

329-337 S Washington Sq, Lansing, MI 48933



## Downtown Lansing Multi Family/Retail building

 **NEW ERA**  
**REAL ESTATE**

**Cameron Hansson**  
Listing Broker  
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# INVESTMENT SUMMARY

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<b>Sales Price:</b>	<b>\$1,825,000</b>
<b>Gross Income:</b>	<b>\$270,000</b>
<b>Cap Rate:</b>	<b>9.90%</b>
<b>NOI:</b>	<b>\$180,846.66</b>
<b>Price / SF:</b>	\$97.59
<b>Building Size:</b>	18,700 SF
<b>Apartment Units:</b>	9 (pictures below)
<b>Commercial Units:</b>	4 expanded into 2
<b>Commercial Tenants:</b>	2

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## DEMOGRAPHICS

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

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# 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				7/30/26	\$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		
<b>Total</b>						<b>\$270,000</b>		

# INCOME & EXPENSES

## EXPENSE SUMMARY

Annual Rental Income	\$270,000
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## GROSS INCOME

## EXPENSES SUMMARY

Real Estate Taxes	\$55,834.60
Property Insurance	\$5,844
Water/Sewer	\$14,404.70
Gas/Electric	\$662.32
Snow Removal	\$2,647.16
Trash	\$4,860.44
General Repairs/Maintenance	\$1,403
Hvac Maintenance	\$395.42
Drain Cleaning	\$424
Fire Alarm Service	\$2,683.70
<b>OPERATING EXPENSES</b>	<b>\$89,153.34</b>
<b>Net Operating Income</b>	<b>\$180,846.66</b>

# 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

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### Renewal Options

10/31/2031 - \$7,475.00

2032 - \$7,675.00

2033 - \$7,875.00

2034 - \$8,000.00

2035 - \$8,150.00

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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

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### **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

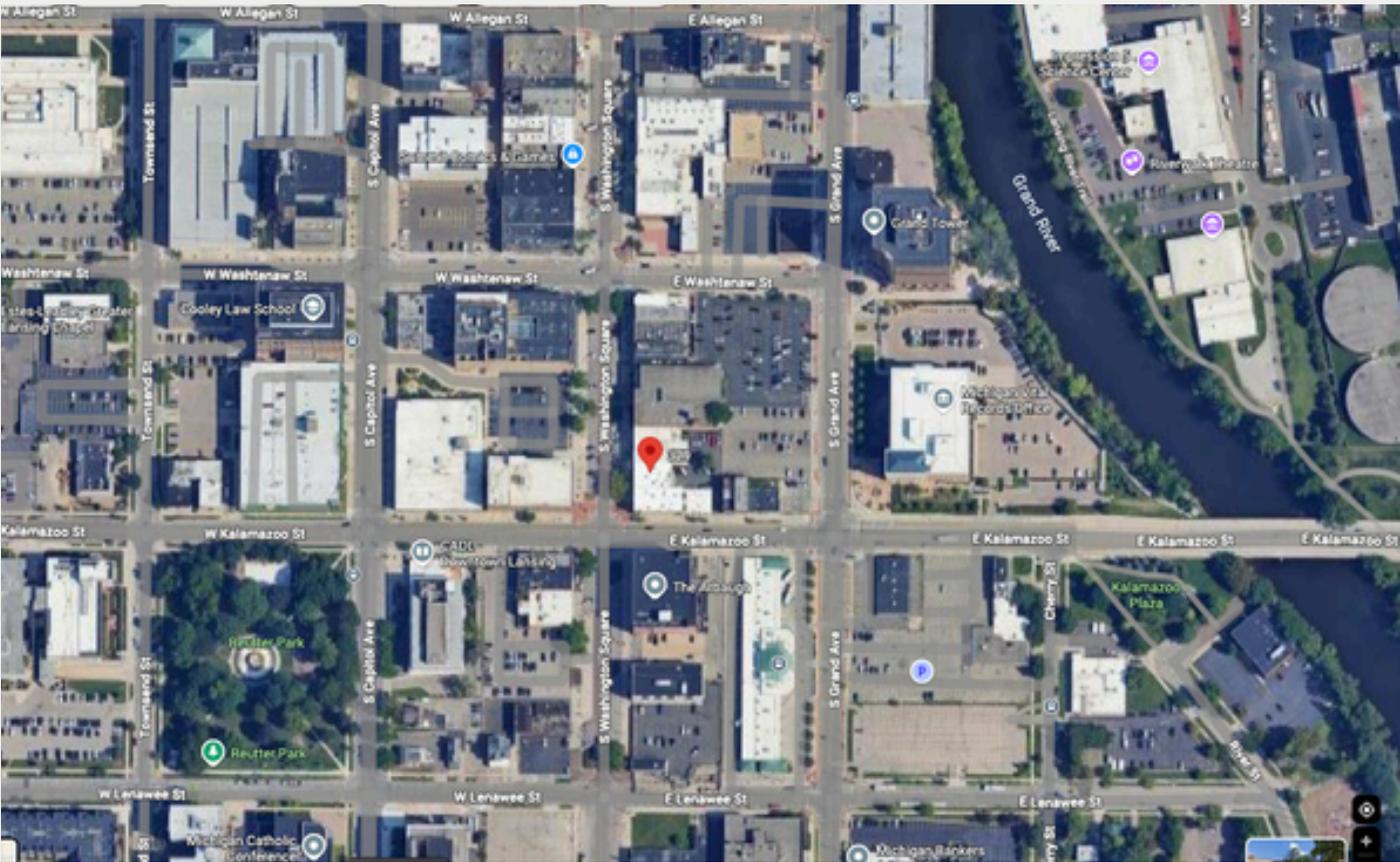


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**Apt A (951 SF) - \$1,200**  
Parking-  
Pet Fee-\$45  
Annual Total-\$14,940

**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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