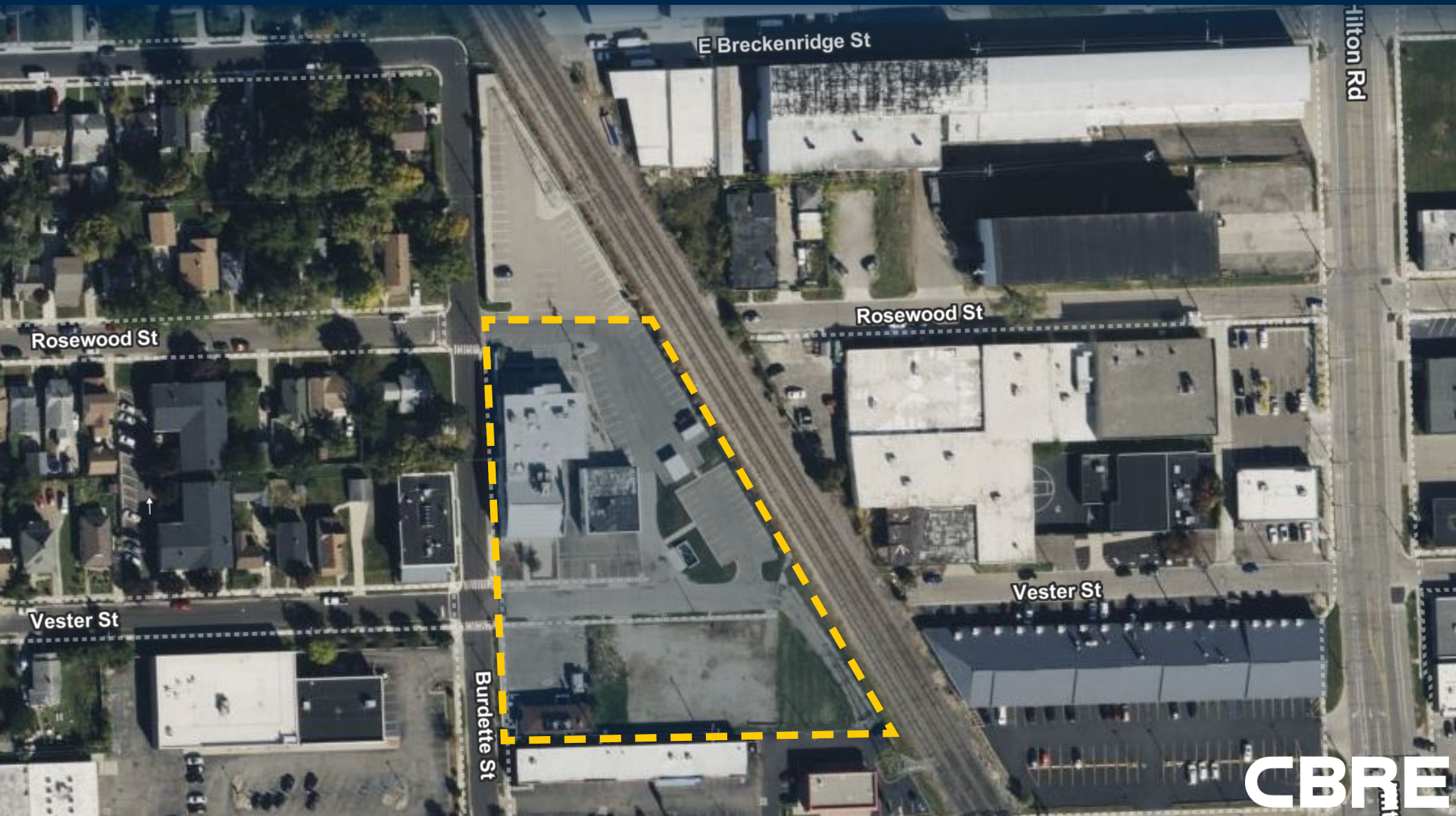


# 2.16 Acre Development Opportunity

Ferndale, MI

Opportunity to build +/- 200 Apartments & 7,500 SF Retail



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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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# EXECUTIVE SUMMARY

CBRE is pleased to offer for sale 2.16 Acres in Ferndale, MI. This infill site assemblage offers a developer the rare opportunity to build +/- 200 Apartments & 7,500 SF Retail in one of the most trendy and fast-growing suburbs in Metro Detroit, MI.

- » Can be one large development site, or a small site south of Vester St and a large site north of Vester St.
- » Consists of 9 parcels, a vacated street (Vester), totaling 2.16 acres
- » Located in the C-2 (General Commercial) zoning district
- » C-2 zoning allows 50 feet of height by-right
- » Opportunity to build +/- 200 apartments and 7,500 square feet of retail
- » Parcel #'s:  
2527488008, 2527488004, 2527491001, 2527491002, 2527491003,  
2527491004, 2527491005, 2527491006, 2527491007



# INVESTMENT HIGHLIGHTS

- » 381,338 population within a 5 mile radius
- » \$94,170 average household income within a 3 mile radius
- » Walking distance to downtown Ferndale
- » 20 minute drive to downtown Detroit



# SITE AERIAL



E Breckenridge St

Hilton Rd

Rosewood St

Rosewood St

Large Site

Vester St

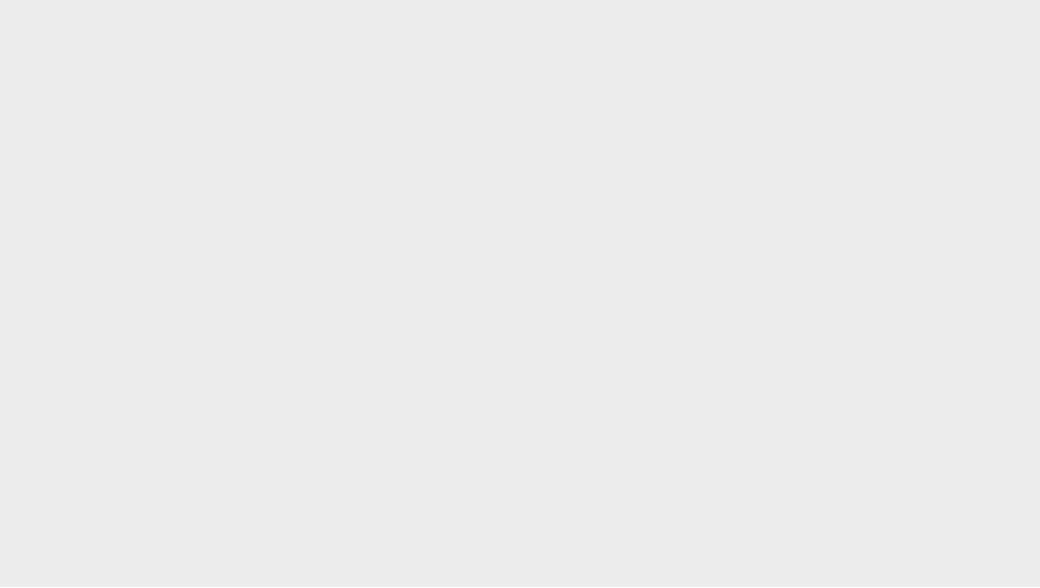
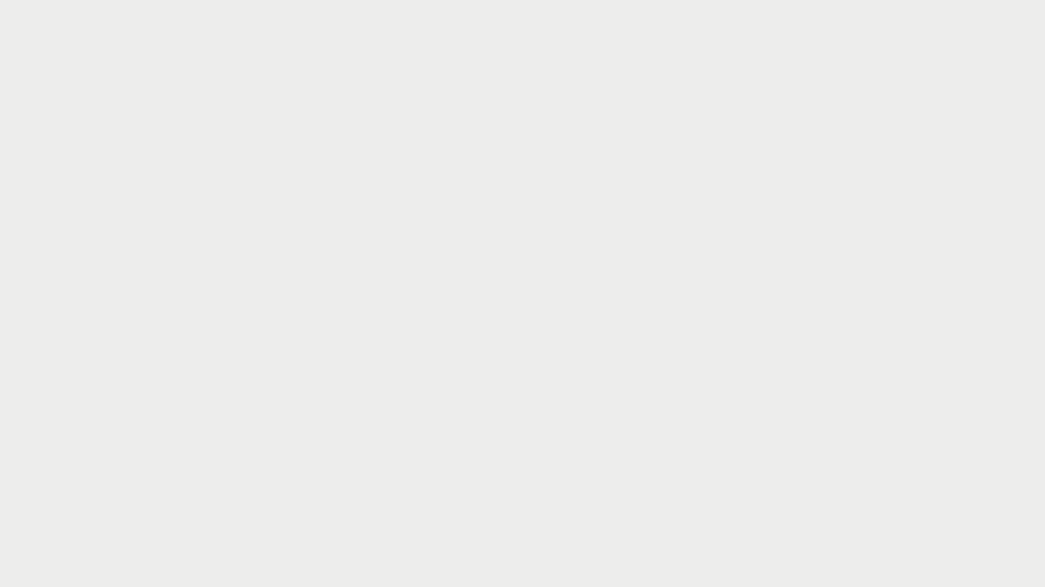
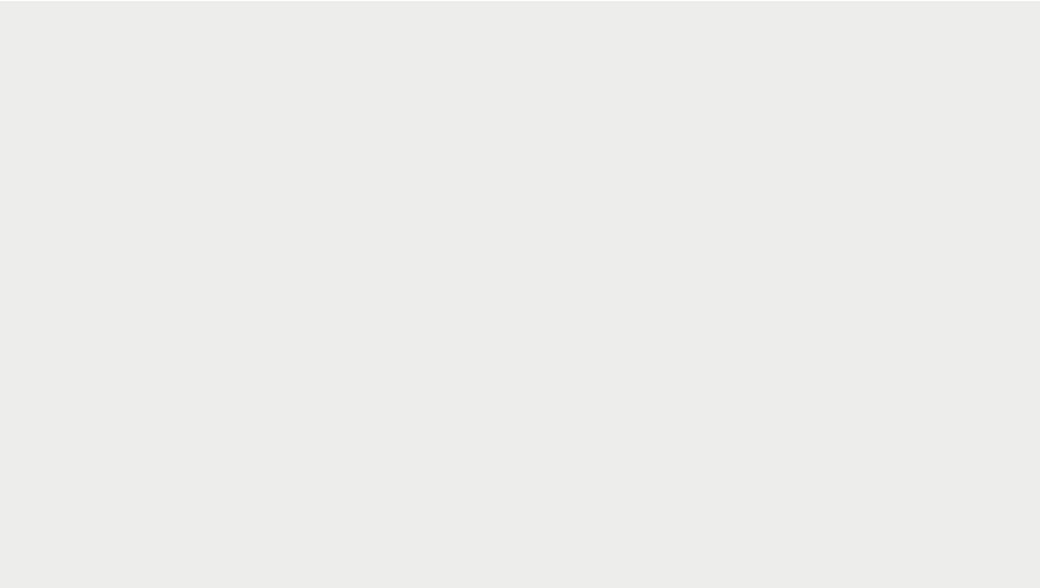
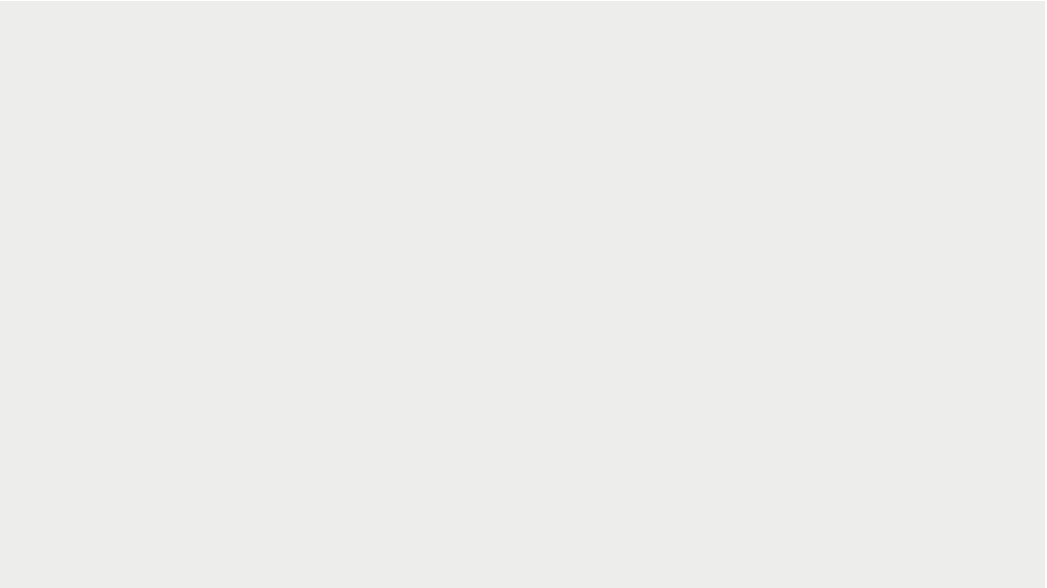
Vester St

Small Site

Burdette St

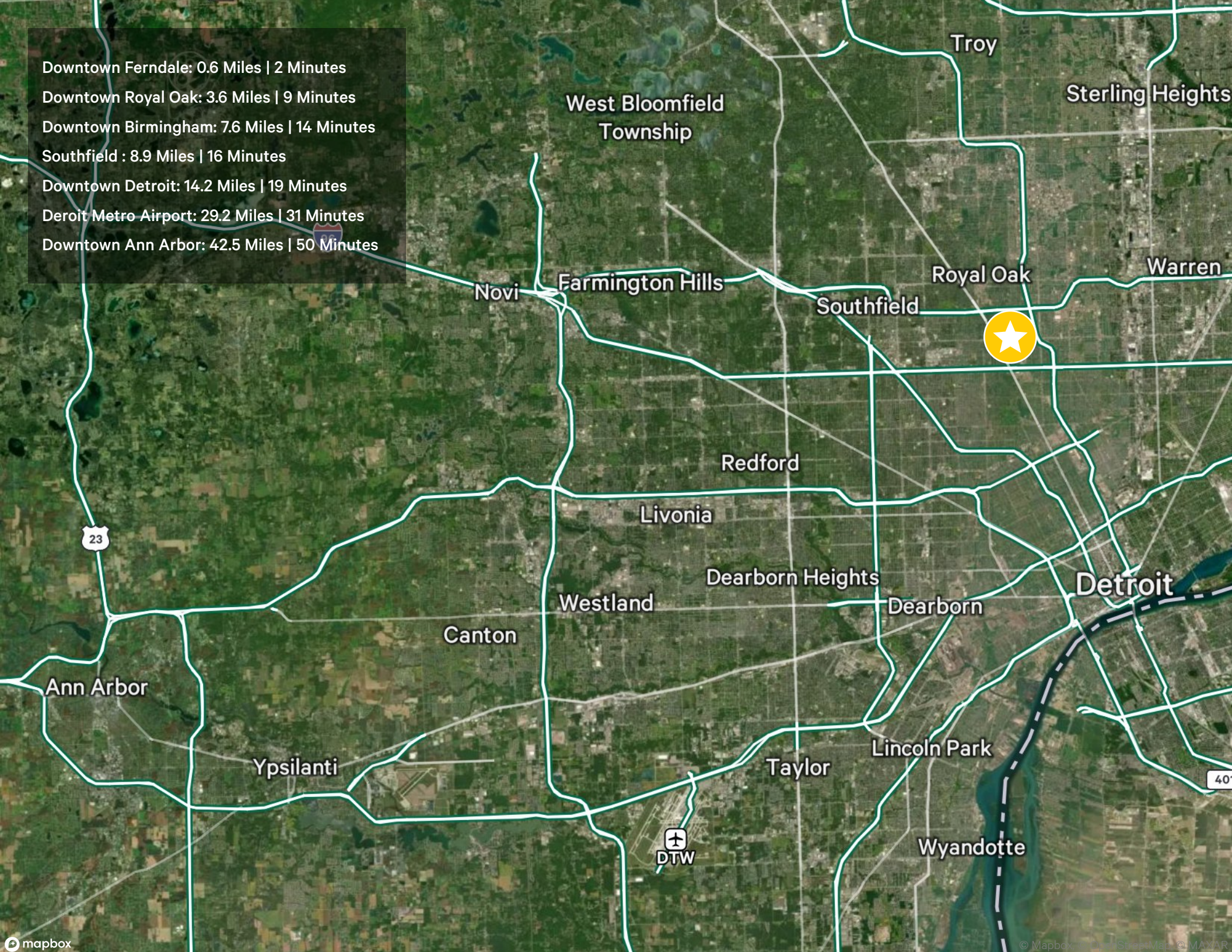
Hilton Rd

**SITE AERIALS**





Downtown Ferndale: 0.6 Miles | 2 Minutes  
Downtown Royal Oak: 3.6 Miles | 9 Minutes  
Downtown Birmingham: 7.6 Miles | 14 Minutes  
Southfield : 8.9 Miles | 16 Minutes  
Downtown Detroit: 14.2 Miles | 19 Minutes  
Deroit Metro Airport: 29.2 Miles | 31 Minutes  
Downtown Ann Arbor: 42.5 Miles | 50 Minutes





# DEMOGRAPHIC BRIEF

Population	1 Mile	3 Miles	5 Miles
2023 Population - Current Year Estimate	15,827	139,098	381,388
2028 Population - Five Year Projection	16,180	138,369	381,350
2020 Population - Census	15,465	138,656	381,253
2010 Population - Census	16,050	143,285	395,881
2020-2023 Annual Population Growth Rate	0.71%	0.10%	0.01%
2023-2028 Annual Population Growth Rate	0.44%	-0.11%	0.00%
Households	1 Mile	3 Miles	5 Miles
2023 Households - Current Year Estimate	8,455	63,446	163,667
2028 Households - Five Year Projection	8,757	63,888	165,832
2010 Households - Census	7,819	61,452	162,754
2020 Households - Census	8,176	62,809	162,618
2020-2023 Compound Annual Household Growth Rate	1.04%	0.31%	0.20%
2023-2028 Annual Household Growth Rate	0.70%	0.14%	0.26%
2023 Average Household Size	1.87	2.19	2.31
Household Income	1 Mile	3 Miles	5 Miles
2023 Average Household Income	\$95,932	\$94,170	\$82,709
2028 Average Household Income	\$111,447	\$108,016	\$95,595
2023 Median Household Income	\$79,524	\$64,597	\$56,212
2028 Median Household Income	\$89,419	\$76,740	\$65,445
2023 Per Capita Income	\$51,081	\$43,016	\$35,499
2028 Per Capita Income	\$60,107	\$49,942	\$41,572

# DEMOGRAPHIC BRIEF

Housing Units	1 Mile		3 Miles		5 Miles	
2023 Housing Units	8,901		68,755		180,883	
2028 Vacant Housing Units	446	5.0%	5,309	7.7%	17,216	9.5%
2023 Occupied Housing Units	8,455	95.0%	63,446	92.3%	163,667	90.5%
2028 Owner Occupied Housing Units	5,353	60.1%	40,265	58.6%	100,939	55.8%
2023 Renter Occupied Housing Units	3,102	34.9%	23,181	33.7%	62,728	34.7%

Education	1 Mile		3 Miles		5 Miles	
2023 Population 25 and Over	12,341		101,260		273,760	
HS and Associates Degrees	5,276	42.8%	51,506	50.9%	156,177	57.0%
Bachelor's Degree or Higher	6,607	53.5%	42,047	41.5%	93,655	34.2%

Place Of Work	1 Mile		3 Miles		5 Miles	
2023 Businesses	872		5,199		12,410	
2023 Employees	8,263		48,291		138,513	





# LAND SALE COMPARABLES

Property Address	Property City	Units	Acreage	Sale Price	Price/Acre	Price/SF	Price/Unit	Sale Date
141 Vester Ave	Ferndale	N/A	0.67	\$3,360,000	\$5,014,925	\$115.13	N/A	12/6/2022
430 W 9 Mile Rd	Ferndale	108	1.04	\$3,362,791	\$3,233,453	\$74.23	\$31,137	3/25/2016
<b>Averages</b>					<b>\$4,124,189</b>	<b>\$94.68</b>	<b>\$31,137</b>	





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PREPARED BY **CBRE**

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