

OFFERING MEMORANDUM

Cambridge Apartments

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259 W 9 Mile
Ferndale MI 48220

Cambridge Apartments

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01

Executive Summary

Investment Summary

Unit Mix Summary

CAMBRIDGE APARTMENTS

OFFERING SUMMARY

ADDRESS	259 W 9 Mile Ferndale MI 48220
COUNTY	Oakland
MARKET	Ferndale
SUBMARKET	Oakland County
BUILDING SF	11,529 SF
LAND SF	5,020 SF
NUMBER OF UNITS	14
YEAR BUILT	1940
APN	2534126002
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	To be Determined by Market
OCCUPANCY	95.00%
NOI (CURRENT)	\$204,994
NOI (Pro Forma)	\$234,357

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2025 Population	16,792	143,334	381,471
2025 Median HH Income	\$99,548	\$75,331	\$63,826
2025 Average HH Income	\$120,551	\$101,101	\$87,231



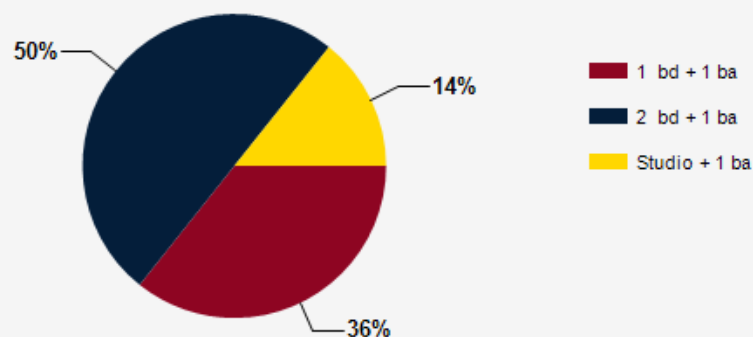
The Property

- Heritage Apartments is a meticulously renovated mixed-use asset comprising 12 luxury apartment units and two prime retail spaces, ideally situated in the core of Ferndale, Michigan. The property commands a premier position on Ferndale's most highly walkable and desirable street, offering residents and commercial tenants immediate access to a dense cluster of sought-after retail and restaurant destinations. The asset underwent an extensive, top-to-bottom gut renovation between 2023 and 2024, featuring comprehensive upgrades including a new roof, updated electrical and plumbing systems, new HVAC, refreshed common areas, and complete interior unit renovations. This revitalization ensures that every section of the property has been modernized, positioning it as the trophy asset in the Ferndale market.
- The residential composition of Heritage Apartments features 12 thoughtfully designed units, including seven (7) Two-Bedroom, One-Bath units (averaging 835 square feet), which currently lease for \$1,775 - \$ 2,000, and five (5) One-Bedroom, One-Bath units (averaging 725 square feet) leasing for \$1,600 - \$1,775. Note that two garden-level units (a 1BR and 2BR) achieve rents of \$\$1,100 and \$1,450 respectively. The property is individually metered for tenant-paid electric and gas, with the Landlord covering water expenses, and trash removal included in the property taxes. Residential access is convenient, featuring entrances on both Nine Mile Road and Troy Street, while tenants benefit from readily available, low-cost parking at the adjacent City of Ferndale parking garage for a monthly fee of \$20.

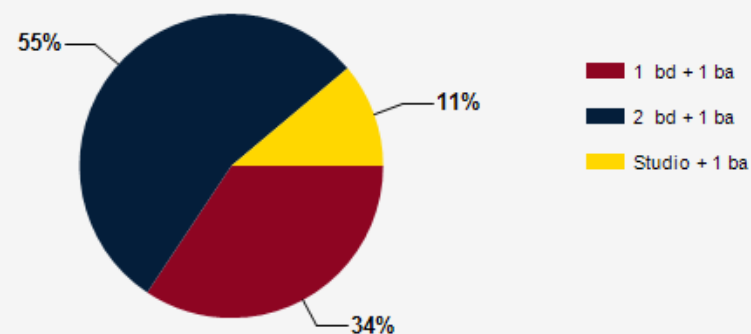


			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	5	725	\$1,100 - \$1,700	\$1.93	\$7,000	\$1,700	\$2.34	\$8,500
2 bd + 1 ba	7	825	\$1,450 - \$2,000	\$2.09	\$12,075	\$2,000	\$2.42	\$14,000
Studio + 1 ba	2	600	\$1,900 - \$2,500	\$3.67	\$4,400	\$2,500	\$4.17	\$5,000
Totals/Averages	14	757	\$1,677	\$2.26	\$23,475	\$1,964	\$2.64	\$27,500

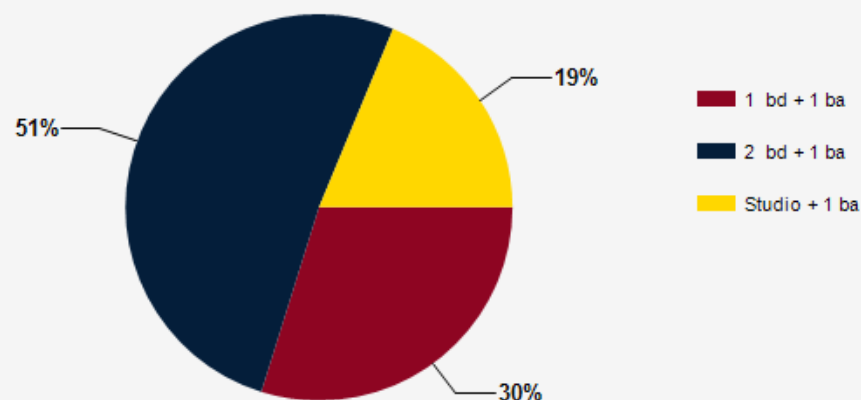
Unit Mix Summary



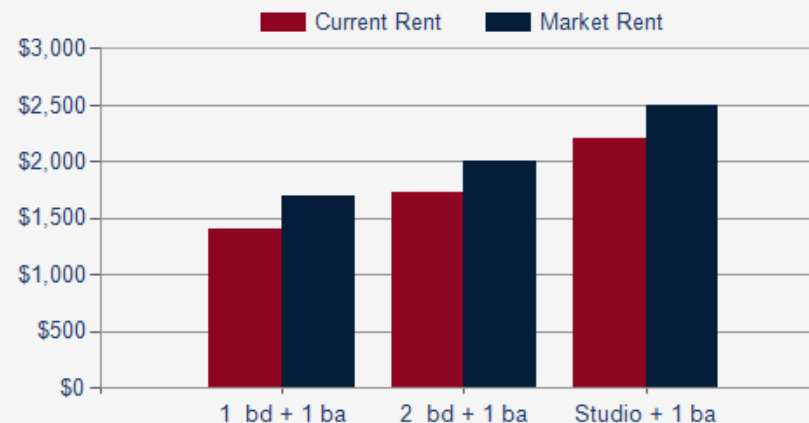
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue





02

Location

Location Summary

Local Map

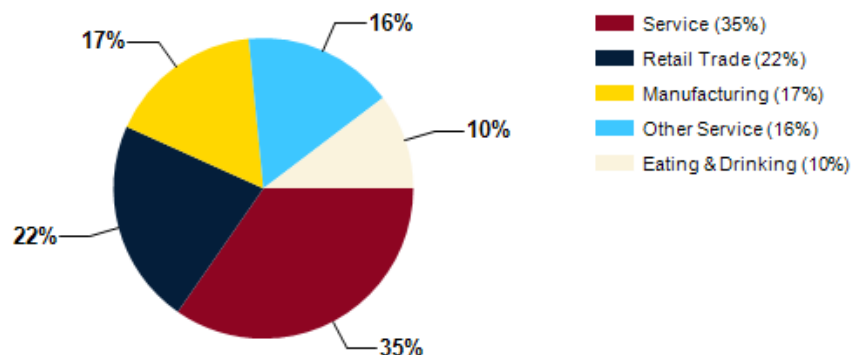
Regional Map

Aerial Map

CAMBRIDGE APARTMENTS

- Ferndale, Michigan is known as a progressive city that is popular to young adults and professionals. Many people enjoy Ferndale for its vibrant culture and night life. The streets are often shut down with farmers markets and festivals, as the community is very tight and interactive. The block that the Heritage Apartments sit on is the most popular street in Ferndale (W 9 mile off Woodward) with many craft boutiques and restaurants. The location has a walk-score of 92 out of 100, and is also a few miles away from I-75, and Hwy 696. Both of these highways are within 15 minutes to thousands of jobs, and only a 10 minute drive down to the City of Detroit. One would argue this is the best location in Ferndale due to walkability, which is very attractive to renters.
- Ferndale is heavily a renters market, with over 32% of the population renting in the area within a 1 mile radius of the property. This percentage is trending with 32% renting within a 3 mile radius, and 36% renting within a 5 mile radius. Ferndale also has a very high median and average income - \$76,000 and \$96,000 within a mile respectively. Crime rates are extremely low in Ferndale - almost twice as less as the national average and has been trending downward over the past 15 years.

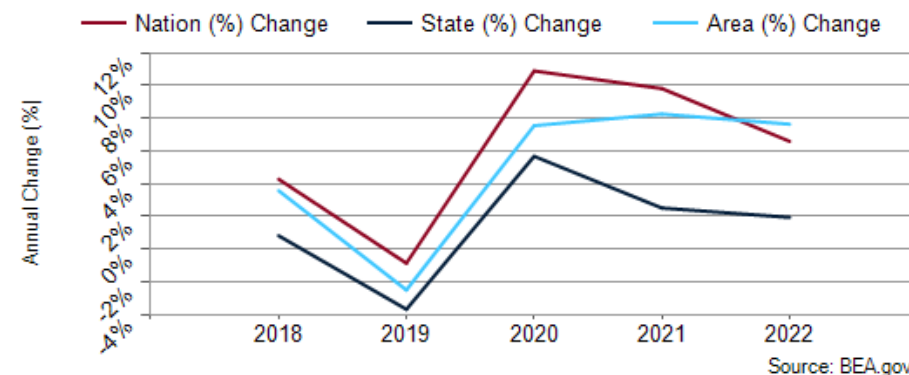
Major Industries by Employee Count

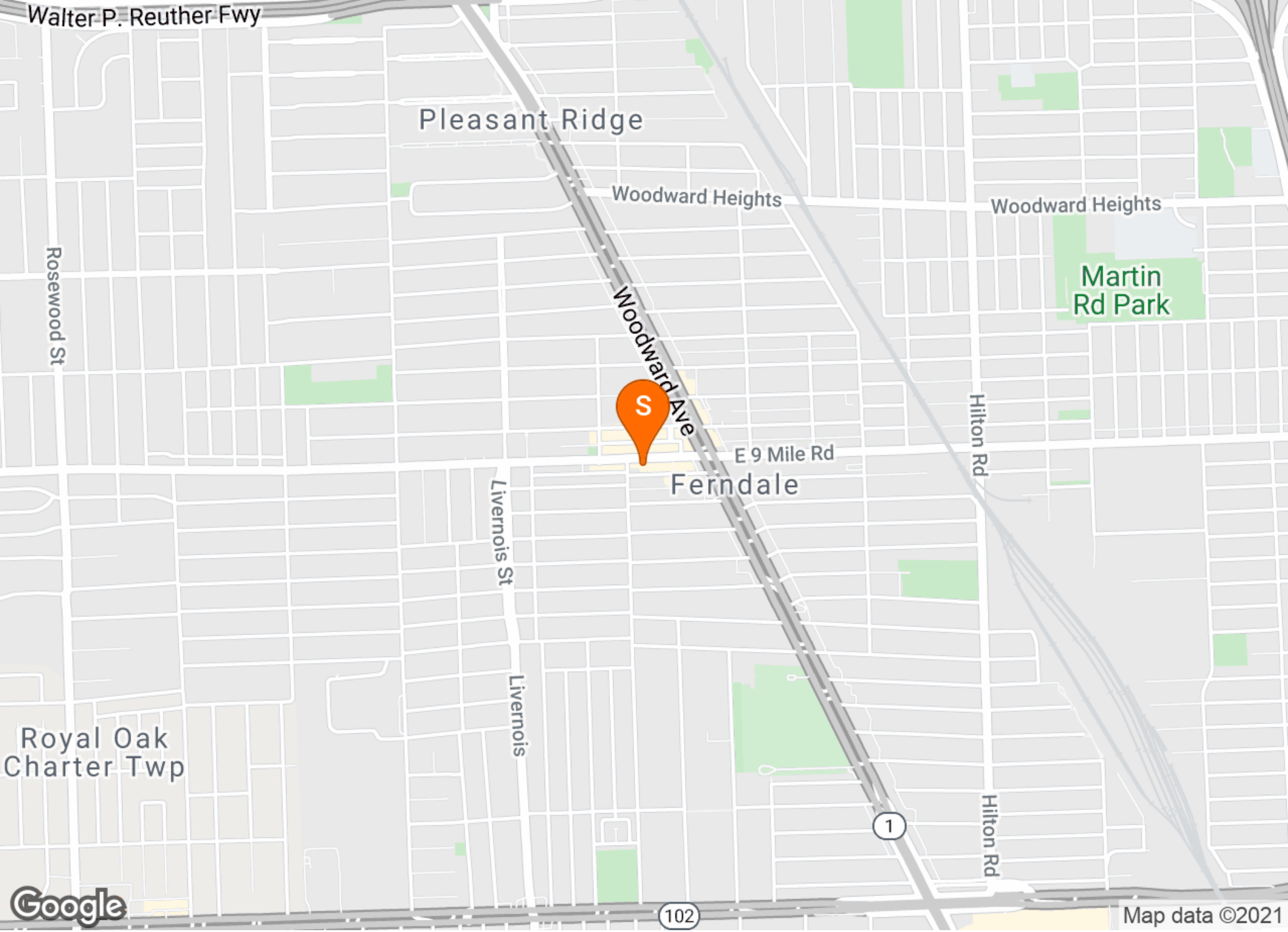


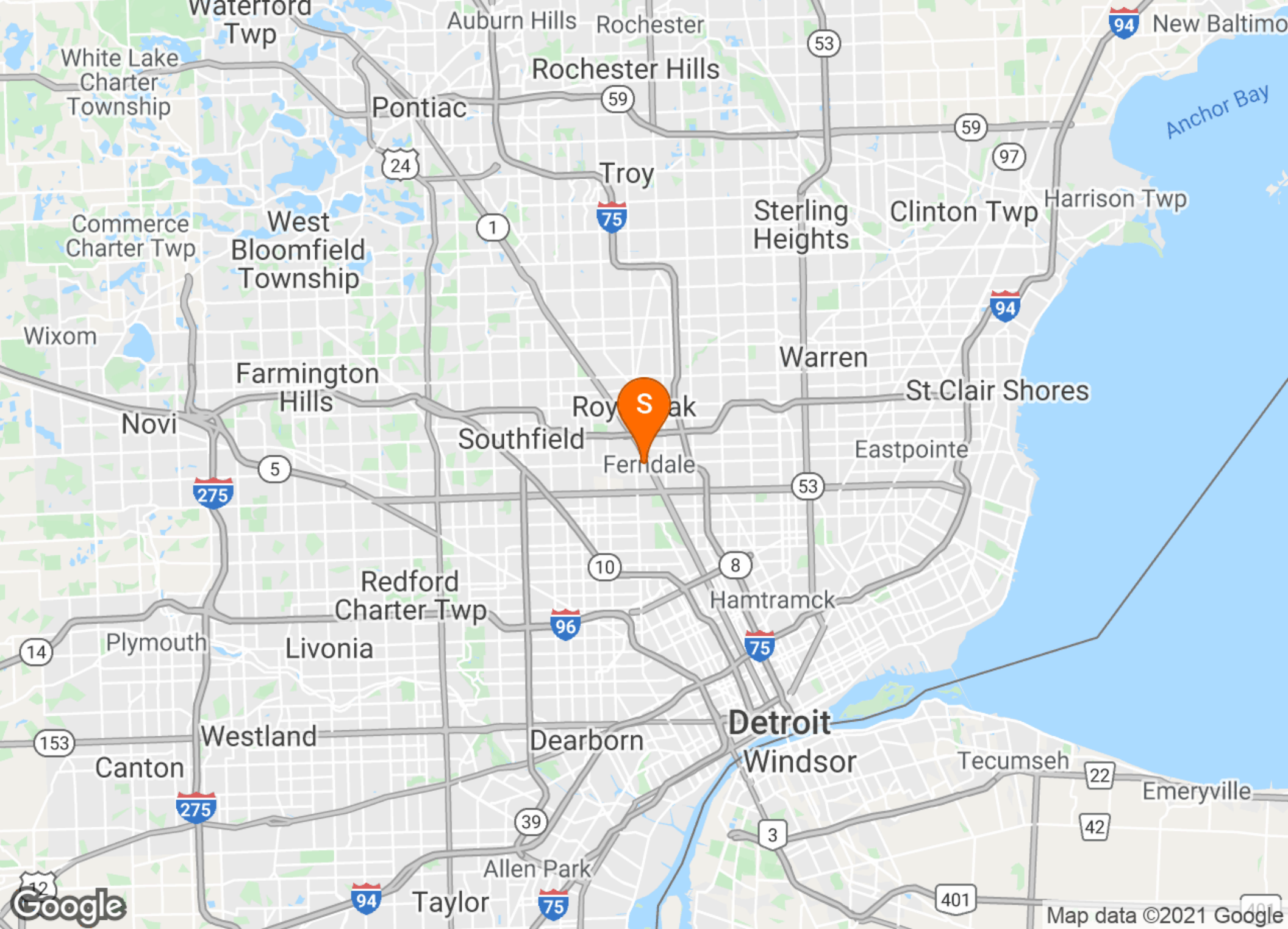
Largest Employers

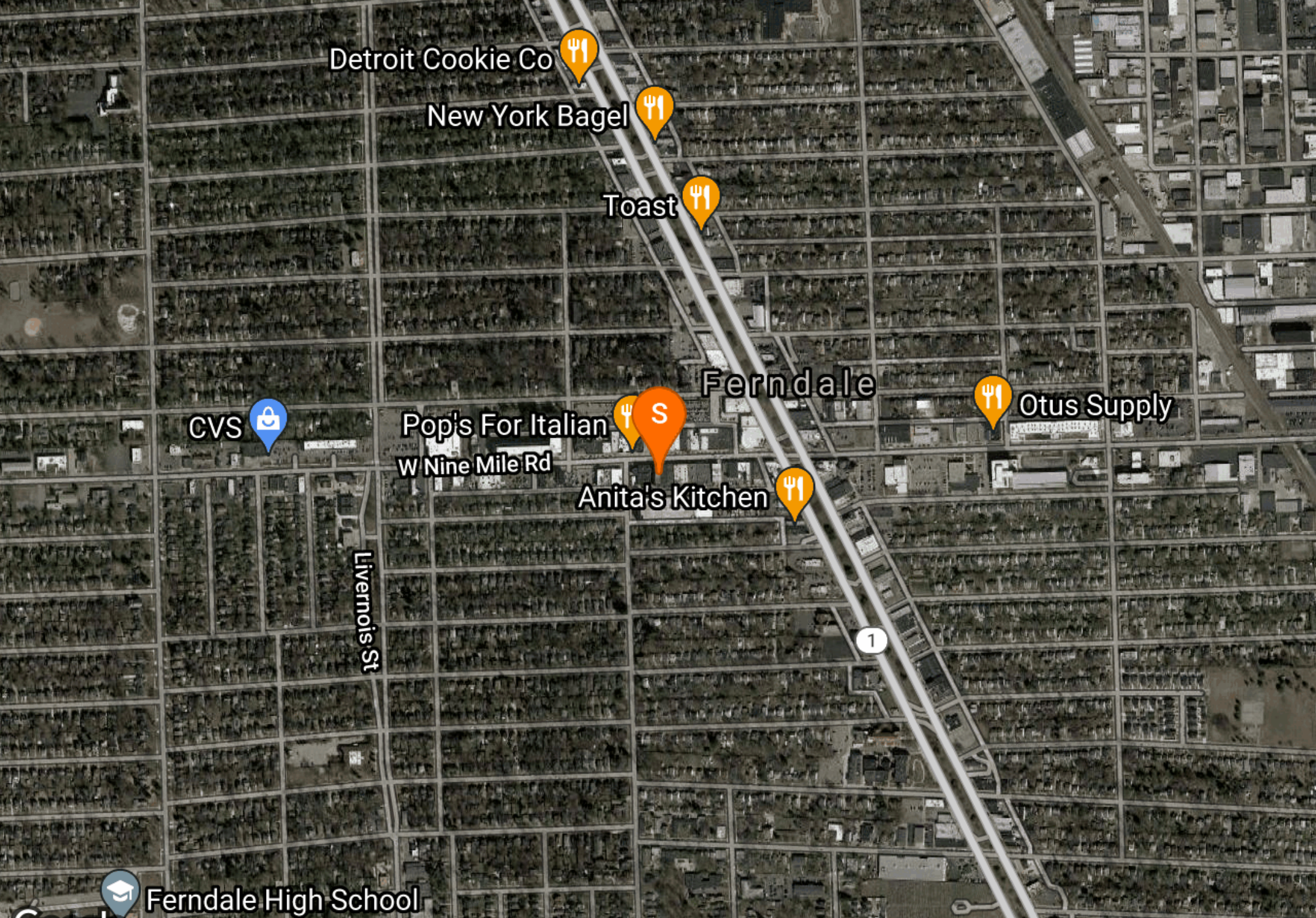
Ford Motor Company	43,080
Beaumont Health	7,883
Beaumont Hospital	2,500
Robert Bosch Corporation	1,400
Nissan Technical Center North America	1,200
Hitachi	1,200
Farmington Public Schools	1,100
TRW Automotive Electronics	650

Oakland County GDP Trend











03

Property Description

Property Features

Property Images

CAMBRIDGE APARTMENTS

PROPERTY FEATURES

NUMBER OF UNITS	14
BUILDING SF	11,529
LAND SF	5,020
YEAR BUILT	1940
# OF PARCELS	1
NUMBER OF STORIES	3
NUMBER OF BUILDINGS	1
WASHER/DRYER	Shared

MECHANICAL

HVAC	Forced Air
FIRE SPRINKLERS	Yes

UTILITIES

WATER	Landlord
TRASH	Landlord
GAS	Tenant
ELECTRIC	Tenant
RUBS	No

CONSTRUCTION

FOUNDATION	Basement
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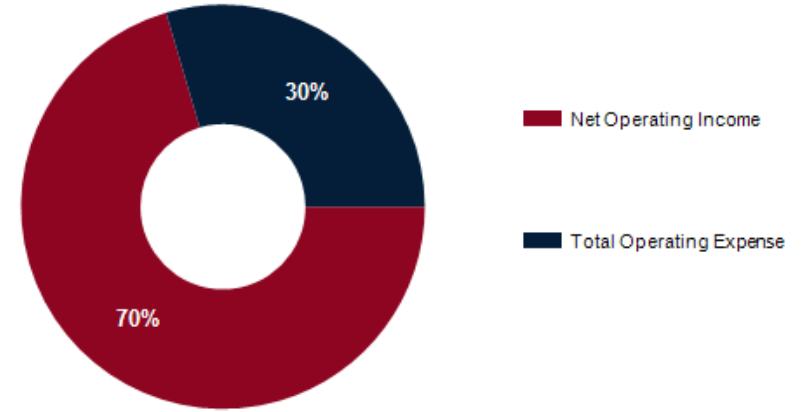
04

Financial Analysis

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

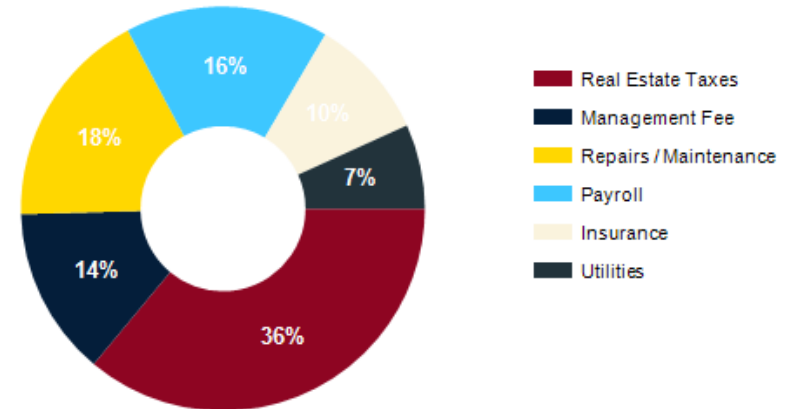
REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Potential Rent Residential	\$241,800	79.8%	\$270,000	79.8%
Gross Potential Rent Retail	\$52,800	17.4%	\$60,000	17.7%
Other Income	\$8,466	2.8%	\$8,466	2.5%
Gross Potential Income	\$303,066		\$338,466	
General Vacancy	-5.00%		-5.00%	
Effective Gross Income	\$290,976		\$324,966	
Less Expenses	\$85,982	29.54%	\$90,609	27.88%
Net Operating Income	\$204,994		\$234,357	



DISTRIBUTION OF EXPENSES CURRENT

EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$31,000	\$2,214	\$31,000	\$2,214
Insurance	\$8,400	\$600	\$8,400	\$600
Management Fee	\$11,621	\$830	\$16,248	\$1,161
Utilities	\$5,811	\$415	\$5,811	\$415
Repairs / Maintenance	\$15,150	\$1,082	\$15,150	\$1,082
Payroll	\$14,000	\$1,000	\$14,000	\$1,000
Total Operating Expense	\$85,982	\$6,142	\$90,609	\$6,472
Expense / SF	\$7.46		\$7.86	
% of EGI	29.54%		27.88%	



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

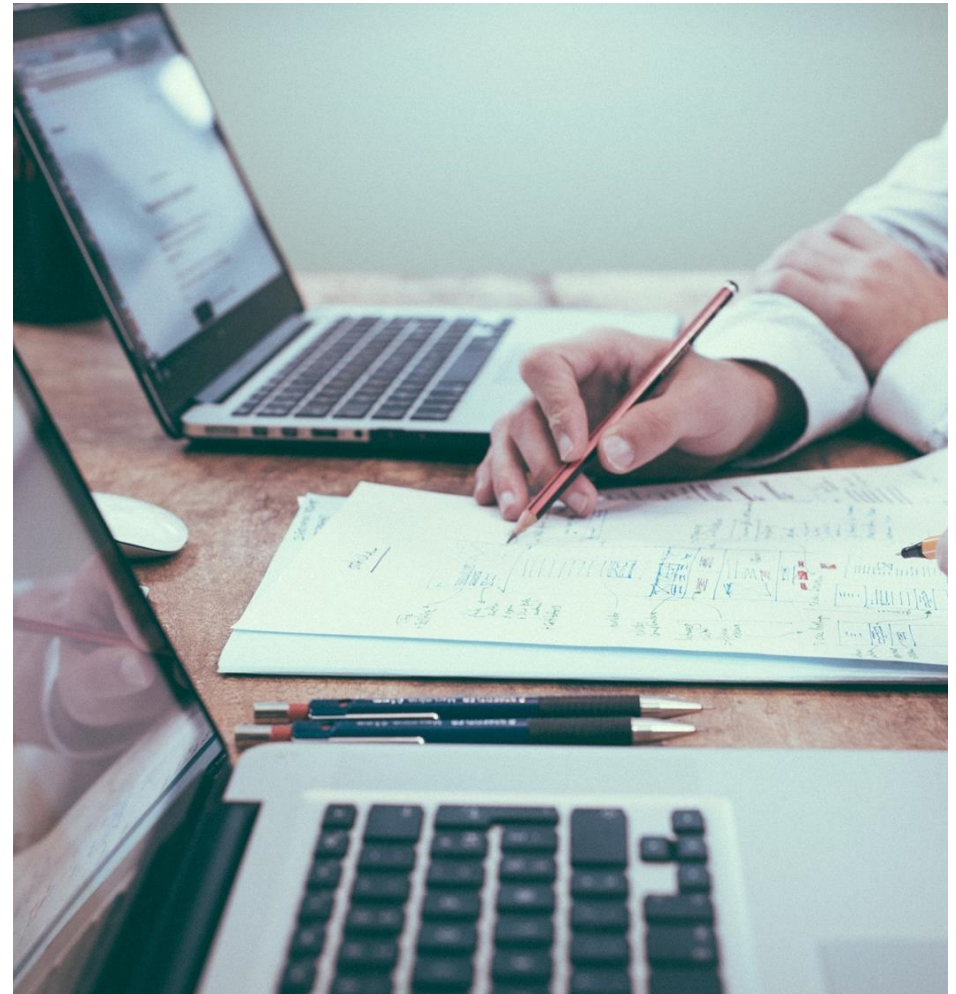
GLOBAL

Analysis Period	10 year(s)
Millage Rate (not a growth rate)	0.89000%
Exit Cap Rate	6.50%

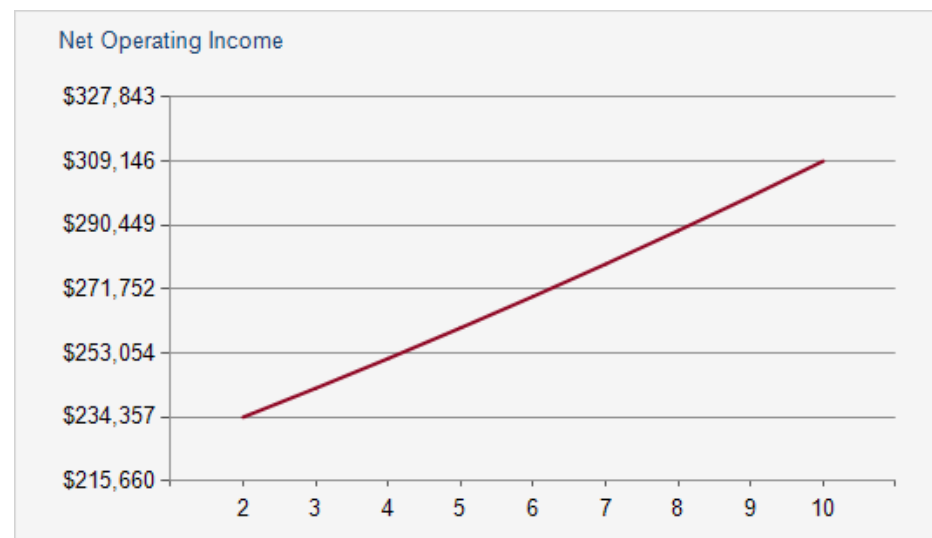
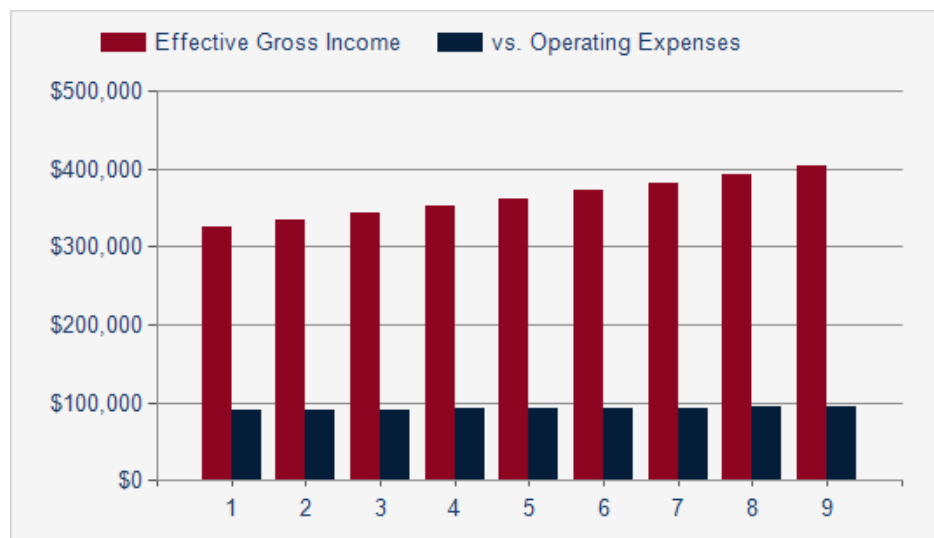
INCOME - Growth Rates

Gross Potential Rent Residential	3.00%
Gross Potential Rent Retail	2.00%

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Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Potential Rent Residential	\$241,800	\$270,000	\$278,100	\$286,443	\$295,036	\$303,887	\$313,004	\$322,394	\$332,066	\$342,028
Gross Potential Rent Retail	\$52,800	\$60,000	\$61,200	\$62,424	\$63,672	\$64,946	\$66,245	\$67,570	\$68,921	\$70,300
Other Income	\$8,466	\$8,466	\$8,466	\$8,466	\$8,466	\$8,466	\$8,466	\$8,466	\$8,466	\$8,466
Gross Potential Income	\$303,066	\$338,466	\$347,766	\$357,333	\$367,175	\$377,299	\$387,715	\$398,430	\$409,453	\$420,793
General Vacancy	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
Effective Gross Income	\$290,976	\$324,966	\$333,861	\$343,011	\$352,423	\$362,105	\$372,065	\$382,310	\$392,850	\$403,692
Operating Expenses										
Real Estate Taxes	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000
Insurance	\$8,400	\$8,400	\$8,400	\$8,400	\$8,400	\$8,400	\$8,400	\$8,400	\$8,400	\$8,400
Management Fee	\$11,621	\$16,248	\$16,693	\$17,151	\$17,621	\$18,105	\$18,603	\$19,116	\$19,642	\$20,185
Utilities	\$5,811	\$5,811	\$5,811	\$5,811	\$5,811	\$5,811	\$5,811	\$5,811	\$5,811	\$5,811
Repairs / Maintenance	\$15,150	\$15,150	\$15,150	\$15,150	\$15,150	\$15,150	\$15,150	\$15,150	\$15,150	\$15,150
Payroll	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000
Total Operating Expense	\$85,982	\$90,609	\$91,054	\$91,512	\$91,982	\$92,466	\$92,964	\$93,477	\$94,003	\$94,546
Net Operating Income	\$204,994	\$234,357	\$242,807	\$251,499	\$260,441	\$269,639	\$279,100	\$288,834	\$298,846	\$309,146



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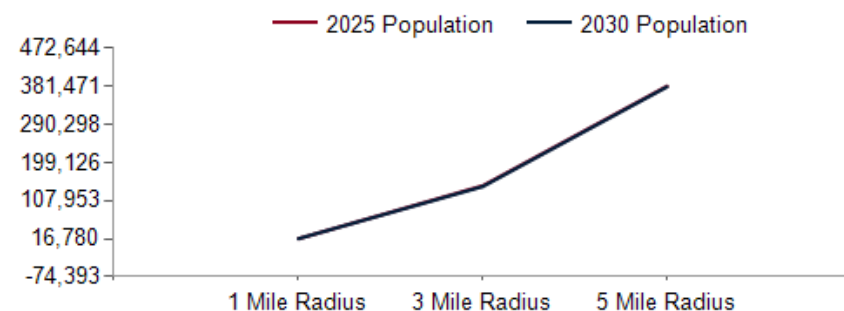
05

Demographics

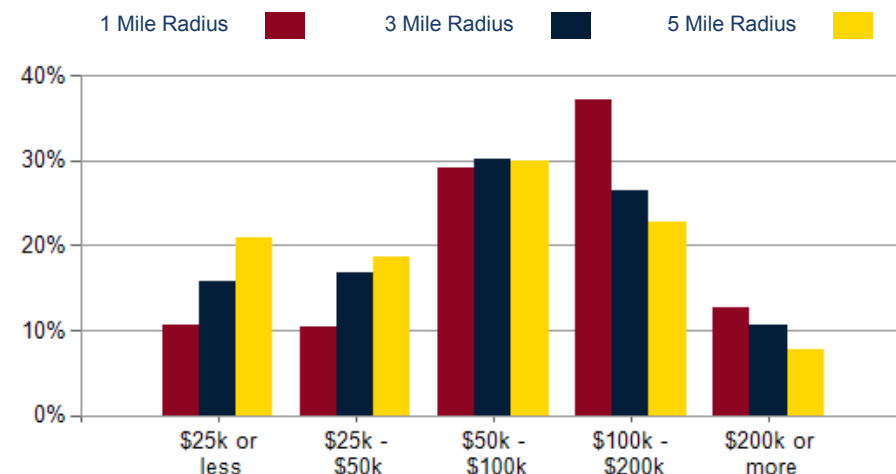
General Demographics
Race Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	18,790	171,678	471,837
2010 Population	17,282	149,741	403,803
2025 Population	16,792	143,334	381,471
2030 Population	16,780	141,502	379,974
2025 African American	1,016	56,429	187,591
2025 American Indian	39	390	906
2025 Asian	419	2,802	15,122
2025 Hispanic	785	4,587	9,893
2025 Other Race	201	1,482	3,804
2025 White	13,821	73,585	154,197
2025 Multiracial	1,293	8,616	19,753
2025-2030: Population: Growth Rate	-0.05%	-1.30%	-0.40%

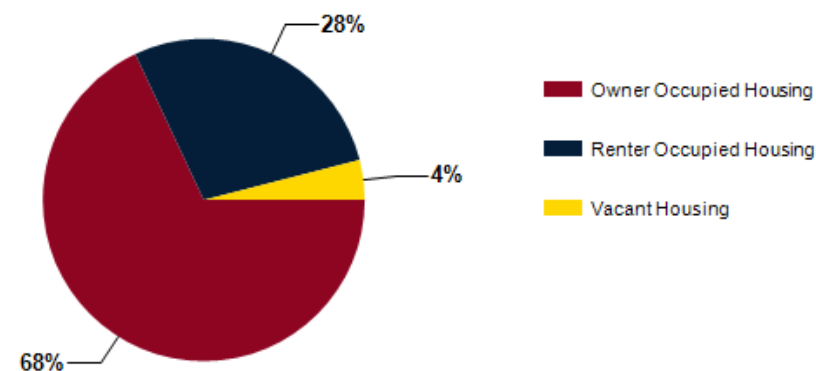
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	681	6,527	22,500
\$15,000-\$24,999	272	4,033	12,950
\$25,000-\$34,999	342	4,229	12,134
\$35,000-\$49,999	591	7,062	19,181
\$50,000-\$74,999	1,226	11,479	29,703
\$75,000-\$99,999	1,382	8,746	20,745
\$100,000-\$149,999	1,704	11,155	24,760
\$150,000-\$199,999	1,615	6,574	13,590
\$200,000 or greater	1,138	7,165	13,231
Median HH Income	\$99,548	\$75,331	\$63,826
Average HH Income	\$120,551	\$101,101	\$87,231



2025 Household Income



2025 Own vs. Rent - 1 Mile Radius

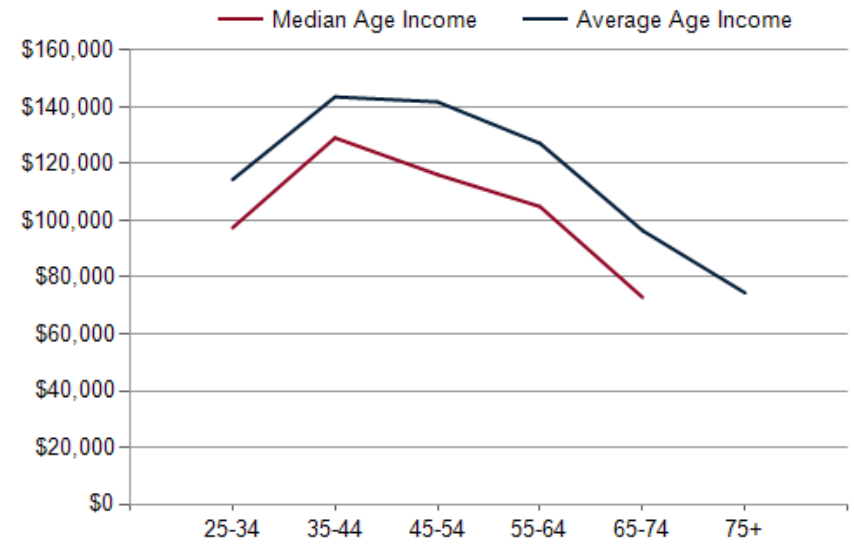
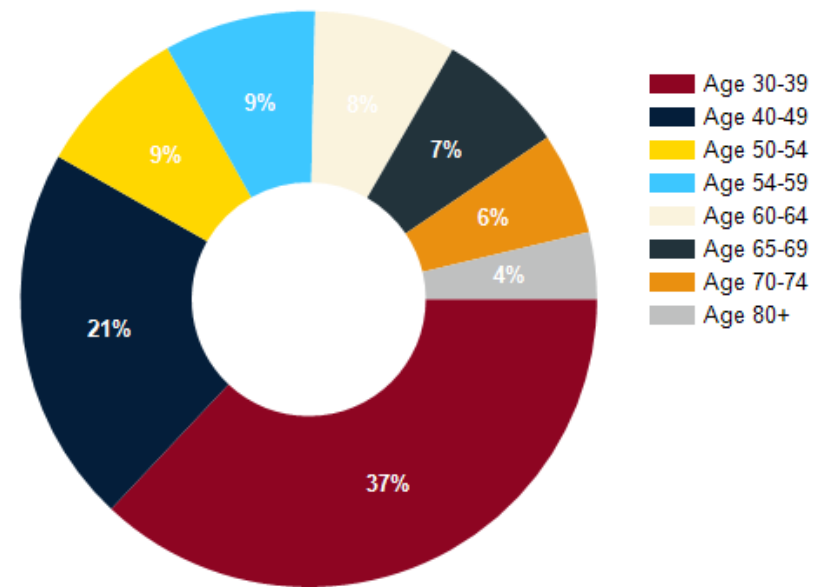


Source: esri

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	2,332	14,801	34,132
2025 Population Age 35-39	1,787	11,692	28,423
2025 Population Age 40-44	1,304	9,592	24,206
2025 Population Age 45-49	1,059	8,358	21,911
2025 Population Age 50-54	956	8,954	23,458
2025 Population Age 55-59	947	8,604	22,649
2025 Population Age 60-64	886	8,281	22,882
2025 Population Age 65-69	801	7,970	22,430
2025 Population Age 70-74	639	6,434	18,207
2025 Population Age 75-79	417	4,634	13,148
2025 Population Age 80-84	237	2,764	7,902
2025 Population Age 85+	169	2,391	7,310
2025 Population Age 18+	14,514	117,764	305,272
2025 Median Age	37	38	39
2030 Median Age	38	40	40

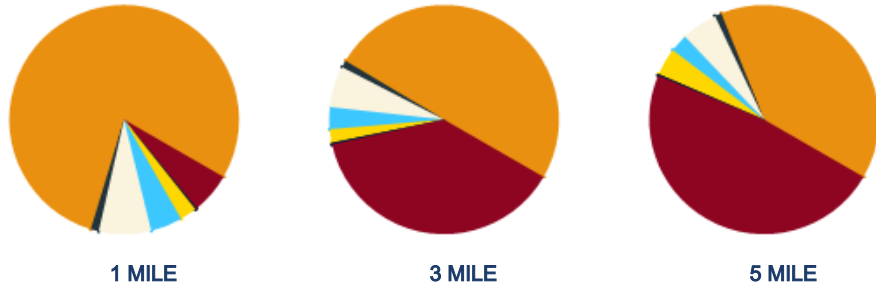
2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$97,392	\$88,795	\$78,432
Average Household Income 25-34	\$114,370	\$108,989	\$97,528
Median Household Income 35-44	\$129,095	\$97,772	\$81,724
Average Household Income 35-44	\$143,535	\$124,066	\$107,442
Median Household Income 45-54	\$116,120	\$88,559	\$76,917
Average Household Income 45-54	\$141,746	\$117,269	\$101,518
Median Household Income 55-64	\$104,851	\$72,133	\$61,519
Average Household Income 55-64	\$127,140	\$101,321	\$87,566
Median Household Income 65-74	\$72,886	\$54,227	\$46,985
Average Household Income 65-74	\$96,422	\$79,784	\$68,856
Average Household Income 75+	\$74,455	\$62,404	\$55,230

Population By Age



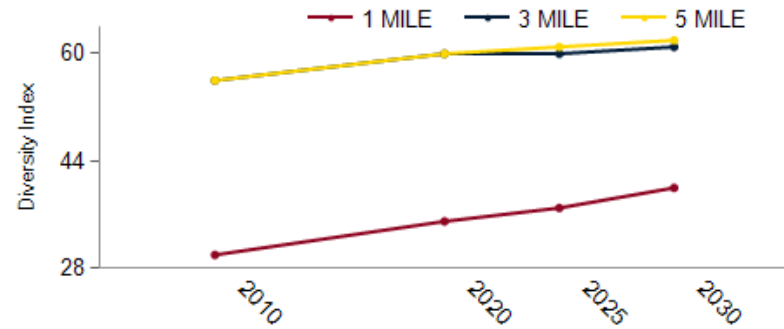
DIVERSITY INDEX	1 MILE	3 MILE	5 MILE
Diversity Index (+5 years)	40	61	62
Diversity Index (current year)	37	60	61
Diversity Index (2020)	35	60	60
Diversity Index (2010)	30	56	56

POPULATION BY RACE



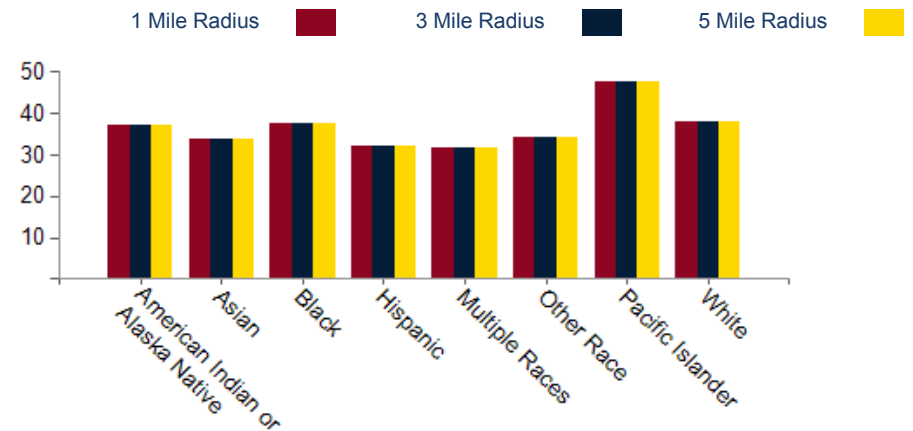
2025 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
African American	6%	38%	48%
American Indian	0%	0%	0%
Asian	2%	2%	4%
Hispanic	4%	3%	3%
Multiracial	7%	6%	5%
Other Race	1%	1%	1%
White	79%	50%	39%

POPULATION DIVERSITY



2025 MEDIAN AGE BY RACE	1 MILE	3 MILE	5 MILE
Median American Indian/Alaska Native Age	37	41	43
Median Asian Age	34	35	33
Median Black Age	37	40	39
Median Hispanic Age	32	31	31
Median Multiple Races Age	32	31	31
Median Other Race Age	34	34	34
Median Pacific Islander Age	48	41	40
Median White Age	38	39	40

2025 MEDIAN AGE BY RACE



Cambridge Apartments

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The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Greater Development LLC and it should not be made available to any other person or entity without the written consent of Greater Development LLC.

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The information contained herein is not a substitute for a thorough due diligence investigation. Greater Development LLC 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, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or 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 offering memorandum has been obtained from sources we believe reliable; however, Greater Development LLC has not verified, and will not verify, any of the information contained herein, nor has Greater Development LLC 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. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

Exclusively Marketed by:

Brady Williams

Greater Development LLC

Sales Associate

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