



Manistee, MI

21-RM MOTEL-MARINA FOR SALE!

MANISTEE RIVER - LAKE MICHIGAN ACCESS

12% CAP RATE AT ASKING PRICE!



520 Water St, Manistee, MI 49660

LISTING BROKER

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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 Options8**
- CRES Corp International, LLC.....9**



Property Introduction



Location: 520 Water St, Manistee, MI 49660 (<http://www.riversidemotelmarna.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.

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 offering include:

- 1.6-acres MOL
- 21-Rm Motel 5,495 SF (20 Rentals + 1 Apartment)
- In-Ground Pool
- Built/Renovated: 1950/2022 (Structural includes newer roof)
- In-Ground Pool/Lounge Area
- Private Marina

- Current Occupancy: 90%
- Gross Revenue: \$402,000 (2024)
- NOI: \$252,000 (2024)

Note: Structure and all rooms have been completed upgraded

Asking Price: \$2.1M OBO

Financing: Seller Financing is offered to a qualified purchaser. Interest Rate and Terms are TBD.



Financial Projections

10-Years

This projection is based on a purchase price of \$2.1M. Year-1 includes actual figures. For the purposes of this report Seller financing includes 65% LTV (35% down payment), and a 6% "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	\$ 447,777	\$ 461,210	\$ 475,047	\$ 489,298	\$ 503,977	\$ 519,096	\$ 534,669	\$ 550,709	\$ 567,231	\$ 584,247
Less: Vacancy & Credit Losses	(44,778)	(46,121)	(47,505)	(48,930)	(50,398)	(51,910)	(53,467)	(55,071)	(56,723)	(58,425)
Effective Gross Income	\$ 402,999	\$ 415,089	\$ 427,542	\$ 440,368	\$ 453,579	\$ 467,187	\$ 481,202	\$ 495,638	\$ 510,507	\$ 525,823
Less: Operating Expenses	(151,000)	(155,530)	(160,196)	(165,002)	(169,952)	(175,050)	(180,302)	(185,711)	(191,282)	(197,021)
Net Operating Income (NOI)	\$ 251,999	\$ 259,559	\$ 267,346	\$ 275,366	\$ 283,627	\$ 292,136	\$ 300,900	\$ 309,927	\$ 319,225	\$ 328,802
Less: Annual Debt Service	(81,900)	(81,900)	(81,900)	(81,900)	(81,900)	(81,900)	(81,900)	(81,900)	(81,900)	(81,900)
CASH FLOW Before Taxes	\$ 170,099	\$ 177,659	\$ 185,446	\$ 193,466	\$ 201,727	\$ 210,236	\$ 219,000	\$ 228,027	\$ 237,325	\$ 246,902

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	\$ 2,099,994	\$ 2,162,994	\$ 2,227,884	\$ 2,294,720	\$ 2,363,562	\$ 2,434,469	\$ 2,507,503	\$ 2,582,728	\$ 2,660,210	\$ 2,740,016
Less: Selling Expenses	(63,000)	(64,890)	(66,837)	(68,842)	(70,907)	(73,034)	(75,225)	(77,482)	(79,806)	(82,200)
Adjusted Projected Sales Price	\$ 2,036,994	\$ 2,098,104	\$ 2,161,047	\$ 2,225,879	\$ 2,292,655	\$ 2,361,435	\$ 2,432,278	\$ 2,505,246	\$ 2,580,403	\$ 2,657,816
Less: Mortgage(s) Balance Payoff	(1,365,000)	(1,365,000)	(1,365,000)	(1,365,000)	(1,365,000)	(1,365,000)	(1,365,000)	(1,365,000)	(1,365,000)	(1,365,000)
SALE PROCEEDS Before Taxes	\$ 671,994	\$ 733,104	\$ 796,047	\$ 860,879	\$ 927,655	\$ 996,435	\$ 1,067,278	\$ 1,140,246	\$ 1,215,403	\$ 1,292,816

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	\$ 170,099	\$ 177,659	\$ 185,446	\$ 193,466	\$ 201,727	\$ 210,236	\$ 219,000	\$ 228,027	\$ 237,325	\$ 246,902
Cash Generated in Previous Years	n/a	170,099	347,759	533,205	726,671	928,399	1,138,635	1,357,635	1,585,662	1,822,988
Cash Generated from Property Sale	671,994	733,104	796,047	860,879	927,655	996,435	1,067,278	1,140,246	1,215,403	1,292,816
Original Initial Investment	(735,000)	(735,000)	(735,000)	(735,000)	(735,000)	(735,000)	(735,000)	(735,000)	(735,000)	(735,000)
Total Potential CASH Generated	\$ 107,094	\$ 345,863	\$ 594,252	\$ 852,550	\$ 1,121,054	\$ 1,400,069	\$ 1,689,913	\$ 1,990,909	\$ 2,303,391	\$ 2,627,705

Financial Measurements	FMV EOY - Debt EOY	Hide/Unhide Ratios	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Debt Coverage Ratio (DCR)	3.08	3.17	3.26	3.36	3.46	3.57	3.67	3.78	3.90	4.01		
Loan-to-Value Ratio (LVR)	65.0%	63.1%	61.3%	59.5%	57.8%	56.1%	54.4%	52.9%	51.3%	49.8%		
Capitalization Rate Based on Cost	12.00%	12.36%	12.73%	13.11%	13.51%	13.91%	14.33%	14.76%	15.20%	15.66%		
Capitalization Rate Based on Resale Price	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%		
Break-Even Ratio	52.01%	51.48%	50.96%	50.46%	49.97%	49.50%	49.04%	48.59%	48.16%	47.74%		
Operating Expense Ratio	37.47%	37.47%	37.47%	37.47%	37.47%	37.47%	37.47%	37.47%	37.47%	37.47%		
Return on Equity (ROE)	14.57%	35.53%	33.88%	32.45%	31.19%	30.08%	29.09%	28.20%	27.40%	26.68%		
Cash-on-Cash Return - Before Taxes	23.14%	24.17%	25.23%	26.32%	27.45%	28.60%	29.80%	31.02%	32.29%	33.59%		



Property Photos



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We understand what it takes to promote commercial property!

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

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