



DOWNTOWN LANSING MIXED-USE

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DOWNTOWN LANSING MULTIFAMILY & RETAIL OPPORTUNITY NEAR THE MICHIGAN STATE CAPITOL & GOVERNMENT OFFICES

Marcus & Millichap

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DOWNTOWN LANSING MIXED-USE

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EXECUTIVE SUMMARY

TENANT	UNIT TYPE	GLA
DEVIL'S DAY TATTOO SHOP	RETAIL	1,500
STRANGE MATTER COFFEE	RETAIL	3,740
CONFERENCE ROOM		355
APT A	1 BR	951
APT B	1 BR	855
APT C	1 BR	758
APT D	1 BR	912
APT E	1 BR	710
APT F	1 BR	765
APT G	2 BR	975
APT H	2 BR	1,118
APT I	2 BR	1,118
TOTAL		13,757

OFFERING PRICE

\$1,891,900

CAP RATE

8.65%

NET OPERATING INCOME

\$163,676

PRICE/SF

\$137.52

GROSS LEASABLE AREA

13,757 SF

YEAR BUILT / RENOVATED

1889/2007

LOT SIZE

0.37 ACRES



[CLICK TO VIEW
GOOGLE MAP](#)

INVESTMENT OVERVIEW



Marcus & Millichap is pleased to present Downtown Lansing Mixed-Use, a multifamily & retail opportunity located at 329-337 South Washington Square in the heart of downtown Lansing, Michigan. The 13,757-square-foot property blends historic architectural character with modern interior finishes, creating a differentiated urban asset well-positioned within Lansing's established downtown corridor. The property also includes 11 on-site parking spaces, a valuable amenity within the downtown environment.

Situated along Washington Square, one of downtown Lansing's premier commercial and entertainment corridors, the property benefits from exceptional visibility, walkability, and immediate proximity to a dense concentration of government offices, major employers, restaurants, nightlife, and cultural amenities. The location offers residents and commercial tenants a true live-work-play environment within Michigan's state capital, a market supported by stable government employment, expanding residential density, and ongoing public and private investment throughout downtown Lansing, including nearby developments such as the Tower on Grand apartment project, which is contributing to increased residential density and long-term growth in the urban core.

The property includes nine loft-style apartment units and ground-floor retail space, providing investors with multiple income streams from both residential and commercial tenants within a manageable mixed-use asset. The residential component features open-concept layouts, exposed brick, high ceilings, oversized windows, and authentic loft finishes that continue to resonate with renters seeking an alternative to more conventional apartment product. Each apartment unit is equipped with an in-unit washer and dryer, enhancing tenant convenience and supporting competitive positioning within the downtown rental market. The property's historic architecture creates a distinctive position within the downtown multifamily market while supporting long-term tenant demand.

The ground-floor retail space is leased to established local businesses with strong operating histories and community presence, helping provide stable occupancy and consistent cash flow. Strange Matter Coffee, a specialty coffee roaster and café concept, has demonstrated strong commitment to the property by renewing its lease ahead of expiration, expanding into three units within the building, and providing a personal guarantee. This location also serves a critical operational function, as it bakes for all Strange Matter Coffee locations. The combination of residential and retail tenants creates diversified income streams that help reduce vacancy risk and enhance the property's long-term stability.

Additionally, ownership has completed significant capital improvements that enhance both functionality and tenant appeal, including the replacement of all HVAC rooftop units and a roof coating completed in 2022 with a 10-year warranty. These improvements, along with continued interior upgrades throughout the property, position the asset for continued operational stability while allowing future ownership to benefit from additional upside potential as downtown Lansing continues its broader growth trajectory.

The surrounding market is supported by ongoing multifamily development, infrastructure investment, and public redevelopment initiatives contributing to downtown Lansing's urban core. The downtown Lansing market continues to reflect evolving investment fundamentals, supported by consistent transaction activity, steady rent levels, and continued public and private investment throughout the area.

The property also benefits from proximity to several major educational, healthcare, and employment anchors, including the Michigan State Capitol, Lansing Community College, Davenport University, Michigan State University, University of Michigan Health-Sparrow, and GM's Lansing Grand River Assembly facility, all of which contribute to sustained residential demand and regional economic stability.

The Downtown Lansing Mixed-Use presents investors with the opportunity to acquire a well-located mixed-use asset combining historic character, stabilized cash flow, and long-term appreciation potential within one of Michigan's most important government, educational, healthcare, and employment centers.

DOWNTOWN LANSING MIXED-USE

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OFFERING HIGHLIGHTS

- **Mixed-use asset featuring 9 loft-style apartments with in-unit washer/dryers & ground-floor retail in the heart of downtown Lansing**
- **Immediate proximity to the Michigan State Capitol supports strong daytime traffic & stable government-driven economic activity**
- **Prime Washington Square location with exceptional walkability to restaurants, nightlife, retail, government offices, & entertainment**
- **Walking distance to Lansing Community College, serving 10,000+ students annually**
- **Convenient access to Michigan State University, University of Michigan Health-Sparrow, Davenport University, & GM's Lansing Grand River Assembly facility**
- **Diversified residential & retail income with loft-style units featuring exposed brick, oversized windows, high ceilings, & open layouts**
- **Located within a 59.9M SF commercial market supporting long-term demand, business activity, & downtown foot traffic**
- **Strong Commitment to Site – Early Renewal by Strange Matter, including expansion into 3 units and personal guarantee. Serves as the central baking hub for all Strange Matter locations**
- **All rooftop HVAC units replaced and roof coated in 2022 with a 10-year warranty, reducing near-term capital needs**
- **11 on-site parking spaces supporting tenant convenience**



DOWNTOWN LANSING MIXED-USE

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FINANCIALS & OPERATING DATA

SUMMARY		
Price		\$1,891,900
Down Payment	25%	\$472,975
Number of Suites		12
Price Per SqFt		\$137.52
Gross Leasable Area (GLA)		13,757 SF
Lot Size		0.37 Acres
Year Built/Renovated	\$97,056 \$7.06	1889/2023
Occupancy		100.00%
RETURNS		Current
CAP Rate		8.65%
Cash-on-Cash		10.30%
Debt Coverage Ratio		1.42
Financing		1st Loan
Loan Amount		\$1,418,925
Loan Type		New
Interest Rate		6.50%
Amortization		25 Years
Year Due		2031

Notes:
Square footage excludes 2,800 SF of basement space currently used as storage; basement includes exterior access for direct entry

INCOME		Current
Scheduled Base Rental Income		\$259,550
Total Reimbursement Income	5.5%	\$14,160
Potential Gross Revenue		\$273,710
General Vacancy		(\$12,978)
Effective Gross Revenue		\$260,733
Less: Operating Expenses	37.2%	(\$97,056)
Net Operating Income		\$163,676
Cash Flow		\$163,676
Debt Service		(\$114,968)
Net Cash Flow After Debt Service	10.30%	\$48,708
Principal Reduction		\$23,428
Total Return	15.25%	\$72,136
OPERATING EXPENSES		
CAM		\$28,595
Insurance		\$7,792
Real Estate Taxes		\$52,933
Management Fee		\$7,736
Total Expenses		\$97,056
Expenses/SF		\$7.06

OPERATING STATEMENT

INCOME	Current		PER SF
Scheduled Base Rental Income	259,550		18.87
Expense Reimbursement Income			
Parking Fees	7,800		0.57
Pet Fees	960		0.07
Utilities/Trash	5,400		0.39
Total Reimbursement Income	\$14,160	14.6%	\$1.03
Potential Gross Revenue	273,710		19.90
General Vacancy	(12,978)	5.0%	(0.94)
Effective Gross Revenue	\$260,733		\$18.95
OPERATING EXPENSES			
Common Area Maintenance (CAM)			
Water/Sewer	14,800		1.08
Electric	613		0.04
Gas	49		0.00
Fire Services	2,684		0.20
Snow Removal	2,647		0.19
Trash Service	4,860		0.35
HVAC Repairs/Maintenance	1,114		0.08
Drain Cleaning	424		0.03
General Repairs/Maintenance	1,403		0.10
Insurance	7,792		0.57
Real Estate Taxes	52,933		3.85
Management Fee	7,736	3.0%	0.56
Total Expenses	\$97,056		\$7.06
Expenses as % of EGR	37.2%		
Net Operating Income	\$163,676		\$11.90

Notes:

A 3% Management Fee was applied

City lowered Property Taxes in 2026. 2026 Taxes used. TV: \$660,900 and SEV: \$660,900. NHMR: 80.0925

TENANT SUMMARY

Tenant Name	Suite	Sq Ft	\$ Bldg Share	Lease Comm.	Lease Exp	Annual Rent Per Sq. Ft	Total Rent Per Month	Total Rent Per Year	Changes On	Changes To	Expense Reimbursement	Base Rental Increases
Devil's Day Tattoo Shop	329	1,500	10.9%	1/1/23	8/31/27	\$18.40	\$2,300	\$27,600	N/A	N/A	\$0	1, 3-Year w/ 3.6% Avg. Annual Increases In Option Periods Avg. 2.87% Annual Rent Increases 2, 5-Year Renewal w/ 1.91% Avg Annual Rent Increases in Option Periods
*Strange Matter Coffee	331,333, 337	3,740	27.2%	1/1/17	11/30/31	\$21.42	\$6,675	\$80,100	Nov-2027	\$82,500.00	\$7,200	
Conference Room	0	355	2.6%	11/1/25	11/30/31	\$36.34	\$1,075	\$12,900	N/A	N/A	\$0	
Apartment A (1 Bedroom/1Bath)	Apt A	951	6.9%	8/13/20	8/31/28	\$15.14	\$1,200	\$14,400	N/A	N/A	\$540	
Apartment B (1 Bedroom/1 Bath)	Apt B	855	6.2%	5/15/22	5/31/27	\$15.44	\$1,100	\$13,200		N/A	\$300	
Apartment C (1 Bedroom + Loft/1Bath)	Apt C	758	5.5%	11/1/24	MTM	\$21.77	\$1,375	\$16,500	N/A	N/A	\$600	
Apartment D (1 Bedroom/1 Bath)	Apt D	912	6.6%	7/4/26	6/30/28	\$16.45	\$1,250	\$15,000	N/A	N/A	\$900	
Apartment E (1 Bedroom/1Bath/Patio)	Apt E	710	5.2%	8/1/26	7/31/27	\$21.55	\$1,275	\$15,300	N/A	N/A	\$1,800	
Apartment F (1Bedroom/1Bath/ Patio)	Apt F	765	5.6%	5/1/24	4/30/27	\$18.43	\$1,175	\$14,100	N/A	N/A	\$1,020	
Apartment G (2 Bedroom/1 Bath)	Apt G	975	7.1%	9/1/26	8/31/27	\$17.23	\$1,400	\$16,800	N/A	N/A	\$900	
Apartment H (2 Bedroom/1 Bath)	Apt H	1,118	8.1%	1/1/26	12/31/27	\$15.03	\$1,400	\$16,800	N/A	N/A	\$600	
Apartment I (2 Bedroom/1Bath)	Apt I	1,118	8.1%	12/1/25	11/30/27	\$15.03	\$1,400	\$16,800	N/A	N/A	\$300	
Total		13,757				\$18.86	\$21,625	\$259,500			\$14,160	
Occupied Tenants: 12 Unoccupied Tenants: 0 Occupied GLA: 100.00% Unoccupied GLA: 0.00%												

Notes:

* Strange Matter partnered with Bango's and Babe's Corner located within the units



**DOWNTOWN LANSING
MIXED-USE**

E KALAMAZOO ST

S WASHINGTON SQUARE

Surrounded by Major Employment Anchors
Including State Government, Education, Healthcare & Manufacturing

11 On-Site Parking Spaces Supporting Tenant Convenience





DOWNTOWN LANSING MIXED-USE

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Diversified Mixed-Use Tenants

Historic Loft-Style Apartments | Established Local Retail Operators

TENANT OVERVIEWS



Strange Matter Coffee is a specialty coffee roaster and café concept based in Lansing, Michigan, focused on sourcing high-quality, ethically produced coffee and delivering a distinctive, community-driven café experience. Founded in 2017, the company emphasizes careful roasting techniques, seasonal offerings and creative food pairings, positioning itself as both a destination coffee shop and a local gathering space. Strange Matter also prioritizes transparency in sourcing, sustainability and fostering an inclusive, welcoming environment for its community.

The company operates three Lansing-area locations, including its Eastside café, Downtown Lansing café and a location within the MSU Union, providing access to both neighborhood clientele and a strong university-driven customer base. Strange Matter specializes in small-batch roasting, offers ethically sourced beans from global coffee-growing regions and provides a full café experience with a food menu that includes baked goods and savory items, along with retail and wholesale coffee distribution. The subject location serves a critical role in operations, as it bakes for all Strange Matter Coffee locations.

Strange Matter Coffee has demonstrated strong commitment to the site by renewing its lease ahead of expiration and expanding into three units within the property. The lease is further supported by a personal guarantee, reinforcing tenant stability. Privately held and locally owned, the company maintains a strong presence in the Lansing market with a focus on responsible sourcing, brand authenticity and consistent customer engagement.

The subject location at the Washington Square location is further enhanced through a partnership with Bango's and Babe's Corner, two distinct yet complementary food concepts operating under common ownership alongside the café. Bango's originated in 2019 as a breakfast-focused food truck before transitioning into a brick-and-mortar concept known for its comfort-driven menu of breakfast sandwiches, wraps, burgers and vegan offerings, while Babe's Corner focuses on hoagies and soft serve. Together, these concepts create a cohesive, multi-concept dining environment that expands menu variety, increases daypart coverage and drives consistent foot traffic through strong local following and repeat visitation.



Devil's Day Tattoo is a locally owned tattoo studio located in downtown Lansing, Michigan, offering custom tattoo services in a professional and artist-driven environment. The studio provides a range of tattoo styles, working closely with clients to create personalized designs while emphasizing cleanliness, safety and high-quality artistry. Situated within the downtown core, Devil's Day Tattoo benefits from consistent foot traffic and visibility among Lansing's retail and entertainment offerings. As a single-location business, the studio maintains a strong local presence and contributes to the city's growing creative and small business community.

TENANT OVERVIEWS

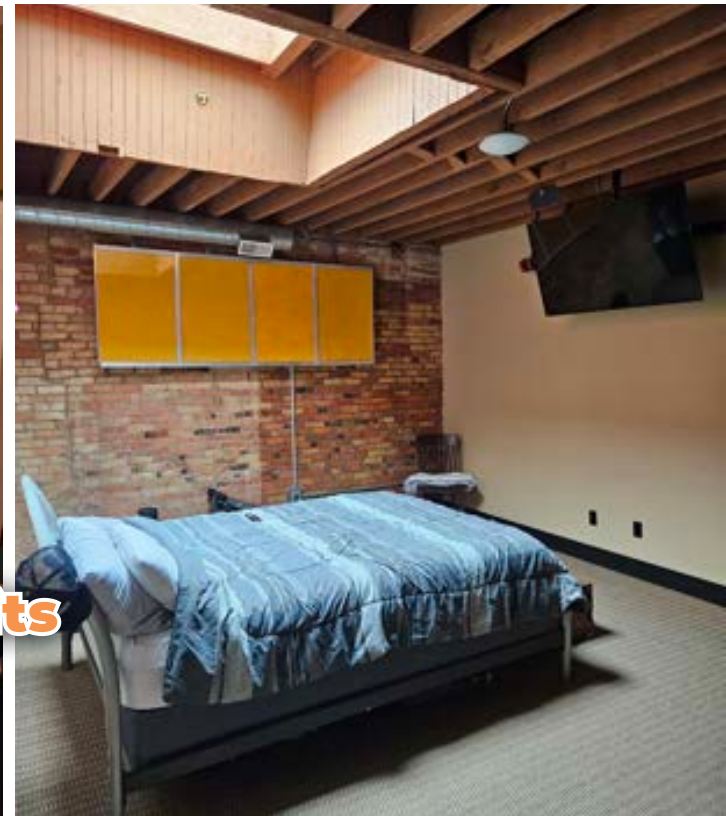
DOWNTOWN LANSING MIXED-USE

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Downtown Lansing Mixed-Use features nine boutique loft-style apartment units located in the heart of downtown Lansing. Originally constructed in 1889 and thoughtfully renovated in 2007, the property combines historic architectural character with modern interior finishes, creating a distinctive urban living experience that stands apart from traditional multifamily offerings in the market. The unit mix consists of six one-bedroom apartments and three two-bedroom apartments, appealing to professionals, students, and residents seeking authentic downtown loft living. Interior features include exposed brick walls, oversized windows, high ceilings, and open-concept floor plans that blend historic charm with modern functionality. The boutique scale of the property allows for efficient management while fostering a more intimate residential environment, and recent capital improvements further support its long-term positioning within Lansing's growing downtown housing market.

Residents enjoy a true live-work-play lifestyle with immediate access to the Michigan State Capitol, Lansing Community College, Davenport University, major employers, restaurants, entertainment venues, and everyday conveniences throughout the downtown core. Situated along Washington Square, Lansing's primary downtown corridor, the property benefits from exceptional walkability, strong visibility, and ongoing public and private investment driving the continued revitalization of the area. Downtown Lansing Mixed-Use presents investors with the opportunity to acquire a differentiated asset that combines historic character, stable residential demand, and long-term appreciation potential within one of Michigan's most established government and employment centers. The property's unique loft-style design, irreplaceable downtown location, and continued neighborhood growth position it for sustained tenant demand and future rental growth.





Authentic Loft-style Units

UNIT B



Located within a Walkable Downtown Environment
Immediate Access to Dining, Nightlife, & Employment



In-Unit Washer/Dryers



UNIT D



Exposed Brick, Oversized Windows, and High Ceilings



Unique Historic Architecture



UNIT G



UNIT H



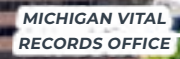
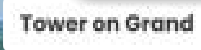
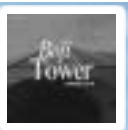
UNIT 1





DOWNTOWN LANSING MIXED-USE

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S WASHINGTON SQUARE

E KALAMAZOO ST

Positioned in Lansing's Government & Institutional Core

Excellent Accesibility & Visibility



Within a 5-Mile Radius

Dense Urban Trade Area

189,719 Residents | 59.9M SF Commercial Inventory

M UNIVERSITY OF MICHIGAN
HEALTH-SPARROW
MICHIGAN MEDICINE



733-BED TEACHING HOSPITAL
SPARROW NETWORK FLAGSHIP HOSPITAL

**DOWNTOWN LANSING
MIXED-USE**

 LANSING
MICHIGAN



 LANSING GRAND
RIVER ASSEMBLY/
STAMPING PLANT
1,485 EMPLOYEES

Walmart 
sam's club 

 **DICK'S** NCG
SPORTING GOODS CINEMA
DSW J.CREW
Apple Store GAP EXPRESS
lululemon URBAN
OUTFITTERS AMERICAN EAGLE
OUTFITTERS
OLD NAVY SEPHORA LOFT
Talbots B&B BANANA REPUBLIC LOVESAC
ANN TAYLOR WILLIAMS-SONOMA


Applebee's tropical CAFE BURGER KING

127  COST PLUS WORLD MARKET. Michael's HomeGoods TJ-maxx JOANN
Staples Dunham's petco ACE Hardware FIVE BEE'W Party City
Guitar Center RITE AID DOLLAR TREE WALGREENS BURGER KING McDonald's Arby's TACO BELL

43  CVS pharmacy B     
PLATE'S Advance! Auto Parts Firestone Denny's

 MICHIGAN STATE
UNIVERSITY
MAIN CAMPUS | 51,000 STUDENTS

THE LOCATION

LANSING, MICHIGAN

Lansing, Michigan's state capital, is the sixth largest city in the state and centrally located in the state. The region is referred to as "Mid" or Central Michigan, and less often as "Greater Lansing". As of the 2020 census, the metropolitan area had a population of 541,297 people. It ranks as Michigan's third-largest metropolitan area behind metropolitan Detroit and Grand Rapids. The MSA includes the city of Lansing and East Lansing as well as the following counties: Eaton, Clinton, Ingham, and Shiawassee.

Lansing is centrally located between the major cities of the state. From Lansing, Detroit is 90 miles to the southeast and Grand Rapids is 68 miles to the northwest.

Lansing is one of the largest cities in the state of Michigan with over 112,000 people within city limits. Between 2010 and 2020, the population of the Lansing / East Lansing MSA grew from 464,036 to 541,297, a 16.65 percent increase. The population is projected to continue growing at a steady rate for the next five years.

The state of Michigan is the metro's biggest employer, with more than 14,000 jobs in some form of government-related function. With more than 50,000 students and 13,000 workers, Michigan State University is the one of the largest economic contributors in the market. Sparrow Health Center, partnered with the Colleges of Human and Osteopathic Medicine at Michigan State, provides more than 7,500 jobs in healthcare, research and diagnostics. General Motors has offices and several manufacturing facilities within and just outside the city limits of Lansing, contributing more than 4,500 positions to the metro.

Michigan State University contributes to an educated workforce, as roughly 34 percent of residents over age 25 hold a bachelor's degree or higher.

DEMOGRAPHICS	1-MILE	3-MILE	5-MILE
POPULATION			
2025 POPULATION ESTIMATE	9,985	86,122	189,719
2030 POPULATION PROJECTION	10,068	86,478	190,432
DAYTIME POPULATION	66,623	139,375	319,980
HOUSEHOLD			
2025 HOUSEHOLDS ESTIMATE	5,530	40,353	81,897
2030 HOUSEHOLDS PROJECTION	5,608	40,745	82,608
INCOME			
2025 AVERAGE HH INCOME	\$54,354	\$68,595	\$71,793



LANSING MSA

ABOUT

As the home of Michigan's state capital, the Lansing metro has a broad government employment sector. The metro consists of Clinton, Eaton and Ingham counties, and it is located approximately 90 miles west of Detroit.

The market is home to roughly 470,000 residents, with nearly 110,000 people residing in the city of Lansing. Roughly 3,300 citizens are expected to be added on net over the next five years. Michigan State University contributes to an educated workforce, as roughly 32 percent of residents over age 25 hold a bachelor's degree or higher.

METRO HIGHLIGHTS

MAJOR INSURANCE MARKET

Major national insurance companies have operations in the city, employing thousands of workers. Auto-Owners Insurance, a Fortune 500 company, is headquartered here.

STATE CAPITAL

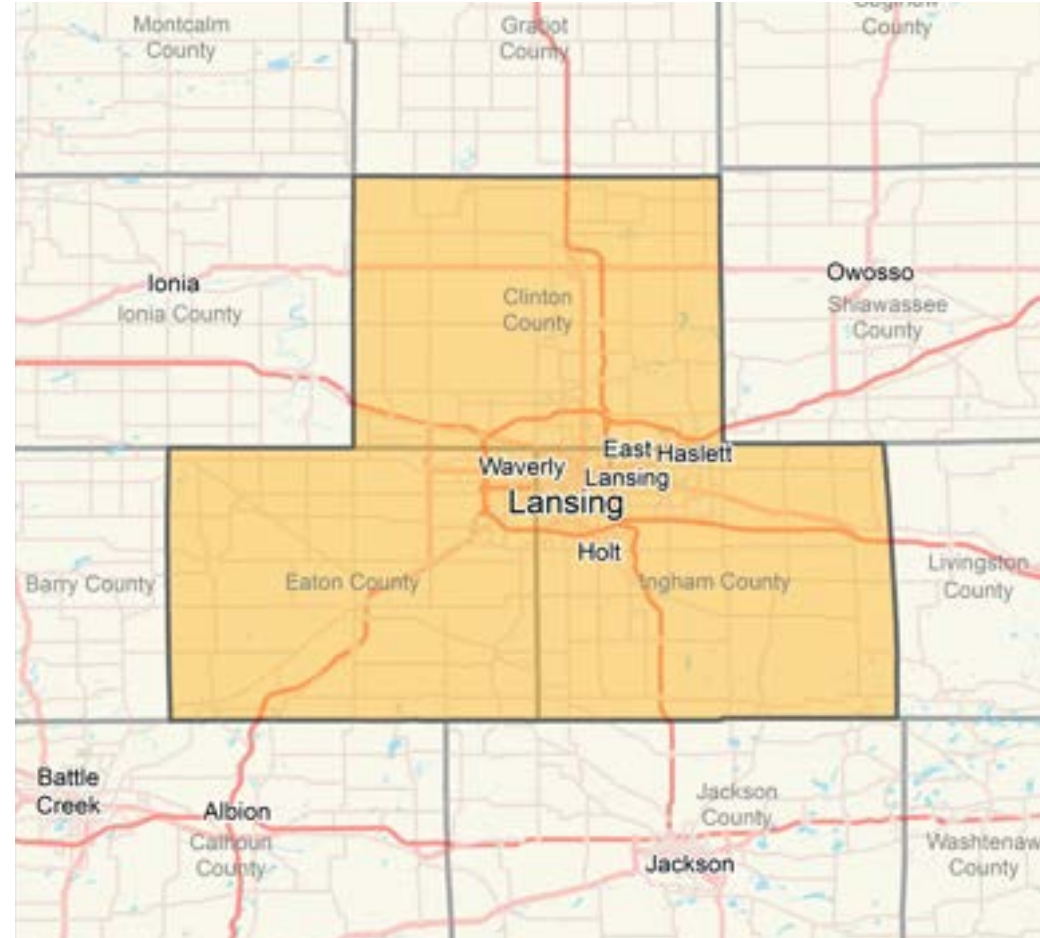
As the state's capital, Lansing is home to numerous government jobs and services, representing the metro's largest employer.

EDUCATIONAL CENTER

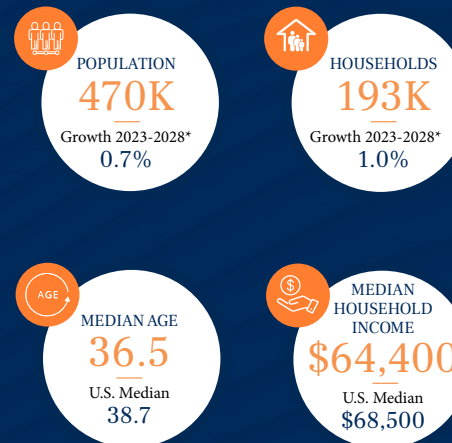
Located in East Lansing, Michigan State University remains a major draw for new students and provides an educated labor force for local employers.

ECONOMY

- The state of Michigan is the metro's biggest employer, with more than 14,000 jobs in some form of government-related function.
- With over 50,000 students and more than 20,000 workers, Michigan State University is one of the largest economic contributors in the market.
- U of M Health (formerly Sparrow Health System), partnered with the Colleges of Human and Osteopathic Medicine at Michigan State, provides more than 7,600 jobs in health care, research and diagnostics.
- General Motors has offices and manufacturing facilities within the metro and in surrounding areas.



MSA DEMOGRAPHICS



MAJOR AREA EMPLOYERS

State of Michigan
Michigan State University
U of M Health - Sparrow
General Motors
Lansing Community College
McLaren Greater Lansing
Auto-Owners Insurance
Jackson National Life

LANSING MARKET & DEVELOPMENT

OVERVIEW

Lansing is currently experiencing a period of targeted investment driven by major mixed-use developments, downtown reinvestment, housing expansion, and infrastructure improvements aimed at enhancing connectivity, walkability, and overall functionality within the urban core. One of the city's most significant initiatives is the Red Cedar Development, a large-scale project linking Lansing, East Lansing, and Michigan State University through new residential units, retail, hospitality, public green space, and riverfront improvements along the Michigan Avenue corridor.

At the same time, downtown Lansing is seeing one of its more active development cycles in recent decades through projects like the New Vision Lansing initiative and Tower on Grand, a 28-story mixed-use high-rise currently under construction, which are introducing new housing, office, entertainment, and retail opportunities to the city center. City leadership continues to invest in public infrastructure, streetscape enhancements, trails, and placemaking efforts designed to increase activity beyond traditional government business hours and support long-term population growth downtown.

Collectively, these developments reflect continued public and private investment, supporting Lansing's role as a regional hub with an increasing focus on mixed-use density, economic activity, riverfront utilization, and improved connectivity throughout the Greater Lansing area.

REVITALIZATION HIGHLIGHTS

- Major mixed-use development activity shaping Downtown Lansing and the Michigan Avenue corridor
- Red Cedar Development introducing residential, retail, hospitality, and riverfront public spaces connecting Lansing to MSU and East Lansing
- Tower on Grand under construction, a 28-story high-rise set to become the tallest building in Lansing and add significant residential density
- Continued investment in walkability, streetscapes, trails, and public infrastructure throughout the urban core
- Expansion of housing options including market-rate, workforce, and mixed-use residential developments
- Growing arts, entertainment, and dining scene supporting activity beyond traditional business hours



MSU

SUMMARY

Michigan State University is one of the largest, greenest campuses in the country, welcoming visitors from around the world.

QUICK FACTS

LOCATION	ESTABLISHED
East Lansing, MI	1855
STUDENTS	PROGRAMS
51,316	400+
BUILDINGS	ACRES
562	5,200

msu.edu

TOP RANKINGS

No. 28

Top Public
U.S. Universities

Top 100

Global University

No. 2

Nuclear Science
Graduate Program

GOLD

Sustainability Rating



MICHIGAN STATE

Michigan State University is one of the nation's leading public research universities, offering more than 400 academic programs and maintaining a global reputation for innovation, research, and outreach. Founded in 1855 as the nation's premier land-grant university, MSU is home to three medical schools and is recognized for its interdisciplinary approach to education and research.

The university community includes more than 12,000 faculty, academic, and support staff, along with a worldwide alumni network approaching 575,000 graduates. Recent enrollment surpassed 51,800 students representing all 50 states, more than 139 countries, and every county in Michigan, making it one of the largest and most diverse student bodies in the Midwest. MSU and its affiliated partners contribute an estimated \$6.8 billion annually to Michigan's economy through research, employment, health care, and statewide outreach initiatives.

MSU is also nationally recognized for campus life and athletics. A member of the Big Ten Conference, Spartan athletics continues to compete at the highest level across multiple programs. The university also operates one of the nation's largest intramural sports programs, supporting a vibrant and active student experience both on and off the field.



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