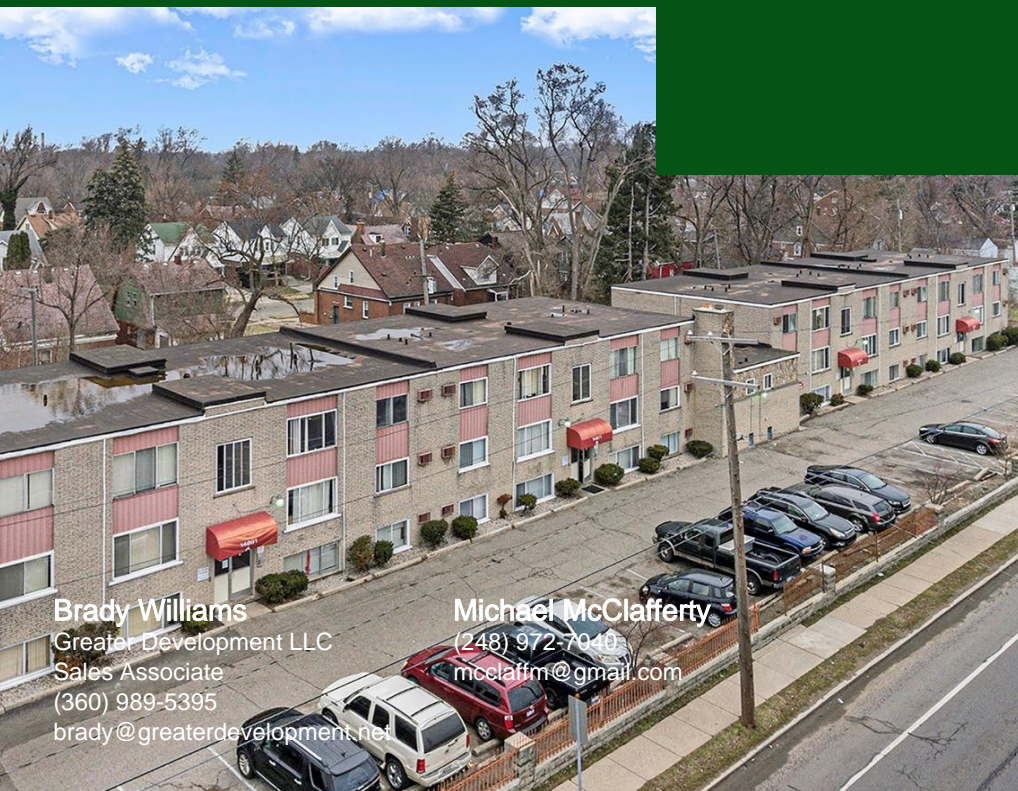




DETROIT 2



Brady Williams
Greater Development LLC
Sales Associate
(360) 989-5395
brady@greaterdevelopment.net

Michael McClafferty
(248) 972-7040
mccclaffm@gmail.com



DETROIT 2

01 Investment Summary

Investment Highlights
Portfolio Map

Number of Units	83
Number of Properties	2
Total Building SF	65000
NOI	\$278,121
NOI - Year 2	\$419,438
Occupancy (blended)	87.00%

The property is currently 87% occupied in a market that should be closer to 92% to 95% occupied. Bringing up occupancy would increase the collectable rents by over \$100,000. Currently management costs are around 23% of net rents. Management has done a great job in maintaining the property - however with a unit count of this size it makes more sense to self manage or hire an employee, in order to get the expense ratio down.

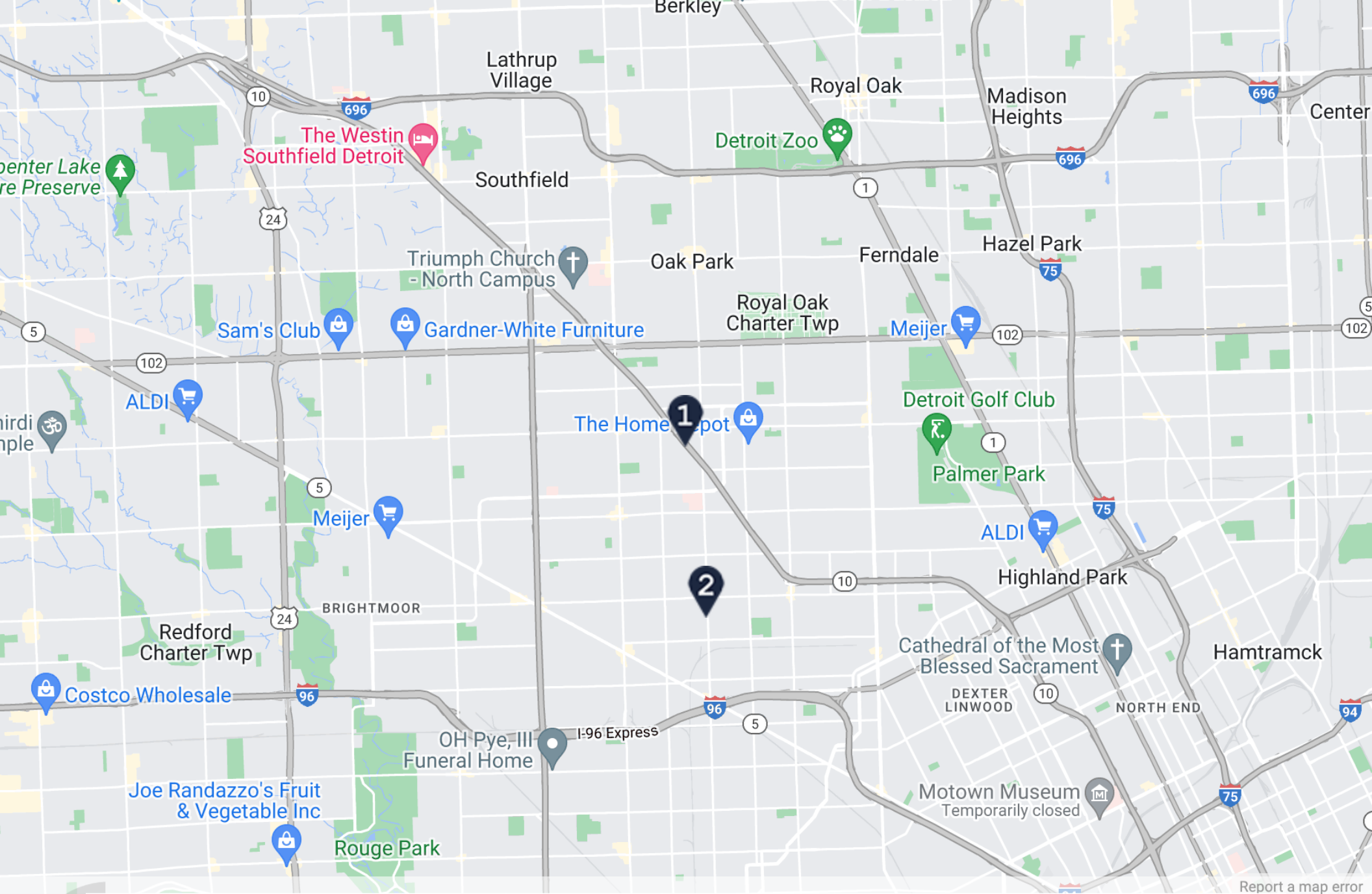
The owners are currently inquiring about a PILOT program (payment in lieu of taxes) which would take the property taxes from around \$50k a year to \$7,500 per year. This requires keeping the tenants at or below 60% of the average median income (\$48k in Wayne county) in exchange for paying 1% property tax on the collected rents.

Stacey Ann as a Freddie loan on the property of about \$1,250,000 that can be assumed. The term is for 9 more years, at 4.9% interest on a 30 year amortization. Pickford Place has a Freddie loan of about \$950,000 that can be assumed. The term is 9 more years at 4.9% on a 30 year amortization. It is not a requirement to assume the loans but an option.

The Detroit West Side 2 Portfolio consists of 83 units in Detroit, Michigan. Two of the properties are 87% + occupied grossing over \$686k per year. The next owner will have the ability to step into two, cash flowing assets that have had moderate renovations over the past 3 years, along with an asset that will be ready for new tenants, at an attractive CAP rate.

The properties all received new roofs in 2018. Heat is provided by a boiler in Pickford Place and Stacey Ann, which the landlord pays for (water and gas). All of the properties are individually metered for electric - which is billed directly to the tenant. The properties are managed by a 3rd party - there are three, full time employees that are on site. One is a property manager, and the other two are maintenance techs.

The properties have strong cash flow - but are under-rented by about 15%. This leaves some meat on the bone for the new owner to increase rents, achieve a nice cash on cash return, or refinance and pull equity out. About 28% or 32 of the units have been renovated at an average of \$4,000 per unit. Renovating the rest of the units would increase the gross potential rent by around \$112,000 which is a 35% return on investment based on the \$4,000 per unit turn.



[Report a map error](#)

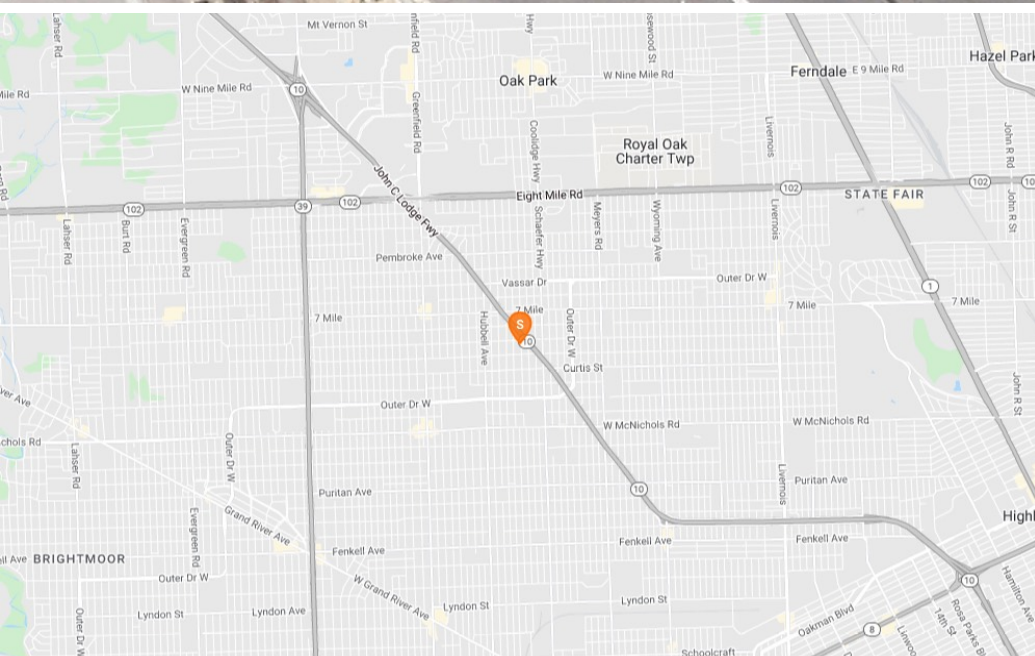
Pickford Place	Multi-Family	\$0.00	18637 James Couzens Fwy, Detroit, MI 48235
Stacey Ann	Multi-Family	\$0.00	14881 Schaefer Rd, Detroit, MI 48227



02

Individual Properties

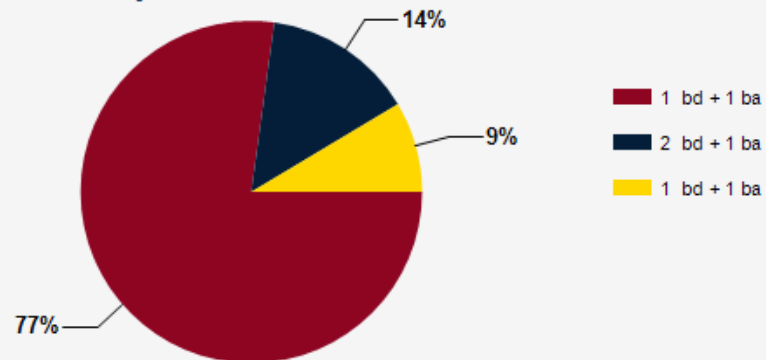
DETROIT 2



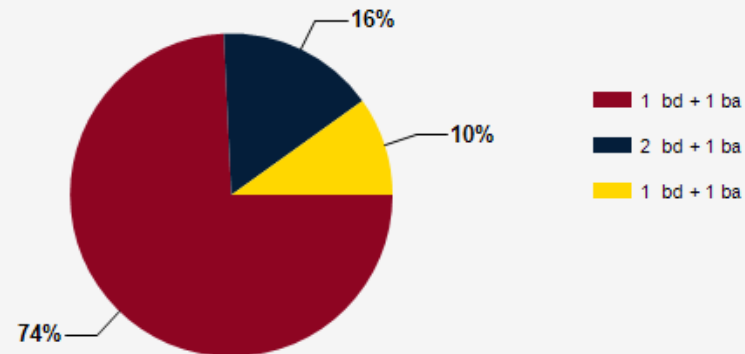
ADDRESS	18637 James Couzens Fwy Detroit MI 48235
NUMBER OF UNITS	35
BUILDING SF	23,730 SF
LAND SF	22,000 SF
YEAR BUILT	1969
YEAR RENOVATED	2021
OCCUPANCY	94.51%
APN	22019662
# OF PARCELS	1

1 bd + 1 ba	27	800	\$725 - \$885	\$1.01	\$21,735	\$835 - \$985	\$1.14	\$24,570
2 bd + 1 ba	5	900	\$815 - \$1,026	\$1.02	\$4,603	\$975 - \$1,050	\$1.13	\$5,063
1 bd + 1 ba	3	950	\$975 - \$985	\$1.03	\$2,940	\$900 - \$1,050	\$1.03	\$2,925
Totals/Averages	35	827	\$837	\$1.01	\$29,278	\$930	\$1.13	\$32,558

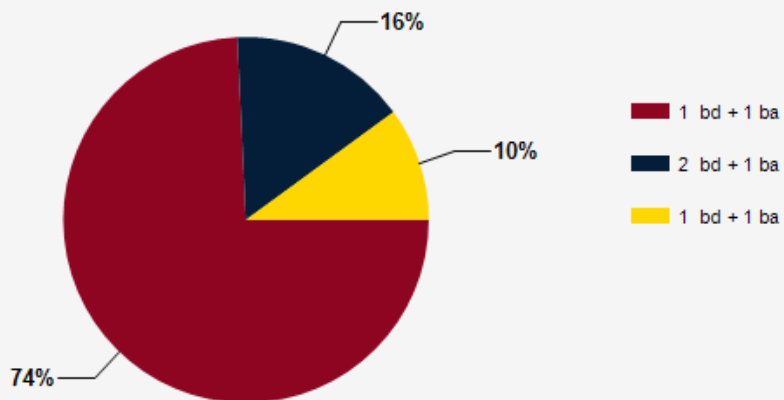
Unit Mix Summary



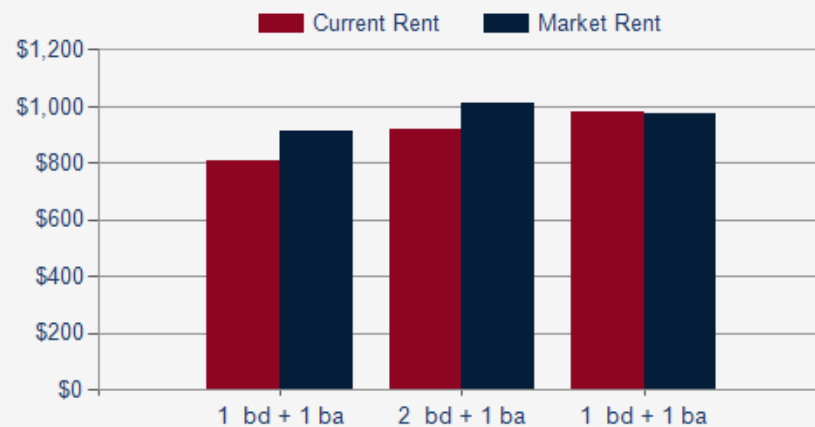
Unit Mix SF



Unit Mix Revenue

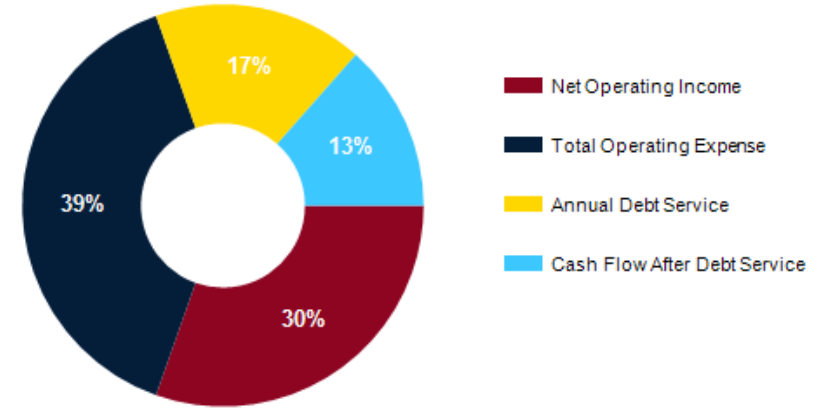


Actual vs. Market Revenue



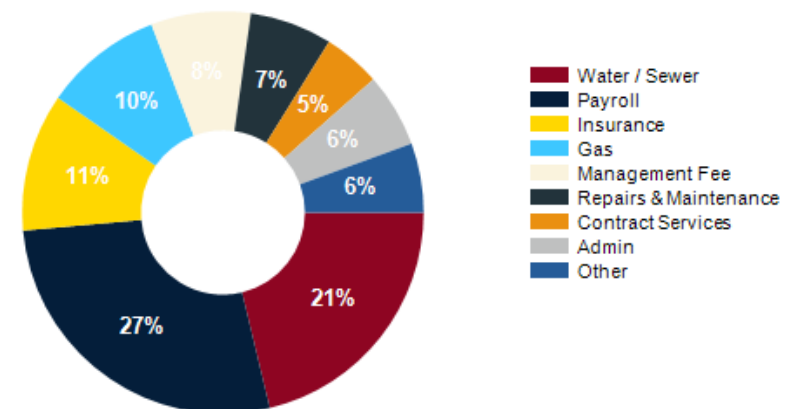
REVENUE ALLOCATION CURRENT RR

Gross Potential Rent	\$355,058	98.4%	\$366,540	98.4%
Other Income	\$5,744	1.6%	\$5,917	1.6%
Gross Potential Income	\$360,802		\$372,457	
General Vacancy	-\$19,500	5.49%	-5.00%	
Delinquency	-\$4,965	1.39%	-1.00%	
Effective Gross Income	\$336,337		\$350,465	
Less Expenses	\$189,342	56.29%	\$173,424	49.48%
Net Operating Income	\$146,995		\$177,040	
Annual Debt Service	\$81,813		\$81,813	
Cash flow	\$65,182		\$95,227	
Debt Coverage Ratio	1.80		2.16	

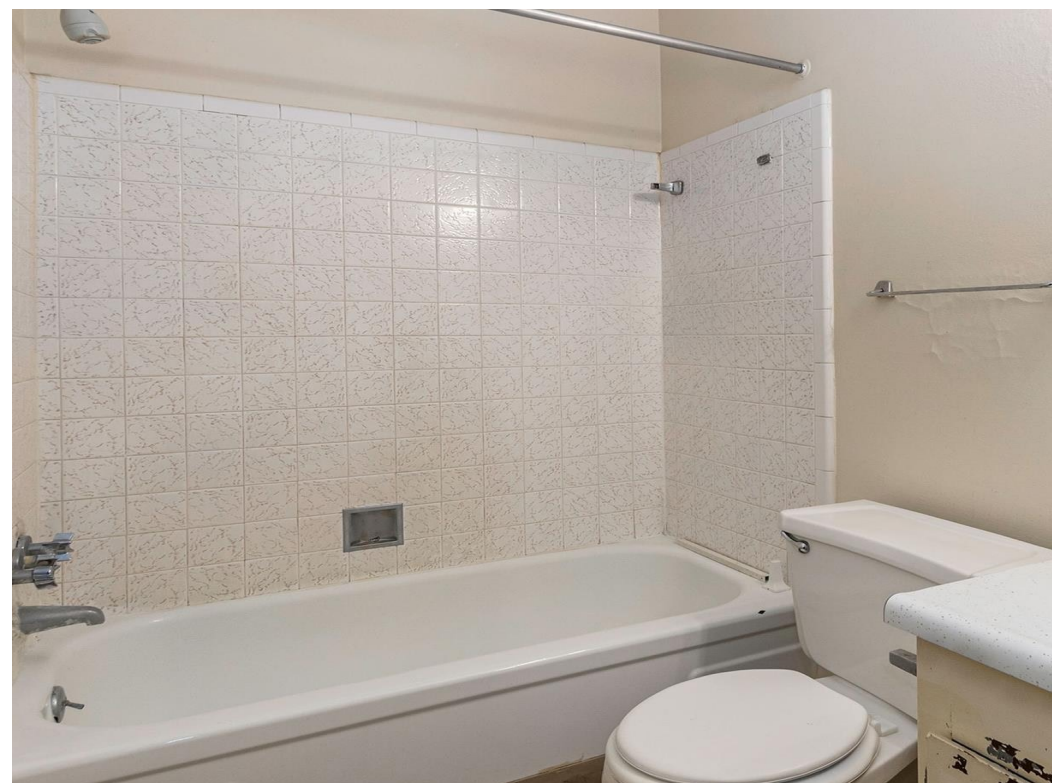


DISTRIBUTION OF EXPENSES CURRENT RR

Real Estate Taxes	\$3,360	\$96	\$3,500	\$100
Insurance	\$21,000	\$600	\$21,000	\$600
Management Fee	\$15,207	\$434	\$17,523	\$501
Admin	\$11,271	\$322	\$7,000	\$200
Payroll	\$51,707	\$1,477	\$35,000	\$1,000
Electric	\$2,108	\$60	\$2,172	\$62
Gas	\$18,076	\$516	\$18,618	\$532
Water / Sewer	\$40,238	\$1,150	\$41,446	\$1,184
Trash	\$5,060	\$145	\$5,211	\$149
Contract Services	\$8,743	\$250	\$9,005	\$257
Repairs & Maintenance	\$12,572	\$359	\$12,949	\$370
Total Operating Expense	\$189,342	\$5,410	\$173,424	\$4,955
Annual Debt Service	\$81,813		\$81,813	
Expense / SF	\$7.98		\$7.31	
% of EGI	56.29%		49.48%	



Expense Notes: General Maintenance includes turn cost







Brightmoor

16810 Lahser Rd, Detroit, MI 48219

Property Summary

UNITS	48
YEAR BUILT	1963
DISTANCE	4.9 miles

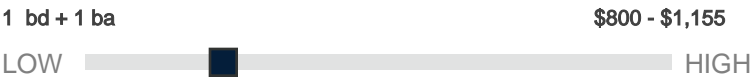
Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	48	658	\$885	\$1.34
Total/WAVG	48	658	\$885	\$1.34

Unit Mix Breakdown



Comparables Rent Analysis





Sherwood Heights

8805 Kingswood St, Detroit, MI 48221

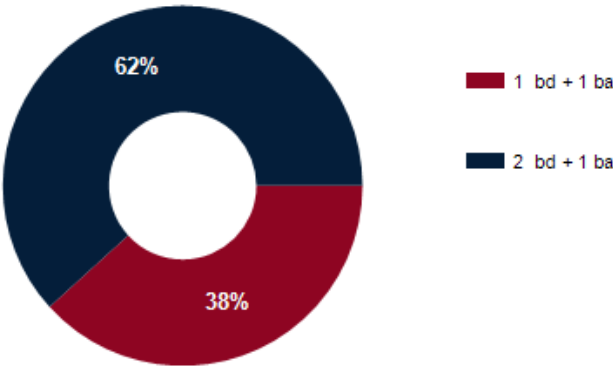
Property Summary

UNITS	311
YEAR BUILT	1960
DISTANCE	2.7 miles

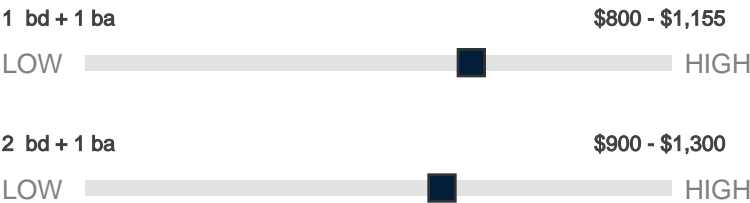
Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	114	784	\$915 - \$1,155	\$1.32
2 bd + 1 ba	184	1,101	\$1,095 - \$1,195	\$1.04
Total/WAVG	298	979	\$1,103	\$1.15

Unit Mix Breakdown



Comparables Rent Analysis





Hidden Pines

19800 Telegraph Rd, Detroit, MI 48219

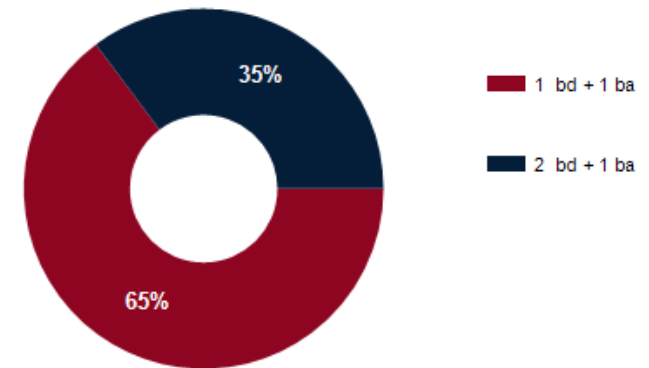
Property Summary

UNITS	176
YEAR BUILT	1955
DISTANCE	6.9 miles

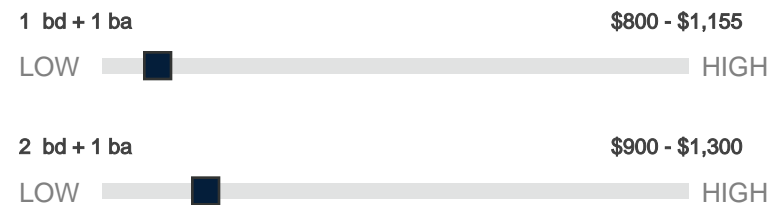
Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	114	665	\$834	\$1.25
2 bd + 1 ba	62	855	\$972	\$1.14
Total/WAVG	176	731	\$883	\$1.21

Unit Mix Breakdown



Comparables Rent Analysis





Village Square Apartments

17150 Meyers Rd, Detroit, MI 48235

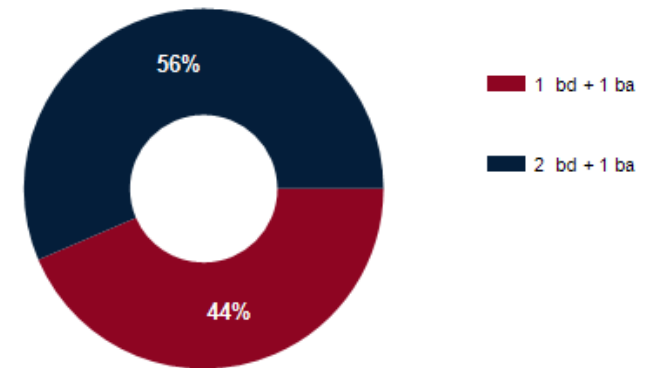
Property Summary

UNITS	190
YEAR BUILT	1967
DISTANCE	1.4 miles

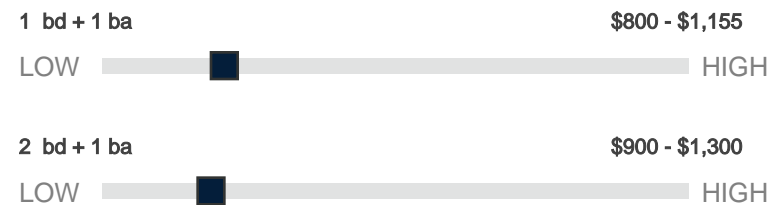
Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	81	820	\$875	\$1.07
2 bd + 1 ba	105	957	\$975	\$1.02
Total/WAVG	186	897	\$931	\$1.04

Unit Mix Breakdown



Comparables Rent Analysis





Ramblewood Apartments

12635 Memorial St, Detroit, MI 48227

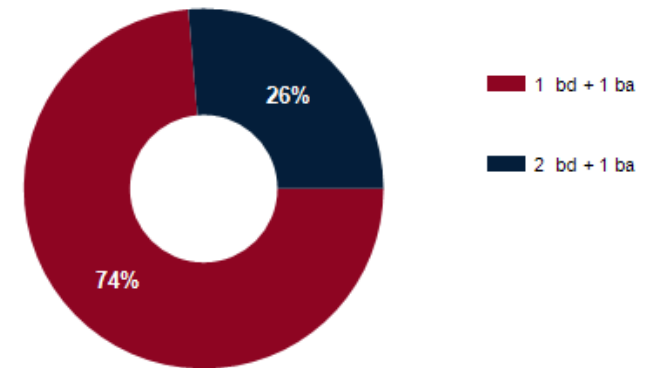
Property Summary

UNITS	110
YEAR BUILT	1968
DISTANCE	5.7 miles

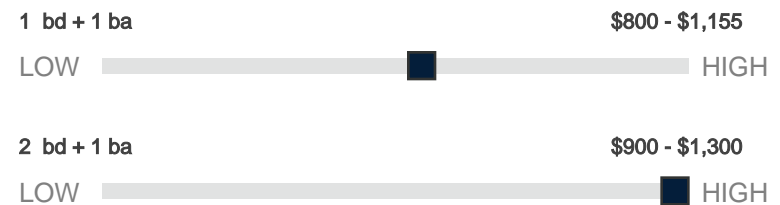
Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	81	700	\$995	\$1.42
2 bd + 1 ba	29	848	\$1,300	\$1.53
Total/WAVG	110	739	\$1,075	\$1.45

Unit Mix Breakdown



Comparables Rent Analysis





Top of the Drive Apartments

12870 W Outer Dr, Detroit, MI 48223

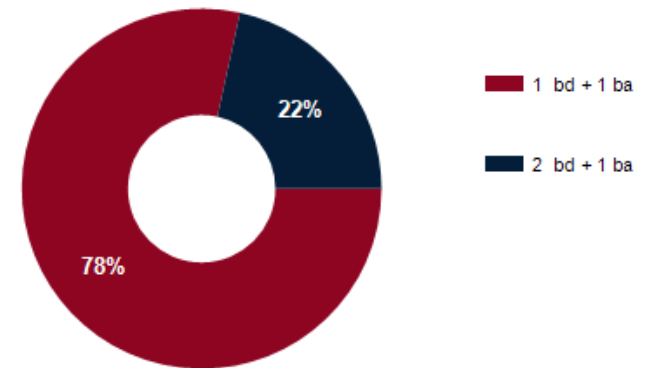
Property Summary

UNITS	174
YEAR BUILT	1968
DISTANCE	8.0 miles

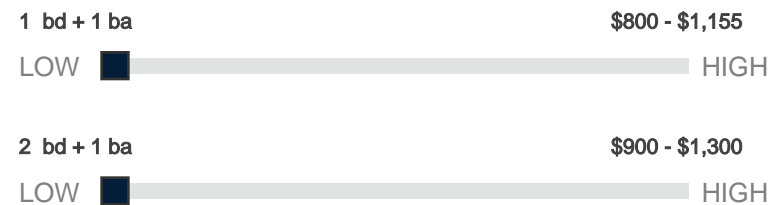
Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	109	750	\$800	\$1.07
2 bd + 1 ba	30	825	\$900	\$1.09
Total/WAVG	139	766	\$822	\$1.07

Unit Mix Breakdown



Comparables Rent Analysis





Pickford Place

18637 James Couzens Fwy, Detroit, MI 48235

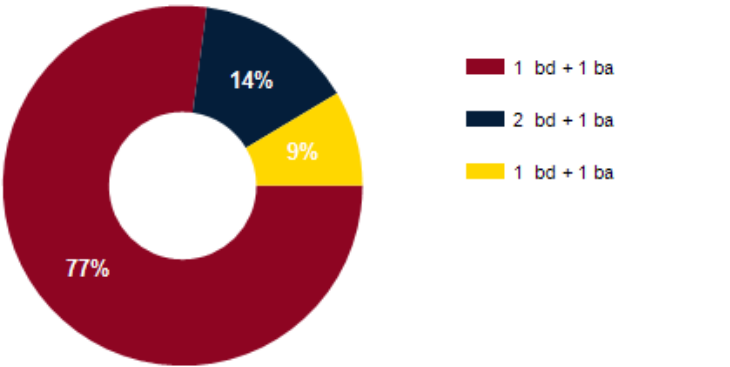
Property Summary

UNITS	35
YEAR BUILT	1969
OCCUPANCY	95%
LAND SF	22,000

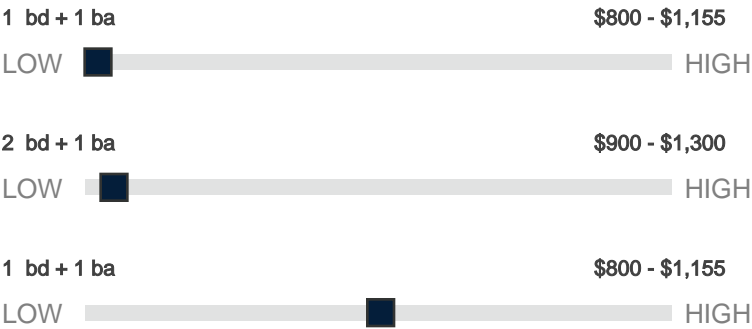
Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	27	800	\$725 - \$885	\$1.01
2 bd + 1 ba	5	900	\$815 - \$1,026	\$1.02
1 bd + 1 ba	3	950	\$975 - \$985	\$1.03
Totals/Averages	35	827	\$837	\$1.01

Unit Mix Breakdown



Comparables Rent Analysis



1



Hoover Apts

18435 Hoover St
Detroit, MI 48205

TOTAL UNITS	16
BUILDING SF	9,800
YEAR BUILT	1957
SALE PRICE	\$720,000
PRICE/UNIT	\$45,000
PRICE PSF	\$73.47
CAP RATE	10.70%
CLOSING DATE	10/28/2022
DISTANCE	11.7 miles

Cap Rate Range

6.50% - 10.70%

LOW



HIGH

Price/Unit Range

\$44,286 - \$57,500

LOW



HIGH

2



Greenfield Apts

7711 Greenfield Rd
Detroit, MI 48228

TOTAL UNITS	20
BUILDING SF	23,800
YEAR BUILT	1968
SALE PRICE	\$1,150,000
PRICE/UNIT	\$57,500
PRICE PSF	\$48.32
CLOSING DATE	6/5/2023
DISTANCE	8.5 miles

Bldg Price/SF

\$48 - \$73

LOW



HIGH

Price/Unit Range

\$44,286 - \$57,500

LOW



HIGH

3



Kirkwood

6055 Southfield Fwy
Detroit, MI 48228

TOTAL UNITS	56
BUILDING SF	45,224
YEAR BUILT	1965
SALE PRICE	\$2,480,000
PRICE/UNIT	\$44,286
PRICE PSF	\$54.84
CAP RATE	6.50%
CLOSING DATE	12/21/2022
DISTANCE	8.7 miles

Cap Rate Range

6.50% - 10.70%

LOW



HIGH

Price/Unit Range

\$44,286 - \$57,500

LOW



HIGH





S



Pickford Place

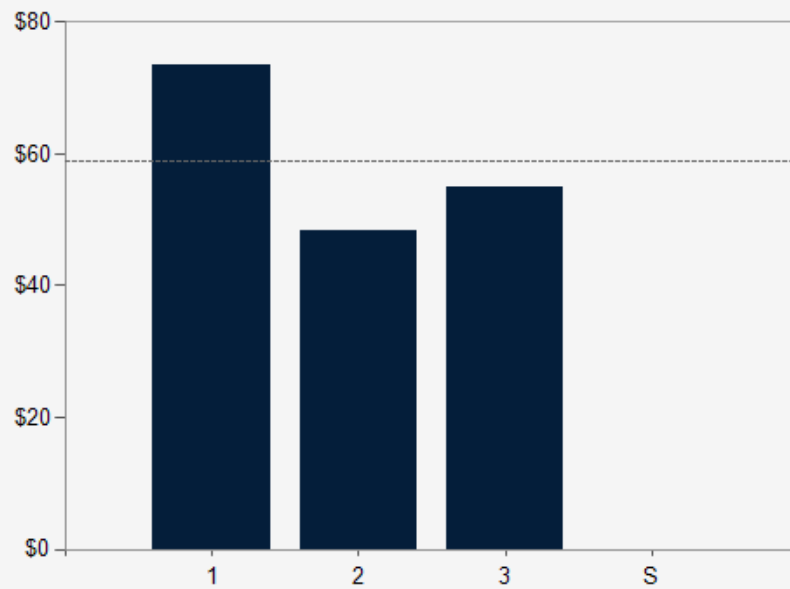
18637 James Couzens Fwy
Detroit, MI 48235

TOTAL UNITS	35
BUILDING SF	23,730
LAND SF	22,000
YEAR BUILT	1969
OCCUPANCY	95%

		PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1		Hoover Apts 18435 Hoover St Detroit, MI 48205	16	1957	\$720,000	\$45,000.00	\$73.47	10.70%	10/28/2022	11.70
2		Greenfield Apts 7711 Greenfield Rd Detroit, MI 48228	20	1968	\$1,150,000	\$57,500.00	\$48.32		6/5/2023	8.50
3		Kirkwood 6055 Southfield Fwy Detroit, MI 48228	56	1965	\$2,480,000	\$44,286.00	\$54.84	6.50%	12/21/2022	8.70
AVERAGES			31		\$1,450,000	\$48,929.00	\$58.88	8.60%		
S		Pickford Place 18637 James Couzens Fwy Detroit, MI 48235	35	1969						

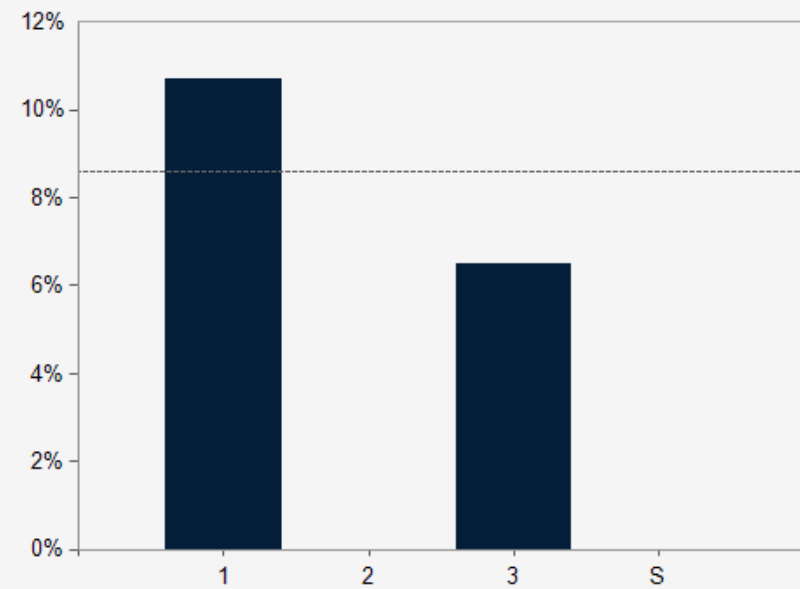
Price/SF

Average: \$58.88



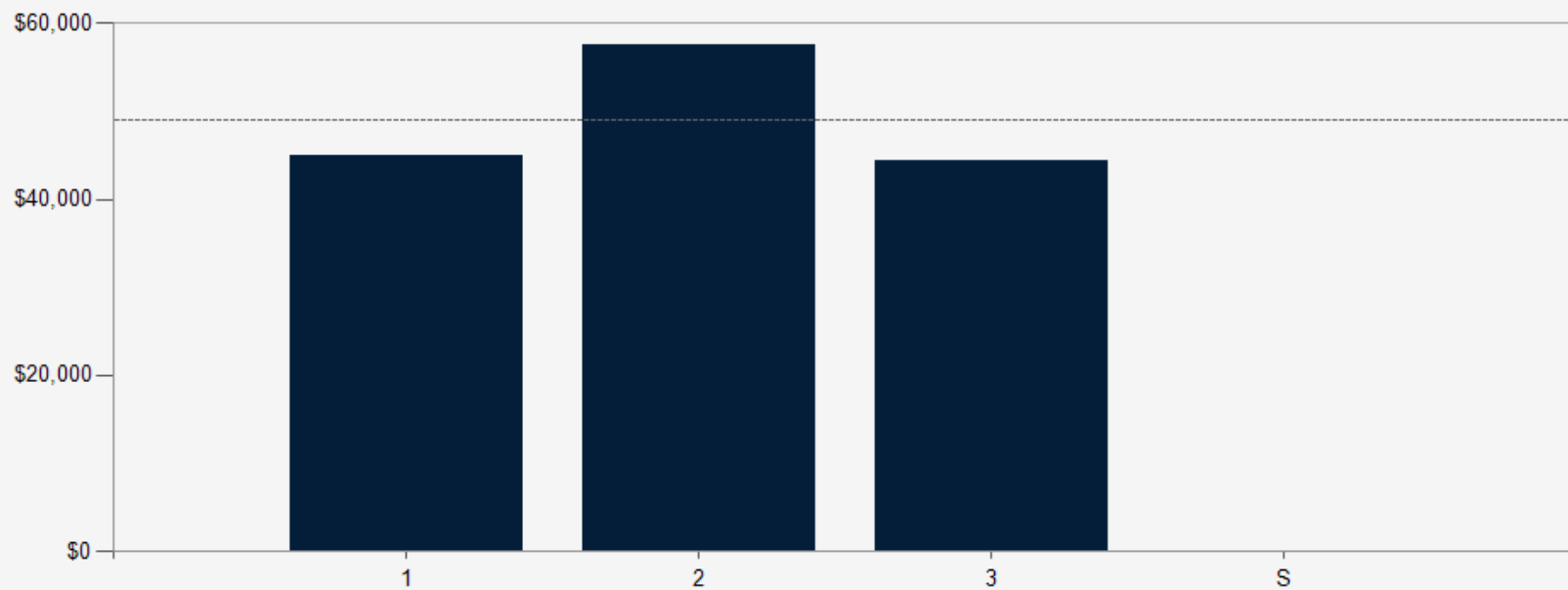
Cap Rate

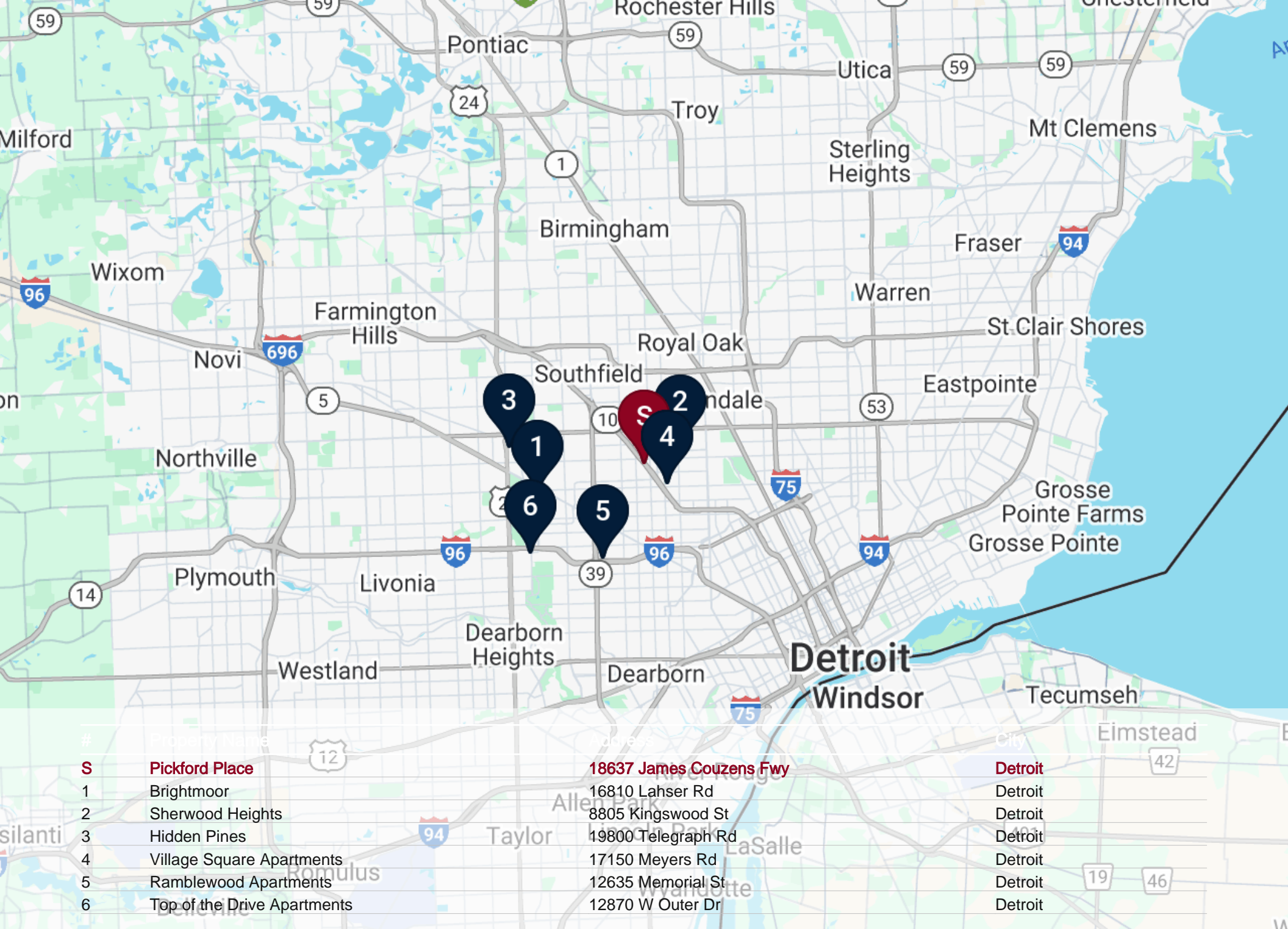
Average: 8.60%

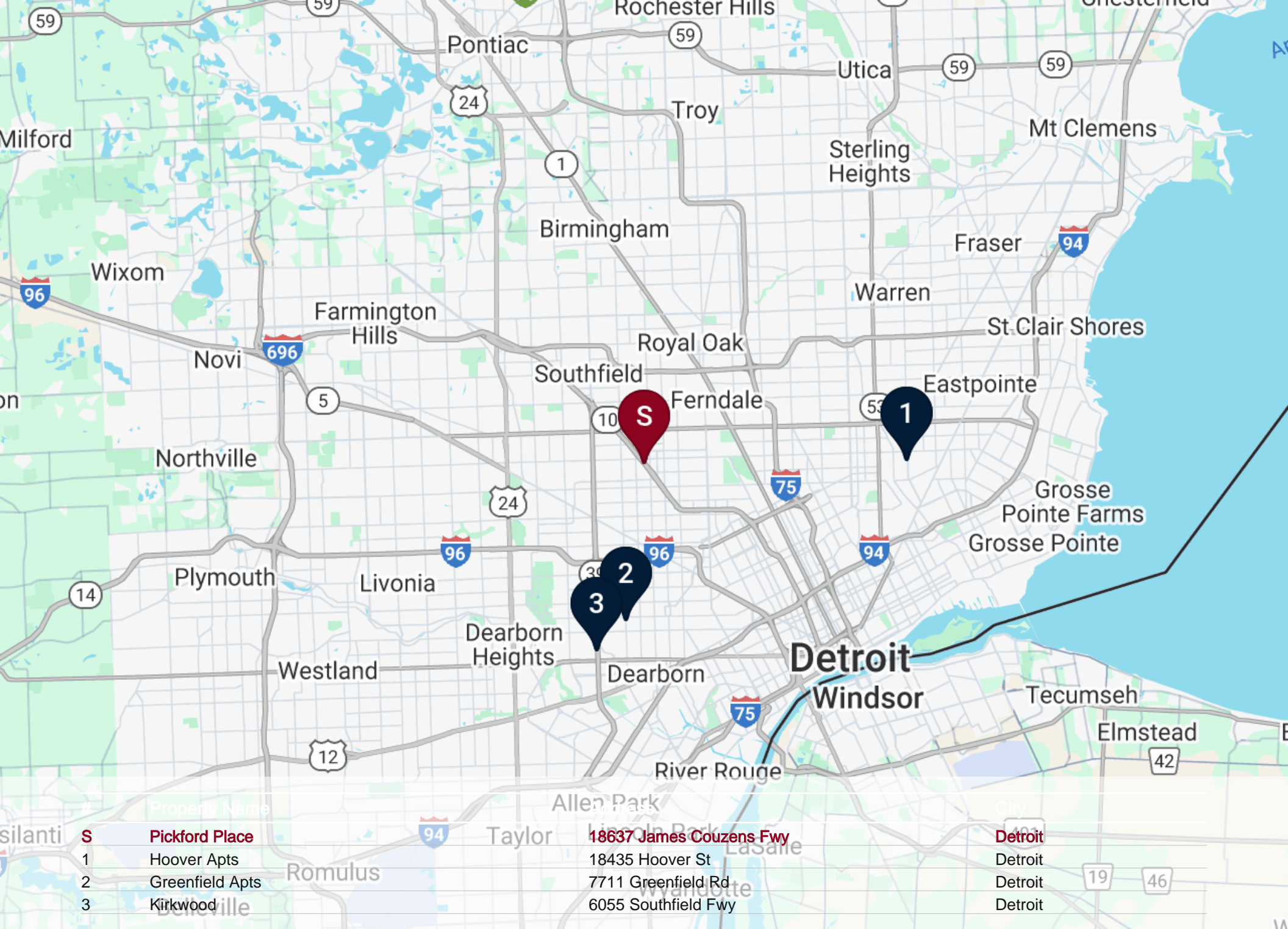


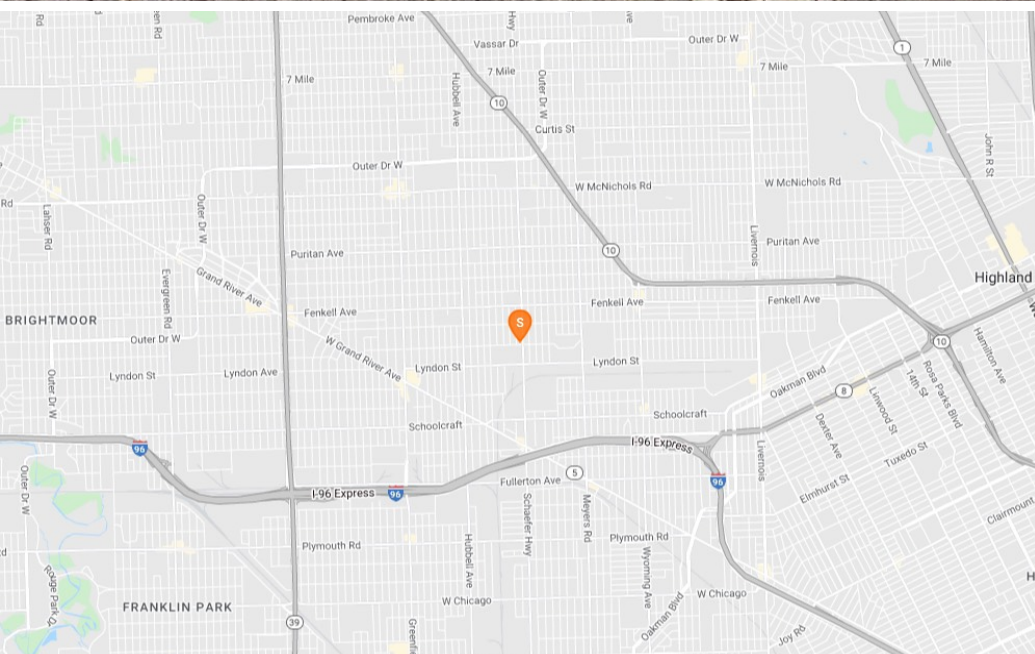
Price/Unit

Average: \$48,928.57



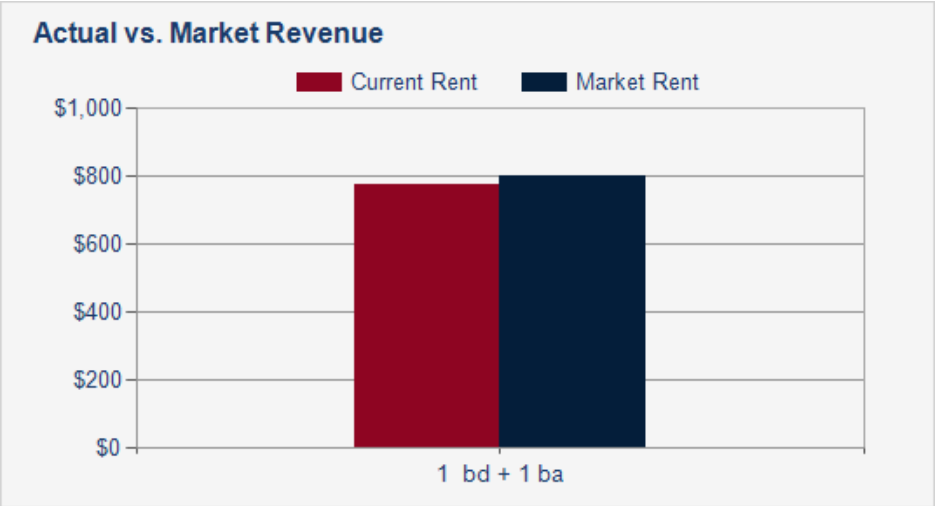
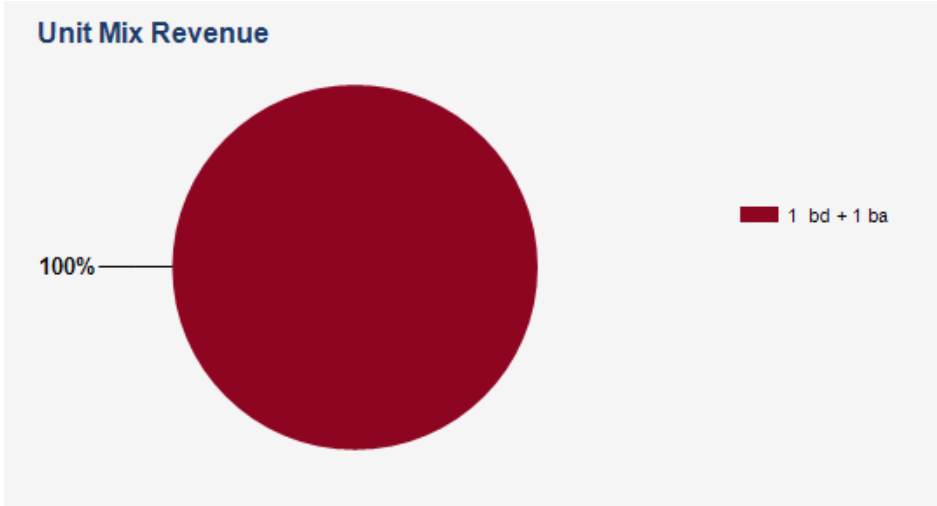
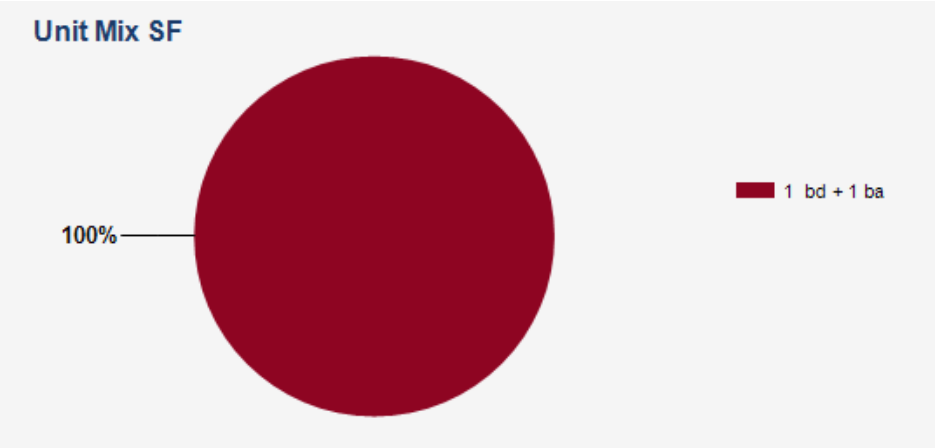
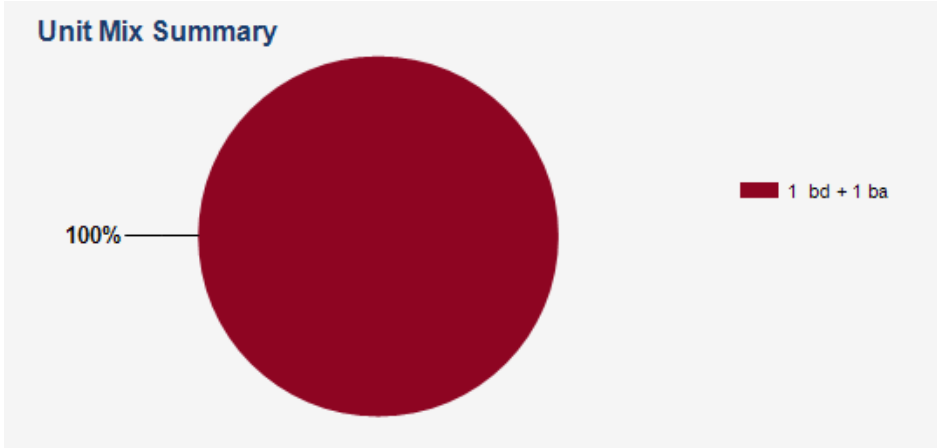






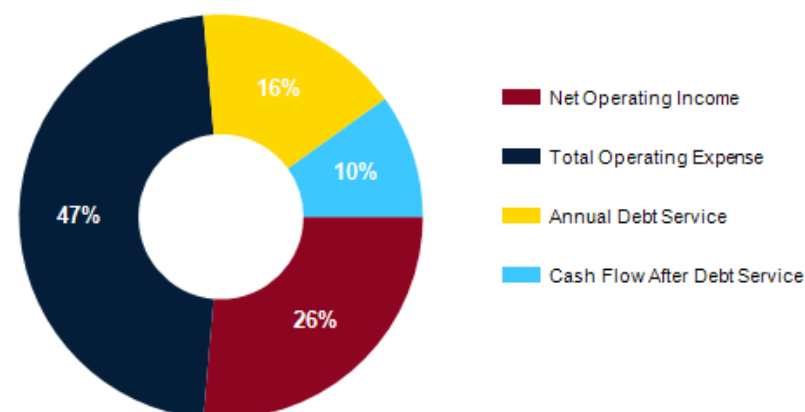
ADDRESS	14881 Schaefer Rd Detroit MI 48227
NUMBER OF UNITS	48
BUILDING SF	33,148 SF
LAND SF	35,000 SF
YEAR BUILT	1965
YEAR RENOVATED	2021
OCCUPANCY	80.87%
APN	W221030826C40
# OF PARCELS	1

1 bd + 1 ba	48	785	\$625 - \$925	\$0.99	\$37,200	\$800	\$1.02	\$38,400
Totals/Averages	48	785	\$775	\$0.99	\$37,200	\$800	\$1.02	\$38,400



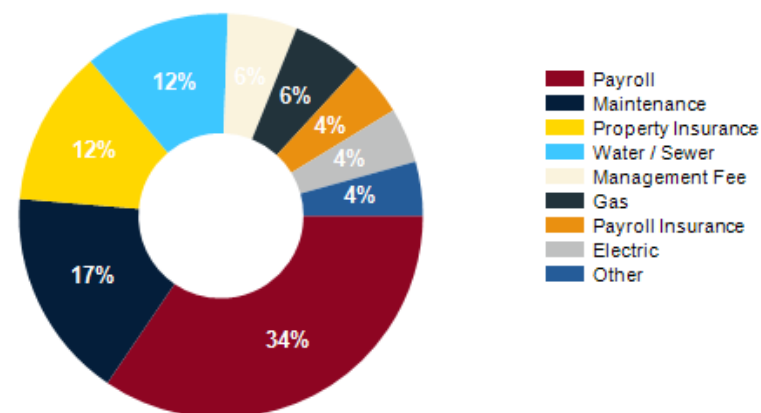
REVENUE ALLOCATION CURRENT

Gross Potential Rent	\$451,644	98.3%	\$460,800	98.3%
Other Income	\$7,623	1.7%	\$7,852	1.7%
Gross Potential Income	\$459,267		\$468,652	
General Vacancy	-\$86,400	19.13%	-7.50%	
Delinquency	-3.00%		-3.00%	
Effective Gross Income	\$359,318		\$420,268	
Less Expenses	\$230,442	64.13%	\$205,998	49.01%
Net Operating Income	\$128,876		\$214,270	
Annual Debt Service	\$80,520		\$80,520	
Cash flow	\$48,355		\$133,750	
Debt Coverage Ratio	1.60		2.66	



DISTRIBUTION OF EXPENSES CURRENT

Admin	\$5,435	\$113	\$5,435	\$113
Payroll	\$79,500	\$1,656	\$51,142	\$1,065
Management Fee	\$12,897	\$269	\$16,811	\$350
Maintenance	\$38,794	\$808	\$38,794	\$808
Electric	\$10,163	\$212	\$10,163	\$212
Gas	\$13,151	\$274	\$13,151	\$274
Water / Sewer	\$26,980	\$562	\$26,980	\$562
Property Taxes	\$4,500	\$94	\$4,500	\$94
Property Insurance	\$28,800	\$600	\$28,800	\$600
Payroll Insurance	\$10,222	\$213	\$10,222	\$213
Total Operating Expense	\$230,442	\$4,801	\$205,998	\$4,292
Annual Debt Service	\$80,520		\$80,520	
Expense / SF	\$6.95		\$6.21	
% of EGI	64.13%		49.01%	









Brightmoor

16810 Lahser Rd, Detroit, MI 48219

Property Summary

UNITS	48
YEAR BUILT	1963
DISTANCE	4.8 miles

Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	48	658	\$885	\$1.34
Total/WAVG	48	658	\$885	\$1.34

Unit Mix Breakdown



Comparables Rent Analysis





Sherwood Heights

8805 Kingswood St, Detroit, MI 48221

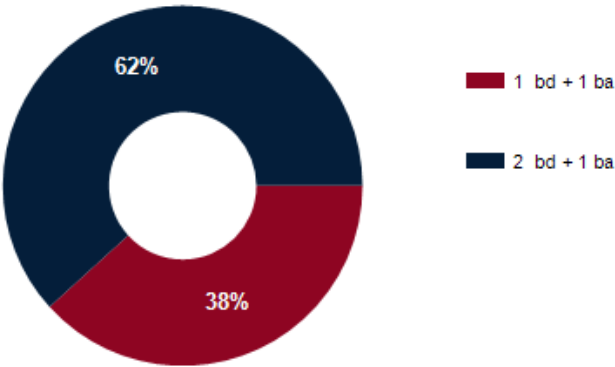
Property Summary

UNITS	311
YEAR BUILT	1960
DISTANCE	4.2 miles

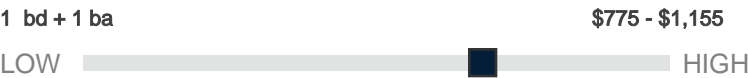
Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	114	784	\$915 - \$1,155	\$1.32
2 bd + 1 ba	184	1,101	\$1,095 - \$1,195	\$1.04
Total/WAVG	298	979	\$1,103	\$1.15

Unit Mix Breakdown



Comparables Rent Analysis





Hidden Pines

19800 Telegraph Rd, Detroit, MI 48219

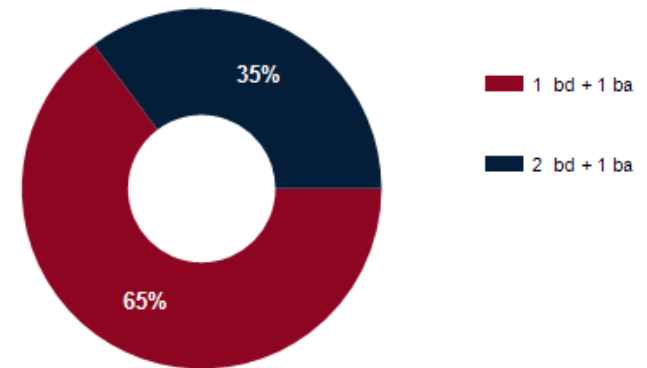
Property Summary

UNITS	176
YEAR BUILT	1955
DISTANCE	6.6 miles

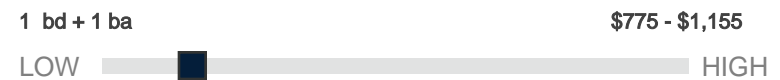
Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	114	665	\$834	\$1.25
2 bd + 1 ba	62	855	\$972	\$1.14
Total/WAVG	176	731	\$883	\$1.21

Unit Mix Breakdown



Comparables Rent Analysis





Village Square Apartments

17150 Meyers Rd, Detroit, MI 48235

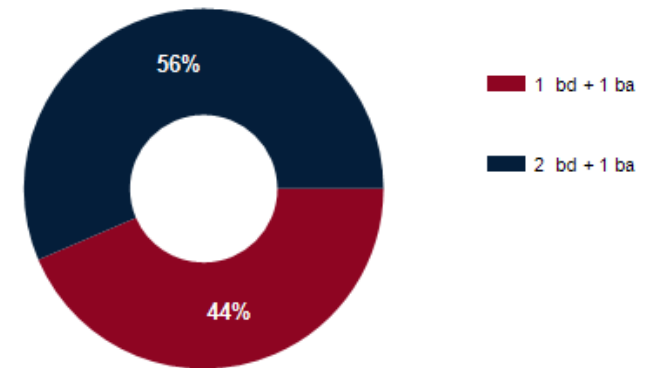
Property Summary

UNITS	190
YEAR BUILT	1967
DISTANCE	2.0 miles

Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	81	820	\$875	\$1.07
2 bd + 1 ba	105	957	\$975	\$1.02
Total/WAVG	186	897	\$931	\$1.04

Unit Mix Breakdown



Comparables Rent Analysis





Ramblewood Apartments

12635 Memorial St, Detroit, MI 48227

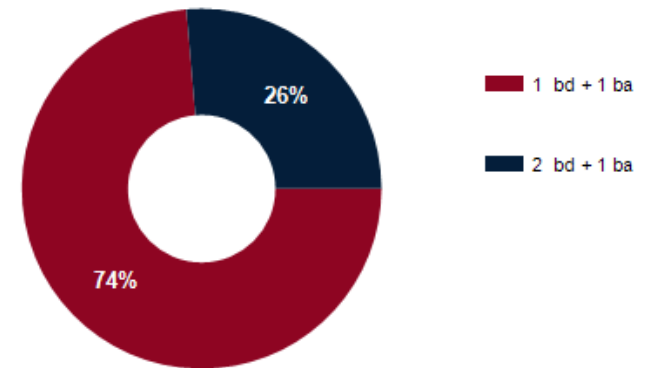
Property Summary

UNITS	110
YEAR BUILT	1968
DISTANCE	3.1 miles

Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	81	700	\$995	\$1.42
2 bd + 1 ba	29	848	\$1,300	\$1.53
Total/WAVG	110	739	\$1,075	\$1.45

Unit Mix Breakdown



Comparables Rent Analysis





Top of the Drive Apartments

12870 W Outer Dr, Detroit, MI 48223

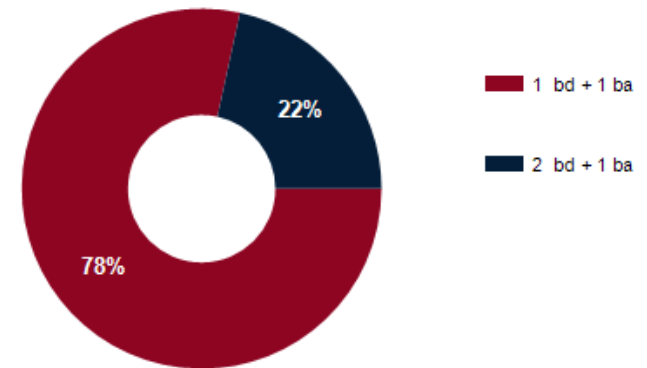
Property Summary

UNITS	174
YEAR BUILT	1968
DISTANCE	5.8 miles

Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	109	750	\$800	\$1.07
2 bd + 1 ba	30	825	\$900	\$1.09
Total/WAVG	139	766	\$822	\$1.07

Unit Mix Breakdown



Comparables Rent Analysis





Stacey Ann

14881 Schaefer Rd, Detroit, MI 48227

Property Summary

UNITS	48
YEAR BUILT	1965
OCCUPANCY	81%
LAND SF	35,000

Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	48	785	\$625 - \$925	\$0.99
Totals/Averages	48	785	\$775	\$0.99

Unit Mix Breakdown



Comparables Rent Analysis



1



Merlin

10311 Cadieux Rd
Detroit, MI 48224

TOTAL UNITS	12
BUILDING SF	9,242
YEAR BUILT	1962
SALE PRICE	\$675,000
PRICE/UNIT	\$56,250
PRICE PSF	\$73.04
CAP RATE	11.00%
CLOSING DATE	7/1/2024
DAYS ON MARKET	97
DISTANCE	15.9 miles

Cap Rate Range

9.10% - 11.00%

LOW



HIGH

Price/Unit Range

\$21,078 - \$56,250

LOW



HIGH

Notes 12 one bedrooms @ \$1,075 per month

2



Bluehill

3500 Bluehill St
Detroit, MI 48224

TOTAL UNITS	16
BUILDING SF	8,772
YEAR BUILT	1970
SALE PRICE	\$810,000
PRICE/UNIT	\$50,625
PRICE PSF	\$92.34
CAP RATE	9.80%
CLOSING DATE	10/15/2024
DAYS ON MARKET	270
DISTANCE	17.3 miles

Cap Rate Range

9.10% - 11.00%

LOW



HIGH

Price/Unit Range

\$21,078 - \$56,250

LOW



HIGH

Notes 16 one bedroom

3



Denver

17161 Denver St
Detroit, MI 48224

TOTAL UNITS	16
BUILDING SF	11,254
YEAR BUILT	1957
SALE PRICE	\$860,000
PRICE/UNIT	\$53,750
PRICE PSF	\$76.42
CAP RATE	9.10%
CLOSING DATE	9/30/2024
DISTANCE	17.2 miles

Cap Rate Range

9.10% - 11.00%

LOW  HIGH

Price/Unit Range

\$21,078 - \$56,250

LOW  HIGH

Notes 10 one bedroom 6 two bedroom

4



Rouge Park Apartments

20237 W Chicago St
Detroit, MI 48228

TOTAL UNITS	102
BUILDING SF	76,100
YEAR BUILT	1949
SALE PRICE	\$2,150,000
PRICE/UNIT	\$21,078
PRICE PSF	\$28.25
CLOSING DATE	8/22/2023
DISTANCE	5.7 miles

Bldg Price/SF

\$28 - \$92

LOW  HIGH

Price/Unit Range

\$21,078 - \$56,250

LOW  HIGH

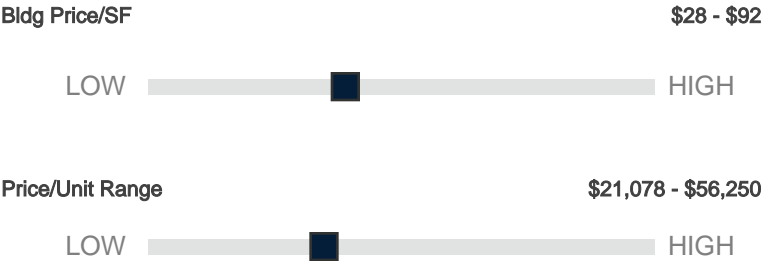
Notes Very good comp because was mostly vacant at the time of sale. Needed some rehab but a lot of the units were rent ready.

5



Delphi Apartment
9176 Greenfield Rd
Detroit, MI 48228

TOTAL UNITS	15
BUILDING SF	9,345
YEAR BUILT	1967
SALE PRICE	\$500,000
PRICE/UNIT	\$33,333
PRICE PSF	\$53.50
CLOSING DATE	2/1/2024
DISTANCE	3.6 miles









S



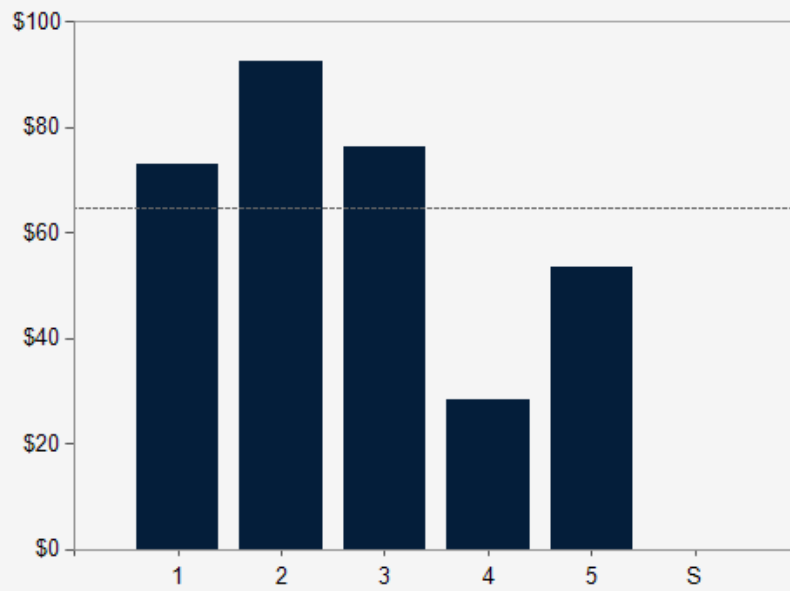
Stacey Ann
14881 Schaefer Rd
Detroit, MI 48227

TOTAL UNITS	48
BUILDING SF	33,148
LAND SF	35,000
YEAR BUILT	1965
OCCUPANCY	81%

		PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1		Merlin 10311 Cadieux Rd Detroit, MI 48224	12	1962	\$675,000	\$56,250.00	\$73.04	11.00%	7/1/2024	15.90
2		Bluehill 3500 Bluehill St Detroit, MI 48224	16	1970	\$810,000	\$50,625.00	\$92.34	9.80%	10/15/2024	17.30
3		Denver 17161 Denver St Detroit, MI 48224	16	1957	\$860,000	\$53,750.00	\$76.42	9.10%	9/30/2024	17.20
4		Rouge Park Apartments 20237 W Chicago St Detroit, MI 48228	102	1949	\$2,150,000	\$21,078.00	\$28.25		8/22/2023	5.70
5		Delphi Apartment 9176 Greenfield Rd Detroit, MI 48228	15	1967	\$500,000	\$33,333.00	\$53.50		2/1/2024	3.60
AVERAGES			32		\$999,000	\$43,007.00	\$64.71	9.97%		
S		Stacey Ann 14881 Schaefer Rd Detroit, MI 48227	48	1965						

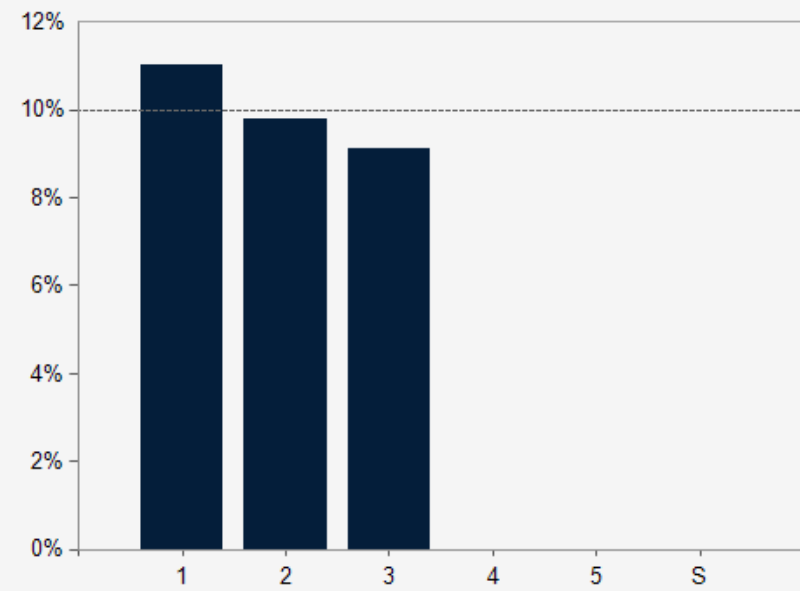
Price/SF

Average: \$64.71



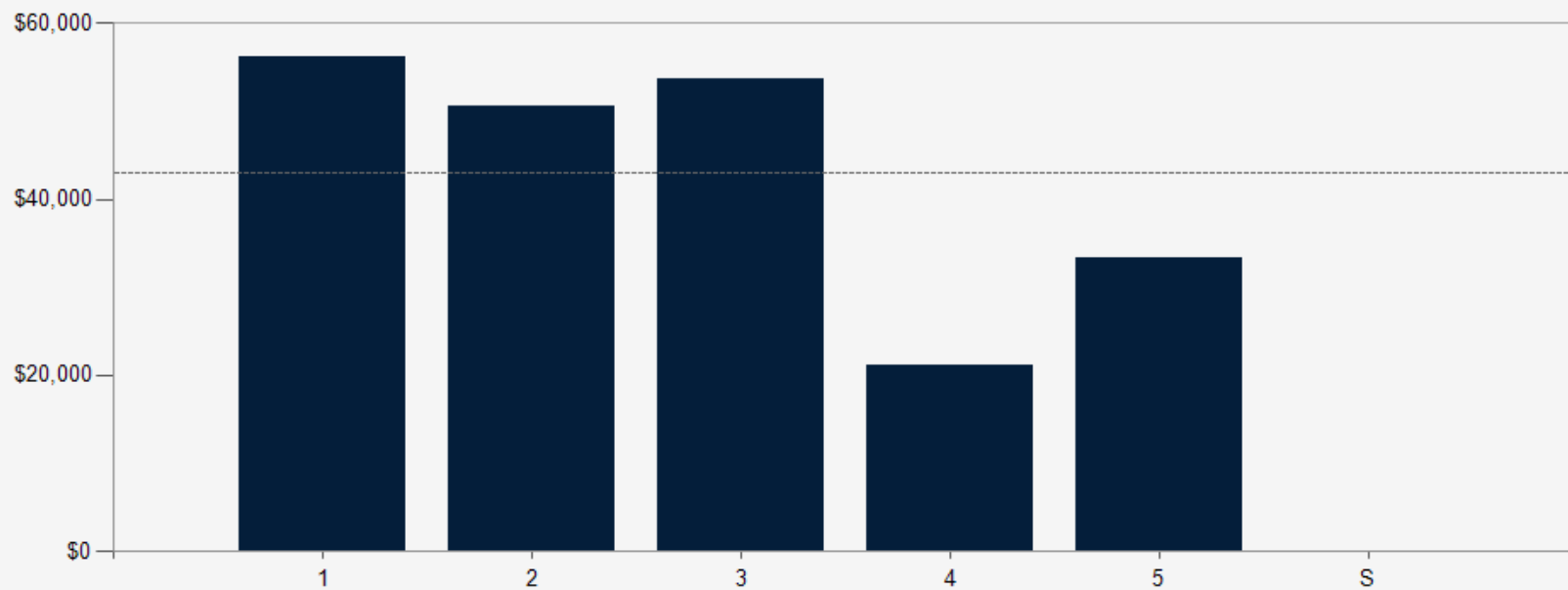
Cap Rate

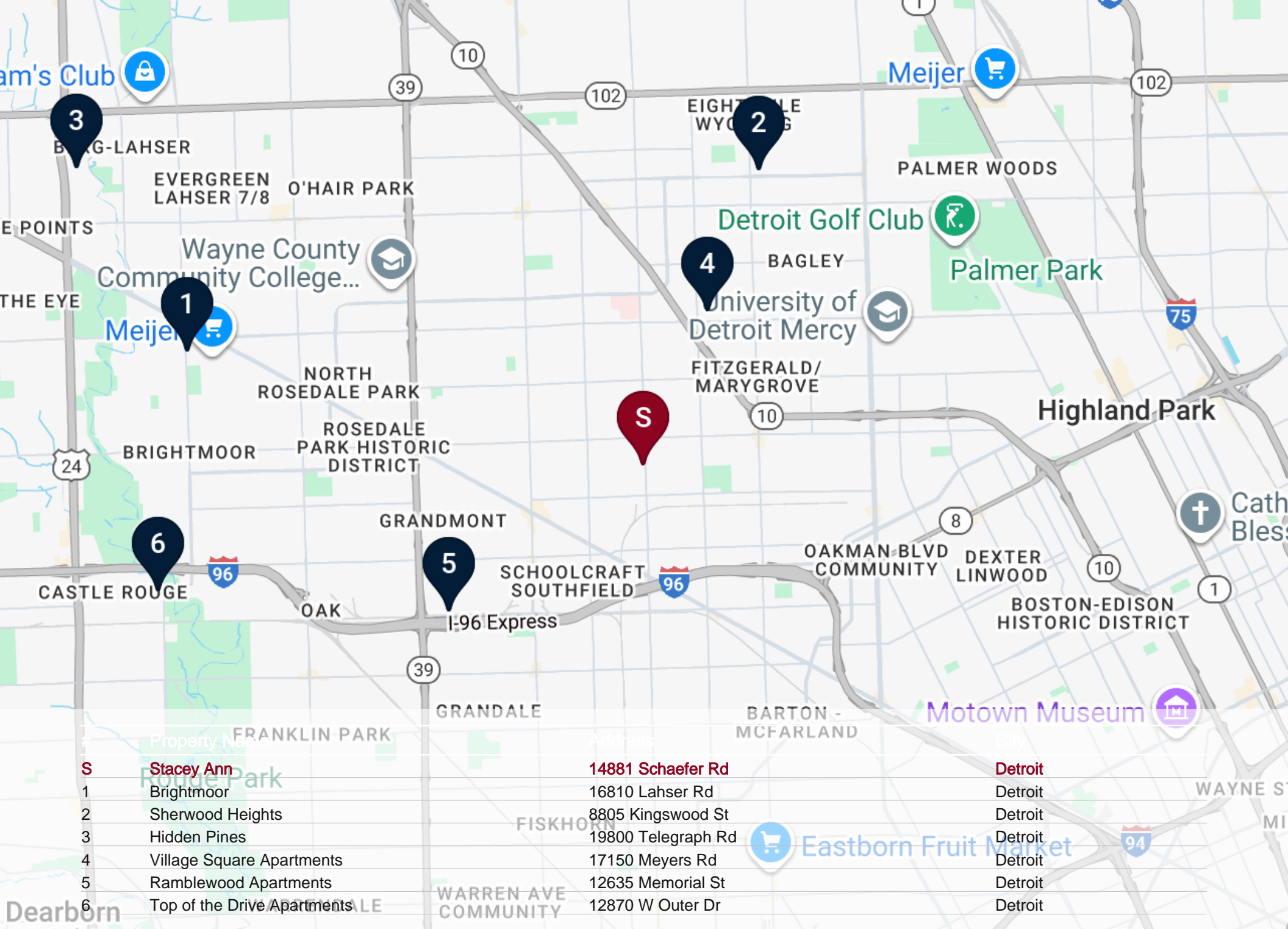
Average: 9.97%

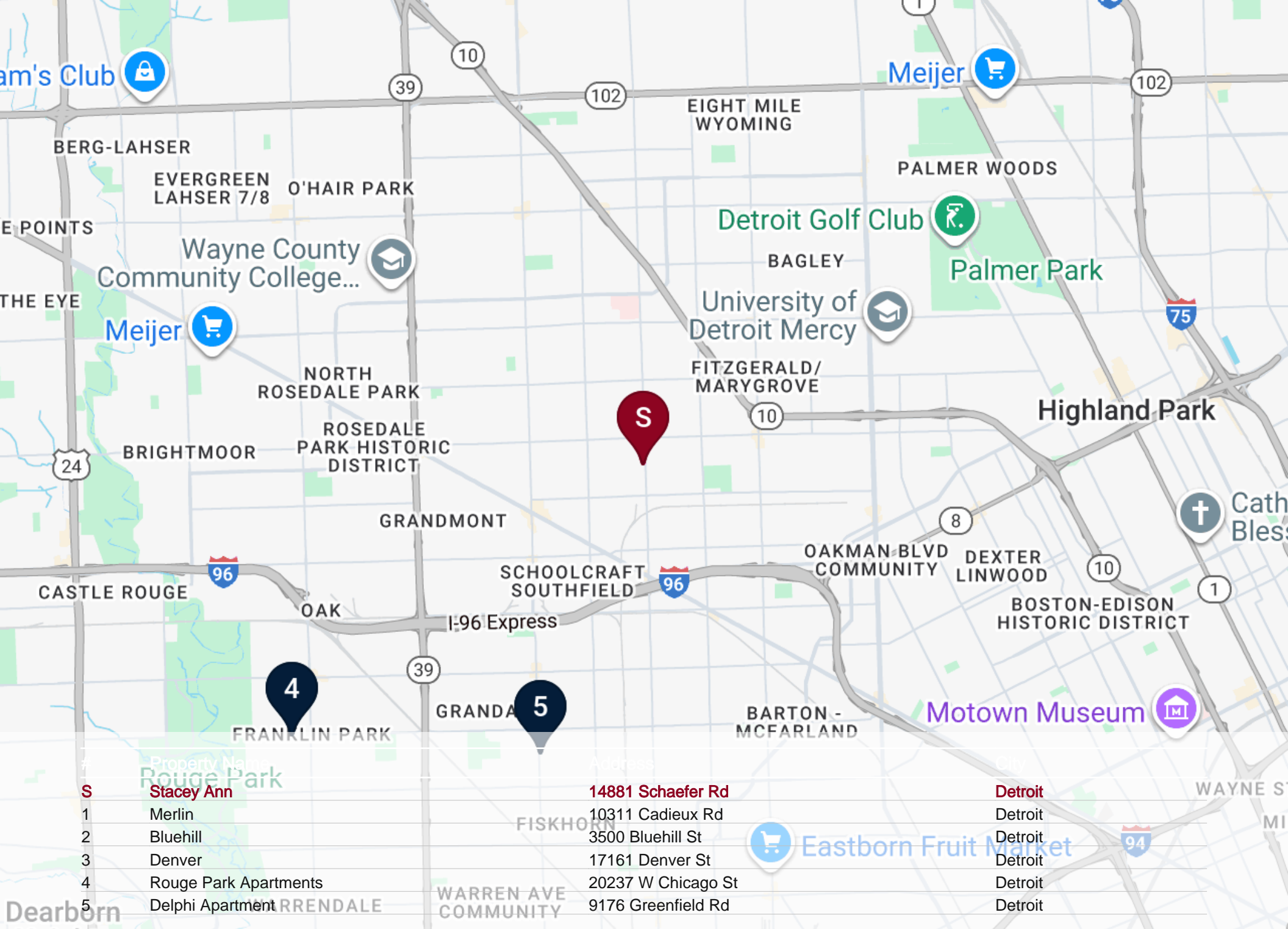


Price/Unit

Average: \$43,007.35







DETROIT 2

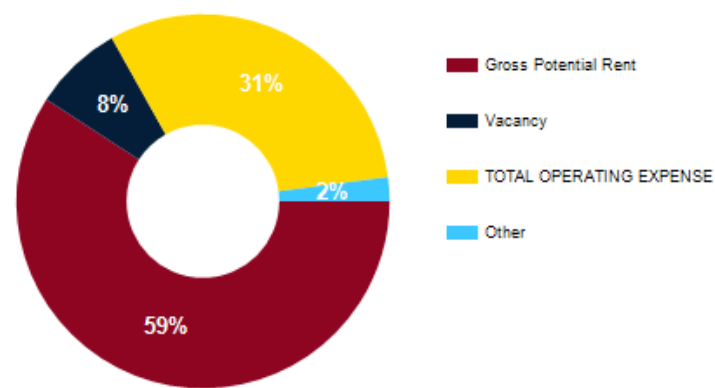
03 Financial Analysis (Global)

Income & Expenses

GLOBAL

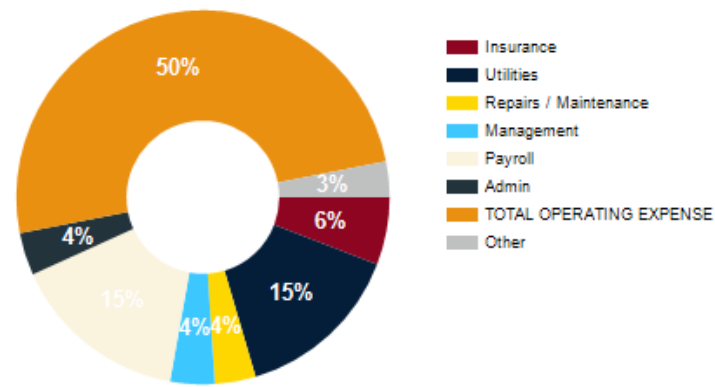
Gross Potential Rent	\$811,785	\$826,800
Other Income	\$13,367	\$13,367
GROSS POTENTIAL INCOME	\$825,152	\$840,167
Vacancy	\$105,900	\$35,132
Delinquency	\$15,000	\$8,665
EFFECTIVE GROSS INCOME	\$704,252	\$796,370
NET OPERATING INCOME	\$278,287	\$426,874

REVENUE ALLOCATION



Real Estate Taxes (PILOT Program)*	\$6,590	\$8,089
Insurance	\$49,800	\$49,800
Utilities	\$124,355	\$124,355
Repairs / Maintenance	\$30,222	\$31,129
Contract Services	\$19,679	\$19,679
Management	\$32,728	\$49,000
Payroll	\$131,269	\$57,737
Admin	\$31,322	\$29,707
TOTAL OPERATING EXPENSE	\$425,965	\$369,496

DISTRIBUTION OF EXPENSES



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