

OFFERING MEMORANDUM



Woodland Apartments

2129 Normandy
Royal Oak MI 48073

Brady Williams
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Woodland Apartments

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Exclusively Marketed by:

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21 Kercheval Suite 233, Grosse Pointe Farms, MI 48236



01 **Executive Summary**

Investment Summary

Unit Mix Summary

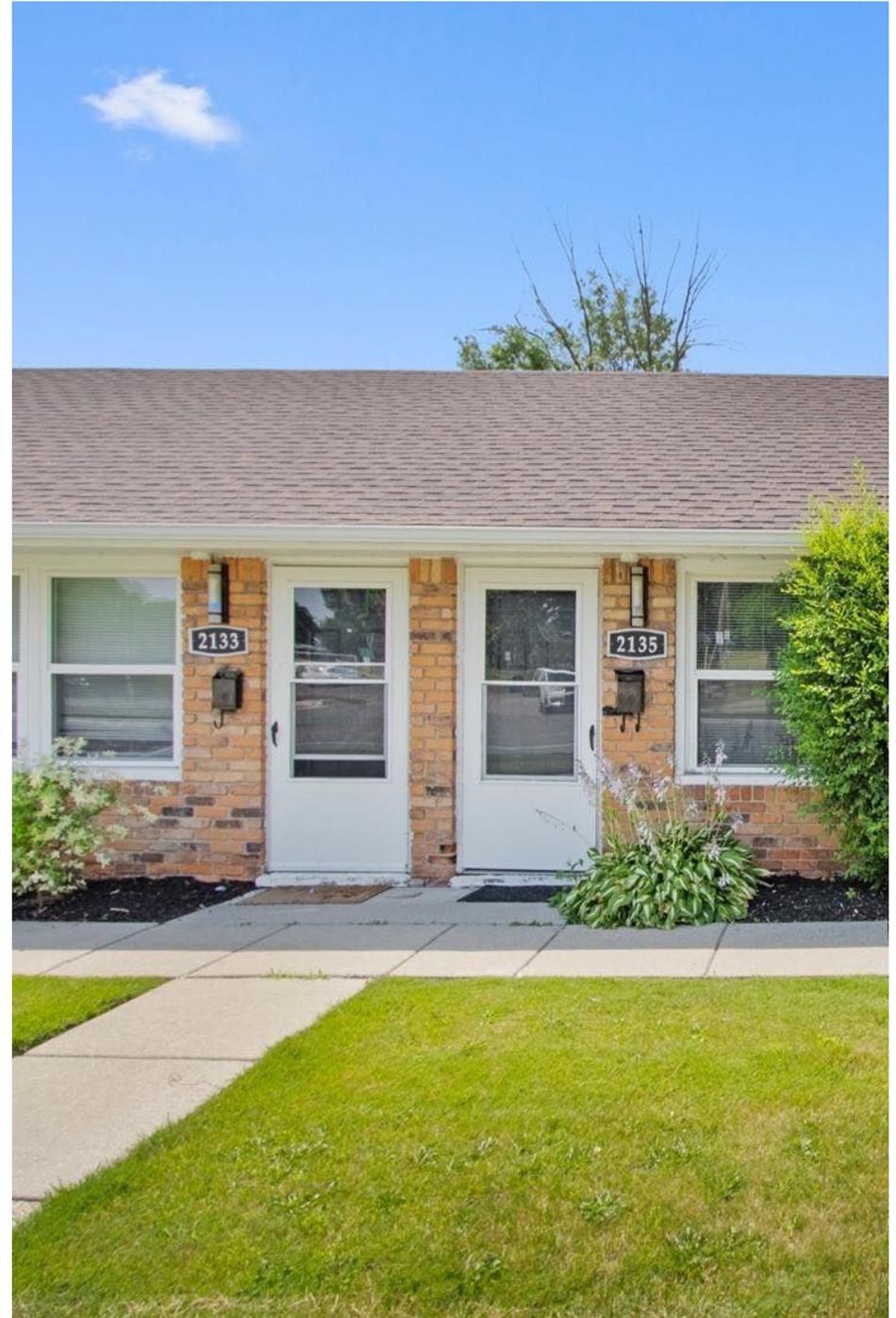
OFFERING SUMMARY

ADDRESS	2129 Normandy Royal Oak MI 48073
COUNTY	Oakland
MARKET	Royal Oak
SUBMARKET	Oakland
BUILDING SF	3,500 SF
NUMBER OF UNITS	6
YEAR BUILT	1955
YEAR RENOVATED	2023
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$1,070,000
PRICE PSF	\$305.71
PRICE PER UNIT	\$178,333
OCCUPANCY	100.00%
NOI (CURRENT)	\$64,147
NOI (Pro Forma)	\$74,050
CAP RATE (CURRENT)	6.00%
CAP RATE (Pro Forma)	6.92%

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2026 Population	14,976	124,200	301,720
2026 Median HH Income	\$81,991	\$100,328	\$95,887
2026 Average HH Income	\$109,571	\$133,848	\$131,823



The Property

- The Woodland Apartments is a fully stabilized, 6-unit apartment building located in the desirable community of Royal Oak, Michigan. The property features 6 units. Of the 6 units 5 of them are one bed one bath, and 1 is two bed one bath. The property has 6 off street dedicated parking spaces for tenants. The property is 100% occupied, generating a gross monthly income of over \$7,500.
- Over the last few years, the Kent Street Apartments have undergone an extensive transformation, with every unit receiving upgraded kitchens, bathrooms, flooring, and modern fixtures. These high-end renovations allow the property to command premium rents in the Royal Oak market while ensuring low operational costs and minimal deferred maintenance for ownership.
- The building's infrastructure is designed for efficiency and comfort, featuring individual electric meters for each tenant and a reliable boiler system providing consistent baseboard heat. With common laundry facilities and window AC units already in place, the property is fully equipped for modern tenancy.
- In a high-demand market near downtown, the inclusion of dedicated parking—which often costs \$150+ per month nearby—makes this a standout asset. The Woodland Apartments offer a rare combination of stability and upside, providing a turnkey, stabilized investment in a prime location.

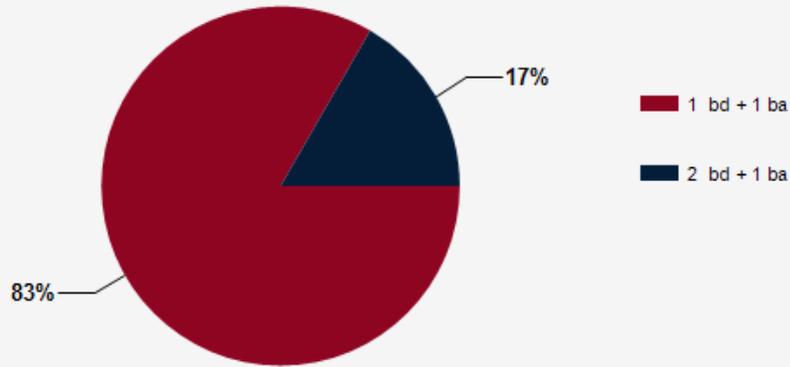
Stabilized Investment

- With its strong occupancy, renovated units, and close proximity to Royal Oak and Birmingham, The Woodland Apartments offers a rare combination of stability and upside potential in a prime location

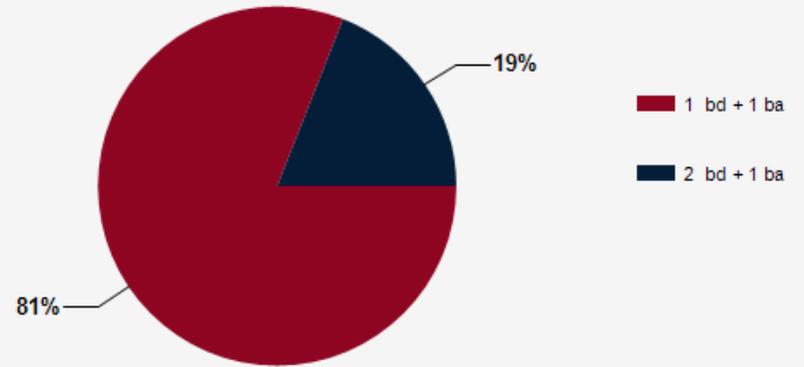


Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	5	600	\$1,195	\$1.99	\$5,975	\$1,350	\$2.25	\$6,750
2 bd + 1 ba	1	700	\$1,525	\$2.18	\$1,525	\$1,550	\$2.21	\$1,550
Totals/Averages	6	617	\$1,250	\$2.02	\$7,500	\$1,383	\$2.24	\$8,300

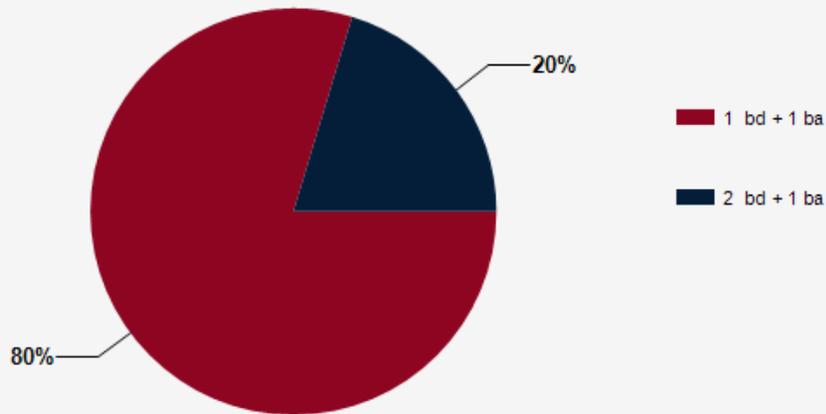
Unit Mix Summary



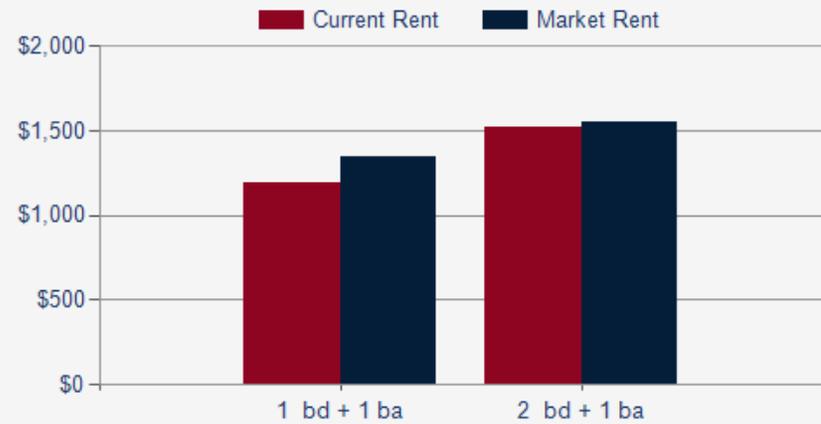
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue





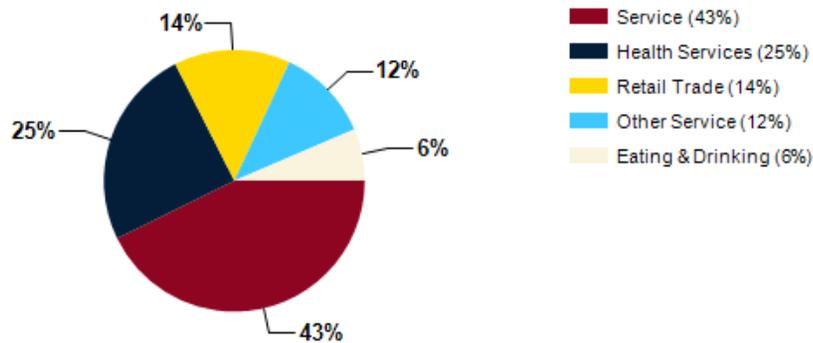
02

Location

- Location Summary
- Drive Times
- Locator Map
- Regional Map

- The Woodland Apartments is located down the street from downtown Royal Oak - which is one of the most thriving downtown locations in Metro Detroit. Downtown Royal Oak has dozens of bars, restaurants, breweries, coffee shops, and fine dining restaurants which make the apartment building attractive for all renters. In the immediate area developers are building new construction apartments, mixed use buildings, hotels, and million dollar homes. With rents downtown well above \$3.00 per square foot, the Royal Oakland's rents have plenty of room to grow over the years.
- Royal Oak, Michigan has extremely strong economic and demographic indicators. There are over 386,000 people who live within a 5 mile radius of the site, with an average household income of over \$155,000 per year and median income of \$111,000 per year. The average home price in Royal Oak is \$311,000 which is a 5% increase from 2023. This translates to a \$2,900 mortgage, highlighting the large gap from renting and owning. In the immediate area - home prices are more like \$400,000 to \$1,000,000 +, creating an even larger gap. There is not much land left to develop in the city - limiting housing and putting an upward pressure on rents, and home prices.

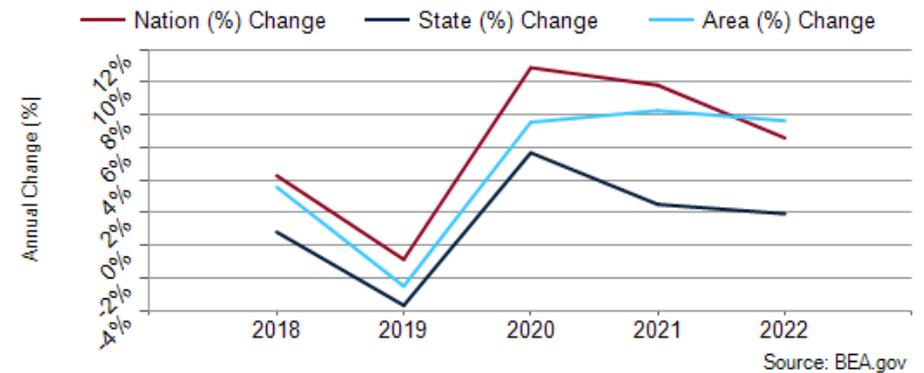
Major Industries by Employee Count



Largest Employers

William Beaumont Hospital	9,639
Royal Oak School District	500
City of Royal Oak	486
Flex-N-Gate Royal Oak	369
Consumers Energy	357
Oakland Community College	318
Meijer, Inc.	316
Holiday Market	300

Oakland County GDP Trend



1

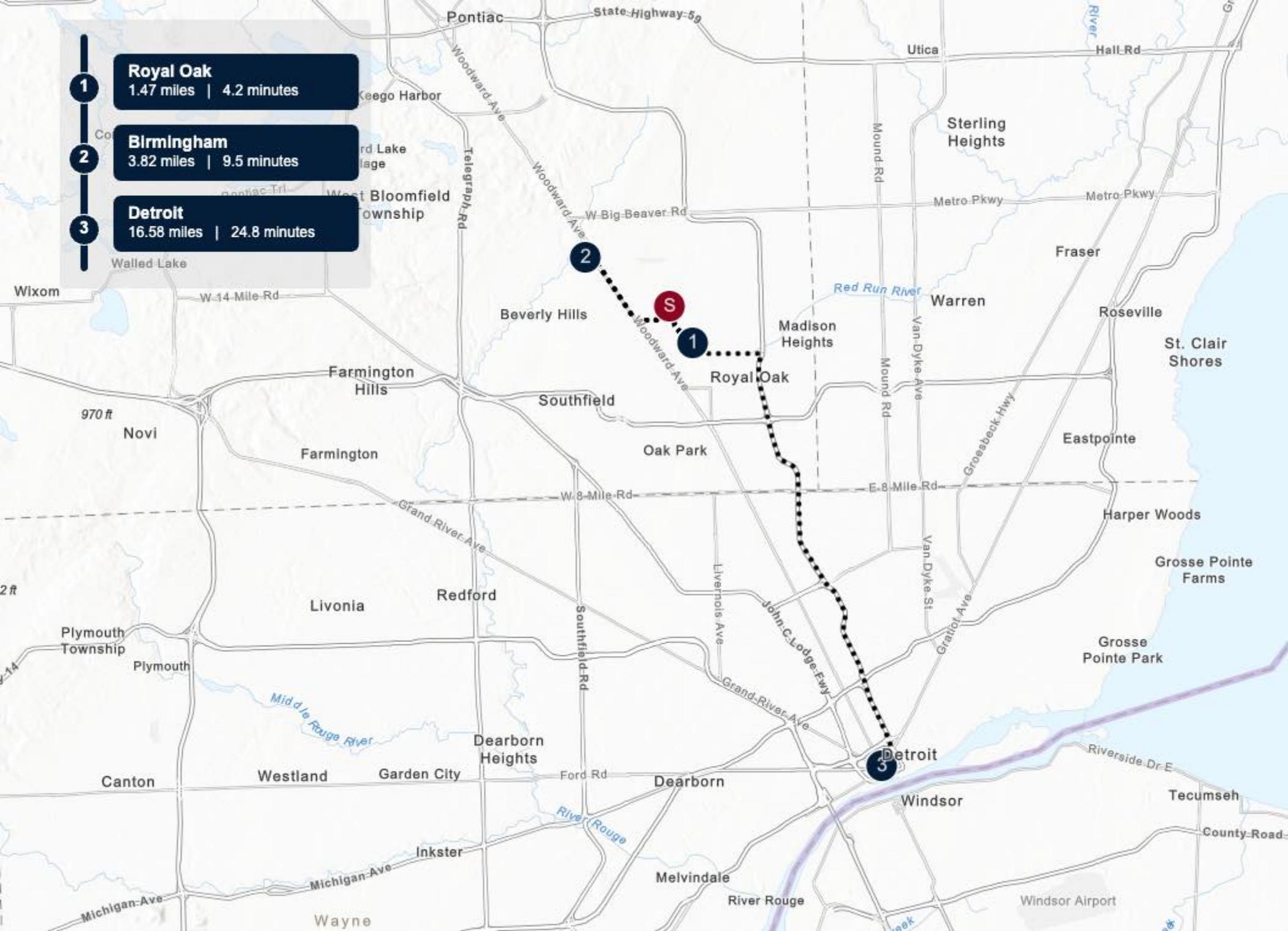
Royal Oak
1.47 miles | 4.2 minutes

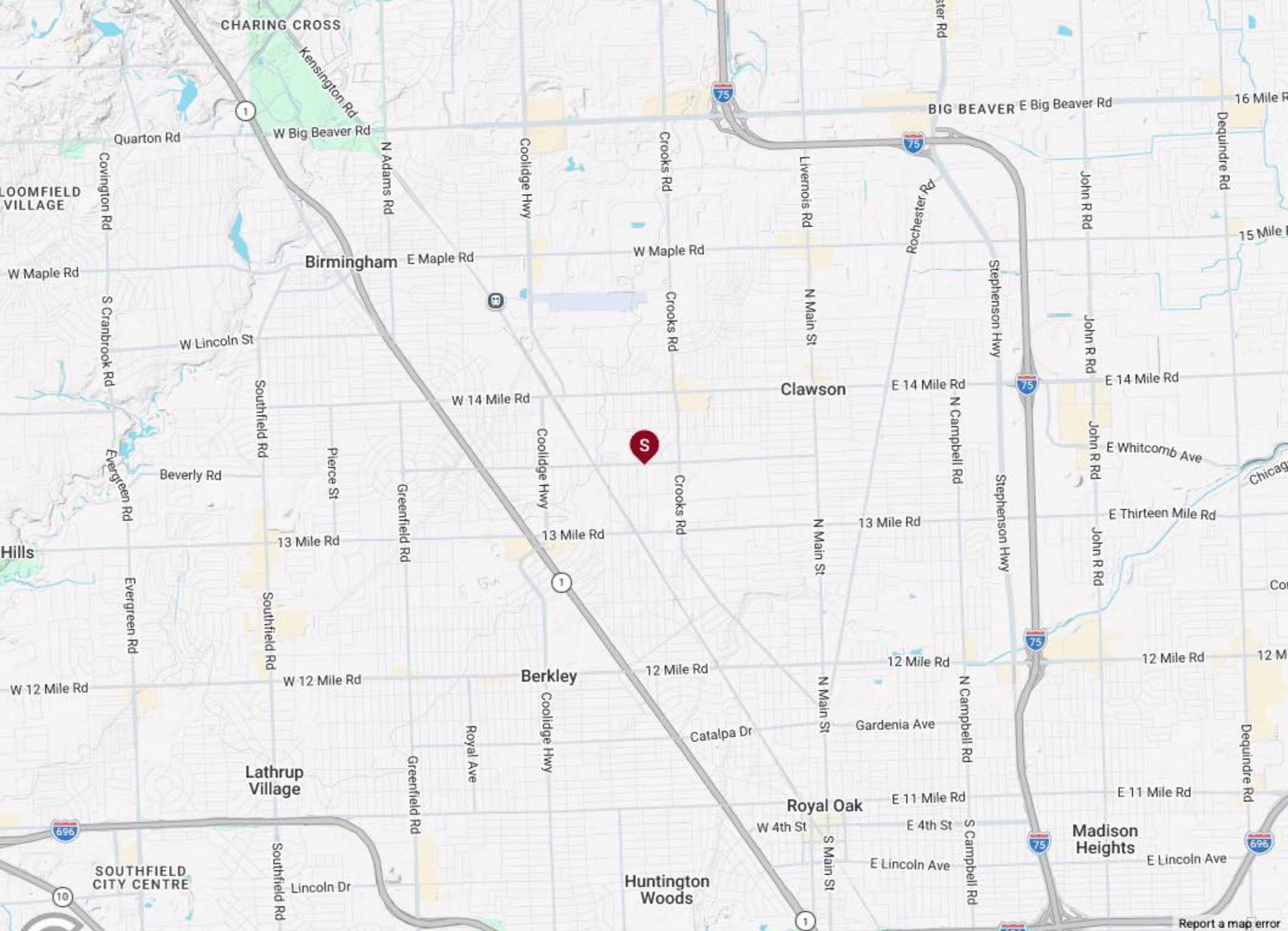
2

Birmingham
3.82 miles | 9.5 minutes

3

Detroit
16.58 miles | 24.8 minutes





Report a map error



03

Property Description

Property Features

Property Images

PROPERTY FEATURES

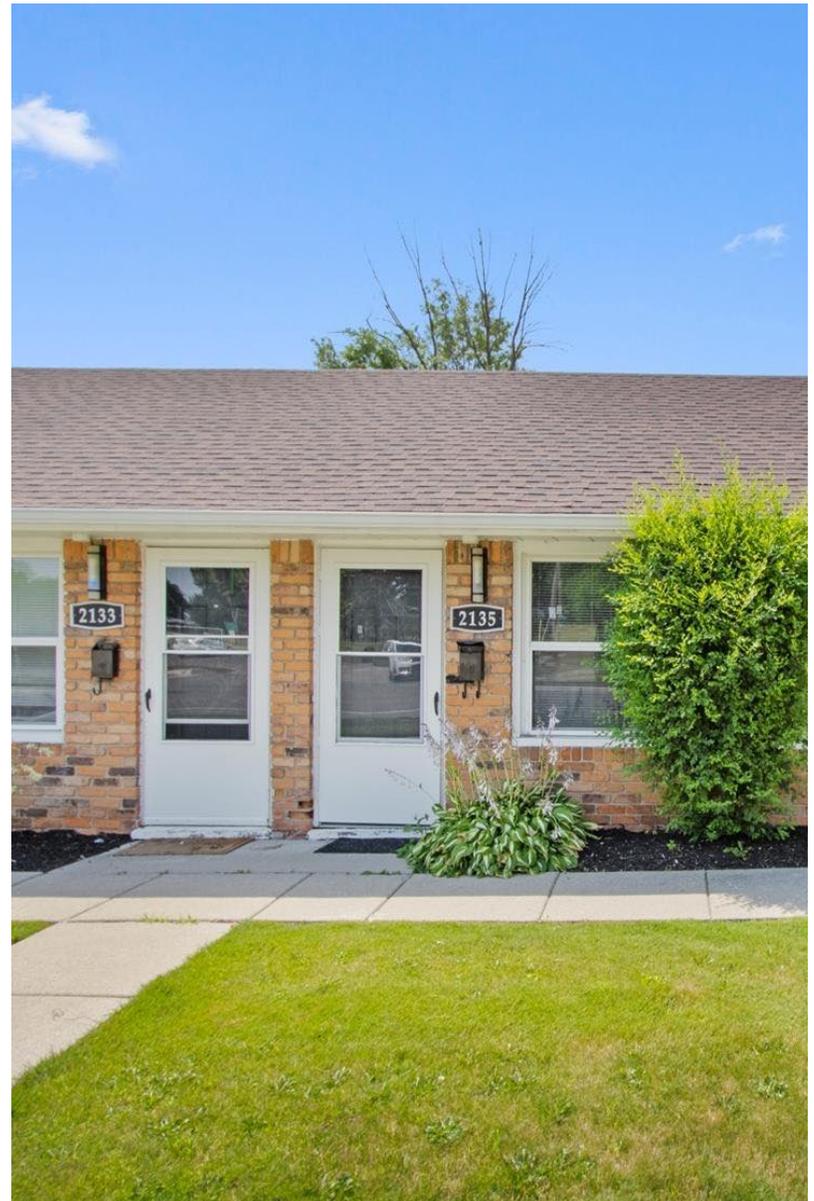
NUMBER OF UNITS	6
BUILDING SF	3,500
YEAR BUILT	1955
YEAR RENOVATED	2023
# OF PARCELS	1
BUILDING CLASS	B
LOCATION CLASS	A
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	6
WASHER/DRYER	Common

MECHANICAL

HVAC	Boiler
AC	Window

UTILITIES

WATER	Landlord
TRASH	Landlord
GAS	Tenant
ELECTRIC	Tenant







04

Sale Comps

- Sale Comps
- Sale Comps Summary
- Sale Comps Charts
- Sale Comps Map

WOODLAND APARTMENTS

1



Maple Flats

1050 N Adams Rd
Birmingham, MI 48009

TOTAL UNITS	42
YEAR BUILT	1957
SALE PRICE	\$6,000,000
PRICE/UNIT	\$142,857
PRICE/SF	\$211.27
CAP RATE	6.20%
BUILDING SF	28,400
CLOSING DATE	8/14/2024
DISTANCE	3.9 miles

Cap Rate Range 5.50% - 6.90%

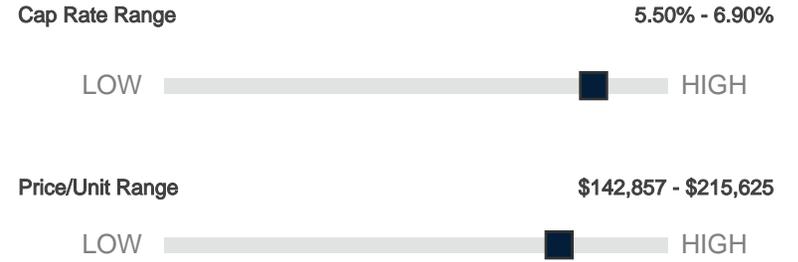


Price/Unit Range \$142,857 - \$215,625





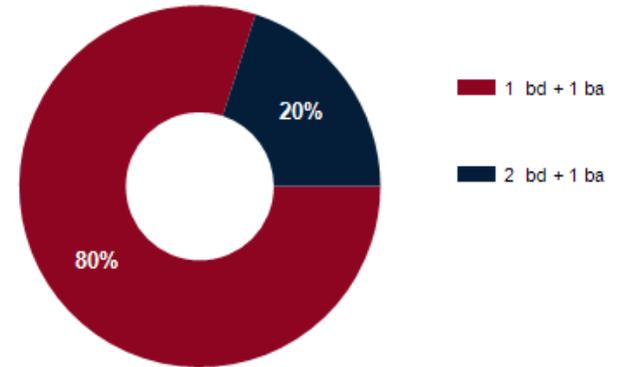
TOTAL UNITS	20
YEAR BUILT	1965
SALE PRICE	\$4,000,000
PRICE/UNIT	\$200,000
PRICE/SF	\$144.24
CAP RATE	6.70%
BUILDING SF	27,732
CLOSING DATE	1/1/2025
DISTANCE	2.9 miles



Royal Oakland
 314 Oakland Ave
 Royal Oak, MI 48067

Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	16	700	\$1,550	\$2.21
2 bd + 1 ba	4	900	\$1,900	\$2.11
Total/WAVG	20	740	\$1,620	\$2.19





11 Mile Flats
1801 E 11 Mile
Royal Oak, MI 48067

TOTAL UNITS	8
YEAR BUILT	1960
SALE PRICE	\$1,440,000
PRICE/UNIT	\$180,000
PRICE/SF	\$345.08
CAP RATE	6.40%
BUILDING SF	4,173
CLOSING DATE	4/1/2025
DISTANCE	4.1 miles

Cap Rate Range 5.50% - 6.90%



Price/Unit Range \$142,857 - \$215,625

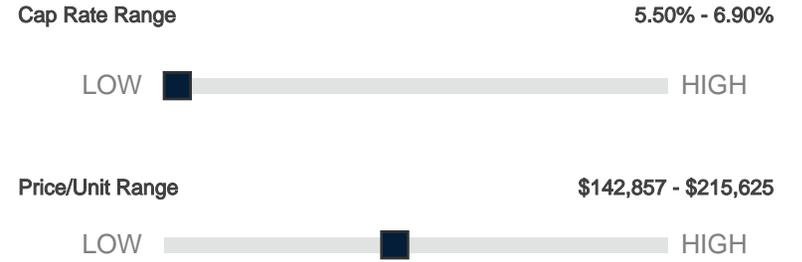




Birmingham Flats

355 E 14 Mile Rd
Birmingham, MI 48009

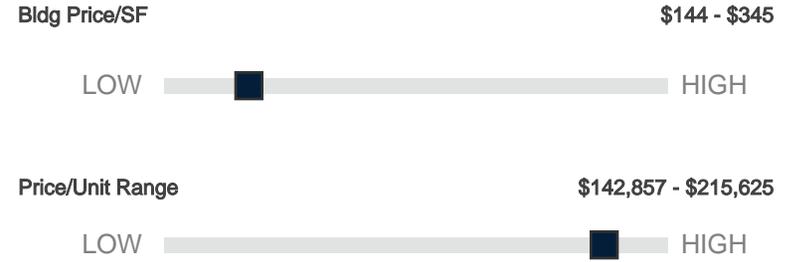
TOTAL UNITS	21
YEAR BUILT	1963
SALE PRICE	\$3,700,000
PRICE/UNIT	\$176,190
PRICE/SF	\$176.19
CAP RATE	5.50%
BUILDING SF	21,000
CLOSING DATE	7/12/2023
DISTANCE	2.7 miles



5



TOTAL UNITS	18
YEAR BUILT	1956
SALE PRICE	\$3,720,000
PRICE/UNIT	\$206,667
PRICE/SF	\$179.05
BUILDING SF	20,776
CLOSING DATE	2/1/2023
DISTANCE	2.7 miles



E Maple

2101 E Maple
Birmingham, MI 48009

6



Harvard Apartments

4005 W 13 Mile
Royal oak, MI 48073

TOTAL UNITS	8
YEAR BUILT	1953
SALE PRICE	\$1,725,000
PRICE/UNIT	\$215,625
PRICE/SF	\$308.04
CAP RATE	6.90%
BUILDING SF	5,600
CLOSING DATE	10/26/2023
DISTANCE	1.9 miles

Cap Rate Range 5.50% - 6.90%

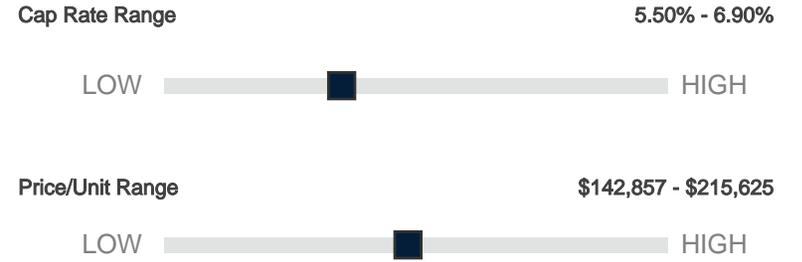


Price/Unit Range \$142,857 - \$215,625





TOTAL UNITS	6
YEAR BUILT	1955
ASKING PRICE	\$1,070,000
PRICE/UNIT	\$178,333
PRICE/SF	\$305.71
CAP RATE	6.00%
OCCUPANCY	100.00%
BUILDING SF	3,500

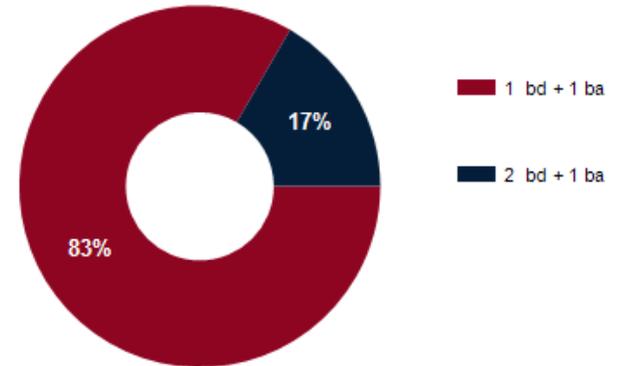


Woodland Apartments

2129 Normandy
Royal Oak, MI 48073

Unit Mix and Rent Schedule

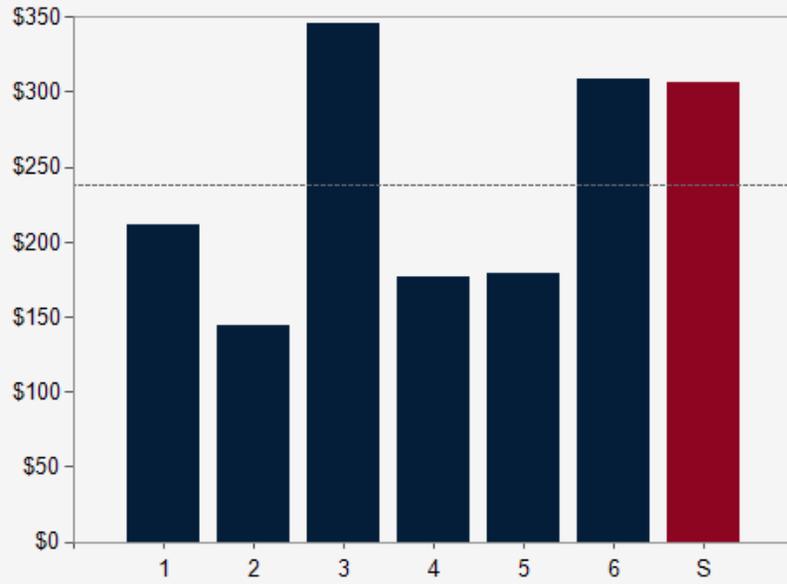
Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	5	600	\$1,195	\$1.99
2 bd + 1 ba	1	700	\$1,525	\$2.18
Totals/Averages	6	617	\$1,250	\$2.02



	PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1	 <p>Maple Flats 1050 N Adams Rd Birmingham, MI 48009</p>	42	1957	\$6,000,000	\$142,857.00	\$211.27	6.20%	8/14/2024	3.90
2	 <p>Royal Oakland 314 Oakland Ave Royal Oak, MI 48067</p>	20	1965	\$4,000,000	\$200,000.00	\$144.24	6.70%	1/1/2025	2.90
3	 <p>11 Mile Flats 1801 E 11 Mile Royal Oak, MI 48067</p>	8	1960	\$1,440,000	\$180,000.00	\$345.08	6.40%	4/1/2025	4.10
4	 <p>Birmingham Flats 355 E 14 Mile Rd Birmingham, MI 48009</p>	21	1963	\$3,700,000	\$176,190.00	\$176.19	5.50%	7/12/2023	2.70
5	 <p>E Maple 2101 E Maple Birmingham, MI 48009</p>	18	1956	\$3,720,000	\$206,667.00	\$179.05		2/1/2023	2.70
6	 <p>Harvard Apartments 4005 W 13 Mile Royal oak, MI 48073</p>	8	1953	\$1,725,000	\$215,625.00	\$308.04	6.90%	10/26/2023	1.90
	AVERAGES	20		\$3,430,833	\$186,890.00	\$227.31	6.34%		
S	 <p>Woodland Apartments 2129 Normandy Royal Oak, MI 48073</p>	6	1955	\$1,070,000	\$178,333.00	\$305.71	6.00%		

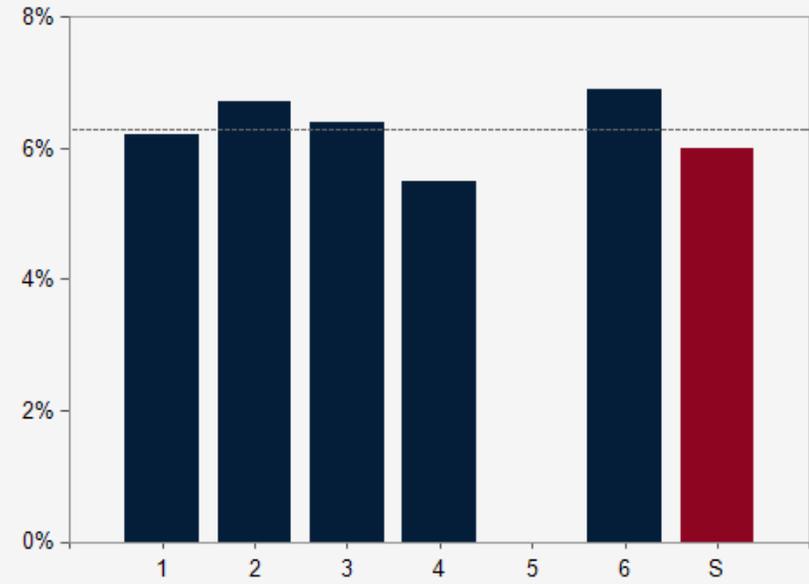
Price/SF

Average: \$238.51



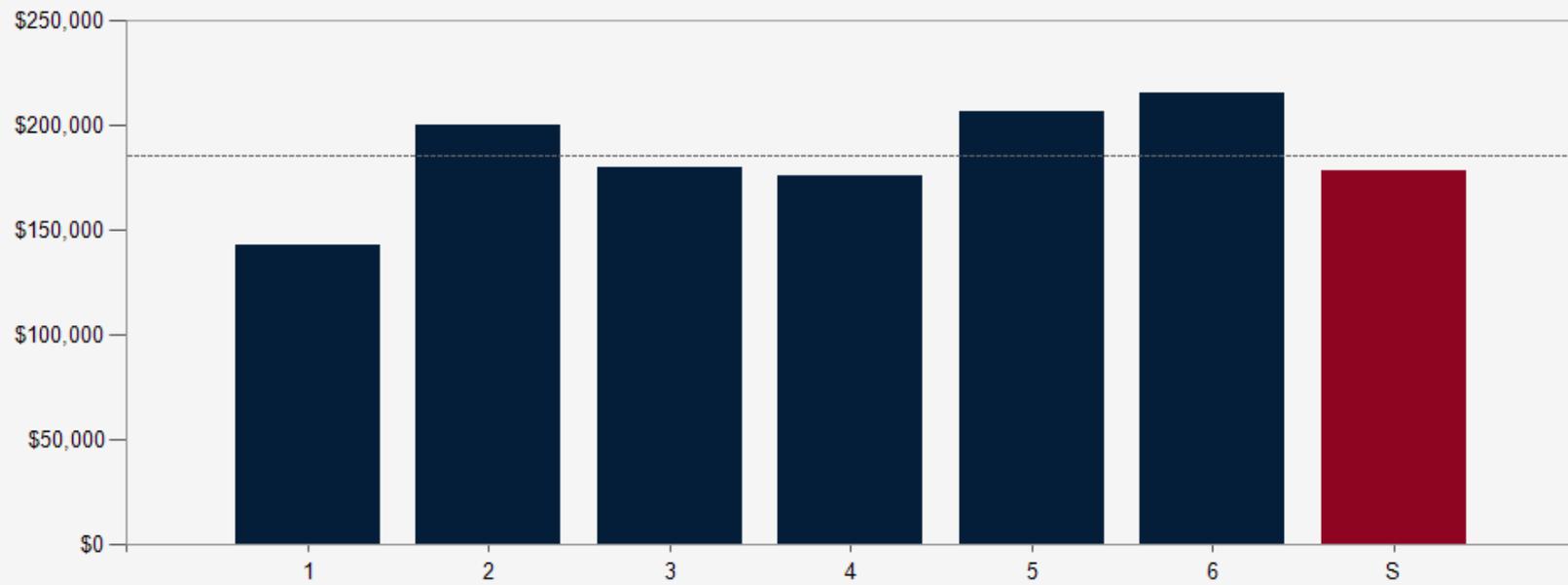
Cap Rate

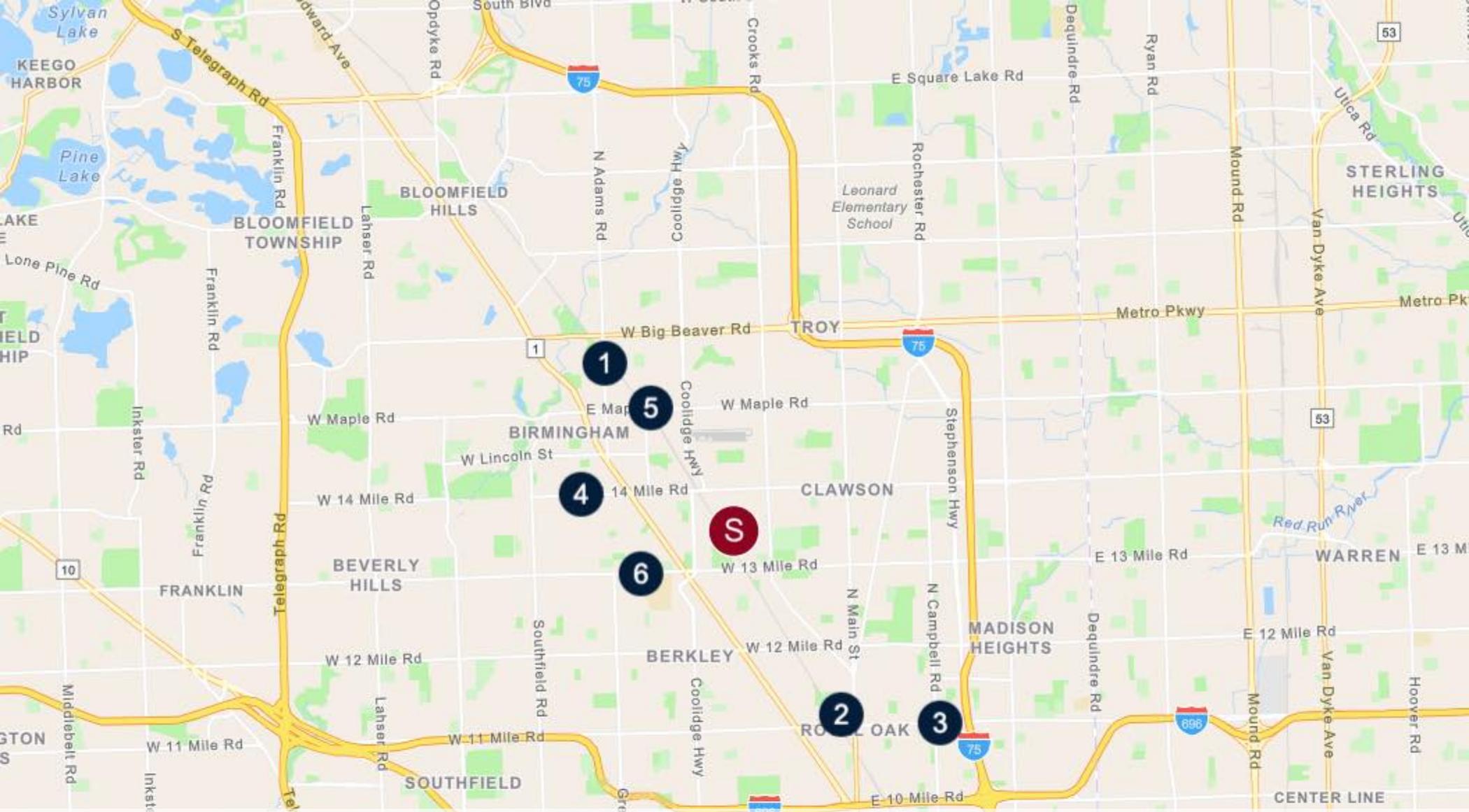
Average: 6.28%



Price/Unit

Average: \$185,667.52





#	Property Name	Address	City
S	Woodland Apartments	2129 Normandy	Royal Oak
1	Maple Flats	1050 N Adams Rd	Birmingham
2	Royal Oakland	314 Oakland Ave	Royal Oak
3	11 Mile Flats	1801 E 11 Mile	Royal Oak
4	Birmingham Flats	355 E 14 Mile Rd	Birmingham
5	E Maple	2101 E Maple	Birmingham
6	Harvard Apartments	4005 W 13 Mile	Royal oak



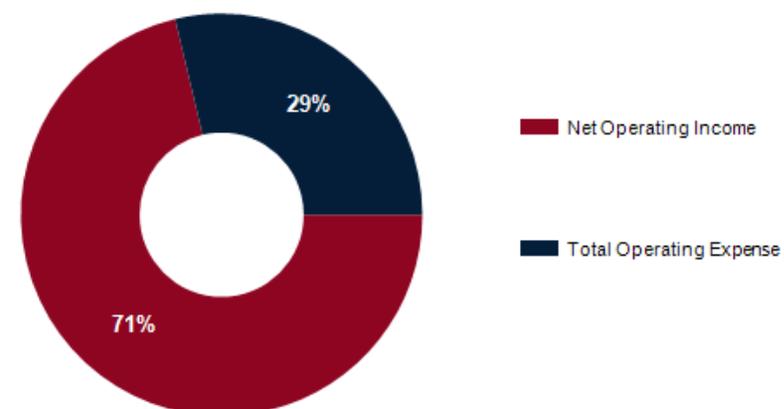
05

Financial Analysis

- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics

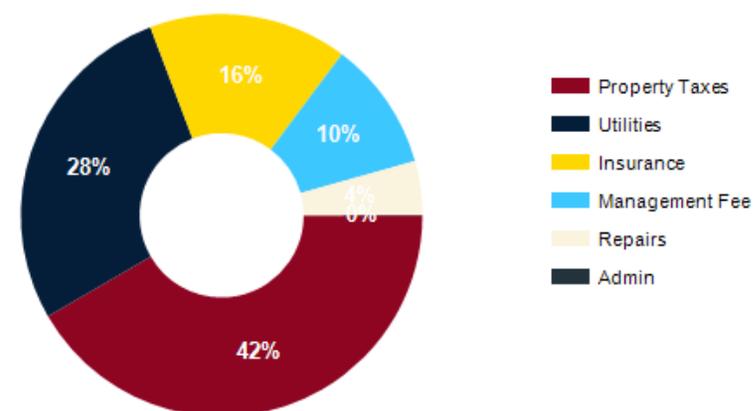
REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$90,000		\$99,600	96.5%
RUBS			\$3,600	3.5%
Gross Potential Income	\$90,000		\$103,200	
General Vacancy			-3.00%	
Effective Gross Income	\$90,000		\$100,212	
Less Expenses	\$25,853	28.72%	\$26,162	26.10%
Net Operating Income	\$64,147		\$74,050	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Property Taxes	\$10,762	\$1,794	\$10,762	\$1,794
Admin	\$8	\$1	\$8	\$1
Management Fee	\$2,697	\$450	\$3,006	\$501
Utilities	\$7,134	\$1,189	\$7,134	\$1,189
Repairs	\$1,117	\$186	\$1,117	\$186
Insurance	\$4,135	\$689	\$4,135	\$689
Total Operating Expense	\$25,853	\$4,309	\$26,162	\$4,360
Expense / SF	\$7.39		\$7.47	
% of EGI	28.72%		26.10%	

DISTRIBUTION OF EXPENSES CURRENT



Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

GLOBAL

Price	\$1,070,000
Analysis Period	10 year(s)
Millage Rate (not a growth rate)	0.32000%
Exit Cap Rate	7.00%

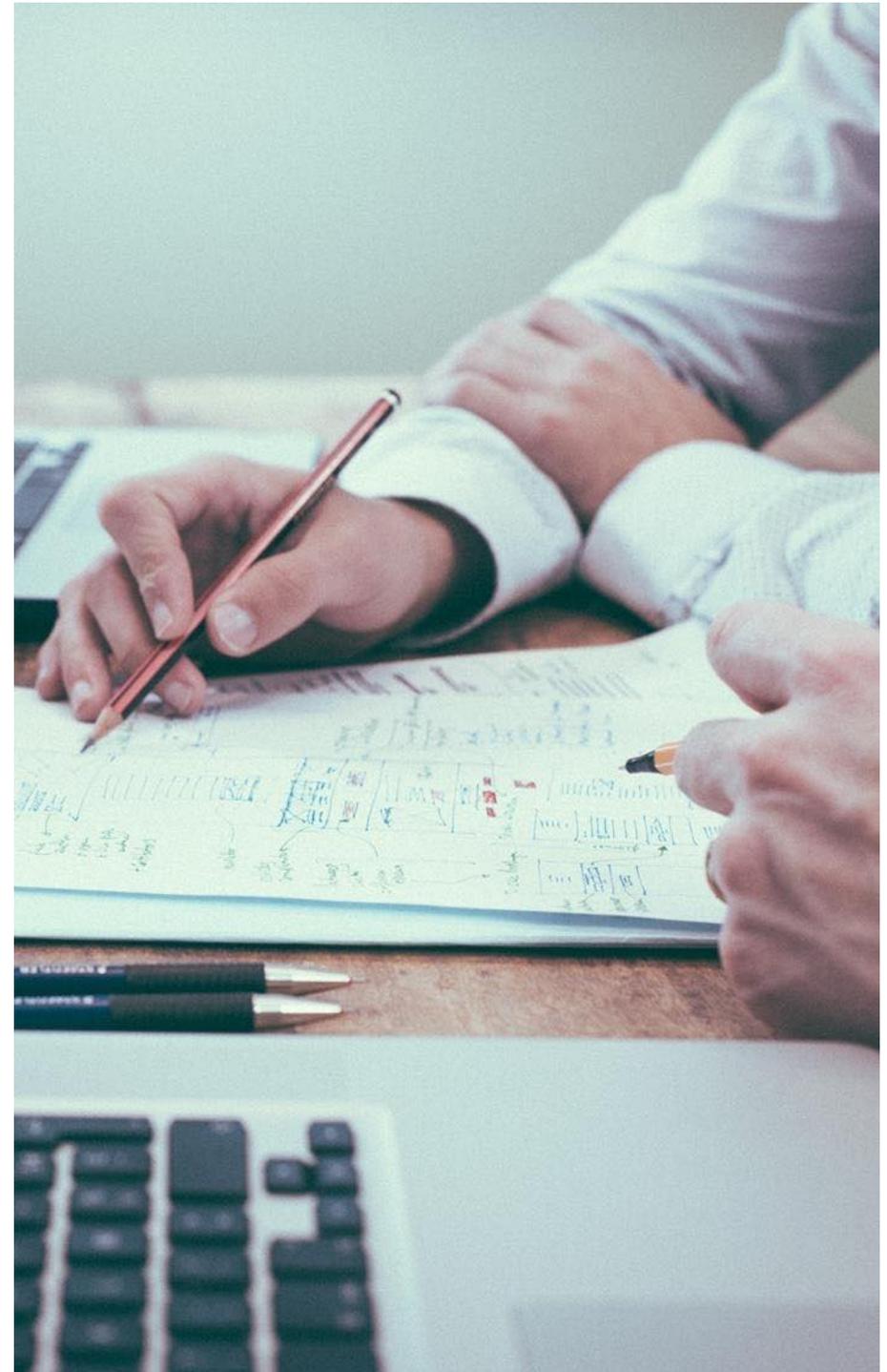
INCOME - Growth Rates

Gross Scheduled Rent	3.00%
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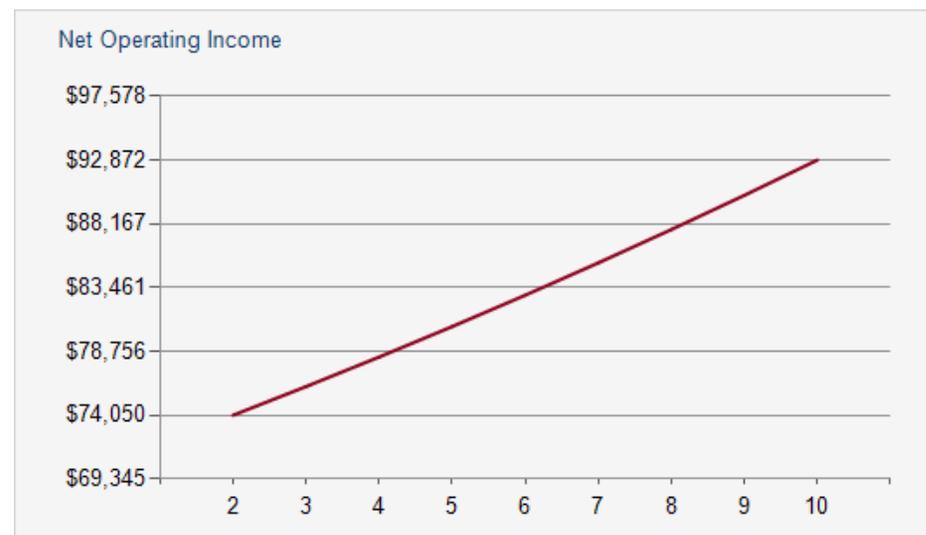
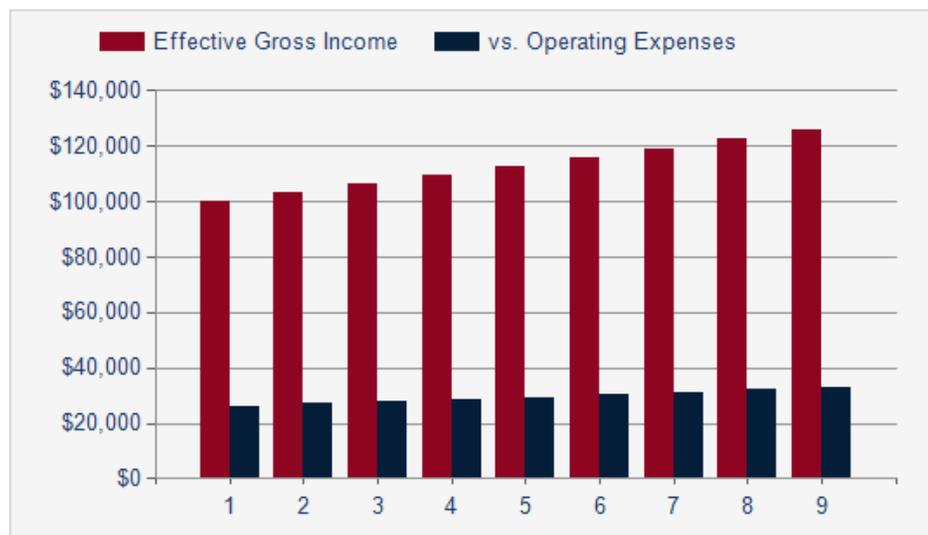
EXPENSES - Growth Rates

Property Taxes	3.00%
Admin	3.00%
Utilities	3.00%
Repairs	3.00%
Insurance	3.00%

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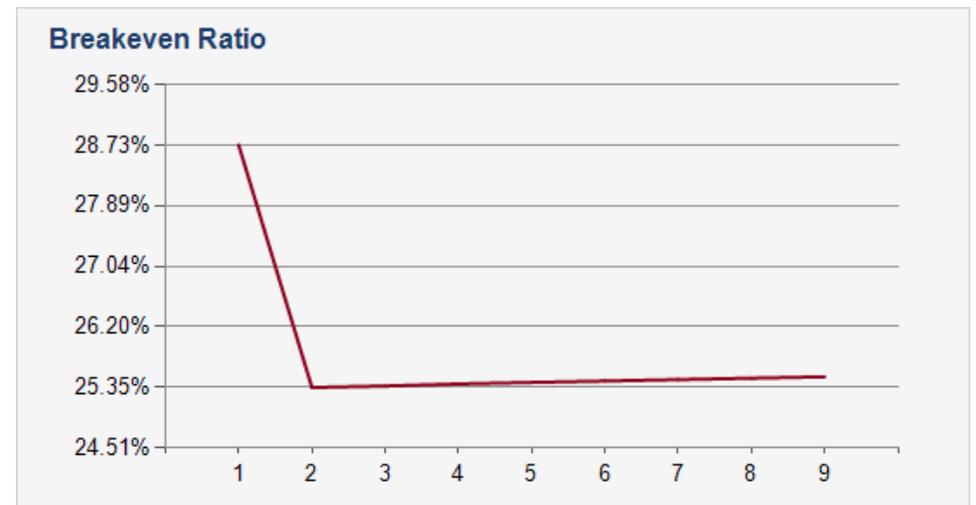
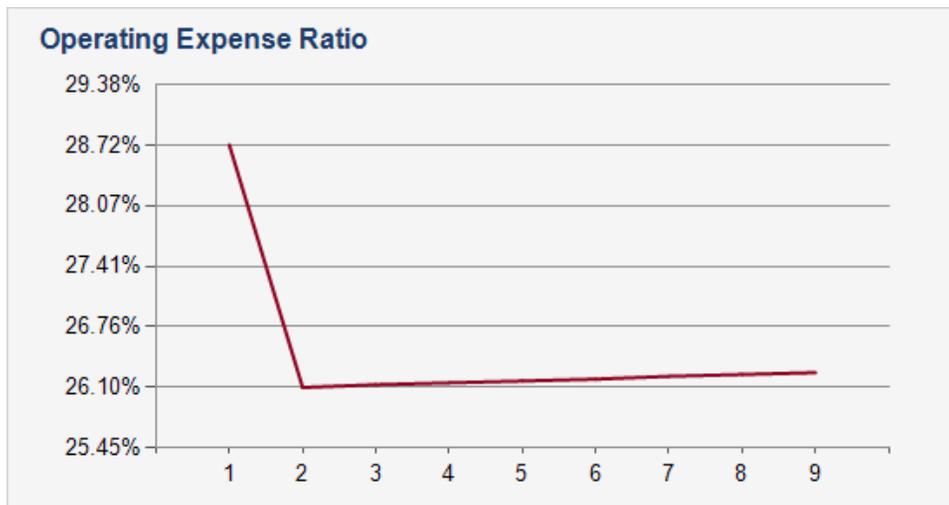
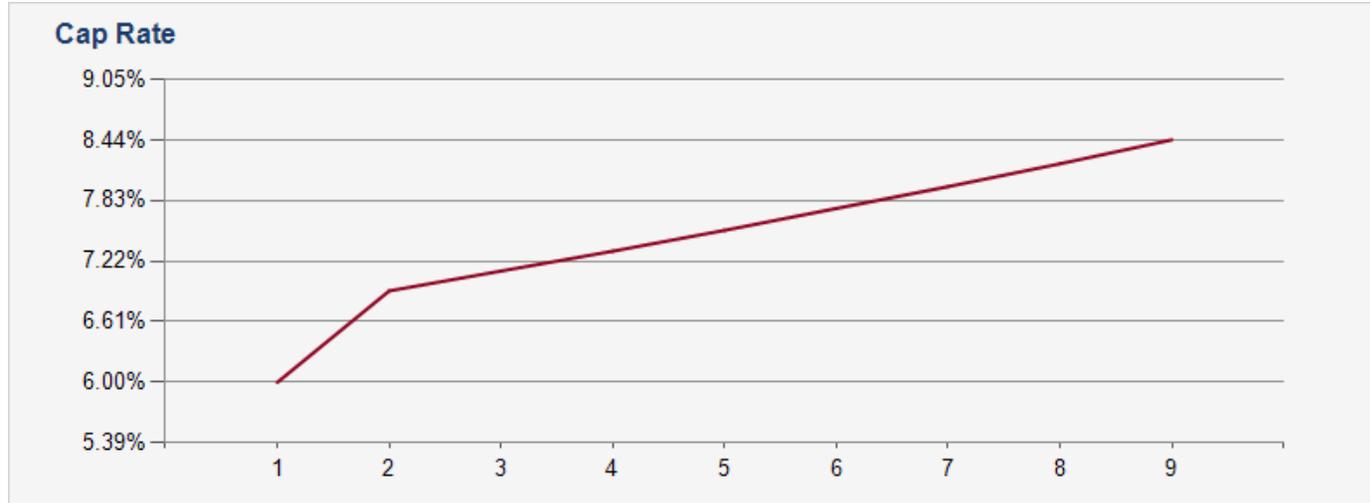
Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Scheduled Rent	\$90,000	\$99,600	\$102,588	\$105,666	\$108,836	\$112,101	\$115,464	\$118,928	\$122,495	\$126,170
RUBS		\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600
Gross Potential Income	\$90,000	\$103,200	\$106,188	\$109,266	\$112,436	\$115,701	\$119,064	\$122,528	\$126,095	\$129,770
General Vacancy	-0.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%
Effective Gross Income	\$90,000	\$100,212	\$103,110	\$106,096	\$109,171	\$112,338	\$115,600	\$118,960	\$122,421	\$125,985
Operating Expenses										
Property Taxes	\$10,762	\$10,762	\$11,085	\$11,417	\$11,760	\$12,113	\$12,476	\$12,850	\$13,236	\$13,633
Admin	\$8	\$8	\$8	\$8	\$9	\$9	\$9	\$10	\$10	\$10
Management Fee	\$2,697	\$3,006	\$3,093	\$3,183	\$3,275	\$3,370	\$3,468	\$3,569	\$3,673	\$3,780
Utilities	\$7,134	\$7,134	\$7,348	\$7,568	\$7,796	\$8,029	\$8,270	\$8,518	\$8,774	\$9,037
Repairs	\$1,117	\$1,117	\$1,151	\$1,185	\$1,221	\$1,257	\$1,295	\$1,334	\$1,374	\$1,415
Insurance	\$4,135	\$4,135	\$4,259	\$4,387	\$4,518	\$4,654	\$4,794	\$4,937	\$5,086	\$5,238
Total Operating Expense	\$25,853	\$26,162	\$26,944	\$27,749	\$28,578	\$29,432	\$30,312	\$31,218	\$32,152	\$33,113
Net Operating Income	\$64,147	\$74,050	\$76,166	\$78,347	\$80,592	\$82,905	\$85,288	\$87,742	\$90,269	\$92,872



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Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CAP Rate	6.00%	6.92%	7.12%	7.32%	7.53%	7.75%	7.97%	8.20%	8.44%	8.68%
Operating Expense Ratio	28.72%	26.10%	26.13%	26.15%	26.17%	26.19%	26.22%	26.24%	26.26%	26.28%
Breakeven Ratio	28.73%	25.35%	25.37%	25.40%	25.42%	25.44%	25.46%	25.48%	25.50%	25.52%
Price / SF	\$305.71	\$305.71	\$305.71	\$305.71	\$305.71	\$305.71	\$305.71	\$305.71	\$305.71	\$305.71
Price / Unit	\$178,333	\$178,333	\$178,333	\$178,333	\$178,333	\$178,333	\$178,333	\$178,333	\$178,333	\$178,333
Income / SF	\$25.71	\$28.63	\$29.46	\$30.31	\$31.19	\$32.09	\$33.02	\$33.98	\$34.97	\$35.99
Expense / SF	\$7.38	\$7.47	\$7.69	\$7.92	\$8.16	\$8.40	\$8.66	\$8.91	\$9.18	\$9.46

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06

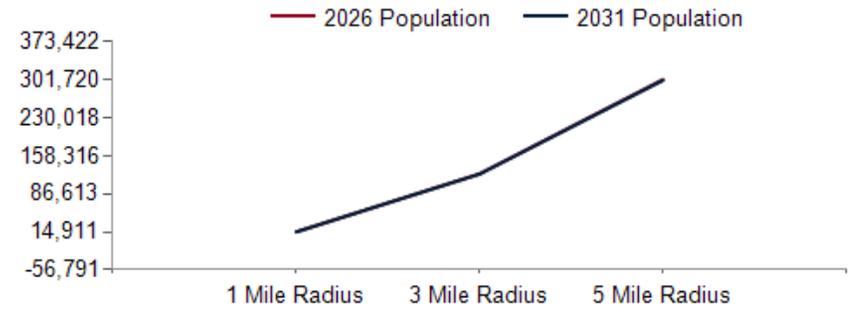
Demographics

General Demographics

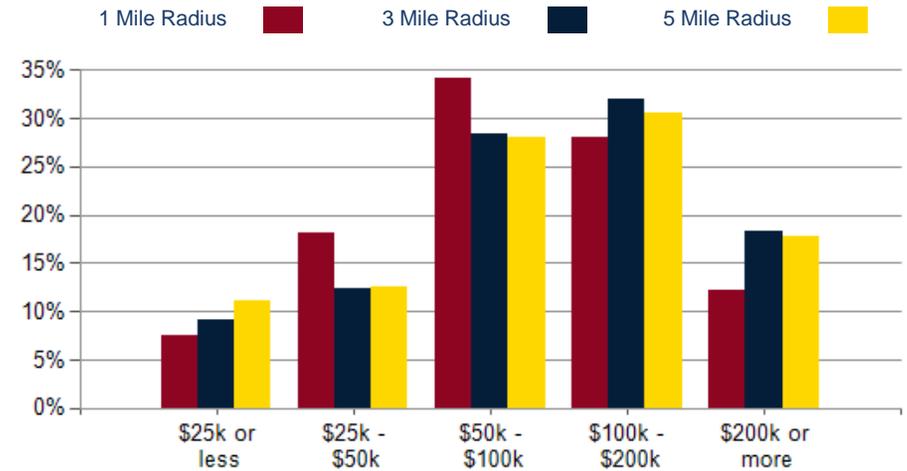
Race Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	15,568	123,506	307,434
2010 Population	14,674	120,100	295,483
2026 Population	14,976	124,200	301,720
2031 Population	14,911	123,992	300,524
2026 African American	746	8,559	48,672
2026 American Indian	27	279	601
2026 Asian	612	9,893	28,347
2026 Hispanic	593	4,778	10,331
2026 Other Race	179	1,474	3,385
2026 White	12,495	96,186	203,056
2026 Multiracial	909	7,771	17,598
2026-2031: Population: Growth Rate	-0.45%	-0.15%	-0.40%

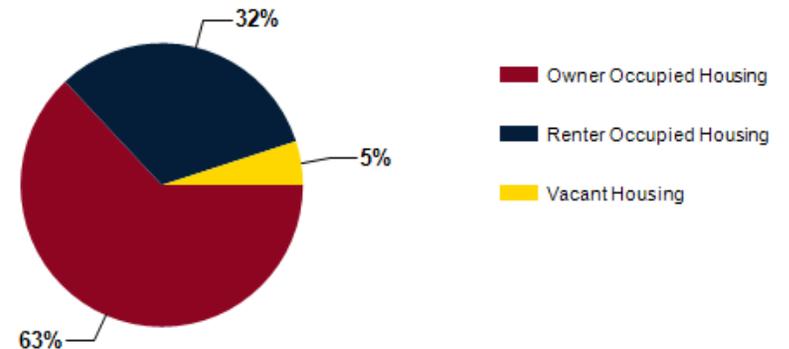
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	334	3,021	8,868
\$15,000-\$24,999	295	2,528	6,493
\$25,000-\$34,999	720	2,960	6,541
\$35,000-\$49,999	812	4,482	10,718
\$50,000-\$74,999	1,637	9,273	21,130
\$75,000-\$99,999	1,256	7,917	17,365
\$100,000-\$149,999	1,475	11,270	25,167
\$150,000-\$199,999	899	8,067	16,900
\$200,000 or greater	1,033	11,060	24,464
Median HH Income	\$81,991	\$100,328	\$95,887
Average HH Income	\$109,571	\$133,848	\$131,823



2026 Household Income



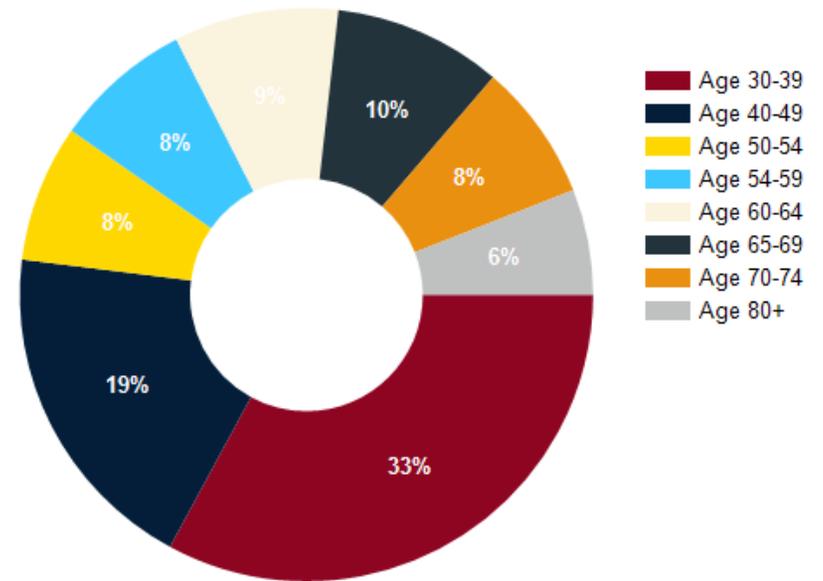
2026 Own vs. Rent - 1 Mile Radius



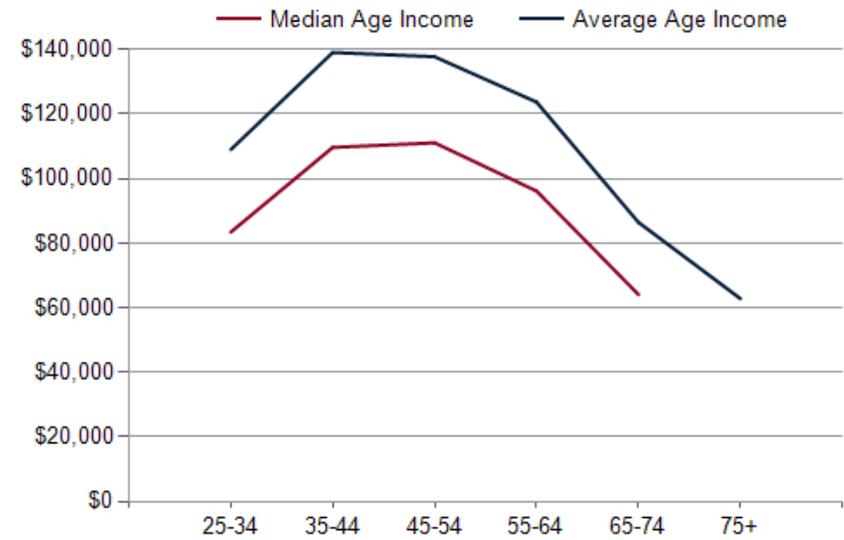
Source: esri

2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	1,766	12,030	25,971
2026 Population Age 35-39	1,465	10,839	22,953
2026 Population Age 40-44	988	9,354	20,493
2026 Population Age 45-49	885	7,600	18,060
2026 Population Age 50-54	760	7,433	18,991
2026 Population Age 55-59	765	7,147	18,334
2026 Population Age 60-64	912	7,432	18,538
2026 Population Age 65-69	933	6,987	18,007
2026 Population Age 70-74	762	5,910	15,399
2026 Population Age 75-79	585	4,083	11,497
2026 Population Age 80-84	368	2,688	7,217
2026 Population Age 85+	398	2,514	6,557
2026 Population Age 18+	12,908	101,757	246,211
2026 Median Age	40	40	41
2031 Median Age	42	41	42

Population By Age



2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$83,442	\$100,278	\$98,722
Average Household Income 25-34	\$109,041	\$128,018	\$125,585
Median Household Income 35-44	\$109,698	\$129,112	\$121,989
Average Household Income 35-44	\$139,104	\$163,755	\$157,637
Median Household Income 45-54	\$111,106	\$134,347	\$128,063
Average Household Income 45-54	\$137,775	\$168,993	\$168,071
Median Household Income 55-64	\$96,164	\$115,875	\$110,613
Average Household Income 55-64	\$123,714	\$151,978	\$150,729
Median Household Income 65-74	\$64,057	\$73,049	\$71,431
Average Household Income 65-74	\$86,456	\$104,369	\$106,977
Average Household Income 75+	\$62,827	\$73,019	\$76,800



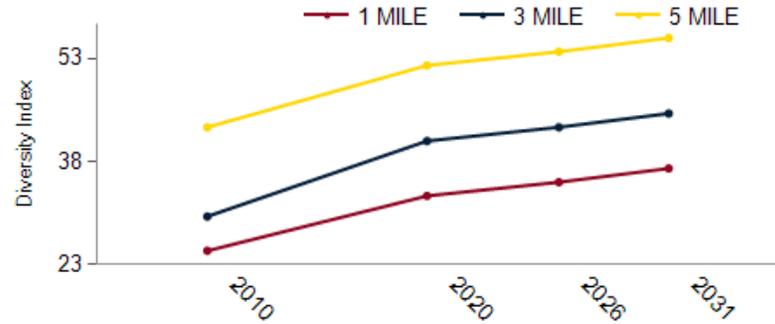
DIVERSITY INDEX	1 MILE	3 MILE	5 MILE
Diversity Index (+5 years)	37	45	56
Diversity Index (current year)	35	43	54
Diversity Index (2020)	33	41	52
Diversity Index (2010)	25	30	43

POPULATION BY RACE



2026 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
African American	5%	7%	16%
American Indian	0%	0%	0%
Asian	4%	8%	9%
Hispanic	4%	4%	3%
Multiracial	6%	6%	6%
Other Race	1%	1%	1%
White	80%	75%	65%

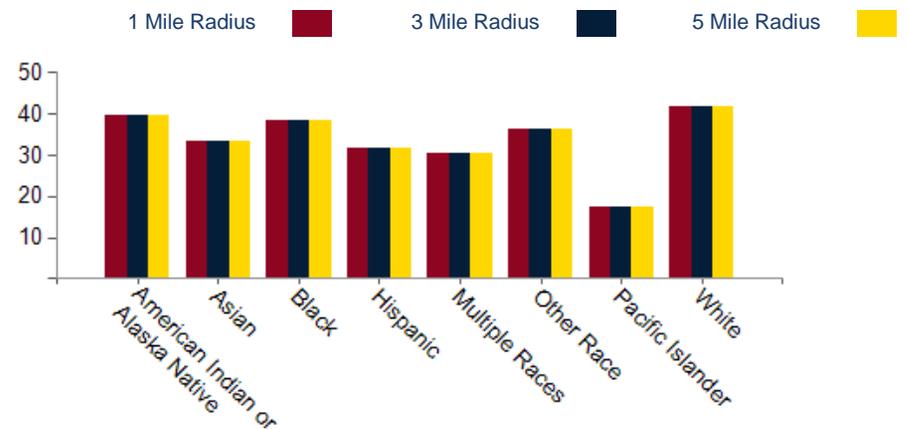
POPULATION DIVERSITY



2026 MEDIAN AGE BY RACE

	1 MILE	3 MILE	5 MILE
Median American Indian/Alaska Native Age	40	38	38
Median Asian Age	33	34	36
Median Black Age	38	39	42
Median Hispanic Age	32	32	31
Median Multiple Races Age	30	29	29
Median Other Race Age	36	35	34
Median Pacific Islander Age	18	37	38
Median White Age	42	42	42

2026 MEDIAN AGE BY RACE



Woodland Apartments

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