

329-337 S Washington Sq, Lansing, MI 48933



Downtown Lansing Multi Family/Retail building

 **NEW ERA**
REAL ESTATE

Cameron Hansson
Listing Broker
248-686-4166
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INVESTMENT SUMMARY

Sales Price:	\$1,950,000
Gross Income:	\$270,000
Cap Rate:	8.59%
NOI:	\$167,584.44
Price / SF:	\$104.27
Building Size:	18,700 SF
Apartment Units:	9 (pictures below)
Commercial Units:	4 expanded into 2
Commercial Tenants:	2

DEMOGRAPHICS

	2 miles	5 miles	10 miles
Total Population	47,816	191,627	316,209
Total Households	21,451	83,317	135,690

LOCATION AND REAL ESTATE GRANTS HIGHLIGHTS

- Devil's Day unit was **formerly Subway** before Subway's downsizing showing **national tenant location**
- **Churchill's Bisto/Cigar Lounge opening .2 miles away** in 2026
- **28 story "Tower on Grand" apartment under construction .1 miles away**
- **Hard corner visibility**
- **.3 miles from Davenport University**
- **.8 miles from Lansing Community College**
- **.6 Miles from Michigan Capital Building**

The City of Lansing **projects an annual potential of 1,100+ new downtown residents** captured by new or rehabbed housing

City of Lansing has administered multiple **real estate grants downtown** including...

- Facade Improvement Grant Program
- Tenant Improvement Program
- Revitalization and Placemaking (RAP) Program

RENT ROLL

	Suite	Square Feet	Lease Comm.	Lease Exp.	Total Rent Per Month	Total Rent Per Year	Annual Rent per SF	Option Term
Strange Matter Coffee	331-337	3,740	2017	10/31/31	\$7,275	\$87,300	\$21.41 MG	(2) 5 year
Conference Room (Strange Matter)		355	10/2025	10/31/31	\$1,075	\$12,900		
Devils Day Tattoo	329	1,500	9/2023	8/31/26	\$2,200	\$26,400	\$17.6 MG	(1) 3 year
Apt A				8/31/28	\$1,245	\$14,940		
Apt B				5/31/26	\$1,075	\$12,900		
Apt C				MTM	\$1,425	\$17,100		
Apt D				6/30/26	\$1,300	\$15,600		
Apt E				6/30/26	\$1,325	\$15,900		
Apt F				4/30/27	\$1,260	\$15,120		
Apt G				6/30/26	\$1,445	\$17,340		
Apt H				12/31/27	\$1,450	\$17,400		
Apt I				12/31/27	\$1,425	\$17,100		
Total						\$270,000		

INCOME & EXPENSES

EXPENSE SUMMARY

Annual Rental Income	\$270,000
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GROSS INCOME

EXPENSES SUMMARY

Property Insurance	\$5,844
Real Estate Taxes	\$66,203.60
Utilities	\$17,241.72
Services	\$6,650.28
Maintenance	\$1,996.38
Trash	\$4,482.58

OPERATING EXPENSES	\$102,418.56
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Net Operating Income	\$167,581.44
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Tenant Information



- **Strange Matter Coffee** has **3 locations** all located in the Lansing area.
- **Renewed lease two years early** and **expanded into 3 units**
- Personal guaranteed lease
- **This location bakes all 3 of Strange Matters locations food/deserts.**
- **This location has 2 other business's partnered inside the unit**(Bongo's and Babe's Corner)
- This is their second location opened. Their first location was opened in 2014



-Unit was **formerly Subway** before Subway's downsizing

- **Devil's Day Tattoos** has **124 reviews at 4.9 stars** on google.
- They have enough business where it's **recommended to set an appointment to avoid waits**. They also have 6,000 instagram followers as a very active business in the community with multiple annual fundraisers.
- Personal Guaranteed lease

Building Information

2,800 SF in vacant basement space with exterior access that can be rented out

All 7 HVAC units replaced in 2022

Roof coating in 2022 with 10 year warranty.

11 dedicated parking spaces for building

Tenant Lease Options

Strange Matter Coffee Options

10/31/2026- \$6,675.00

10/31/2027 - \$6,875.00

10/31/2028- \$7,075.00

10/31/2029 - \$7,275.00

10/31/2030 - \$7,475.00

Renewal Options

10/31/2031 - \$7,475.00

2032 - \$7,675.00

2033 - \$7,875.00

2034 - \$8,000.00

2035 - \$8,150.00

2036 - \$8,150.00

2037 - \$8,250.00

2038 - \$8,400.00

2039 - \$8,550.00

2040 - \$8,700.00

Devils Day Tattoo

2025 - \$2,200

Renewal option

8/2026 - \$2,300

2027 - \$2,400

2028 - \$2,450

APARTMENT UNITS

- (6) 1 bed/1 bath
- (3) 2 bed/1 bath

Tenant's pay for electric/gas

High Ceilings

Open Concepts with exposed brick

Up to date interiors











GILLESPIE

ROCK SALT

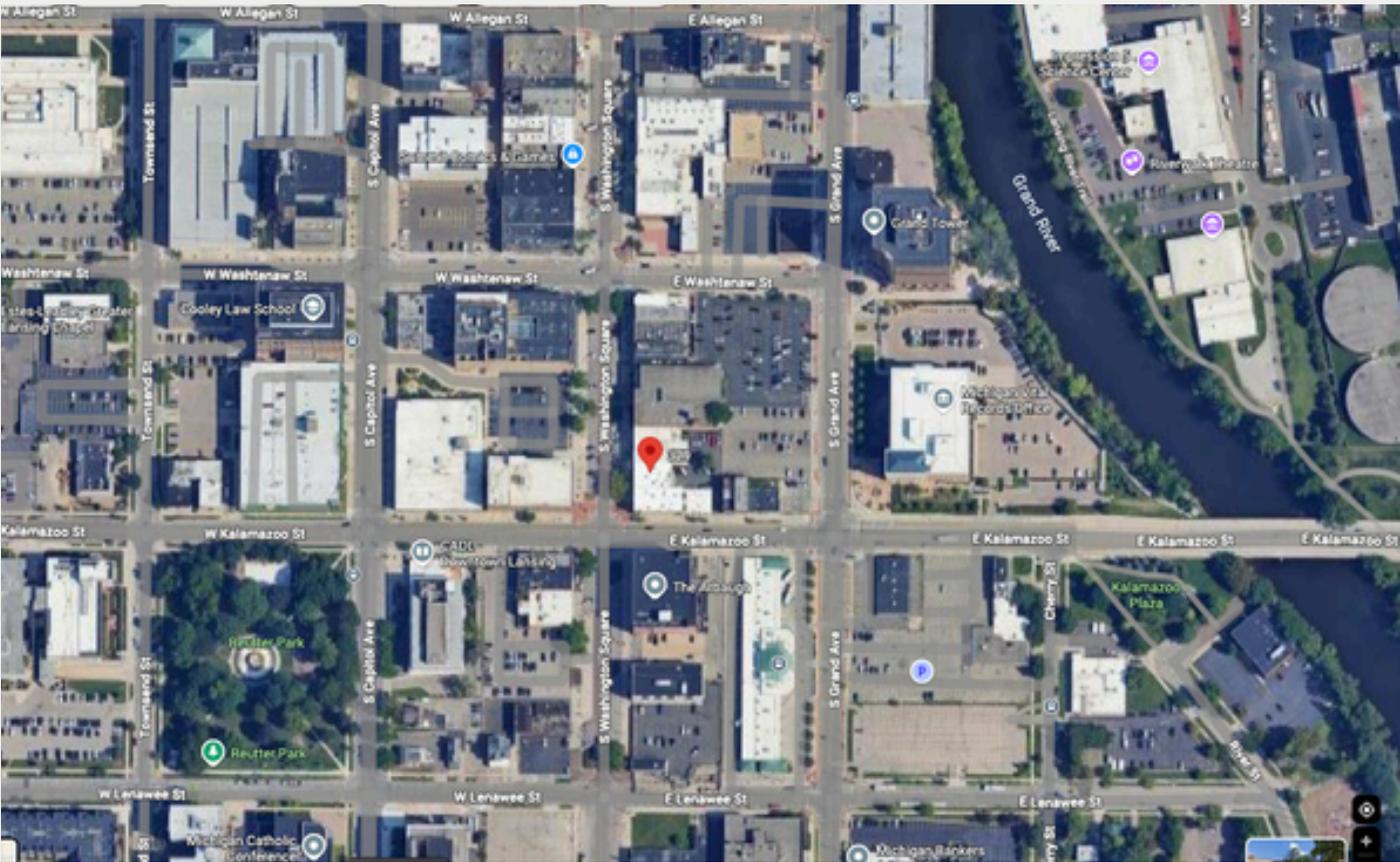


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Apt A (951 SF) - \$1,200
Parking-
Pet Fee-\$45
Annual Total-\$14,940

Apt B (855 SF)- \$1,050
Parking-\$25
Annual Total- \$12,900

Apt C (758 SF)- \$1,375
Parking-\$50
Annual Total- \$17,100

Apt D (912 SF) - \$1,225
Parking-\$75
Annual Total- \$15,600

Apt E (710 SF)- \$1,175
Parking-\$75
Pet Fee-\$75
Annual Total- \$15,900

Apt F (765 SF)- \$1,175
Parking-\$50
Pet Fee-\$35
Annual Total- \$15,120

Apt G (975 SF)- \$1,300
Parking-\$75
Pet Fee-\$70
Annual Total- \$17,340

Apt H (1,118 SF)- \$1,400
Parking-\$50
Annual Total- \$17,400

Apt I (1,118 SF)- \$1,400
Parking-\$25
Annual Total- \$17,100

Retail 329- \$2,200
Annual Total- \$26,400

Retail 331, 333, 337- \$6,675
Parking- \$150
Trash-\$150
Utilities-\$300
Annual Total- \$87,300

Conference room- \$1,075
Annual Total- \$12,900

Contact



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