



# **Manistee, MI**

## **21-RM MOTEL-MARINA FOR SALE!**

### **MANISTEE RIVER - LAKE MICHIGAN ACCESS**

### **SELLER FINANCING OFFERED!**



**520 Water St, Manistee, MI 49660**

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Prospective Purchaser \_\_\_\_\_ Date \_\_\_\_\_

Print Name \_\_\_\_\_

Address \_\_\_\_\_ Phone # \_\_\_\_\_

**Contents**

**1. Property Introduction.....4**  
    **A. Financial Projections.....5**  
    **B. Property Photos.....6**

**Commercial Real Estate Media Services.....7**

**CCI Financing Options .....8**

**CRES Corp International, LLC.....9**



# Property Introduction



**Location:** 520 Water St, Manistee, MI 49660 (<http://www.riversidemotelmarina.com>)

**PID#:** 51-365-702-01

The Riverside Motel-Marina is located on the Manistee River, a 190-mile-long river that flows directly into Lake Michigan. The motel offers 20 rooms and a private marina that is part of the “Riverwalk” a 1.75-mile walk along the marina that offers historic markers along the way. The marina also offers fishing boat charters and Casino Shuttle.

**Note:** Owner’s area absentee and operate the motel only 6-months of the year (May – October). Projections are based on a full year operation.

The motel is in great condition and in need of no repairs or upgrades. This is a turn-key operation perfect for an owner-occupant or absentee owner.

**This offer includes:**

- 1.6-acres MOL
- 21-Rm Motel 5,495 SF (20 Rentals + 1 Apartment)
- In-Ground Pool
- Built/Renovated: 1950/2022 (Structural includes new boiler system)
- In-Ground Pool/Lounge Area
- Private Marina – 16 Slips
  
- Gross Revenue: \$336,000
- NOI: \$180,000

**Asking Price:** \$1.9M OBO

**Financing:** Seller Financing is offered to a qualified purchaser who has available **liquid capital** for a minimum 25% down payment. Interest Rate and Terms are TBD.



# Financial Projections

## 10 Years

This projection is based on a purchase price of \$1.9M. Year-1 includes actual figures based on 2025 and the motel operating for only 6-months. For the purposes of this report Seller financing includes 70% LTV (30% down payment), and a 5% "Interest Only" rate.

Years 2-10 includes a 3% annual increase in gross revenue and 3% increase in annual expenses.

| Rental Activity Analysis          | Year 1            | Year 2            | Year 3            | Year 4            | Year 5            | Year 6            | Year 7            | Year 8            | Year 9            | Year 10           |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Potential Rental Income           | \$ 336,000        | \$ 346,080        | \$ 356,462        | \$ 367,156        | \$ 378,171        | \$ 389,516        | \$ 401,202        | \$ 413,238        | \$ 425,635        | \$ 438,404        |
| Less: Vacancy & Credit Losses     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Effective Gross Income</b>     | <u>\$ 336,000</u> | <u>\$ 346,080</u> | <u>\$ 356,462</u> | <u>\$ 367,156</u> | <u>\$ 378,171</u> | <u>\$ 389,516</u> | <u>\$ 401,202</u> | <u>\$ 413,238</u> | <u>\$ 425,635</u> | <u>\$ 438,404</u> |
| Less: Operating Expenses          | (151,200)         | (155,736)         | (160,408)         | (165,220)         | (170,177)         | (175,282)         | (180,541)         | (185,957)         | (191,536)         | (197,282)         |
| <b>Net Operating Income (NOI)</b> | <u>\$ 184,800</u> | <u>\$ 190,344</u> | <u>\$ 196,054</u> | <u>\$ 201,936</u> | <u>\$ 207,994</u> | <u>\$ 214,234</u> | <u>\$ 220,661</u> | <u>\$ 227,281</u> | <u>\$ 234,099</u> | <u>\$ 241,122</u> |
| Less: Annual Debt Service         | (66,500)          | (66,500)          | (66,500)          | (66,500)          | (66,500)          | (66,500)          | (66,500)          | (66,500)          | (66,500)          | (66,500)          |
| <b>CASH FLOW Before Taxes</b>     | <u>\$ 118,300</u> | <u>\$ 123,844</u> | <u>\$ 129,554</u> | <u>\$ 135,436</u> | <u>\$ 141,494</u> | <u>\$ 147,734</u> | <u>\$ 154,161</u> | <u>\$ 160,781</u> | <u>\$ 167,599</u> | <u>\$ 174,622</u> |

| Property Resale Analysis              | Year 1              | Year 2              | Year 3              | Year 4              | Year 5              | Year 6              | Year 7              | Year 8              | Year 9              | Year 10             |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Projected Sales Price                 | \$ 1,945,263        | \$ 2,003,621        | \$ 2,063,730        | \$ 2,125,642        | \$ 2,189,411        | \$ 2,255,093        | \$ 2,322,746        | \$ 2,392,428        | \$ 2,464,201        | \$ 2,538,127        |
| Less: Selling Expenses                | (58,358)            | (60,109)            | (61,912)            | (63,769)            | (65,682)            | (67,653)            | (69,682)            | (71,773)            | (73,926)            | (76,144)            |
| <b>Adjusted Projected Sales Price</b> | <u>\$ 1,886,905</u> | <u>\$ 1,943,512</u> | <u>\$ 2,001,818</u> | <u>\$ 2,061,872</u> | <u>\$ 2,123,728</u> | <u>\$ 2,187,440</u> | <u>\$ 2,253,064</u> | <u>\$ 2,320,655</u> | <u>\$ 2,390,275</u> | <u>\$ 2,461,983</u> |
| Less: Mortgage(s) Balance Payoff      | (1,330,000)         | (1,330,000)         | (1,330,000)         | (1,330,000)         | (1,330,000)         | (1,330,000)         | (1,330,000)         | (1,330,000)         | (1,330,000)         | (1,330,000)         |
| <b>SALE PROCEEDS Before Taxes</b>     | <u>\$ 556,905</u>   | <u>\$ 613,512</u>   | <u>\$ 671,818</u>   | <u>\$ 731,872</u>   | <u>\$ 793,728</u>   | <u>\$ 857,440</u>   | <u>\$ 923,064</u>   | <u>\$ 990,655</u>   | <u>\$ 1,060,275</u> | <u>\$ 1,131,983</u> |

| Cash Position                         | Year 1            | Year 2            | Year 3            | Year 4            | Year 5            | Year 6              | Year 7              | Year 8              | Year 9              | Year 10             |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Cash Generated in Current Year        | \$ 118,300        | \$ 123,844        | \$ 129,554        | \$ 135,436        | \$ 141,494        | \$ 147,734          | \$ 154,161          | \$ 160,781          | \$ 167,599          | \$ 174,622          |
| Cash Generated in Previous Years      | n/a               | 118,300           | 242,144           | 371,698           | 507,134           | 648,628             | 796,362             | 950,523             | 1,111,303           | 1,278,902           |
| Cash Generated from Property Sale     | 556,905           | 613,512           | 671,818           | 731,872           | 793,728           | 857,440             | 923,064             | 990,655             | 1,060,275           | 1,131,983           |
| Original Initial Investment           | (570,000)         | (570,000)         | (570,000)         | (570,000)         | (570,000)         | (570,000)           | (570,000)           | (570,000)           | (570,000)           | (570,000)           |
| <b>Total Potential CASH Generated</b> | <u>\$ 105,205</u> | <u>\$ 285,656</u> | <u>\$ 473,516</u> | <u>\$ 669,006</u> | <u>\$ 872,357</u> | <u>\$ 1,083,802</u> | <u>\$ 1,303,586</u> | <u>\$ 1,531,959</u> | <u>\$ 1,769,178</u> | <u>\$ 2,015,508</u> |

| Financial Measurements                    | FMV EOY - Debt EOY <input type="button" value="Hide/Unhide Ratios"/> |        |        |        |        |        |        |        |        |        |
|---|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Debt Coverage Ratio (DCR)                 | 2.78   | 2.86   | 2.95   | 3.04   | 3.13   | 3.22   | 3.32   | 3.42   | 3.52   | 3.63   |
| Loan-to-Value Ratio (LVR)                 | 68.4%  | 66.4%  | 64.4%  | 62.6%  | 60.7%  | 59.0%  | 57.3%  | 55.6%  | 54.0%  | 52.4%  |
| Capitalization Rate Based on Cost         | 9.73%  | 10.02% | 10.32% | 10.63% | 10.95% | 11.28% | 11.61% | 11.96% | 12.32% | 12.69% |
| Capitalization Rate Based on Resale Price | 9.50%  | 9.50%  | 9.50%  | 9.50%  | 9.50%  | 9.50%  | 9.50%  | 9.50%  | 9.50%  | 9.50%  |
| Break-Even Ratio                          | 64.79%   | 64.22% | 63.66% | 63.11% | 62.58% | 62.07% | 61.58% | 61.09% | 60.62% | 60.17% |
| Operating Expense Ratio                   | 45.00%   | 45.00% | 45.00% | 45.00% | 45.00% | 45.00% | 45.00% | 45.00% | 45.00% | 45.00% |
| <b>Return on Equity (ROE)</b>             | 18.46%   | 32.40% | 30.62% | 29.10% | 27.78% | 26.64% | 25.63% | 24.74% | 23.95% | 23.23% |
| <b>Cash-on-Cash Return - Before Taxes</b> | 20.75%   | 21.73% | 22.73% | 23.76% | 24.82% | 25.92% | 27.05% | 28.21% | 29.40% | 30.64% |





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Then give us a call to see what we can do with your property!

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