



Quick Glance:



PROPERTY:

321 East Grand River
East Lansing, MI



PRODUCT TYPE:

Retail/Restaurant Space



PROPERTY SIZE:

3,808 SF



LOCATION:

Across from
Michigan State University



SERVICES:

Marketing and Disposition

The Challenge

After years of operating a successful bookstore in downtown East Lansing, Collegeville Textbook Company made the difficult decision to permanently close its doors and put the commercial building at 321 East Grand River Avenue on the market.

Although the property is located across from Michigan State University and sandwiched between several successful mixed-use developments along East Lansing's busy east/west thoroughfare, retailers were being hit hard by the pandemic, effectively narrowing the prospect list and potentially decreasing value. For those retailers willing and able to make a move, the 3,800-square-foot building proved to be significantly larger than the 1,500-2,500-square foot footprint coveted by most in the area. Another obstacle proved to be limited access to financing, as the building had aspects of physical obsolescence that would require substantial up-front investment to support an alternate use.

The Solution

Martin Commercial Properties' retail team analyzed the strengths and challenges of 321 East Grand River Avenue and reviewed comparable sales, listings, and market conditions to determine the most aggressive list price.

Then the team collaborated to craft and vigorously execute a marketing plan that would differentiate the property, create value, and attract users and investors to the site. The strategy included superior building imagery, drone tours, MSU-centric demographics, on-line display ads, and a robust social media presence. Monthly e-blasts were launched, targeting a sweeping scope of prospective users and an extensive list of commercial brokers representing campus-style retailers across the country. Follow-up calls were made to heighten interest, answer questions and encourage property tours and offers. Within short order, Martin successfully secured written offers from a number of well-funded users and investors, allowing the seller to select the highest offer with the least contingencies.

The Results

Coratti's Pizzeria Bar & Bocce purchased the property in early 2022 with plans to add a rooftop patio and become a prominent gathering place for students, faculty, and local residents. It is a third location for Coratti's, which is based in Howell, Michigan. In summary, Martin's client achieved the highest value for the property in the shortest period of time, and downtown East Lansing welcomed a trendy new business to the area.

"Martin's retail advisor Carson Patten was an excellent advisor throughout the disposition process. The valuable insight that he provided us and his experience with East Lansing retail space made for a seamless transaction."

~Adam Seyburn, Collegeville Real Estate



517 351-2200

martincommercial.com