

From: Traverse City Business News [info@tcbusinessnews.com]
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The TICKER

Your Morning News Source from the Traverse City Business News

June 29, 2009

Buyer sought for "very desirable" TC corner

A prime piece of real estate, smack dab in the middle of downtown Traverse City, is for sale.

The southwest corner of Front and Cass streets – home to Passageways Travel, Morsels and The Cottage Garden – is on the market for \$1.75 million.

Kevin Endres, owner of Three West LLC, a local commercial real estate and business consulting firm, is representing the property. It has been on the market for just over a week.



He describes it as the "marquee" corner downtown and is marketing it as "a great opportunity for someone looking for a commercial real estate investment or a possible development property," adding that currently there are no plans for development.

"What we like from an investment standpoint is this property can give cash flow now," says Endres, and then possibly be developed later.

Endres says that despite the tenuous commercial real estate market, this location trumps many challenges in the industry.

"The location puts this property in a different league," he adds.

The property consists of .24 acres of land with approximately 10,000 square-feet of total building area. It also includes a courtyard area, which could be redeveloped into additional retail or office space. Current owner Tom McIntyre, Chairman and CEO of Passageways Travel, purchased the two city lots in the mid-1980s.

McIntyre's company owns five different entities, one of which is the travel agency, that operate in three different locations around town. He wants to get them all under the same roof and needs 10,000 square-feet but only some retail visibility.

Both Morsels and The Cottage Garden have recently signed long-term leases. Morsels just celebrated its one-year anniversary in April.

"It's definitely the best corner in Traverse City, I think," says Morsels' Misha Neidorfler, who owns the bakery with her husband, Jeff. She says the outdoor patio is especially nice for her business and hopes to be in the location for a long time.

The Cottage Garden recently relocated from its former spot next to Federico Jewelers because owner Corina Rybka wanted a smaller space. The store has been on Front St. for more than five years and on Union for three years prior.

Bryan Crough of the Downtown Development Authority says there are currently no national chains interested in any prominent corner space downtown. He did, however, describe the possibilities for the property as "very exciting" and is looking forward to working with Passageways as it works to consolidate its operations in the downtown district.

"It's good news," he says of the property's marketability. "It's a major corner...very desirable."

McIntyre says he is interested in a leaseback arrangement with the future new owner for the lower level retail space of 116 Cass Street and expects that to happen.

"We expect to continue to be here for a while as we work on consolidating our three locations in town," he says.

W2D

Wed., Jul. 1, 6-9pm, Evenings on River Street in downtown Elk Rapids. Every Wed. through the summer.

Thurs., Jul. 2, 6-9pm, Left Foot Charley's birthday celebration. Call 995.0500 for reservations.

Thurs.-Sat., Jul. 2-5, Frankfort-Elberta Chamber 4th of July Carnival at Frankfort HS.

Thur.-Sun., Jul. 2-5, Cedar Polka Fest

Sat., Jul. 4, 8am, Firecracker 5K Run in downtown Beulah. Call 882.7212.

Sat.-Sat., Jul. 4-11, National Cherry Festival

Sun., Jul. 5, 11am-4pm, Hagerty Family Car Show. Details [here](#).

Tues., Jul. 7, 4:30-7:30pm, TC Young Professionals "Undercover Night Out" at the Cherry Festival Beer Tent. Details [here](#).

Thurs., Jul. 9, 8am, Grand Traverse County EDC meeting in the Commission Chambers at the Governmental Center.

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Adds Endres, "There are very few opportunities to own property in downtown right now. This is an open door for someone to get into the downtown game."

To learn more about the property, click [here](#).



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