Property Details

CONTROL:	Buyers Broker	VALUE:	$6,000,000
		LOAN:	$0
		EQUITY:	$6,000,000

TITLE:	Michigan 300 key Hotel Conversion & Convention Center Syndication/ Signature Partner
TYPE:	Hotel/Motel
HAVE:	300 key hotel & 23,000 sft convention center. Converting 150 doors to studio apartments & updating the remaining 150 hotel rooms. Increasing NOI from ~$50,000/yr to $1,500,000/yr. Lansing, MI. $4.6M Construction budget, 14.1% CAP Rate after construction.
WEBSITE URL:	https://maps.app.goo.gl/W6SGALgFVt84yUJNA
ADDRESS:	6820 S Cedar St, Lansing, Michigan
BENEFITS TO NEW OWNER:	Cash flow Capital Injection after Refinance

GROSS SCHEDULED INCOME:	$5,400,000 Projected
VACANCY LOSS:	$0
GROSS EFFECTIVE INCOME:	$0
EXPENSES:	$3,800,000
NOI:	$1,600,000
DEBT SERVICE:	$0
CASH FLOW:	$1,600,000
CAP RATE:	26.67%

BENEFITS SOUGHT:	Signature partner Syndication/capital raise
MOTIVATION:	8
CAN ADD:	$50,000-$100,000 equity in SFH
REMARKS:	Partner team is a 35 yr Licensed General Contrator and Builder as well as the Hospitality/conference Center Manager who has been at the hotel for 20+ years. Builder has references and a lot of experience and quotes from subcontractors for all of the work.

OWNER:

COUNSELOR:	Cara Kennedy PO Box 430676 Pontiac, Michigan, 48343	Phone: 734-358-8193 Cell: 734-358-8193 Email: carakennedy.co@gmail.com