

Prime Location - Iconic Downtown Building

102 W. Front Street, Traverse City, MI 49684



Fully Leased Bank Building for Sale

Dan Stiebel
(231) 633-0432 Cell
(231) 929-2300 Office
dan@realestateTC.com



www.realestatetc.com

522 E Front Street, Traverse City, MI 49686
(231) 929-2300

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Executive Summary

Property Highlights:

- Best Location in all of Traverse City
- Iconic Building with clock tower and turret
- Parking available on site
- Almost all offices have windows with views of downtown or Grand Traverse Bay
- Parking area large enough to be developed into additional building site

Location Highlights:

- Located in Downtown Traverse City
- Near shopping & restaurants
- City permit parking available in nearby municipal parking lots
- 36 On-site parking spaces (2 are handicap)

Executive Summary



The Property

102 W Front St.
Traverse City, MI 49684
0.597 acre site

Features:

4 story mixed use building. The Historic Fifth Third Bank building in the heart of downtown Traverse City on Front Street.

Features include:

- 29,383 SF above ground and 7,141 SF basement
- 84% leased by Fifth Third Bank
- Fourth floor has 3 tenants which include an attorney's office, IT software company and a psychologist's office.
- Incredible views of Grand Traverse Bay, the Boardman River and Downtown Traverse City
- 36 On-site parking spaces. Additional parking available by permit in city lots. The bank will retain 26 parking spaces leaving 8 spaces available for new owner (+ 2 handicap)
- Parking area could be developed with additional building in the future.
- 2 Elevators
- Corner Parcel with traffic light
- 14' average ceiling height

Executive Summary

Building Specifications

Building Type: Office building
Parcel Number 28-51-706-001-00
Zoning: C-4B

Offering Price & Lease Back Terms

\$5,500,000

Fifth Third Bank will lease back entire main floor, third floor and 2,000 SF of the basement for 10-year lease with four 5-year renewal options.

Fifth Third Bank will lease back entire second floor, mezzanine, fourth floor conference room & board room, and 5,141 SF of basement space for 2 years. During the 2-year lease, if the new Owner procures a tenant that wants to lease any or all of these spaces, Fifth Third will relinquish the space so a long-term lease can be entered with a new tenant.

Location

Downtown on the NW corner of Front Street & Union Street.

Other Features

Location:	Corner lot with traffic light
Construction:	Brick
Roof:	Membrane
Heat/Cooling:	Natural Gas, Forced Air, Central Air & Boiler
Flooring:	Carpet, Tile
Water/Waste:	Municipal water, Municipal sewer
Year Built:	1904
Year Remodeled:	2012
Basement:	Full
City:	Traverse City
County:	Grand Traverse County
2017 Assessed Value:	\$2,304,700
2017 Taxable Value:	\$1,431,790
True Cash Value:	\$4,609,400
2016 Taxes:	\$80,391

Property Photos



SPACE ALLOCATION SUMMARY
102 FRONT STREET, TRAVERSE CITY, MI

FLOOR	SPACE DESCRIPTION	USF
B	FIFTH THIRD SAFE DEPOSIT AREA W/ TOILET ROOM (estimated sf)	900
	FIFTH THIRD FILE VAULT, NETWORK ROOM AND STORAGE (estimated sf)	1,100
	BALANCE OF BASEMENT SPACE: MECHANICAL, TOILET ROOMS, VACANT STORAGE (estimated sf)	5,141
	TOTAL ASSIGNABLE AREA (INCLUDING FLOOR/BUILDING COMMON, EXCLUDING VERTICAL PENETRATIONS)	7,141
1	FIFTH THIRD BRANCH BANK AND OFFICE AREA	6,500
	FRONT AND REAR BUILDING VESTIBULES	628
	TOTAL ASSIGNABLE AREA (INCLUDING FLOOR/BUILDING COMMON, EXCLUDING VERTICAL PENETRATIONS)	7,128
M	VACANT OFFICE AREA	2,420
	REAR ELEVATOR LOBBY	165
	TOTAL ASSIGNABLE AREA (INCLUDING FLOOR/BUILDING COMMON, EXCLUDING VERTICAL PENETRATIONS)	2,585
2	VACANT OFFICE AREA	5,750
	MECHANICAL ROOM (BUILDING COMMON)	578
	TOILET ROOM AND EGRESS CORRIDOR	255
	TOTAL ASSIGNABLE AREA (INCLUDING FLOOR/BUILDING COMMON, EXCLUDING VERTICAL PENETRATIONS)	6,583
3	FIFTH THIRD OFFICE AREA	6,548
	TOTAL ASSIGNABLE AREA (INCLUDING FLOOR/BUILDING COMMON, EXCLUDING VERTICAL PENETRATIONS)	6,548
4	TENANT - RINGSMUTH WUORI	1,905
	TENANT - JOHN ULRICH	539
	TENANT - FERGUSON & LAWSHE	1,267
	UNASSIGNED RENTABLE SPACE (LUNCH ROOM AND MEETING ROOM)	1,373
	FLOOR COMMON AREA (TOILET ROOMS, CORRIDOR, ELEVATOR LOBBY, JANITOR CLOSET, ELECTRIC CLOSET)	1,455
	TOTAL ASSIGNABLE AREA (INCLUDING FLOOR/BUILDING COMMON, EXCLUDING VERTICAL PENETRATIONS)	6,539
TOTALS	BUILDING GROSS SF INCLUDING BASEMENT	36,524
	THIRD PARTY TENANTS (GROSS LEASES)	3,711
	FIFTH THIRD BANK RETAINED SPACE POST-SALE (SUBJECT TO TREATMENT OF BASEMENT SPACE)	15,048
	UNASSIGNED RENTABLE SPACE (USABLE)	9,543
	UNASSIGNED BASEMENT SPACE (LEASEABLE OR BUILDING COMMON)	5,141
	FLOOR COMMON AREAS CURRENTY NOT ASSIGNED TO TENANTS	3,081

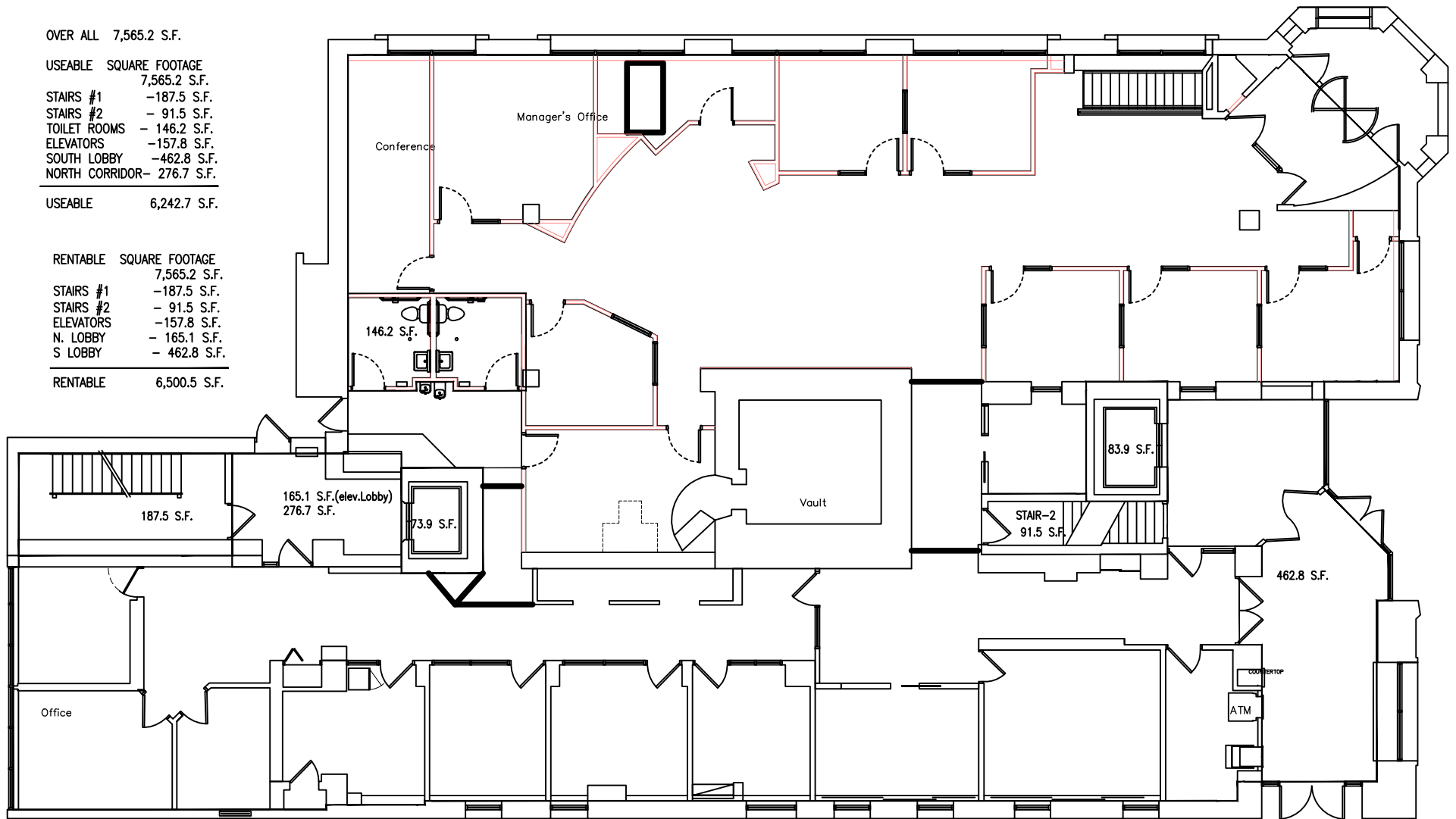
OVER ALL 7,565.2 S.F.

USEABLE	SQUARE FOOTAGE
	7,565.2 S.F.
STAIRS #1	-187.5 S.F.
STAIRS #2	- 91.5 S.F.
TOILET ROOMS	- 146.2 S.F.
ELEVATORS	-157.8 S.F.
SOUTH LOBBY	-462.8 S.F.
NORTH CORRIDOR	- 276.7 S.F.

USEABLE 6,242.7 S.F.

RENTABLE	SQUARE FOOTAGE
	7,565.2 S.F.
STAIRS #1	-187.5 S.F.
STAIRS #2	- 91.5 S.F.
ELEVATORS	-157.8 S.F.
N. LOBBY	- 165.1 S.F.
S LOBBY	- 462.8 S.F.

RENTABLE 6,500.5 S.F.



8-2014

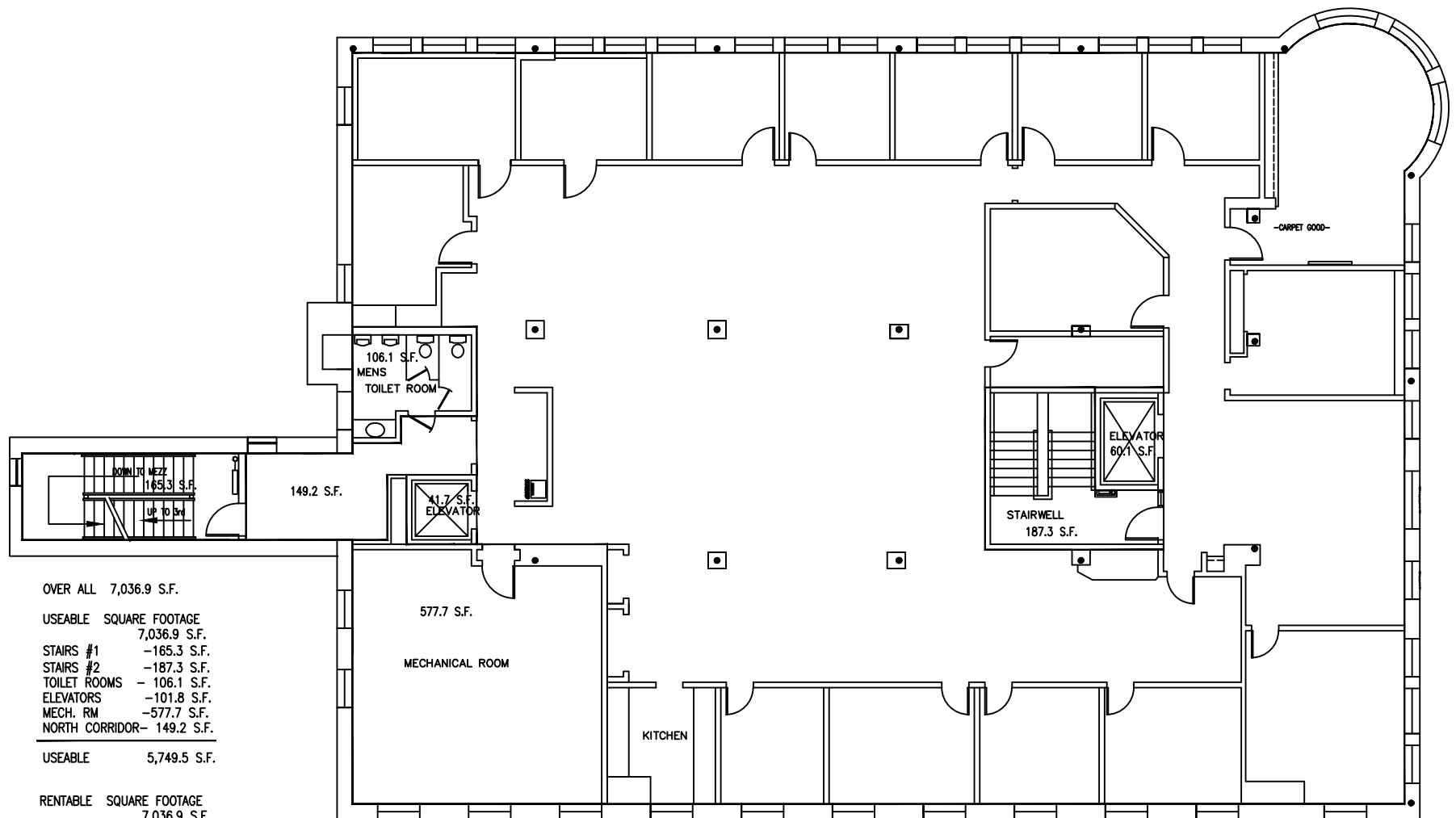


TRAVERSE CITY MAIN OFFICE

FIRST FLOOR PLAN - EXISTING

102 W. FRONT STREET, TRAVERSE CITY

54-5421



OVER ALL 7,036.9 S.F.

USEABLE SQUARE FOOTAGE
7,036.9 S.F.
STAIRS #1 -165.3 S.F.
STAIRS #2 -187.3 S.F.
TOILET ROOMS - 106.1 S.F.
ELEVATORS -101.8 S.F.
MECH. RM -577.7 S.F.
NORTH CORRIDOR- 149.2 S.F.

USEABLE 5,749.5 S.F.

RENTABLE SQUARE FOOTAGE
7,036.9 S.F.

STAIRS #1 -165.3 S.F.
STAIRS #2 -187.3 S.F.
ELEVATORS -101.8 S.F.
MECH RM - 577.7 S.F.

RENTABLE 6,004.8 S.F.

8-2014

TRAVERSE CITY MAIN OFFICE
SECOND FLOOR -EXISTING
102 W. FRONT STREET, TRAVERSE CITY
54-5421

OVER ALL 7,036.9 S.F.

USEABLE SQUARE FOOTAGE
7,036.9 S.F.

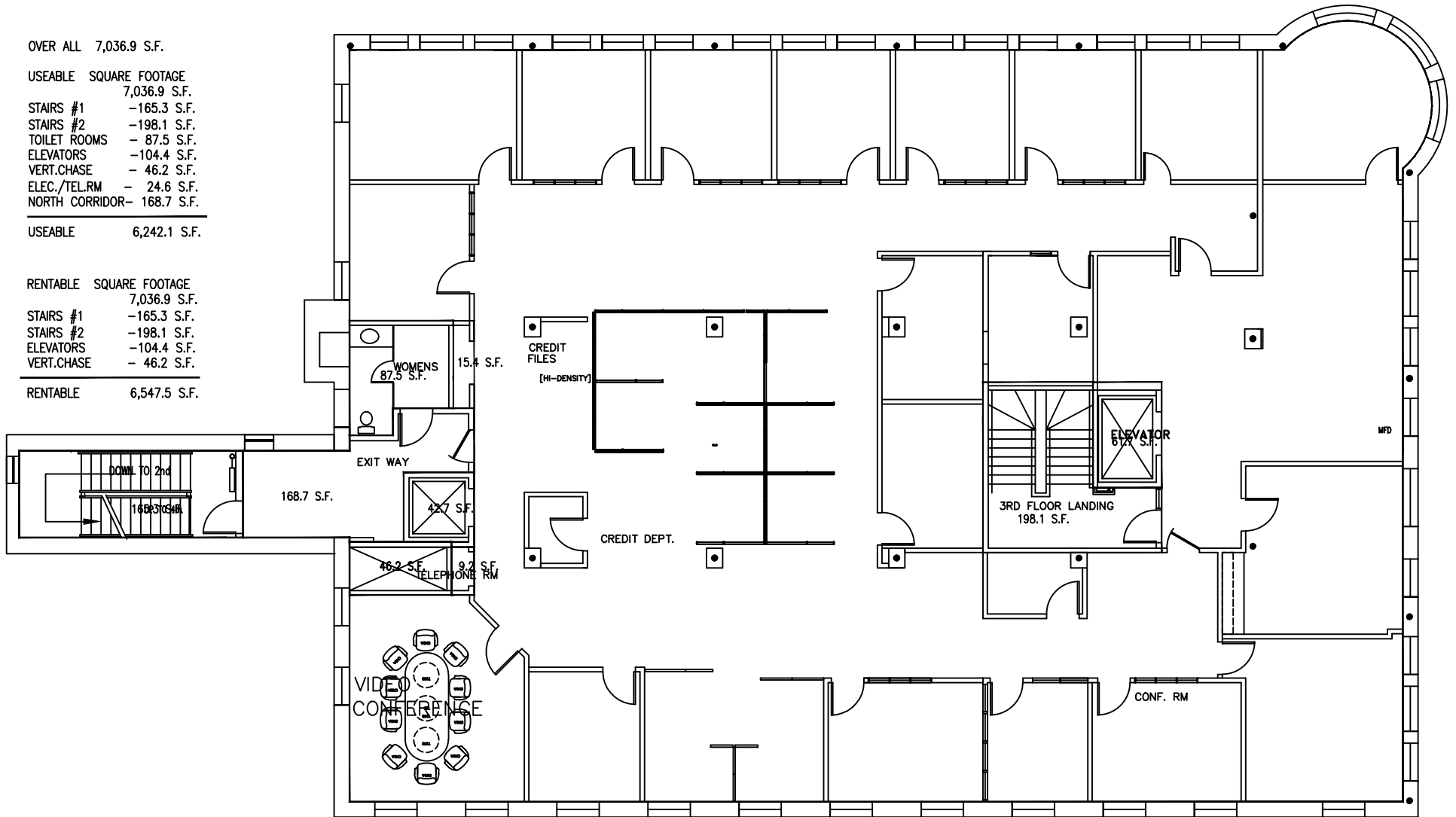
STAIRS #1 -165.3 S.F.
STAIRS #2 -198.1 S.F.
TOILET ROOMS - 87.5 S.F.
ELEVATORS -104.4 S.F.
VERT.CHASE - 46.2 S.F.
ELEC./TEL.RM - 24.6 S.F.
NORTH CORRIDOR- 168.7 S.F.

USEABLE 6,242.1 S.F.

RENTABLE SQUARE FOOTAGE
7,036.9 S.F.

STAIRS #1 -165.3 S.F.
STAIRS #2 -198.1 S.F.
ELEVATORS -104.4 S.F.
VERT.CHASE - 46.2 S.F.

RENTABLE 6,547.5 S.F.



TRAVERSE CITY MAIN OFFICE
3RD FLOOR PLAN -EXISTING

102 W. FRONT STREET, TRAVERSE CITY
54-5421

8-2014

OVER ALL 7,036.9 S.F.

USEABLE SQUARE FOOTAGE
7,036.9 S.F.

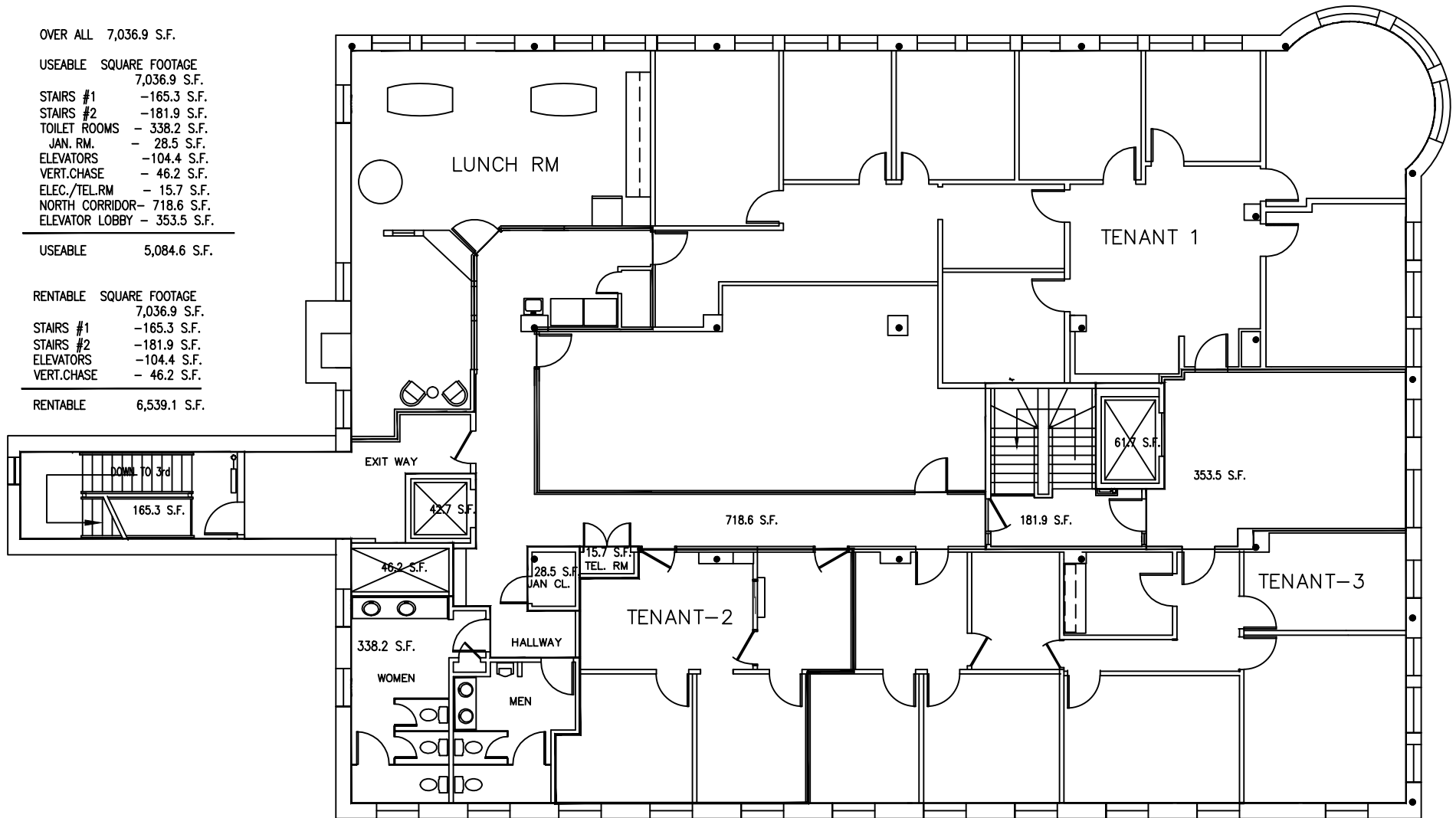
STAIRS #1 -165.3 S.F.
STAIRS #2 -181.9 S.F.
TOILET ROOMS - 338.2 S.F.
JAN. RM. - 28.5 S.F.
ELEVATORS -104.4 S.F.
VERT.CHASE - 46.2 S.F.
ELEC./TEL.RM - 15.7 S.F.
NORTH CORRIDOR- 718.6 S.F.
ELEVATOR LOBBY - 353.5 S.F.

USEABLE 5,084.6 S.F.

RENTABLE SQUARE FOOTAGE
7,036.9 S.F.

STAIRS #1 -165.3 S.F.
STAIRS #2 -181.9 S.F.
ELEVATORS -104.4 S.F.
VERT.CHASE - 46.2 S.F.

RENTABLE 6,539.1 S.F.



TRAVERSE CITY MAIN OFFICE

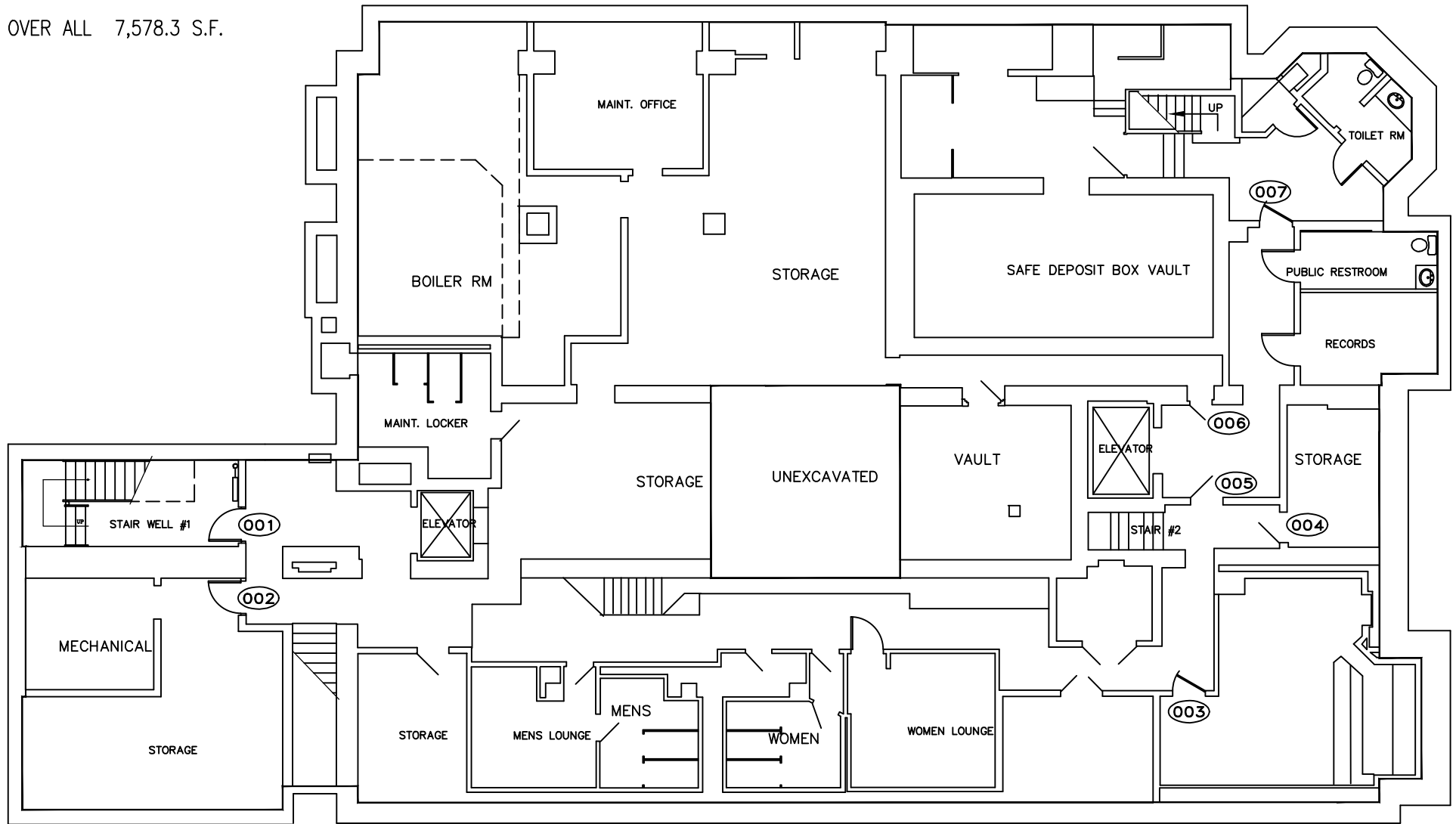
FOURTH FLOOR PLAN

102 W. FRONT STREET, TRAVERSE CITY

54-5421

8-2014

OVER ALL 7,578.3 S.F.



TRAVERSE CITY MAIN OFFICE

BASEMENT PLAN

102 W. FRONT STREET, TRAVERSE CITY
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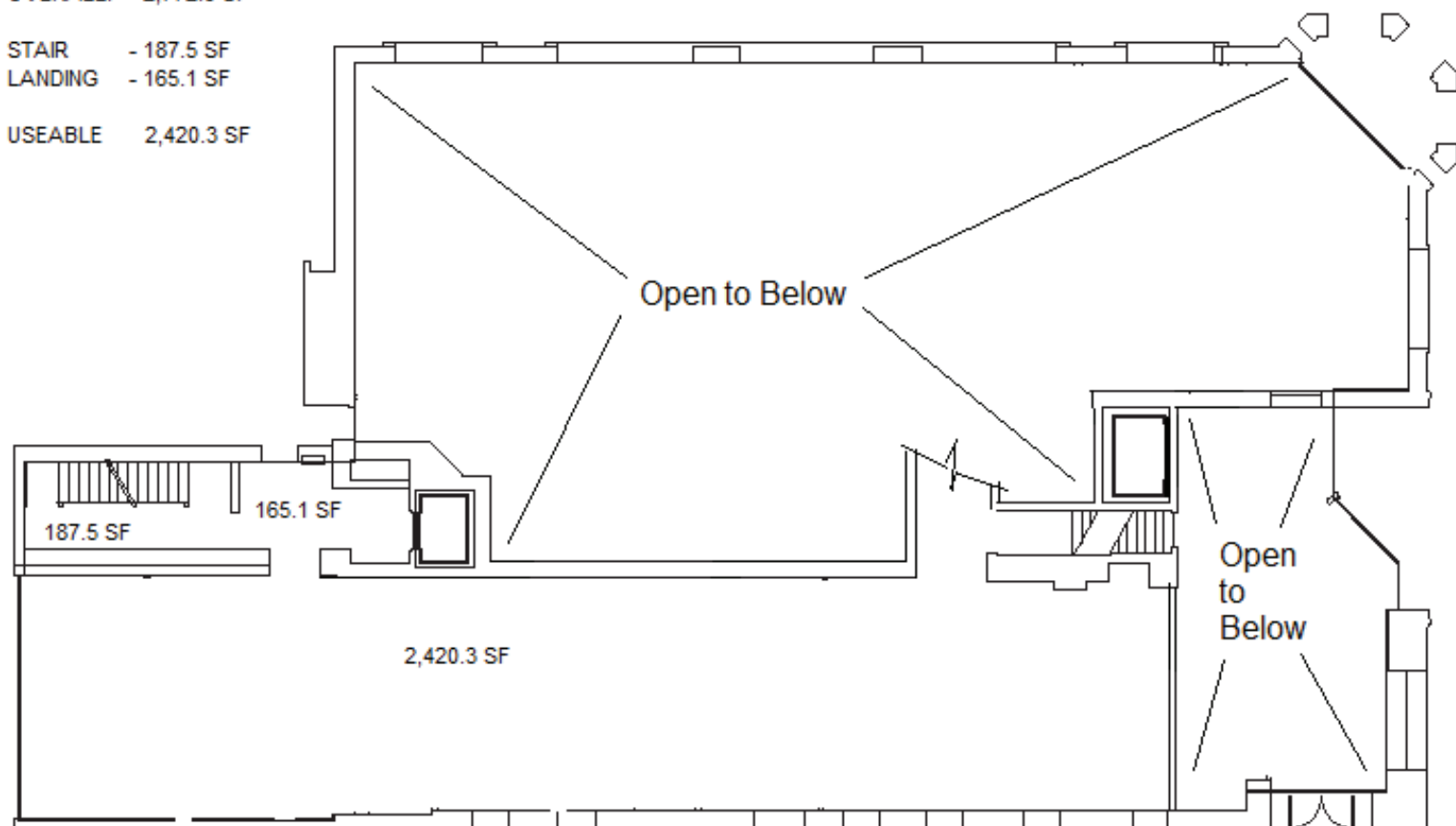
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OVERALL: 2,772.9 SF

STAIR - 187.5 SF

LANDING - 165.1 SF

USEABLE 2,420.3 SF



TRAVERSE CITY MAIN OFFICE

Mezzanine

102 W. FRONT STREET, TRAVERSE CITY

54-5421

Maps & Aerials



Contact Information

Contact Info

For more information, please contact:

Dan Stiebel, CCIM

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SCHMIDT REALTORS**
522 E. Front Street
Traverse City, MI 49686
Phone: (231) 929-2300
Fax: (231) 929-2322
Mobile: (231) 633-0432
dan@realestateTC.com

Kayla Anderson, Assistant to Dan Stiebel

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SCHMIDT REALTORS**
522 E. Front Street
Traverse City, MI 49686
Phone: (231) 929-2300
Fax: (231) 929-2322
Mobile: (231) 642-0746
kayla@realestateTC.com