

OFFERING MEMORANDUM
LANSING APARTMENTS | LANSING, MI

EXECUTIVE SUMMARY

LANSING APARTMENTS

4601 S MARTIN LUTHER KING JR BLVD & 946 VINCENT CT
LANSING, MI 48910



NOI

\$141,486



PRICE

\$1,886,480



CAP RATE

7.50%



PRICE/UNIT

\$78K

Property Type	Multi-Family Apartments
Building Size	4601 S Martin Luther King Jr Blvd: ±6,400 SF 946 Vincent Ct: ±13,349 SF
Land Size	4601 S Martin Luther King Jr Blvd: ±0.51 AC 946 Vincent Ct: ±1.19 AC
Year Built/Renovated	1969/2025
Occupancy	100%
Total Number of Units	24 Units
Unit Mix	2 Bed 1 Bath
Number of Floors	1
Number of Buildings	6 Buildings
Parking Spaces	50+ Total Spaces

INVESTMENT HIGHLIGHTS



Immediate In-Place Income Stream: Portfolio offers dayone cash flow supported by an established tenant base and proven occupancy history. Investors benefit from immediate revenue with the ability to quickly capture additional NOI through lease-up of the remaining vacant unit and continued rent optimization over time.



Desirable 2 Bed/1 Bath Unit Mix: The property features a highly sought-after 2-bedroom, 1-bathroom unit configuration that appeals to workforce housing tenants, roommates, and small families. This unit mix historically supports strong occupancy, longer tenant retention, and consistent demand across varying economic cycles.

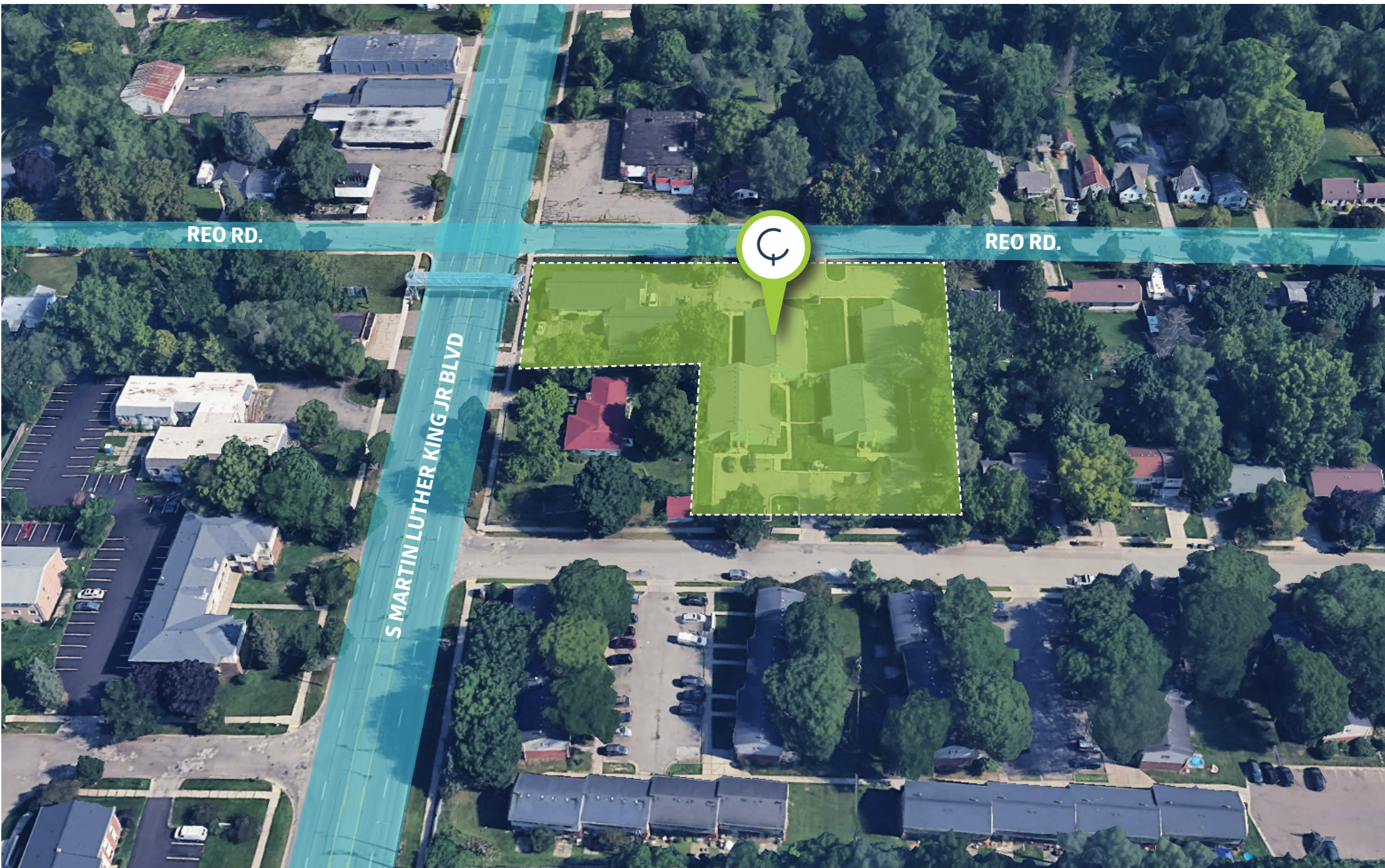


Strong Proximity to Major Employment & Education Hubs: The portfolio benefits from convenient access to major employment drivers including the State of Michigan offices, Michigan State University, regional healthcare systems, and surrounding commercial corridors. These employment and education anchors provide a stable renter pool and contribute to long-term housing demand in the Lansing metro.



Portfolio Scale (24 Units Across Two Properties): Opportunity to acquire two multifamily assets in a single transaction, providing immediate scale and diversified income streams across multiple buildings. Portfolio ownership allows for operational efficiencies, shared management resources, and improved expense control through economies of scale.

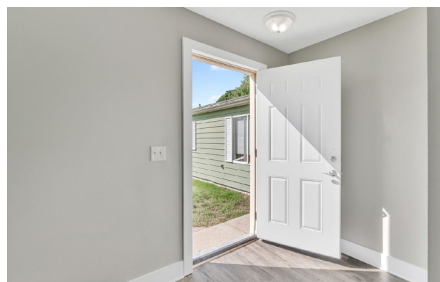
SITE OVERVIEW



UNIT MIX SUMMARY

4601 S Martin Luther King Jr Blvd Lansing, MI 48910

Unit #	Unit Type	Unit Size (SF)	Rent/SF	Monthly Rent	Annual Rent
1	2 Bed 1 Bath	781 SF	\$13.06	\$850	\$10,200
2	2 Bed 1 Bath	781 SF	\$13.06	\$850	\$10,200
3	2 Bed 1 Bath	781 SF	\$12.29	\$800	\$9,600
4	2 Bed 1 Bath	781 SF	\$12.29	\$800	\$9,600
5	2 Bed 1 Bath	781 SF	\$14.60	\$950	\$11,400
6	2 Bed 1 Bath	781 SF	-	-	-
7	2 Bed 1 Bath	781 SF	\$13.83	\$900	\$10,800
8	2 Bed 1 Bath	781 SF	\$13.83	\$900	\$10,800



946 Vincent Ct Lansing, MI 48910

Unit #	Unit Type	Unit Size (SF)	Rent/SF	Monthly Rent	Annual Rent
1	2 Bed 1 Bath	781 SF	\$14.60	\$950	\$11,400
2	2 Bed 1 Bath	781 SF	\$13.83	\$900	\$10,800
3	2 Bed 1 Bath	781 SF	\$14.60	\$950	\$11,400
4	2 Bed 1 Bath	781 SF	\$14.60	\$950	\$11,400
5	2 Bed 1 Bath	781 SF	\$14.60	\$950	\$11,400
6	2 Bed 1 Bath	781 SF	\$13.06	\$850	\$10,200
7	2 Bed 1 Bath	781 SF	-	-	-
8	2 Bed 1 Bath	781 SF	\$13.83	\$900	\$10,800
9	2 Bed 1 Bath	781 SF	\$14.60	\$950	\$11,400
10	2 Bed 1 Bath	781 SF	\$14.60	\$950	\$11,400
11	2 Bed 1 Bath	781 SF	\$13.83	\$900	\$10,800
12	2 Bed 1 Bath	781 SF	\$13.83	\$900	\$10,800
13	2 Bed 1 Bath	781 SF	\$14.60	\$950	\$11,400
14	2 Bed 1 Bath	781 SF	-	-	-
15	2 Bed 1 Bath	781 SF	\$14.60	\$950	\$11,400
16	2 Bed 1 Bath	781 SF	\$14.60	\$950	\$11,400
TOTALS		18,744 SF	\$12.20	\$19,050	\$228,600

FINANCIAL SUMMARY



\$228,600
TOTAL GROSS
INCOME

\$32,855
CAM

\$92,737
TOTAL GROSS
EXPENSES

\$141,486
NET OPERATING
INCOME

Base Rent \$228,600

Total Gross Income \$228,600

Lawn & Snow \$4,185

Licensing & Permits \$1,005

Pest Control \$2,695

Utilities \$4,506

Plumbing \$5,138

Trash Removal \$1,313

Repairs & Maintenance \$14,012

CAM \$32,855

Insurance \$3,500

Real Estate Taxes \$38,278

Management Fee (3%) \$6,858

CapEx Reserve \$5,623

Total Gross Expenses \$92,737

NET OPERATING INCOME \$141,486

UTILITIES & TAX INFORMATION

UTILITY INFORMATION	CURRENT
Electricity	Resident pays direct to provider
Cable/Telephone/Internet	Resident pays direct to provider
Sewer	Resident pays direct to provider
Water	Landlord Responsibility
Trash Removal	Landlord Responsibility
Gas	Landlord Responsibility



TAX INFORMATION	
Parcel ID #1	33-01-01-32-476-003
State Equalized Value	\$228,700
Taxable Value	\$138,229
Millage Rate	80.9
Current Property Taxes	\$11,181.74



TAX INFORMATION	
Parcel ID #2	33-01-01-32-476-031
State Equalized Value	\$335,000
Taxable Value	\$335,000
Millage Rate	80.9
Current Property Taxes	\$27,099.25

MARKET OVERVIEW

LANSING, MICHIGAN

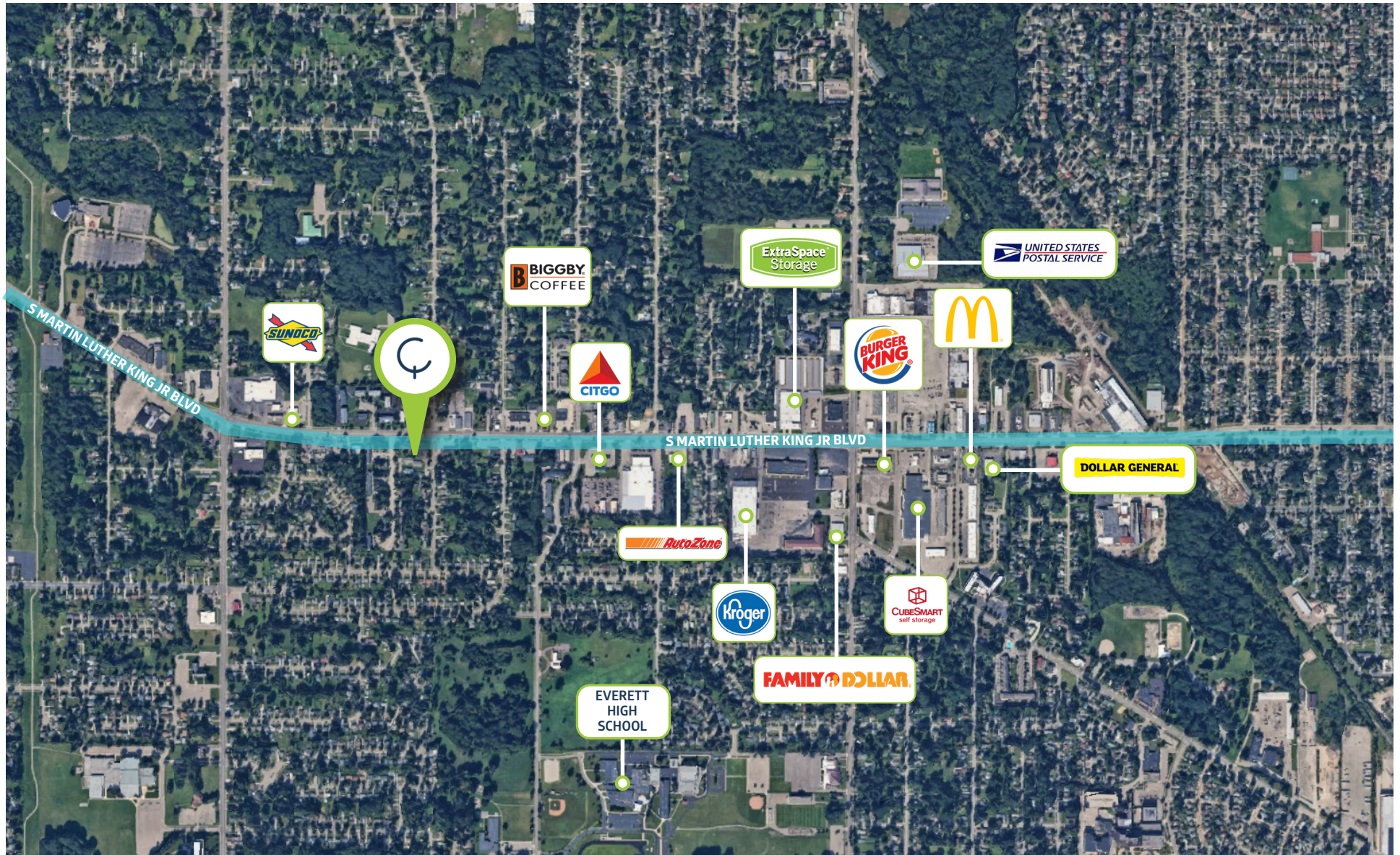
Lansing, Michigan is the state capital and a stable regional hub anchored by government, healthcare, and higher education employment. The city benefits from major institutional anchors including the State of Michigan, Michigan State University (nearby in East Lansing), Sparrow Health System, and McLaren Greater Lansing, providing a diversified and recession-resilient economic base. With a strong renter population driven by students, healthcare workers, and government employees, Lansing continues to support consistent multifamily demand while offering investors attractive yield relative to larger Midwest metros.

-  **Economy:** Lansing's economy is anchored by a diversified employment base that includes government, education, healthcare, manufacturing, insurance, and professional services. As the state capital, Lansing benefits from stable public-sector employment led by the State of Michigan, alongside large institutional employers such as Michigan State University and major healthcare systems, which together support a resilient labor market. The region has also experienced notable job growth, with thousands of new positions added across multiple industries in recent years, reinforcing its position as one of Michigan's stronger economic performers.
-  **Developments:** Lansing continues to experience steady public and private investment focused on downtown revitalization, mixed-use redevelopment, and new residential construction. Ongoing projects within the urban core and surrounding corridors are adding housing, retail, and commercial space, supporting population density and strengthening long-term rental demand fundamentals.
-  **Tourism:** Lansing attracts steady visitor activity as Michigan's state capital and cultural hub, offering a variety of attractions that draw both leisure and business travelers. The city's historic Michigan State Capitol, interactive Impression 5 Science Center, Potter Park Zoo, Michigan History Museum, walkable districts like Old Town, and year-round festivals contribute to a vibrant visitor experience and local economy. Lansing also benefits from proximity to Michigan State University, adding cultural events, collegiate sports, and performance arts to the region's tourism mix, further supporting hospitality and retail demand.
-  **Education:** Lansing benefits from strong educational infrastructure anchored by Michigan State University in nearby East Lansing, one of the nation's largest public universities, along with Lansing Community College and multiple public and private school districts serving the region. These institutions support a steady population of students, faculty, and staff, contributing to consistent rental demand and workforce stability across the metro area.

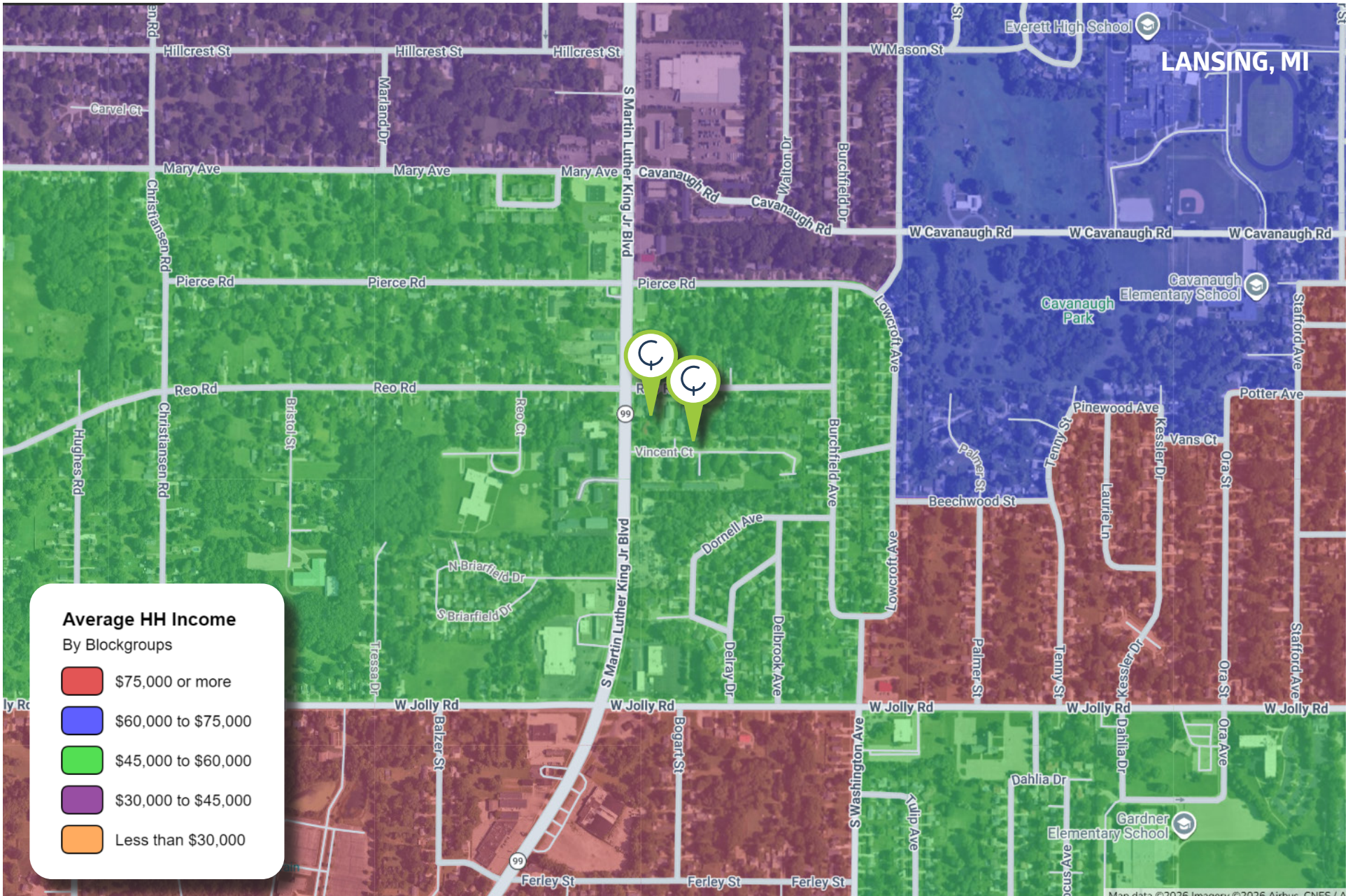


AERIAL OVERVIEW

LANSING, MI



FINANCIAL SUMMARY



FINANCIAL SUMMARY

4601 S MARTIN LUTHER KING JR BLVD & 946 VINCENT CT LANSING, MI 48910

*Data provided by SitesUSA 2025

	2 mile radius	5 mile radius	10 mile radius
Population	47,273	165,322	327,957
Average HH Income	\$67,022	\$76,497	\$94,639
Population Median Age	35.1	34.3	35.1
Households	20,212	70,137	137,137
Total Businesses	1,062	5,647	11,162

KEY FACTS



327.9K
POPULATION



11.2K TOTAL
BUSINESSES

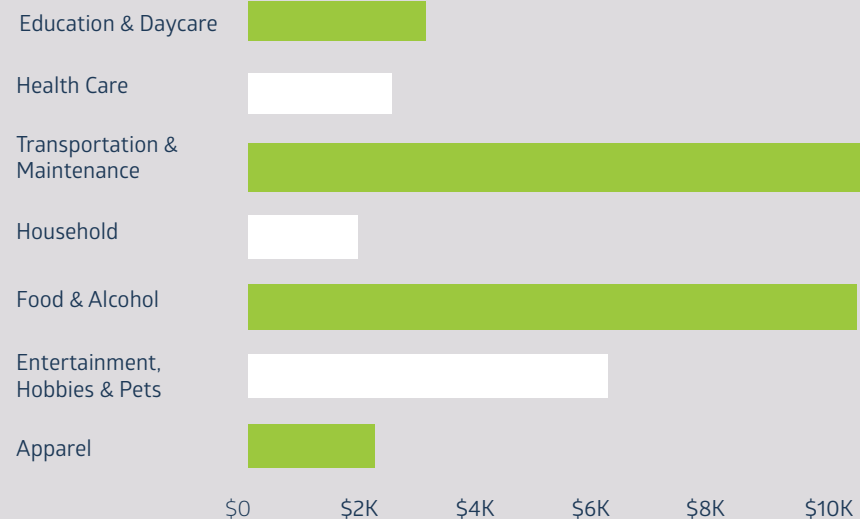


137,137
NUMBER OF
HOUSEHOLDS

\$73.2K
MEDIAN
INCOME

*BASED ON 10 MILE RADIUS

Avg. Household Spending - 5 Mile Radius 2025





EXCLUSIVELY LISTED BY



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