

Viking Partners Sells Metro Detroit Power Center

Cooper Commercial Investment Group negotiated the transaction of Chesterfield Village. Tenants at the 156,000-square-foot retail asset in Macomb County, Mich., include Target, Panera Bread and Applebee's.

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Chesterfield Village, a 156,000-square-foot regional power center in Chesterfield Township, Macomb County, Mich., has changed hands for \$14.7 million. Cooper Commercial Investment Group, of Cleveland, brokered the transaction.

Neither the buyer nor the seller was disclosed, but *Commercial Property Executive* was able to confirm that Viking Partners LLC, of Cincinnati, was the seller. Through its Fund II investment vehicle, Viking Partners had acquired the asset for an undisclosed price in May 2013.

Chesterfield Village is situated on almost 19 acres at the intersection of Gratiot Avenue and 23 Mile Road, and was completed in phases between 1995 and 2003.

Shadow-anchored by Target, the center features a bevy of national tenants, including Applebee's—under a ground lease, Panera Bread, Buffalo Wild Wings, Harbor Freight Tools, Famous Footwear, Dunham's, Sally Beauty Supply, GNC, Cato, Advance America, Payless ShoeSource Superstore, Little Caesar's, Staples and Anytime Fitness.

The purchase price represents an 8.8 percent cap rate, according to Dan Cooper, president of Cooper Commercial, in a prepared statement. The center is 91.6 percent occupied, a Cooper Commercial spokesperson told *CPE*.

RETAIL GOING STRONG

Retail space deliveries hit a nine-year high in metro Detroit this past year, with suburban home-improvement stores and supermarkets accounting for a disproportionate share of that space, according to a second-half 2018 report from Marcus & Millichap.

This high level of construction notwithstanding, the average overall vacancy decreased by 10 basis points and the average asking rent was expected to rise by 3 percent. Part of the reason, the report states, is that "*the median household income set a new high, rising above \$60,000 for the first time.*" In addition, total employment was up and retail sales marked a 4.2 percent hike over 2018.

Images courtesy of Cooper Commercial