased	Use	Rent	Services	Rent T...
Jan 2...	1,243 SF	Retail	-	-	-
Mar 2...	1,243 SF	Retail	-	-	-
Aug 2...	1,230 SF	Retail	-	-	-
Dec 2...	1,230 SF	Retail	\$23.00	NNN	Asking
Sep 2...	1,230 SF	Retail	\$19.00	NNN	Effective

11 Other Lease Comps

Shopping Center

Type	Neighborhood Center	Land Area	4.57 AC
GLA	34,620 SF	# of Properties	2
Retail Avail	2,624 SF	Year Built/Renov	2006
Avail. Spaces	2	Floors	1
% Leased	100.0%		

Market Conditions

Vacancy Rates	Current	YOY Change
Submarket 3-5 Star	3.4%	↑ 0.4%
Subject Property	0.0%	↔ 0.0%
Market Overall	5.3%	↑ 0.1%

Market Rent Per Area

	Current	YOY Change
Submarket 3-5 Star	\$18.45/SF	↑ 2.6%
Subject Property	\$27.80/SF	↑ 2.4%
Market Overall	\$17.86/SF	↑ 2.5%

Submarket Leasing Activity

	Current	YOY Change
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

Building Notes

Extraordinary opportunity to lease in a newly developed +/-20,000 square foot in-line retail center. Join Rite Aid, Starbuck's, T-Mobile, FedEx Kinko's, Kia Nicol Salon & Day Spa, Cut Masters, Front Page Deli, Express Payday Advance, State Farm and Grape Leaves Restaurant.

Greenfield Square is a premiere shopping center, drawing customers from Oak Park, Huntington Woods, Berkley, Pleasant Ridge, Lathrup Village and Southfield. Ten Mile and Greenfield Roads are extremely high traffic arteries located in a major retail corridor.

Location

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 Contacts

True Owner	Bacall Development
Recorded Owner	Bacall Development
Owner Type	Developer
Property Manager	Bacall Development
Primary Leasing	Bacall Group, LLC

Demographics

	1 mile	3 miles	15 Min. Drive
Population	19,815	127,051	642,157
Households	8,375	52,545	266,424
Median Age	38.70	40.90	39.70
Median HH Income	\$46,598	\$63,261	\$56,339
Daytime Employees	7,132	69,948	282,127
Population Growth '22 - '27	▼ -0.93%	▼ -1.15%	▼ -0.44%
Household Growth '22 - '27	▼ -0.85%	▼ -1.23%	▼ -0.46%

Traffic

Collection Street	Cross Street	Traffic Vol	Last Me...	Distance
Greenfield Rd	Addison St S	38,067	2022	0.08 mi
GREENFIELD RD	Arbor PI S	26,624	2022	0.09 mi
W 10 Mile Rd	Greenfield Rd W	13,050	2022	0.09 mi
W 10 Mile Rd	Greenfield Rd E	14,798	2022	0.14 mi
Greenfield Rd	Stratford Dr S	29,637	2022	0.14 mi
Greenfield Rd	W 10 Mile Rd S	39,938	2022	0.15 mi
Greenfield Road	Stratford Dr	31,771	2019	0.16 mi
Greenfield Road	Northfield Ave S	30,758	2022	0.19 mi
Greenfield Rd	Northfield Ave S	31,166	2022	0.19 mi
W 10 Mile Rd	Radclift St E	13,552	2022	0.24 mi

Made with TrafficMetrix® Products

Documents

Property

 Site Plan

Public Record

2022 Assessment

Improvements	\$1,159,000	\$9.17/SF
Land	\$447,800	\$3.54/SF
Total Value	\$1,606,800	\$12.72/SF

Parcels 25-30-101-041

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	26125C0677F
FIRM ID	26125C
FIRM Panel Number	0677F
FEMA Map Date	Sep 29, 2006

Property ID: 846317

Images



Primary Photo



Tenant External Photo



Tenant External Photo



Available 1,230sf Retail space



Building Photo



Building Photo



Outside Storage for Contractor or Landscape



Building Photo



Building Photo



Rendering



Building Photo



Building Photo



Building Photo



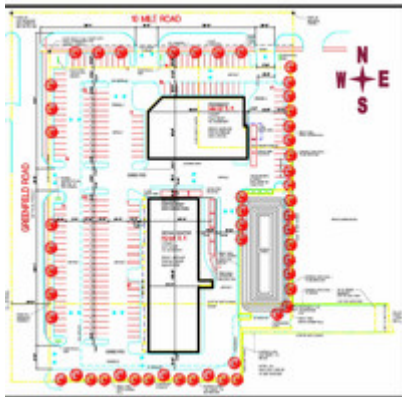
Building Photo



Building Photo



Typical Floor Plan



Floor Plan



Aerial