

## OFFERING MEMORANDUM

# Park Place Apartments

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710 Dewitt Dr  
Dewitt MI 48820



# Park Place Apartments

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*Exclusively Marketed by:*

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# PARK PLACE APARTMENTS



## 01 Executive Summary

Investment Summary  
Unit Mix Summary

ADDRESS	710 Dewitt Dr Dewitt MI 48820
COUNTY	Clinton
MARKET	Dewitt
SUBMARKET	Lansing
BUILDING SF	12,668 SF
NUMBER OF UNITS	16
YEAR BUILT	1972
APN	200-110-000-091-00
OWNERSHIP TYPE	Fee Simple

OFFERING PRICE	To be determined by market
NOI (CURRENT)	\$153,550
NOI (Pro Forma)	\$180,972

2025 Population	5,501	17,353	27,613
2025 Median HH Income	\$127,384	\$126,904	\$103,438
2025 Average HH Income	\$149,565	\$150,861	\$129,152



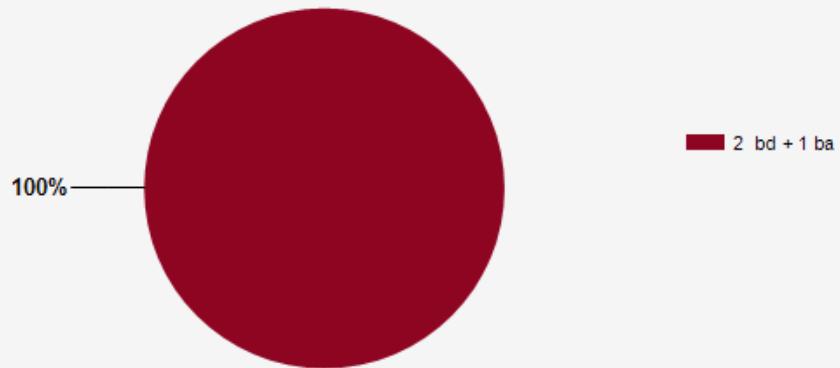
- Park Place Apartments is a stabilized 16 unit apartment building located in Dewitt, MI. The units are all two bedroom one bath, approximately 800 square feet with their own separate entrance. There are four buildings total, with over two parking spots per unit. The property is 100% occupied grossing +\$17,500 per month, with an annual gross potential rent of \$233,786.

- The apartments were built in 1972 on a slab and siding on the second level. Each unit is separately metered for and electricity and gas, which the tenants pick up those bills, and the landlord pays for water and trash. There is a common washer and dryer for each building for the tenants to use. There are four units in each of the four buildings. The property is equipped with forced heat and AC - each unit has an individual furnace and exterior condenser. Tenants are billed back for utilities, currently about \$900 per month. New leases that are signed have a utility bill back of \$100 per unit, per month. Other income includes a \$10 admin fee, \$10 CAM fee, and \$2 TC fee per month.
- The average rent at Park Place is currently \$1,100 per month, which is under-market by about \$100 compared to what is currently being rented at the property. Proven rental increases through interior renovation have taken place in 12 of the units at the property. A +- \$10,000 upgrade, including vinyl plank flooring, new paint, new kitchen appliances and counters, new tub, toilet, and counter in the bathroom have pushed rents to \$1,200 + \$100 RUBS payment based on the last lease, leaving "plenty of meat on the bone" for the next owner. Increasing the rents to \$1,200 from the current average rent of \$1,100 would increase the NOI by \$19,200 which is \$256k in value. Based on the \$10,000 upgrade, this is a 50% return on investment.
- GD will offer tours of the property the week of January 26th. After that week, a call to offers will be held on February 2nd. Offers that are submitted before either of these dates will be considered and potentially accepted.

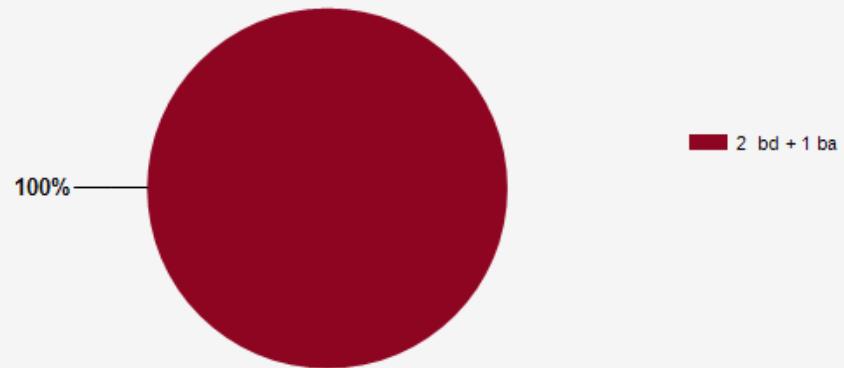


2 bd + 1 ba	16	800	\$1,100	\$1.38	\$17,600	\$1,200	\$1.50	\$19,200
Totals/Averages	16	800	\$1,100	\$1.38	\$17,600	\$1,200	\$1.50	\$19,200

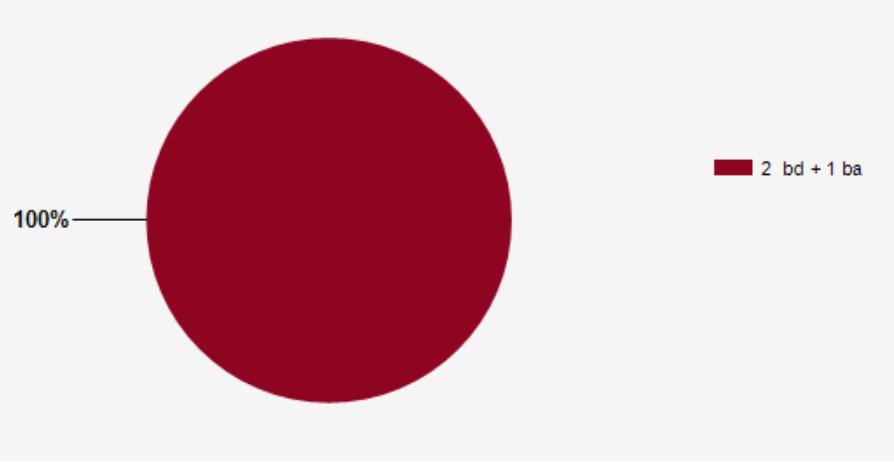
**Unit Mix Summary**



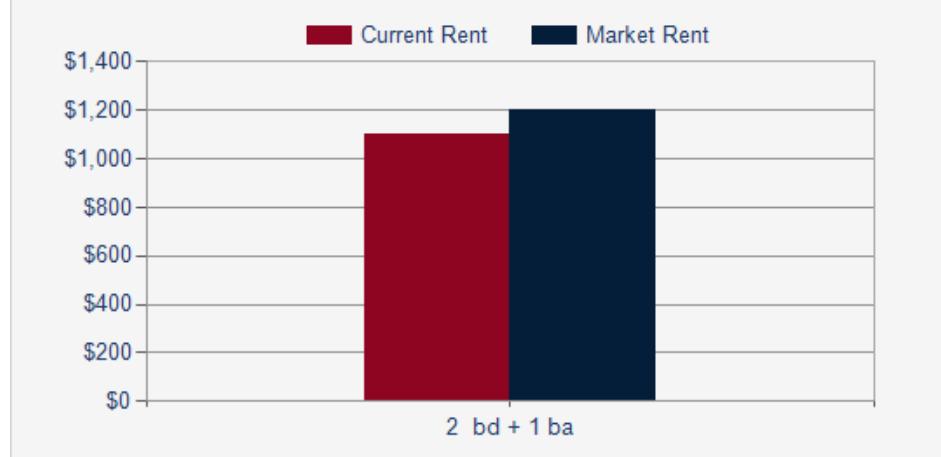
**Unit Mix SF**



**Unit Mix Revenue**



**Actual vs. Market Revenue**

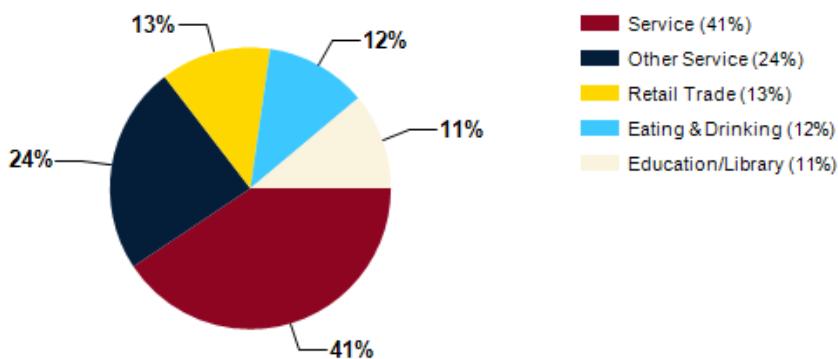


# PARK PLACE APARTMENTS

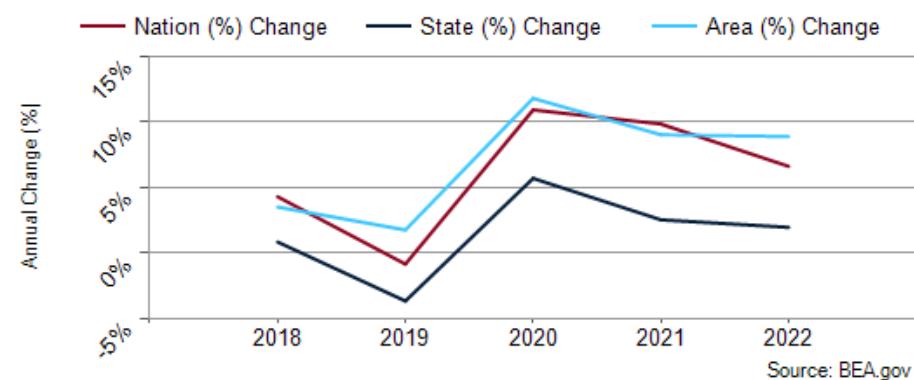
## 02 Location

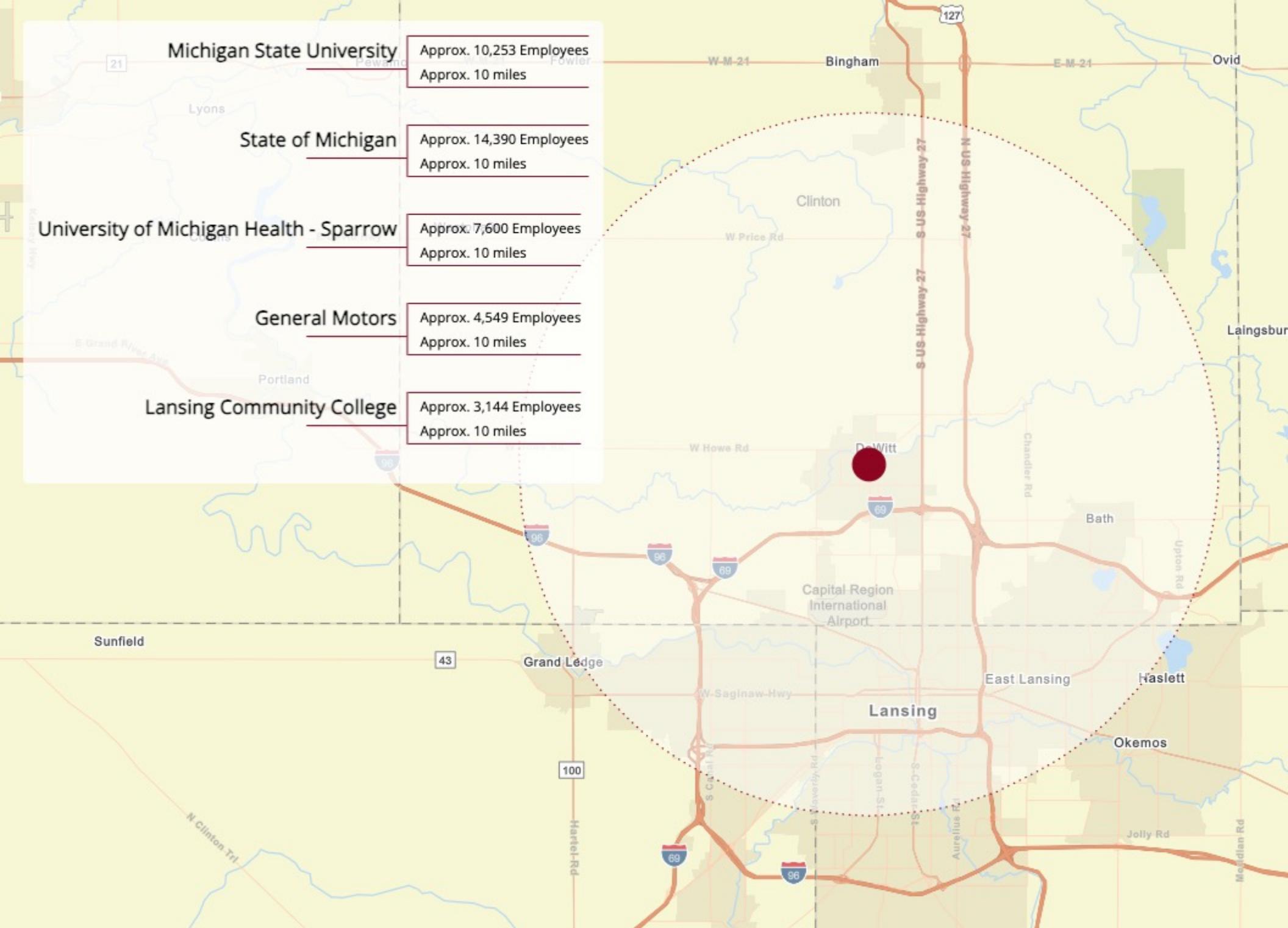
- Location Summary
- Major Employers Map
- Regional Map
- Aerial Map

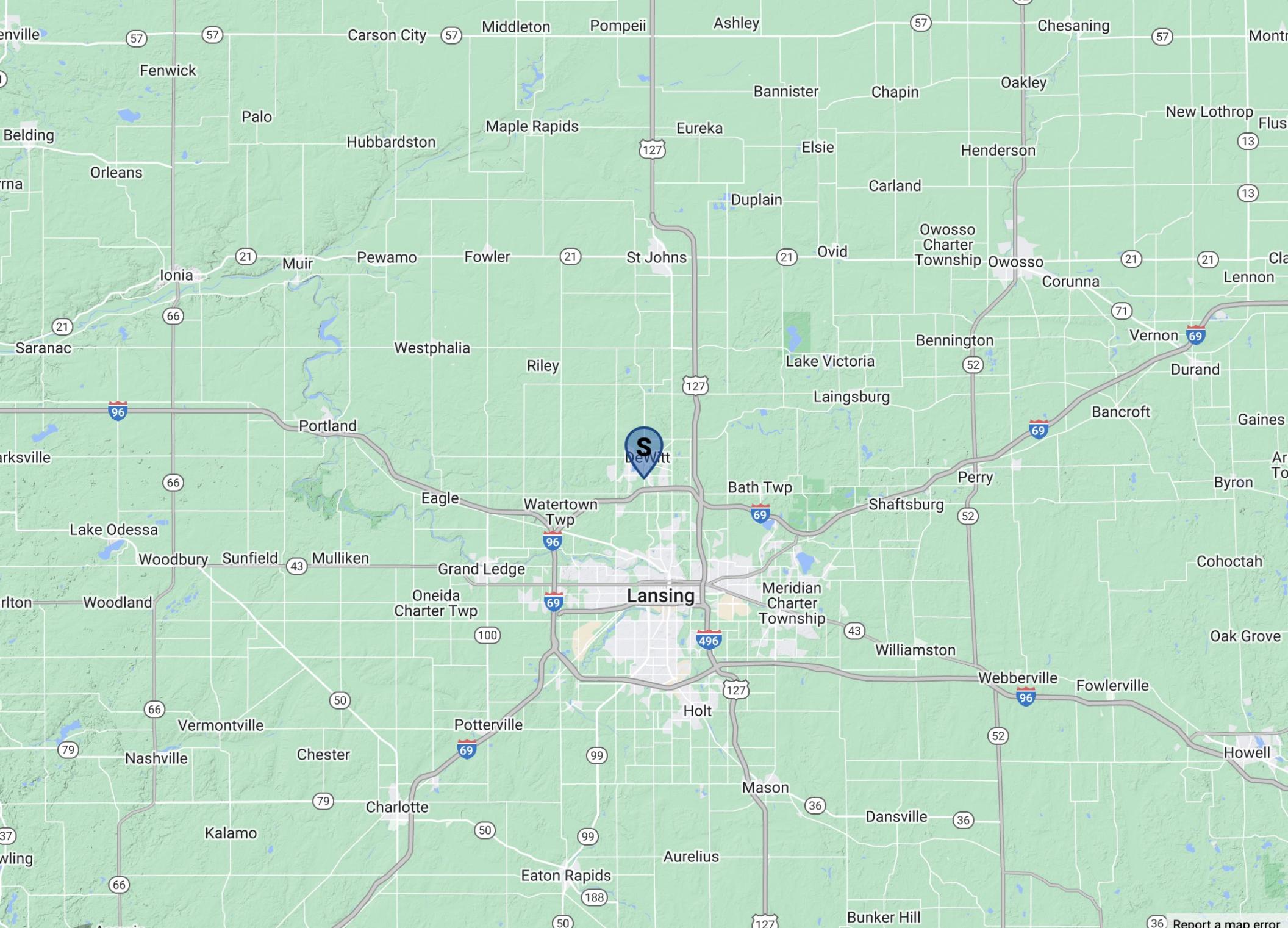
- Dewitt, Michigan is a wealthy suburb of Lansing, Michigan. Lansing is the capital of Michigan, and also home to Michigan State University. Dewitt is a 15 minute drive to downtown Lansing, and is known to be a town for people to build new construction homes on 5 to 10 acre lots. Downtown Dewitt consists of several newer restaurants, cafes and a brewery. This is all less than 1 mile from Park Place. Dewitt and Park Place allows for someone to rent in a more rural setting, which still being a quick drive to thousands of jobs and the city.
- Economically the average household income within 1 miles is north of \$128,000, and the median income is over \$101,000. The average home costs over \$365k in Dewitt which is a 9% increase from 2024. With today's rates of over 7.5%, the average mortgage including insurance and taxes is over \$2,800 per month. This is 150% higher than the highest achieving rent at the property. As property values continue to increase in Dewitt, the rents are going to follow.

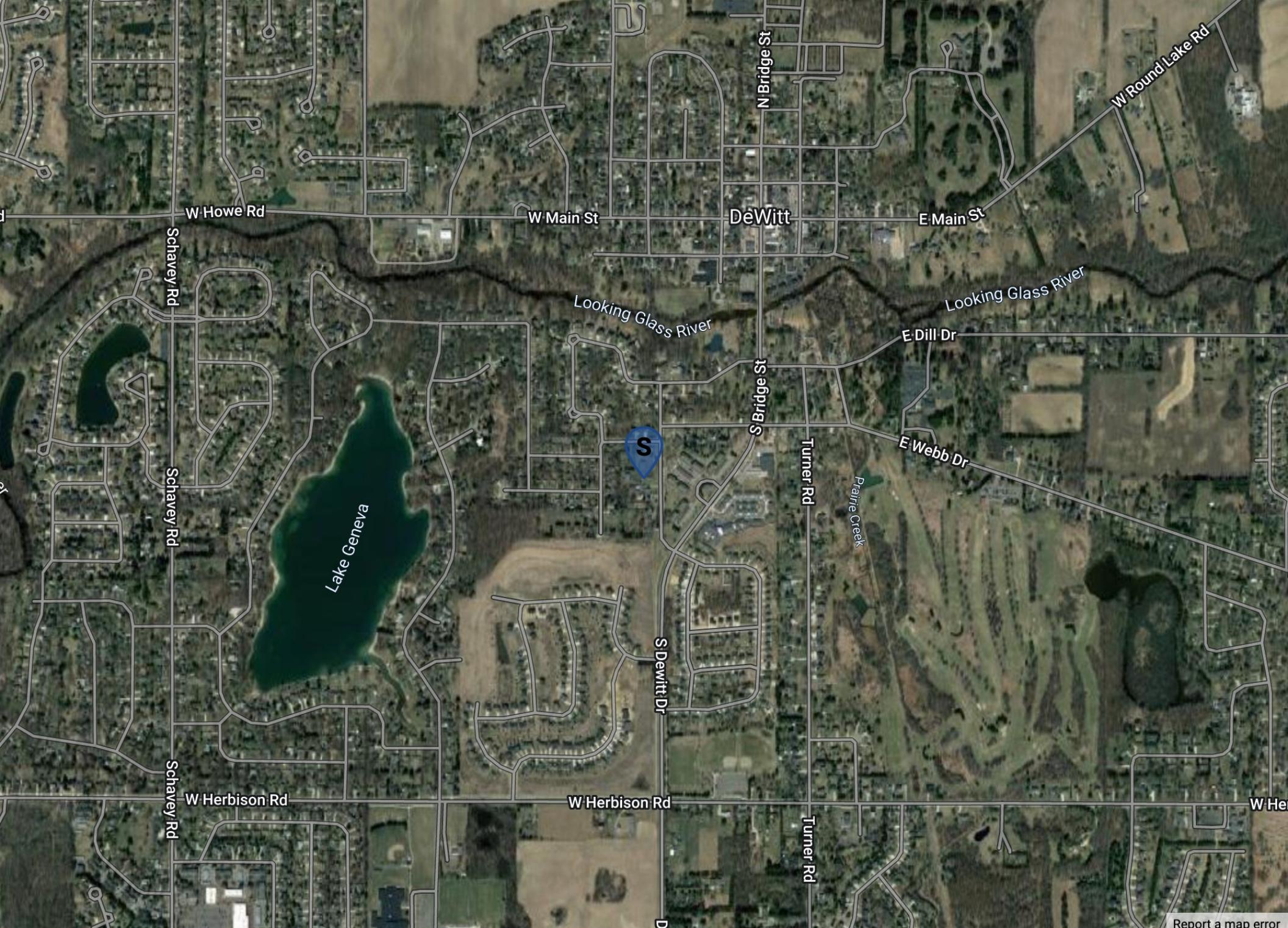


Guardian Industries	350
Central Community School District	245
Custom-Pak	190
Genesis Medical Center - DeWitt	185
Car-Freshner	125
Ennis Business Forms	100
Iowa Mutual Insurance Company	90
City of DeWitt	50









Report a map error

# PARK PLACE APARTMENTS



## 03 Property Description

[Property Features](#)  
[Property Images](#)

NUMBER OF UNITS	<b>16</b>
BUILDING SF	<b>12,668</b>
YEAR BUILT	<b>1972</b>
# OF PARCELS	<b>1</b>
NUMBER OF STORIES	<b>1</b>
NUMBER OF BUILDINGS	<b>4</b>
NUMBER OF PARKING SPACES	<b>32</b>
WASHER/DRYER	<b>Common</b>

HVAC	<b>Forced Air</b>
------	-------------------

WATER	<b>Landlord</b>
TRASH	<b>Landlord</b>
GAS	<b>Tenant</b>
ELECTRIC	<b>Tenant</b>

FOUNDATION	<b>Slab</b>
FRAMING	<b>Wood</b>
EXTERIOR	<b>Siding</b>
PARKING SURFACE	<b>Asphalt</b>









# PARK PLACE APARTMENTS

## 04 Sale Comps

- [Sale Comparables](#)
- [Sale Comparables Summary](#)
- [Sale Comparables Charts](#)
- [Sale Comparables Map](#)



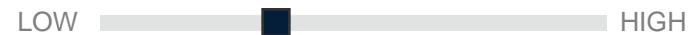
1



TOTAL UNITS	8
BUILDING SF	7,000
YEAR BUILT	1
SALE PRICE	\$950,000
PRICE/UNIT	\$118,750
CLOSING DATE	7/30/2025
DAYS ON MARKET	965
DISTANCE	10.1 miles

Price/Unit Range

LOW



\$101,750 - \$150,000

HIGH

## Woodruff

3006 Woodruff Ave  
Lansing, MI 48912

2



TOTAL UNITS	16
BUILDING SF	14,100
YEAR BUILT	1970
SALE PRICE	\$2,100,000
PRICE/UNIT	\$131,250
CAP RATE	7.00%
CLOSING DATE	10/15/2025
DISTANCE	71.4 miles

Cap Rate Range

LOW



5.56% - 7.00%

HIGH

Price/Unit Range

LOW



\$101,750 - \$150,000

HIGH

## Village Ct Apartments

96 Village Ct  
Ortonville, MI 48462

3



TOTAL UNITS	9
BUILDING SF	9,000
YEAR BUILT	1962
SALE PRICE	\$1,100,000
PRICE/UNIT	\$122,222
CAP RATE	5.56%
CLOSING DATE	8/1/2025
DISTANCE	73.1 miles

Cap Rate Range

5.56% - 7.00%

LOW

HIGH

Price/Unit Range

\$101,750 - \$150,000

LOW

HIGH

**Pontiac Trl**

1630 N Pontiac Trl  
Walled Lake, MI 48390

4



TOTAL UNITS	12
BUILDING SF	7,200
YEAR BUILT	1986
SALE PRICE	\$1,221,000
PRICE/UNIT	\$101,750
CAP RATE	6.00%
CLOSING DATE	8/9/2022
DISTANCE	37.5 miles

Cap Rate Range

5.56% - 7.00%

LOW

HIGH

Price/Unit Range

\$101,750 - \$150,000

LOW

HIGH

**Fowlerville Apts**

209 Free St  
Fowlerville, MI 48836

**Notes** Non-renovated

5



TOTAL UNITS	39
BUILDING SF	30,600
YEAR BUILT	1990
SALE PRICE	\$4,878,000
PRICE/UNIT	\$125,077
CAP RATE	6.00%
CLOSING DATE	8/8/2022
DISTANCE	45.9 miles

Cap Rate Range

5.56% - 7.00%

LOW



HIGH

Price/Unit Range

\$101,750 - \$150,000

LOW



HIGH

## Sunny Knoll Apartments

1333 W Grand Blvd  
Howell, MI 48843

6



TOTAL UNITS	8
BUILDING SF	9,384
YEAR BUILT	1964
SALE PRICE	\$1,200,000
PRICE/UNIT	\$150,000
CAP RATE	6.24%
CLOSING DATE	4/1/2022
DISTANCE	60.5 miles

Cap Rate Range

5.56% - 7.00%

LOW



HIGH

Price/Unit Range

\$101,750 - \$150,000

LOW



HIGH

5313 Territorial Rd  
Grand Blanc, MI 48439

7



TOTAL UNITS	7
BUILDING SF	4,727
YEAR BUILT	1957
SALE PRICE	\$825,000
PRICE/UNIT	\$117,857
CLOSING DATE	3/1/2022
DISTANCE	75.6 miles

Price/Unit Range

\$101,750 - \$150,000

LOW



HIGH

5 S Holcomb Rd  
Clarkston, MI 48346

S



TOTAL UNITS	16
BUILDING SF	12,668
YEAR BUILT	1972
ASKING PRICE	To be determined by market

## Park Place Apartments

710 Dewitt Dr  
Dewitt, MI 48820

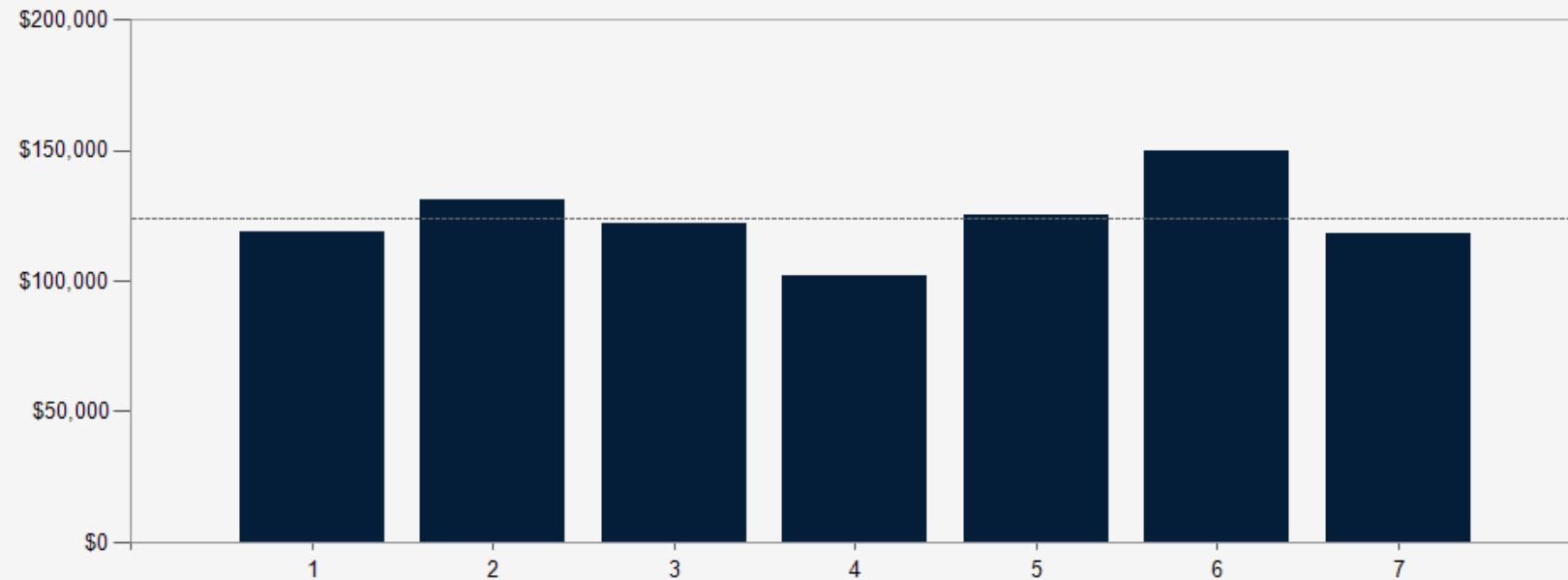
	PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	CAP RATE	CLOSE DATE	DISTANCE (mi)
1	 Woodruff 3006 Woodruff Ave Lansing, MI 48912	8	1	\$950,000	\$118,750.00		7/30/2025	10.10
2	 Village Ct Apartments 96 Village Ct Ortonville, MI 48462	16	1970	\$2,100,000	\$131,250.00	7.00%	10/15/2025	71.40
3	 Pontiac Trl 1630 N Pontiac Trl Walled Lake, MI 48390	9	1962	\$1,100,000	\$122,222.00	5.56%	8/1/2025	73.10
4	 Fowlerville Apts 209 Free St Fowlerville, MI 48836	12	1986	\$1,221,000	\$101,750.00	6.00%	8/9/2022	37.50
5	 Sunny Knoll Apartments 1333 W Grand Blvd Howell, MI 48843	39	1990	\$4,878,000	\$125,077.00	6.00%	8/8/2022	45.90
6	 5313 Territorial Rd Grand Blanc, MI 48439	8	1964	\$1,200,000	\$150,000.00	6.24%	4/1/2022	60.50
7	 5 S Holcomb Rd Clarkston, MI 48346	7	1957	\$825,000	\$117,857.00		3/1/2022	75.60
AVERAGES		14		\$1,753,429	\$123,844.00	6.16%		

PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	CAP RATE	CLOSE DATE	DISTANCE (mi)
 <p><b>Park Place Apartments</b> 710 Dewitt Dr Dewitt, MI 48820</p>	16	1972	To be determined by market				

6

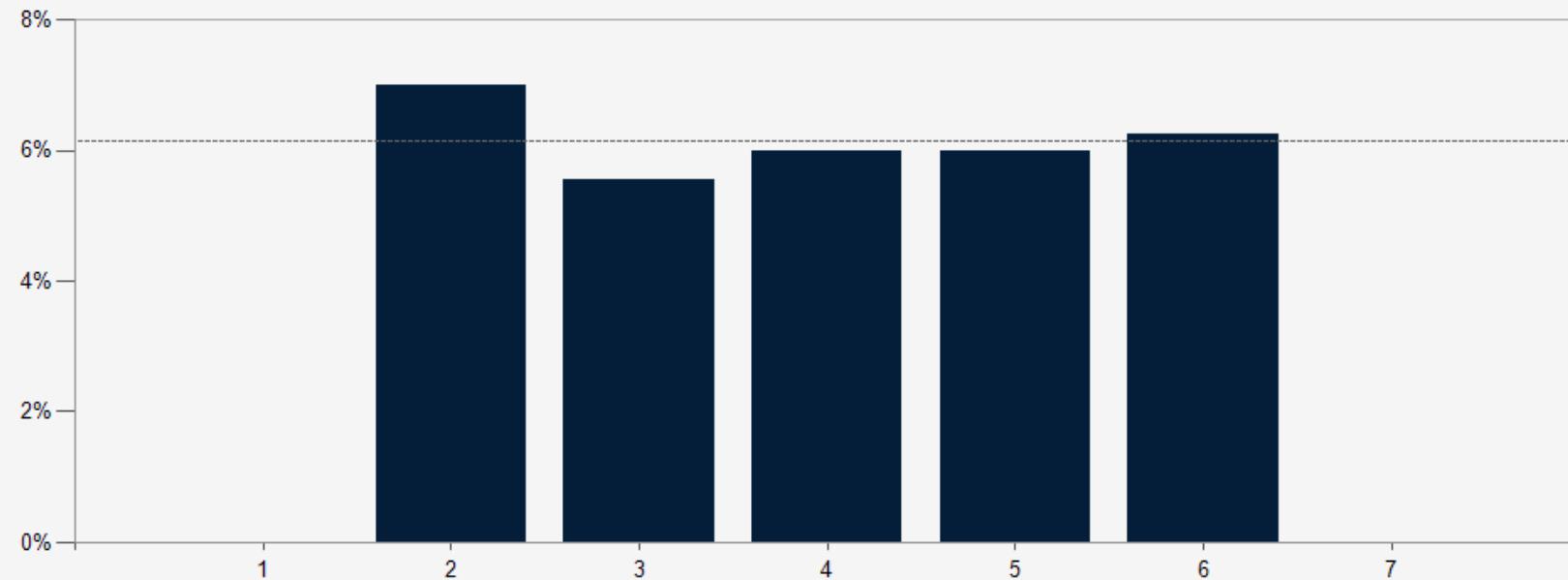
### Price/Unit

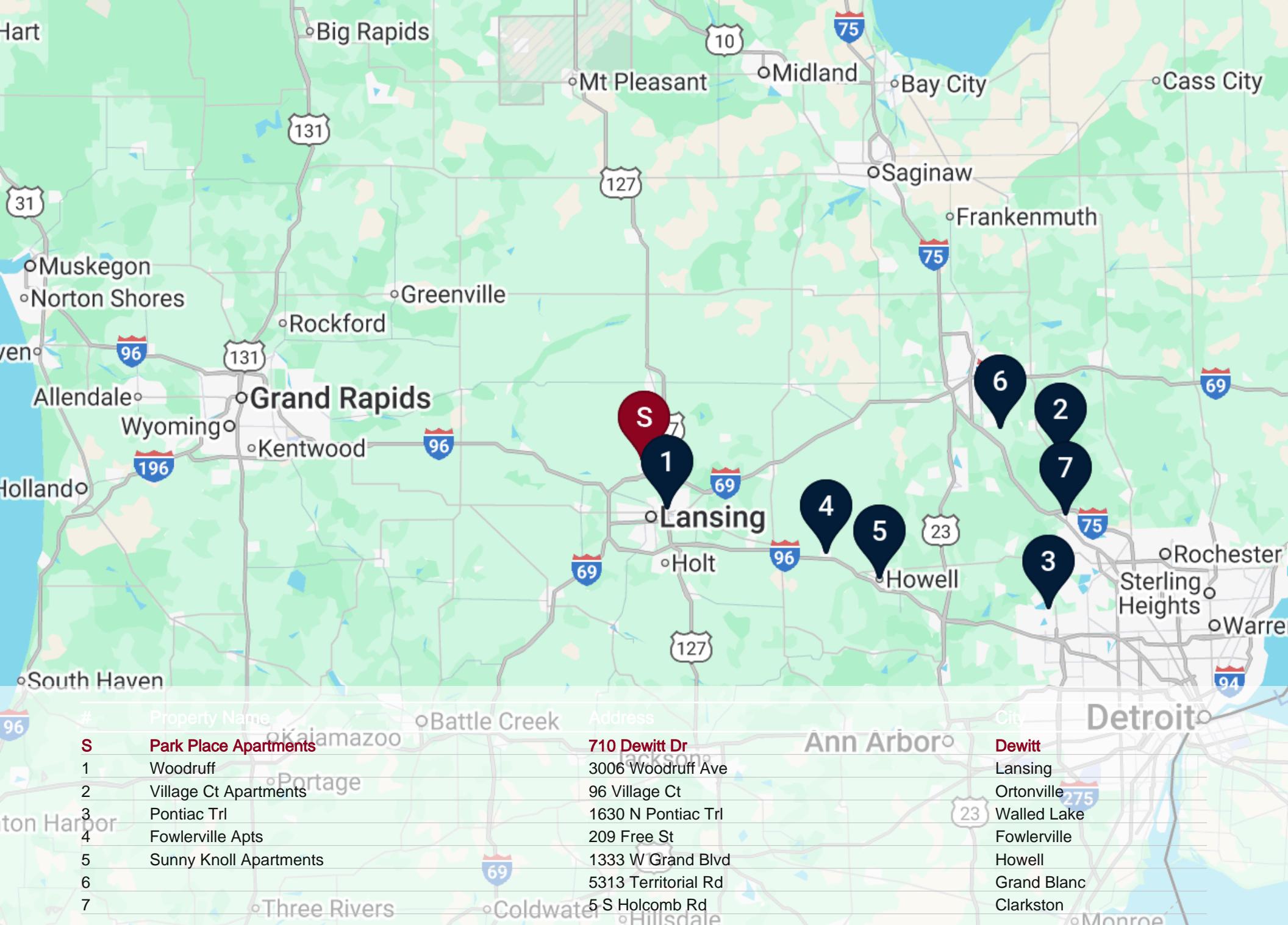
Average: \$123,843.76



### Cap Rate

Average: 6.16%







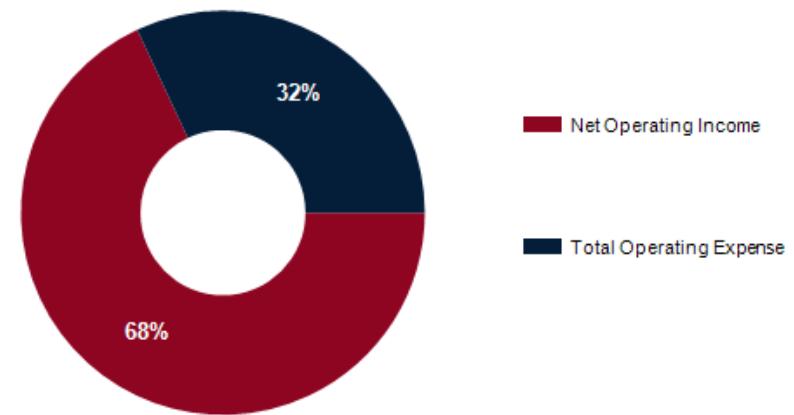
## 05 Financial Analysis

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

## REVENUE ALLOCATION

CURRENT

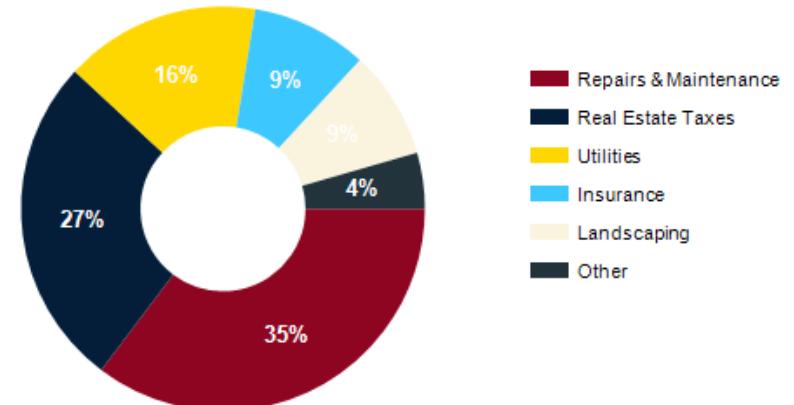
Gross Potential Rent	\$212,700	88.4%	\$230,400	85.6%
Utility Income	\$8,239	3.4%	\$19,200	7.1%
Other Income	\$19,687	8.2%	\$19,687	7.3%
<b>Gross Potential Income</b>	<b>\$240,626</b>		<b>\$269,287</b>	
General Vacancy	-7.00%		-7.00%	
<b>Effective Gross Income</b>	<b>\$225,737</b>		<b>\$253,159</b>	
Less Expenses	\$72,187	31.97%	\$72,187	28.51%
<b>Net Operating Income</b>	<b>\$153,550</b>		<b>\$180,972</b>	



## DISTRIBUTION OF EXPENSES

CURRENT

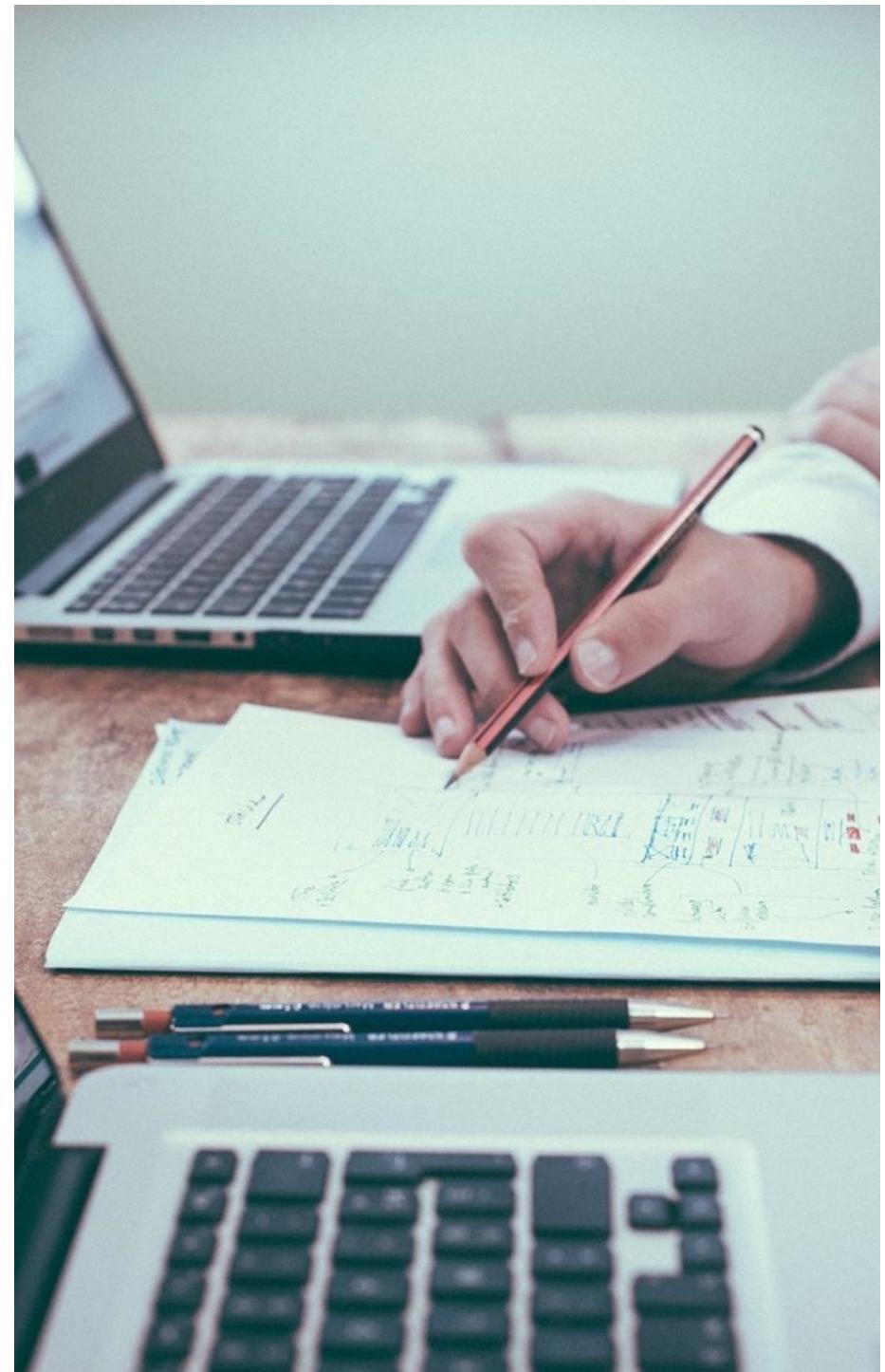
Real Estate Taxes	\$19,200	\$1,200	\$19,200	\$1,200
Insurance	\$6,709	\$419	\$6,709	\$419
Trash	\$2,034	\$127	\$2,034	\$127
Repairs & Maintenance	\$25,479	\$1,592	\$25,479	\$1,592
Landscaping	\$6,252	\$391	\$6,252	\$391
Utilities	\$11,320	\$708	\$11,320	\$708
Pest Control	\$649	\$41	\$649	\$41
Legal	\$544	\$34	\$544	\$34
<b>Total Operating Expense</b>	<b>\$72,187</b>	<b>\$4,512</b>	<b>\$72,187</b>	<b>\$4,512</b>
Expense / SF	\$5.70		\$5.70	
% of EGI	31.97%		28.51%	



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

Analysis Period	10 year(s)
Exit Cap Rate	7.00%
Gross Potential Rent	3.00%
Real Estate Taxes	3.00%
Insurance	3.00%
Trash	3.00%
Repairs & Maintenance	3.00%
Landscaping	3.00%
Utilities	3.00%
Pest Control	3.00%
Legal	3.00%

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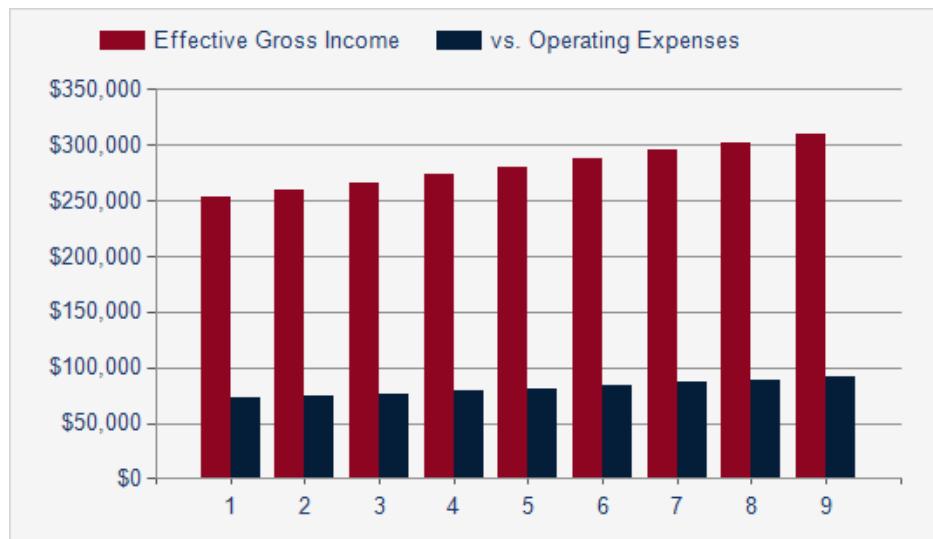


### Gross Revenue

Gross Rental Income	\$212,700	\$230,400	\$237,312	\$244,431	\$251,764	\$259,317	\$267,097	\$275,110	\$283,363	\$291,864
Utility Income	\$8,239	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200
Other Income	\$19,687	\$19,687	\$19,687	\$19,687	\$19,687	\$19,687	\$19,687	\$19,687	\$19,687	\$19,687
General Vacancy	-7.00%	-7.00%	-7.00%	-7.00%	-7.00%	-7.00%	-7.00%	-7.00%	-7.00%	-7.00%

### Operating Expenses

Real Estate Taxes	\$19,200	\$19,200	\$19,776	\$20,369	\$20,980	\$21,610	\$22,258	\$22,926	\$23,614	\$24,322
Insurance	\$6,709	\$6,709	\$6,910	\$7,118	\$7,331	\$7,551	\$7,778	\$8,011	\$8,251	\$8,499
Trash	\$2,034	\$2,034	\$2,095	\$2,158	\$2,223	\$2,289	\$2,358	\$2,429	\$2,502	\$2,577
Repairs & Maintenance	\$25,479	\$25,479	\$26,243	\$27,031	\$27,842	\$28,677	\$29,537	\$30,423	\$31,336	\$32,276
Landscaping	\$6,252	\$6,252	\$6,440	\$6,633	\$6,832	\$7,037	\$7,248	\$7,465	\$7,689	\$7,920
Utilities	\$11,320	\$11,320	\$11,660	\$12,009	\$12,370	\$12,741	\$13,123	\$13,517	\$13,922	\$14,340
Pest Control	\$649	\$649	\$668	\$689	\$709	\$730	\$752	\$775	\$798	\$822
Legal	\$544	\$544	\$560	\$577	\$594	\$612	\$631	\$650	\$669	\$689



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# PARK PLACE APARTMENTS

06

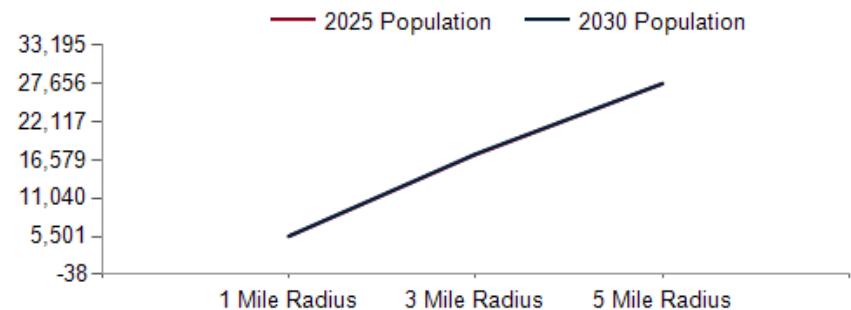
## Demographics

General Demographics

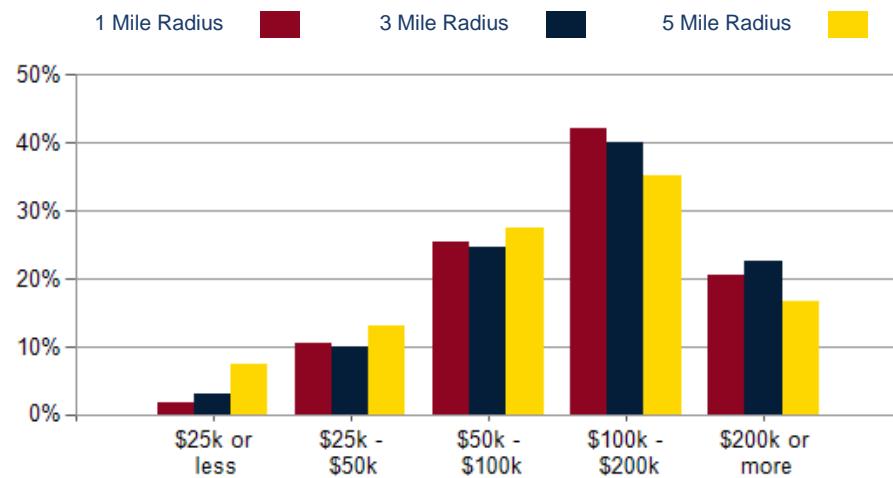


2000 Population	4,572	13,280	23,357
2010 Population	4,996	15,691	26,184
2025 Population	5,501	17,353	27,613
2030 Population	5,539	17,445	27,656
2025 African American	104	313	1,194
2025 American Indian	20	56	124
2025 Asian	82	258	472
2025 Hispanic	294	1,012	2,119
2025 Other Race	79	256	578
2025 White	4,835	15,187	22,949
2025 Multiracial	380	1,274	2,282
2025-2030: Population: Growth Rate	0.70%	0.55%	0.15%

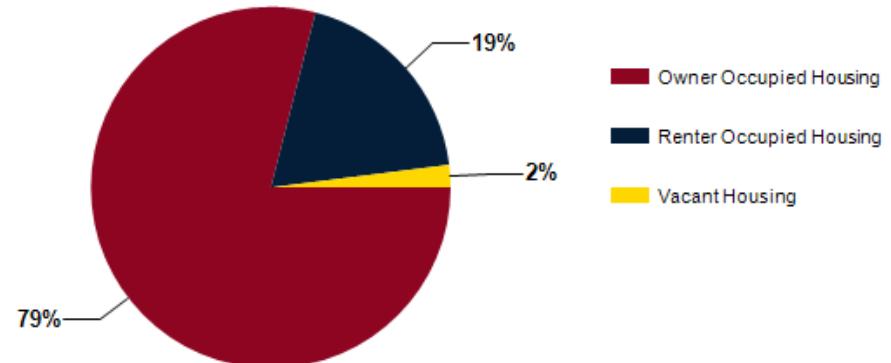
less than \$15,000	10	53	427
\$15,000-\$24,999	30	149	415
\$25,000-\$34,999	120	363	802
\$35,000-\$49,999	112	319	681
\$50,000-\$74,999	291	899	1,682
\$75,000-\$99,999	271	779	1,423
\$100,000-\$149,999	575	1,720	2,536
\$150,000-\$199,999	357	1,022	1,432
\$200,000 or greater	455	1,537	1,879
Median HH Income	\$127,384	\$126,904	\$103,438
Average HH Income	\$149,565	\$150,861	\$129,152



#### 2025 Household Income



#### 2025 Own vs. Rent - 1 Mile Radius

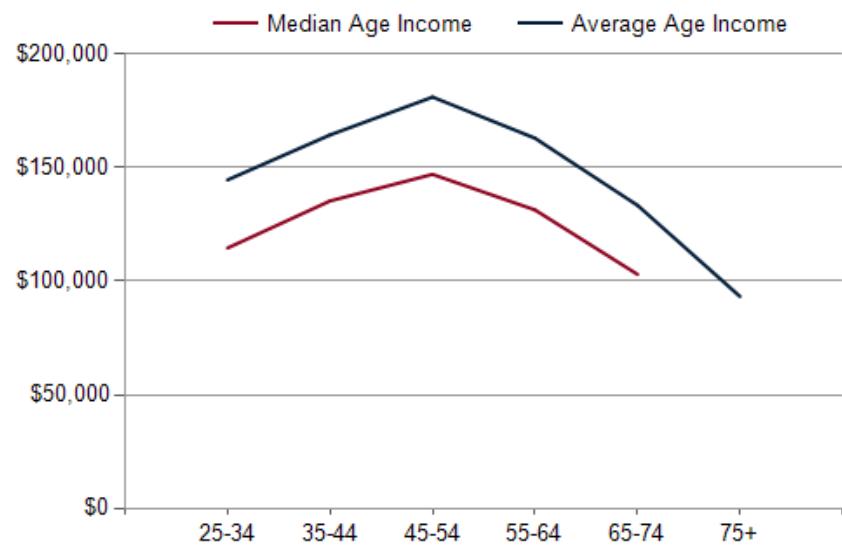
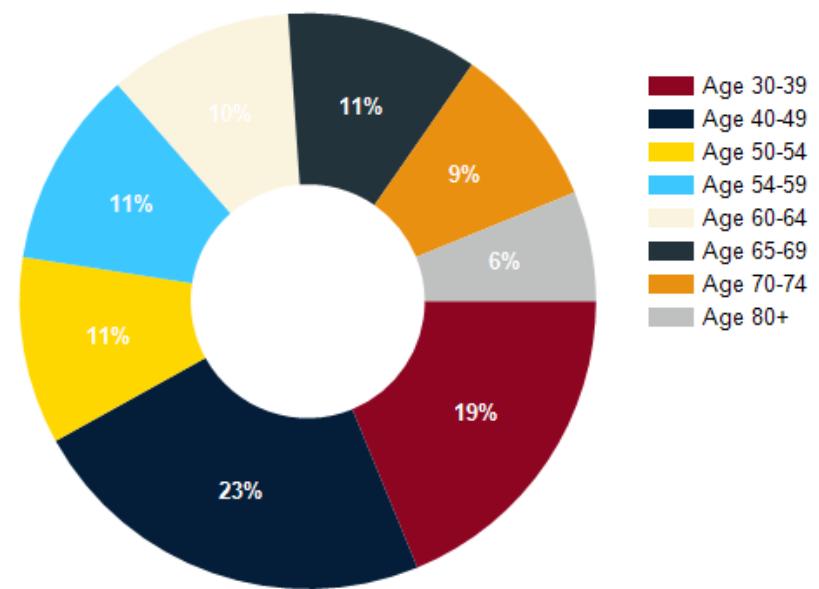


Source: esri

2025 Population Age 30-34	246	879	1,563
2025 Population Age 35-39	354	1,063	1,804
2025 Population Age 40-44	389	1,210	1,883
2025 Population Age 45-49	350	1,136	1,745
2025 Population Age 50-54	336	1,104	1,683
2025 Population Age 55-59	354	1,190	1,808
2025 Population Age 60-64	331	1,111	1,814
2025 Population Age 65-69	343	1,049	1,723
2025 Population Age 70-74	293	886	1,393
2025 Population Age 75-79	197	631	1,017
2025 Population Age 80-84	132	388	628
2025 Population Age 85+	69	281	478
2025 Population Age 18+	4,134	13,261	21,146
2025 Median Age	41	41	41
2030 Median Age	41	42	42

Median Household Income 25-34	\$114,591	\$124,014	\$107,522
Average Household Income 25-34	\$144,605	\$154,962	\$133,514
Median Household Income 35-44	\$135,364	\$141,573	\$119,297
Average Household Income 35-44	\$164,417	\$171,054	\$146,221
Median Household Income 45-54	\$147,056	\$146,171	\$124,449
Average Household Income 45-54	\$181,104	\$179,613	\$156,628
Median Household Income 55-64	\$131,376	\$129,314	\$111,006
Average Household Income 55-64	\$162,969	\$161,952	\$138,414
Median Household Income 65-74	\$102,990	\$99,064	\$80,028
Average Household Income 65-74	\$133,399	\$129,654	\$110,251
Average Household Income 75+	\$93,234	\$89,755	\$81,043

Population By Age



# Park Place 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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