CAUSEWAY BAY HOTEL & CONVENTION CENTER

LANSING, MICHIGAN

AUCTION DATES: OCTOBER 5-7, 2026 | STARTING BID: $750,000

OFFERING MEMORANDUM

Marcus & Millichap

RI MARKETPLACE

NON-ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap Real Estate Investment Services, Inc. ("Marcus & Millichap") and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers. ACTIVITY ID: ZAF0240200

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR DETAILS

Marcus & Millichap
OFFICES THROUGHOUT THE U.S. AND CANADA
www.marcusmillichap.com

ONLINE

AUCTION

MARKETPLACE

Starting Bid: $750,000

Auction Dates: October 5-7, 2026

CLICK TO VIEW AUCTION WEBSITE

THE OFFERING PROCESS

An online auction event will be conducted on RealINSIGHT Marketplace in accordance with the Sale Event Terms and Conditions (https://rimarketplace.com/sale-event-terms). ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

DUE DILIGENCE

Due diligence materials are available to qualified prospective bidders via an electronic data room hosted by RealINSIGHT Marketplace. Prospective bidders will be required to electronically execute a confidentiality agreement prior to being allowed access to the materials. All due diligence must be conducted prior to signing the purchase and sale agreement. You may contact the sales advisors with any due diligence questions.

BUYER QUALIFICATION

Prospective bidders will be required to register with RealINSIGHT Marketplace to bid. Each bidder will be required to provide current contact information, submit proof of funds up to the full amount they plan to bid, and agree to the Auction Terms and Conditions. In order to participate in an auction, the Seller requires bidders to provide proof of their liquidity in an amount of at least their anticipated maximum bid for those assets they wish to bid on. Such liquidity must be in the form of cash, or cash equivalents, and must be available immediately without restriction.

Generally, recent bank statements, brokerage account statements, or bank letters are acceptable. A line of credit statement may be acceptable only if it is already closed and in place, has undrawn capacity, and may be funded immediately without bank approval. Loan pre-approval letters, term sheets, and the like, where the loan would be collateralized by the property up for auction and funded at escrow closing, are NOT acceptable. Capital call agreements, investor equity commitments, and the like, are evaluated on a case-by-case basis. The acceptance of any proof of funds documents are made at the sole and absolute discretion of RealINSIGHT Marketplace. For further information, please visit the Bidder Registration FAQ (https://rimarketplace.com/faq).

AUCTION DATE

The Auction end date is set for October 5-7, 2026

RESERVE AUCTION

This will be a reserve auction and the Property will have a reserve price (“Reserve Price”). The starting bid is not the Reserve Price. The seller can accept or reject any bid. All bidders agree to execute the non-negotiable purchase and sale agreement, which will be posted to the electronic data room prior to bidding commencement, should they be awarded the deal. By submitting an Offer on a Property, Participant is deemed to have accepted any additional terms and conditions posted on the Property’s details page on the Website (“Property Page”) at the time the Offer was submitted, and such terms and conditions govern and control over these Terms to the extent of any conflict.

CLOSING

Following the auction, the winning bidder will be contacted by phone and email to go over specifics of the sale, including the execution of the purchase agreement and all documentation involved in the purchase. The winning bidder must be available by telephone within two hours of the sale. More information can be found on the RealINSIGHT Marketplace website.

EXCLUSIVELY LISTED BY

PAUL KERBER
Broker of Record
248.415.2600 Direct
License: 6502433613

Marcus & Millichap

MARKETPLACE

CAUSEWAY BAY HOTEL & CONVENTION CENTER

LANSING, MICHIGAN

TABLE OF CONTENTS

Marcus & Millichap MARKETPLACE

Marcus & Millichap

Section 1

INVESTMENT SUMMARY

Marcus & Millichap

INVESTMENT SUMMARY

PROPERTY SUMMARY

Hotel	Causeway Bay Lansing Hotel & Convention Center
Address	6820 S Cedar St, Lansing, MI 48911
Year Built / Renovated	1985 / 2012
Construction Type	Masonry
Stories	5
Rooms	300
Interest	Fee Simple
Lot Size	+/- 11.52 Acres
Meeting Space	+/- 26,000 sq. ft.
Amenities	▸ Business Center ▸ Complimentary Breakfast ▸ Indoor Pool ▸ Meeting Facilities ▸ On-Site Restaurant/Bar

SUMMARY

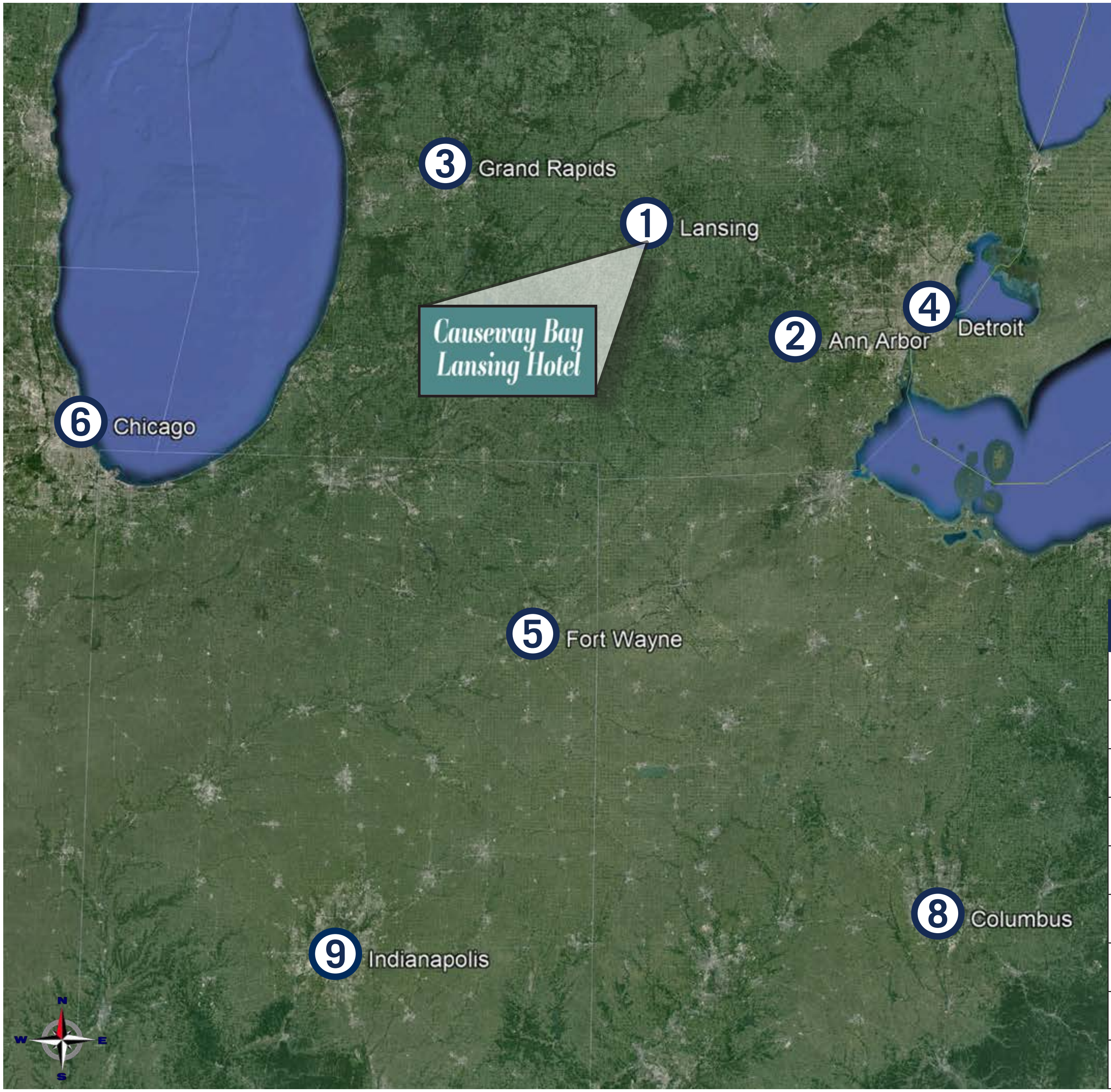
Auction Dates:	**October 5-7, 2026**
Starting Bid:	**$750,000**
Room Revenue - 2023	$1,143,379
Room Revenue - 2022	$1,388,842
Room Revenue - Pro Forma Year 1	$2,463,750
Net Operating Income - Pro Forma Year 1	$689,877
Net Operating Income Margin - Pro Forma Year 1	25.9%

Marcus & Millichap, in partnership with **RealInsight MarketPlace,** has been exclusively retained to offer for sale the fee simple interest in the **300-room** hotel located in **Lansing, Michigan**. The hotel is a **five-story** property built in **1985** and located directly off Interstate 96. **Causeway Bay Lansing Hotel & Convention Center** provides the opportunity for a new owner to acquire a full-service hotel with potential to realize significant RevPAR growth through hands-on management, reservation system, and loyal base of guests.

HIGHLIGHTS

- **Available Through Auction with RealInsight MarketPlace on October 5-7, 2026**
- **Multi-Family or Commercial Conversion Opportunity**
- **Zoned for Suburban Commercial (S-C)**
- **Proximate to Michigan State University, Hope Sports Complex, GM Lansing Grand River Assembly, McLaren Greater Lansing Hospital, Capital Region International Airport and More**

REGIONAL MAP



	City	Distance
1	Lansing, MI	6 Miles
2	Ann Arbor, MI	62 Miles
3	Grand Rapids, MI	72 Miles
4	Detroit, MI	87 Miles
5	Fort Wayne, IN	133 Miles
6	Chicago, IL	219 Miles
7	Cleveland, OH	223 Miles
8	Columbus, OH	247 Miles
9	Indianapolis, IN	255 Miles

LOCAL MAP


CAPITAL REGION INT'L AIRPORT
EASTWOOD TOWNE CTR
DOWNTOWN LANSING
INTERSTATE
496
MICHIGAN STATE UNIVERSITY
AMAZON FULFILLMENT CTR
GM LANSING GRAND RIVER ASSEMBLY
INTERSTATE
496
MEIJER DISTRIBUTION CTR
MCLAREN GREATER LANSING HOSPITAL
GM LANSING DELTA ASSEMBLY
INTERSTATE
96
HOPE SPORTS COMPLEX
INTERSTATE
96
EDGEWOOD TOWN CENTER
Causeway Bay
Lansing Hotel
DART CORPORATE HQ
N
W
E
S

PROPERTY BOUNDARY


LOWE'S


EXIT


DAHLEN
DAHLEN

Marcus & Millichap

Section 2

MARKET OVERVIEW

Marcus & Millichap

MARKET HIGHLIGHTS

LANSING-EAST LANSING, MI MSA

Lansing-East Lansing is the fourth largest metropolitan area in the state of Michigan with a population of +/- 473,000 according to the 2023 US Census Bureau. It is known for its manufacturing and educational presence, as well as being a medical hub for the region.

+/- $72,010
Median Household Income 2020-2024

+/- 479,722
Resident Population 2025

+/- 4.6%
Unemployment Rate June 2026

LANSING, MICHIGAN

Lansing, Michigan serves as the ideal halfway point between Detroit and Grand Rapids and the principal city of the Lansing-East Lansing MSA. Located in Ingham County, the city is home to one of the largest colleges in the nation, Michigan State University. It is also home to a variety of demand generators such as Hope Sports Complex, GM Lansing Grand River Assembly, McLaren Greater Lansing Hospital, Capital Region International Airport, Dart Container Corporate Headquarters, and more.

+/- $54,382
Median Household Income 2020-2024

+/- 113,884
Resident Population 2025

+/- 5.8%
MSU Undergraduate Growth Rate 2015 - 2025

	MAJOR DEMAND GENERATORS	DISTANCE
1	Edgewood Town Center	+/- 0.8 Miles
2	Hope Sports Complex	+/- 2.3 Miles
3	Dart Container Corporate Headquarters	+/- 5.2 Miles
4	GM Lansing Grand River Assembly	+/- 5.3 Miles
5	McLaren Greater Lansing Hospital	+/- 5.4 Miles
6	Downtown Lansing	+/- 5.9 Miles
7	Michigan State University	+/- 6.1 Miles
8	Capital Region International Airport	+/- 9.9 Miles

+/- 9.9 Miles or Less
to Most Major Demand Generators

MAJOR DEMAND GENERATORS

MICHIGAN STATE UNIVERSITY (6.1 MI)

Michigan State University (MSU) is the nation’s premier land-grant university and one of the top research universities in the world. Located in East Lansing, MSU’s campus is one of the largest in the nation with +/- 51,000 students. In 2023, the university was funded over $844 million in research expenditures. MSU is also ranked the top university for education abroad with over 300 programs. It was ranked 28th as America's Best Colleges by the U.S. News & World Report in 2024.

MICHIGAN STATE UNIVERSITY

HOPE SPORTS COMPLEX (2.3 MI)

Located in South Lansing, Hope Sports Complex is Michigan's top rated outdoor sports facility. With the only lit artificial turf multi-sports field, patrons can enjoy watching soccer, lacrosse and football games in the stadium seating that holds +/- 1,200 spectators. The new Cleats Bar & Grille opened in 2016 and has hosted many team dinners, corporate events and sports tournaments for the complex. It also offers rugby, ultimate frisbee, archery, hot air ballooning, running, and more.

GM LANSING GRAND RIVER ASSEMBLY (5.3 MI)

Lansing Grand River Assembly is a General Motors automobile assembly facility located in Lansing, Michigan. Constructed in 1999, it currently serves as GM’s second-newest U.S. assembly plant. The facility rests on 111 acres and consists of +/- 3.4 million square feet. It currently has +/- 1,285 employees making it one of the largest private industry employers in the region. General Motors has invested over $738 million into the facility since its opening.

MCLAREN GREATER LANSING HOSPITAL (5.4 MI)

McLaren Greater Lansing is a tertiary teaching facility with 240 acute care beds, located adjacent to Michigan State University. Built in 2022, the $600 million hospital consists of +/- 750,000 square feet and has over 1,100 employees. Among its services are a Level III Trauma Center/Emergency Department, Orthopedic and Sports Medicine Institute, comprehensive cardiac programs, medical/surgical units, and state-of-the-art women and children’s health services.

DOWNTOWN LANSING (5.9 MI)

Downtown Lansing is the central business district of Lansing, Michigan. Located in the west-central part of the city along the banks of the Grand River, downtown Lansing is primarily home to Michigan's state government, three colleges, and also contains sports facilities, museums, entertainment and retail, and a growing residential population. A $215 million development plan is currently in progress to help provide affordable housing in downtown Lansing.

CAPITAL REGION INTERNATIONAL AIRPORT (9.9 MI)

Capital Region International Airport is a public airport located northwest of downtown Lansing. It ranks as the fifth busiest airport in the state, boarding over 94,000 outgoing passengers in 2021. The airport recently began a $13 million expansion project to increase the amount of business and cargo shipments. The project is estimated to create around 200 long-term jobs as the airport handles more cargo volume. The expansion would increase the concrete for the cargo area by two-thirds, allowing more space for planes.

Fly Lansing

Capital Region International Airport

DART CONTAINER CORPORATE HEADQUARTERS (5.2 MI)

Dart Container Corporation is located and headquartered in Mason, Michigan and is the world's largest manufacturer of foam cups and containers. The Mason campus consists of offices, manufacturing facilities, a distribution warehouse and an ink plant in nearby Holt. The corporation has grown from a single plant to more than 35 manufacturing and distribution facilities throughout Canada, Mexico, the UK, and the US. Dart currently has +/- 15,000 employees worldwide.

EDGEWOOD TOWN CENTER (0.8 MI)

Edgewood Town Center is located just a few minutes from Causeway Bay Hotel in Lansing, Michigan just off of I-96. The shopping center is the dominant center in southern Lansing, anchored by Target and Stock and Field Stores. The center is situated at the southwest corner of Edgewood Blvd and Cedar Street. Cedar Street is the primary commercial thoroughfare for the Lansing MSA and has an annual average daily traffic in excess of 25,000 vehicles.

Marcus & Millichap

Section 3

FINANCIAL ANALYSIS

Marcus & Millichap

PRICING

CAUSEWAY BAY HOTEL & CONFERENCE CENTER	
Auction Dates:	**October 5-7, 2026**
Starting Bid:	**$750,000**
Room Revenue - 2023	$1,143,379
Room Revenue - 2022	$1,388,842
Room Revenue - Pro Forma Year 1	$2,463,750
Net Operating Income - Pro Forma Year 1	$689,877
Net Operating Income Margin - Pro Forma Year 1	25.9%

PIP & OTHER REQUIRED EXPENSES	
Anticipated Property Improvement Plan Costs	$1,500,000
Working Capital	$50,000
Acquisition - Soft Costs	$50,000

HISTORICAL PROFIT & LOSS STATEMENTS

HISTORICAL FINANCIALS	12 Months Ending December 31, 2019			12 Months Ending December 31, 2021			12 Months Ending December 31, 2022			12 Months Ending December 31, 2023			
	Amount	Ratio	PAR	Amount	Ratio	PAR	Amount	Ratio	PAR	Amount	Ratio	PAR	POR
Revenue													
Rooms	$2,466,091	100.0%	22.52	$1,081,501	100.0%	9.88	$1,388,842	100.0%	12.68	$1,143,379	100.0%	10.44	79.95
Other Operated Departments	0	0.0%	0.00	0	0.0%	0.00	0	0.0%	0.00	0	0.0%	0.00	0.00
Total Revenue	**$2,466,091**	**100.0%**	**$22.52**	**$1,081,501**	**100.0%**	**$9.88**	**$1,388,842**	**100.0%**	**$12.68**	**$1,143,379**	**100.0%**	**$10.44**	**$79.95**
Departmental Expenses													
Rooms	962,612	39.0%	8.79	315,137	29.1%	2.88	469,365	33.8%	4.29	398,729	34.9%	3.64	27.88
Other Operated Departments	8,825	-	0.08	0	-	0.00	2,345	-	0.02	1,384	-	0.01	0.10
Total Departmental Expenses	971,437	39.4%	8.87	315,137	29.1%	2.88	471,710	34.0%	4.31	400,113	35.0%	3.65	27.98
Gross Operating Income	**$1,494,654**	**60.6%**	**$13.65**	**$766,364**	**70.9%**	**$7.00**	**$917,132**	**66.0%**	**$8.38**	**$743,266**	**65.0%**	**$6.79**	**$51.97**
Undistributed Operating Expenses													
Administrative & General [1]	25,341	1.0%	0.23	14,368	1.3%	0.13	12,246	0.9%	0.11	12,120	1.1%	0.11	0.85
Sales & Marketing	0	0.0%	0.00	0	0.0%	0.00	0	0.0%	0.00	0	0.0%	0.00	0.00
Utilities	565,273	22.9%	5.16	343,469	31.8%	3.14	430,743	31.0%	3.93	393,913	34.5%	3.60	27.55
Repairs & Maintenance	0	0.0%	0.00	124,648	11.5%	1.14	155,410	11.2%	1.42	109,306	9.6%	1.00	7.64
Total Undistributed Operating Expenses	590,614	23.9%	5.39	482,484	44.6%	4.41	598,399	43.1%	5.46	515,339	45.1%	4.71	36.04
House Profit	**$904,040**	**36.7%**	**$8.26**	**$283,880**	**26.2%**	**$2.59**	**$318,733**	**22.9%**	**$2.91**	**$227,927**	**19.9%**	**$2.08**	**$15.94**
Fixed Expenses													
Building Insurance	53,610	2.2%	0.49	101,673	9.4%	0.93	99,844	7.2%	0.91	57,617	5.0%	0.53	4.03
Property Taxes	220,000	8.9%	2.01	119,998	11.1%	1.10	120,632	8.7%	1.10	109,641	9.6%	1.00	7.67
Management Fees [2]	73,983	3.0%	0.68	32,445	3.0%	0.30	41,665	3.0%	0.38	34,301	3.0%	0.31	2.40
Reserve for Replacements [3]	98,644	4.0%	0.90	43,260	4.0%	0.40	55,554	4.0%	0.51	45,735	4.0%	0.42	3.20
Total Fixed Expenses	446,237	18.1%	4.08	297,376	27.5%	2.72	317,696	22.9%	2.90	247,295	21.6%	2.26	17.29
Net Operating Income	**$457,803**	**18.6%**	**$4.18**	**-$13,496**	**-1.2%**	**-$0.12**	**$1,037**	**0.1%**	**$0.01**	**-$19,368**	**-1.7%**	**-$0.18**	**-$1.35**

PRO FORMA ASSUMPTIONS

The following pages provide a Pro Forma and Return Analysis. The estimated Property Improvement Plan for a new owner is expected to cost $1,500,000 or $5,000 per room. Expenses are estimated based on industry averages by department and current operations. Property taxes and insurance are based on a typical property in this market.

OCCUPANCY ASSUMPTIONS	
Year 1	30.0%
Year 2	32.0%
Year 3	32.3%
Year 4	32.6%
Year 5	33.0%

ADR ASSUMPTIONS	
Year 1	$75.00
Year 2	$76.50
Year 3	$78.03
Year 4	$79.59
Year 5	$81.18

PRO FORMA

	December 31, 2023				Year 1				Year 2			
	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR
Revenue												
Rooms	$1,143,379	100.0%	10.44	79.95	$2,463,750	92.5%	22.50	75.00	$2,680,560	92.4%	24.48	76.50
Other Operated Departments	0	0.0%	0.00	0.00	200,000	7.5%	1.83	6.09	220,000	7.6%	2.01	6.28
Total Revenue	**$1,143,379**	**100.0%**	**10.44**	**79.95**	**$2,663,750**	**100.0%**	**24.33**	**81.09**	**$2,900,560**	**100.0%**	**26.49**	**82.78**
Departmental Expenses												
Rooms	398,729	34.9%	3.64	27.88	689,850	28.0%	6.30	21.00	750,557	28.0%	6.85	21.42
Other Operated Departments	1,384	-	0.01	0.10	20,000	10.0%	0.18	0.61	22,000	10.0%	0.20	0.63
Total Departmental Expenses	400,113	35.0%	3.65	27.98	709,850	26.6%	6.48	21.61	772,557	26.6%	7.06	22.05
Gross Operating Income	**$743,266**	**65.0%**	**6.79**	**51.97**	**$1,953,900**	**73.4%**	**17.84**	**59.48**	**$2,128,003**	**73.4%**	**19.43**	**60.73**
Undistributed Operating Expenses												
Administrative & General [1]	12,120	1.1%	0.11	0.85	159,825	6.0%	1.46	4.87	174,034	6.0%	1.59	4.97
Sales & Marketing	0	0.0%	0.00	0.00	26,638	1.0%	0.24	0.81	29,006	1.0%	0.26	0.83
Utilities	393,913	34.5%	3.60	27.55	532,750	20.0%	4.87	16.22	580,112	20.0%	5.30	16.56
Repairs & Maintenance	109,306	9.6%	1.00	7.64	106,550	4.0%	0.97	3.24	116,022	4.0%	1.06	3.31
Total Undistributed Operating Expenses	515,339	45.1%	4.71	36.04	825,763	31.0%	7.54	25.14	899,174	31.0%	8.21	25.66
House Profit	**$227,927**	**19.9%**	**2.08**	**15.94**	**$1,128,138**	**42.4%**	**10.30**	**34.34**	**$1,228,830**	**42.4%**	**11.22**	**35.07**
Fixed Expenses												
Building Insurance	57,617	5.0%	0.53	4.03	60,000	2.3%	0.55	1.83	61,200	2.1%	0.56	1.75
Property Taxes [2]	109,641	9.6%	1.00	7.67	191,798	7.2%	1.75	5.84	193,716	6.7%	1.77	5.53
Management Fees [3]	34,301	3.0%	0.31	2.40	79,913	3.0%	0.73	2.43	87,017	3.0%	0.79	2.48
Reserve for Replacements [4]	45,735	4.0%	0.42	3.20	106,550	4.0%	0.97	3.24	116,022	4.0%	1.06	3.31
Total Fixed Expenses	247,295	21.6%	2.26	17.29	438,260	16.5%	4.00	13.34	457,955	15.8%	4.18	13.07
Net Operating Income	**-$19,368**	**-1.7%**	**-0.18**	**-1.35**	**$689,877**	**25.9%**	**6.30**	**21.00**	**$770,874**	**26.6%**	**7.04**	**22.00**
Operating Statistics	Amount				Amount				Amount	% change		
Occupancy	13.1%				30.0%				32.0%	6.7%		
Average Daily Rate (ADR)	$68.03				$75.00				$76.50	2.0%		
RevPAR	$8.88				$22.50				$24.48	8.8%		
Number of Rooms	300				300				300			
Days in Period	365				365				365			
Available Rooms	109,500				109,500				109,500			
Occupied Rooms	14,301				32,850				35,040			

(1) Administrative & General include Telephone and Internet expenses.

(2) Property Taxes estimates a reassessment value at 60% of the List Price.

(3) Management Fees is set to the industry standard 3.0% of Total Revenue.

(4) Reserve for Replacements is set at 4.0% of Total Revenue.

PRO FORMA

	Year 3				Year 4				Year 5			
	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR
Revenue												
Rooms	$2,769,079	92.0%	25.22	78.03	$2,844,911	91.4%	25.98	79.59	$2,930,827	90.9%	26.77	81.18
Other Operated Departments	242,000	8.0%	2.20	6.82	266,200	8.6%	2.43	7.45	292,820	9.1%	2.67	8.11
Total Revenue	**$3,011,079**	**100.0%**	**27.42**	**84.85**	**$3,111,111**	**100.0%**	**28.41**	**87.04**	**$3,223,647**	**100.0%**	**29.44**	**89.29**
Departmental Expenses												
Rooms	775,342	28.0%	7.06	21.85	796,575	28.0%	7.27	22.29	820,632	28.0%	7.49	22.73
Other Operated Departments	24,200	10.0%	0.22	0.68	26,620	10.0%	0.24	0.74	29,282	10.0%	0.27	0.81
Total Departmental Expenses	799,542	26.6%	7.28	22.53	823,195	26.5%	7.52	23.03	849,914	26.4%	7.76	23.54
Gross Operating Income	**$2,211,537**	**73.4%**	**20.14**	**62.32**	**$2,287,916**	**73.5%**	**20.89**	**64.01**	**$2,373,733**	**73.6%**	**21.68**	**65.75**
Undistributed Operating Expenses												
Administrative & General (1)	180,665	6.0%	1.65	5.09	186,667	6.0%	1.70	5.22	193,419	6.0%	1.77	5.36
Sales & Marketing	30,111	1.0%	0.27	0.85	31,111	1.0%	0.28	0.87	32,236	1.0%	0.29	0.89
Utilities	602,216	20.0%	5.48	16.97	622,222	20.0%	5.68	17.41	644,729	20.0%	5.89	17.86
Repairs & Maintenance	120,443	4.0%	1.10	3.39	124,444	4.0%	1.14	3.48	128,946	4.0%	1.18	3.57
Total Undistributed Operating Expenses	933,434	31.0%	8.50	26.30	964,444	31.0%	8.81	26.98	999,331	31.0%	9.13	27.68
House Profit	**$1,278,102**	**42.4%**	**11.64**	**36.02**	**$1,323,471**	**42.5%**	**12.09**	**37.03**	**$1,374,403**	**42.6%**	**12.55**	**38.07**
Fixed Expenses												
Building Insurance	62,424	2.1%	0.57	1.76	63,672	2.0%	0.58	1.78	64,946	2.0%	0.59	1.80
Property Taxes (2)	195,653	6.5%	1.78	5.51	197,610	6.4%	1.80	5.53	199,586	6.2%	1.82	5.53
Management Fees (3)	90,332	3.0%	0.82	2.55	93,333	3.0%	0.85	2.61	96,709	3.0%	0.88	2.68
Reserve for Replacements (4)	120,443	4.0%	1.10	3.39	124,444	4.0%	1.14	3.48	128,946	4.0%	1.18	3.57
Total Fixed Expenses	468,853	15.6%	4.27	13.21	479,060	15.4%	4.37	13.40	490,187	15.2%	4.48	13.58
Net Operating Income	**$809,250**	**26.9%**	**7.37**	**22.80**	**$844,411**	**27.1%**	**7.71**	**23.62**	**$884,216**	**27.4%**	**8.08**	**24.49**
Operating Statistics	**Amount**	**% change**			**Amount**	**% change**			**Amount**	**% change**		
Occupancy	32.3%	1.0%			32.6%	1.0%			33.0%	1.0%		
Average Daily Rate (ADR)	$78.03	2.0%			$79.59	2.0%			$81.18	2.0%		
RevPAR	$25.22	3.0%			$25.98	3.0%			$26.77	3.0%		
Number of Rooms	300				300				300			
Days in Period	366				365				365			
Available Rooms	109,800				109,500				109,500			
Occupied Rooms	35,487				35,744				36,102			

(1) Administrative & General include Telephone and Internet expenses.

(2) Property Taxes estimates a reassessment value at 60% of the List Price.

(3) Management Fees is set to the industry standard 3.0% of Total Revenue.

(4) Reserve for Replacements is set at 4.0% of Total Revenue.




PAUL KERBER
Broker of Record
248.415.2600 Direct
License: 6502433613

Marcus & Millichap

MARKETPLACE

AUCTION DATES: OCTOBER 5-7, 2026 | STARTING BID: $750,000