

An aerial photograph of a residential neighborhood during winter. The ground and roofs are covered in a layer of snow. In the foreground, there is a two-story brick townhouse with a grey roof and white-framed windows. The property is landscaped with snow-covered shrubs and a small garden. A paved driveway leads to a garage. In the background, there are other houses, some with snow on their roofs and others with dark grey roofs. Bare trees are scattered throughout the neighborhood. A street with a few parked cars runs through the center of the image.

OFFERING MEMORANDUM

21440 Kelly Rd

23301 Kelly Rd
Eastpointe MI 48201

Brady Williams
Greater Development LLC
Sales Associate
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21440 Kelly Rd

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Exclusively Marketed by:

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21440 KELLY RD



01

Executive Summary

Investment Summary
Unit Mix Summary

ADDRESS

23301 Kelly Rd
Eastpointe MI 48201

COUNTY

Macomb

MARKET

Eastpointe

SUBMARKET

Macomb

BUILDING SF

9,457 SF

NUMBER OF UNITS

12

YEAR BUILT

1968

OWNERSHIP TYPE

Fee Simple

OFFERING PRICE

\$1,115,000

PRICE PSF

\$117.90

PRICE PER UNIT

\$92,917

OCCUPANCY

95.00%

NOI (CURRENT)

\$89,275

NOI (Pro Forma)

\$102,004

CAP RATE (CURRENT)

8.01%

CAP RATE (Pro Forma)

9.15%

2026 Population

18,914

153,047

317,287

2026 Median HH Income

\$64,747

\$67,142

\$64,068

2026 Average HH Income

\$78,360

\$85,292

\$85,149

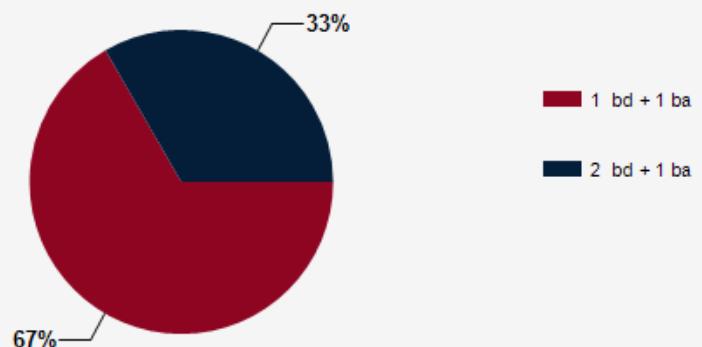


- Kelly Pointe Apartments is a stabilized 12 unit apartment building located in Eastpointe, MI. The property consist of 8 one bedroom one bath and 4 two bedroom one bath units. There is 3 buildings total, with one parking space per unit. The property is 100% occupied grossing +\$13,000 per month, with an annual gross potential rent of \$156,000.
- The apartments were built in 1968 on a slab and with brick exterior. 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. The landlord also pays for gas to heat the boiler. The property is equipped with a boiler for heat, and tenants can get a window AC unit if they please.
- Kelly Pointe Apartments is being offered at an attractive 8% CAP rate. The average rent at the property for one beds is \$1,045 and the highest achieved is \$1,065. The average rent for the two bedrooms is \$1,163 and the highest achieved rent is \$1,250. Increasing these units to market rent will increase returns. The next owner can also implement a utility fee into the lease to help offset utility cost. This is standard in this market and should be expected by renters.

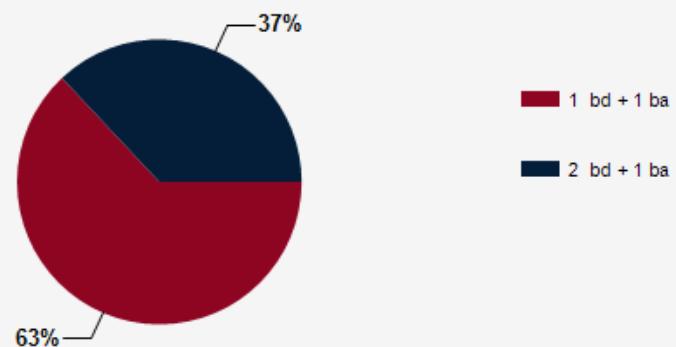


1 bd + 1 ba	8	600	\$1,047	\$1.75	\$8,376	\$1,065	\$1.78	\$8,520
2 bd + 1 ba	4	700	\$1,163	\$1.66	\$4,652	\$1,250	\$1.79	\$5,000
Totals/Averages	12	633	\$1,086	\$1.72	\$13,028	\$1,127	\$1.78	\$13,520

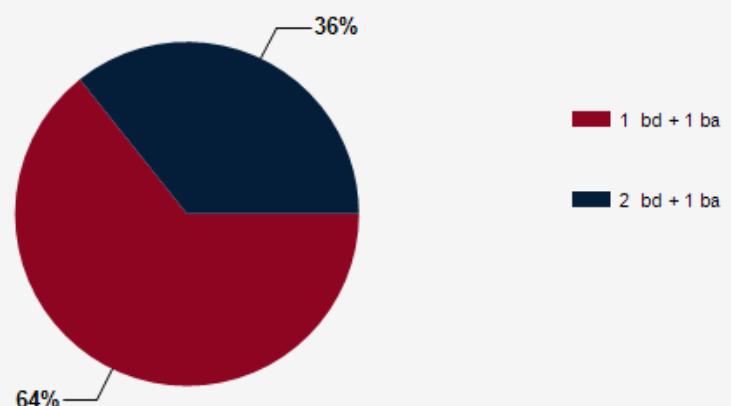
Unit Mix Summary



Unit Mix SF



Unit Mix Revenue



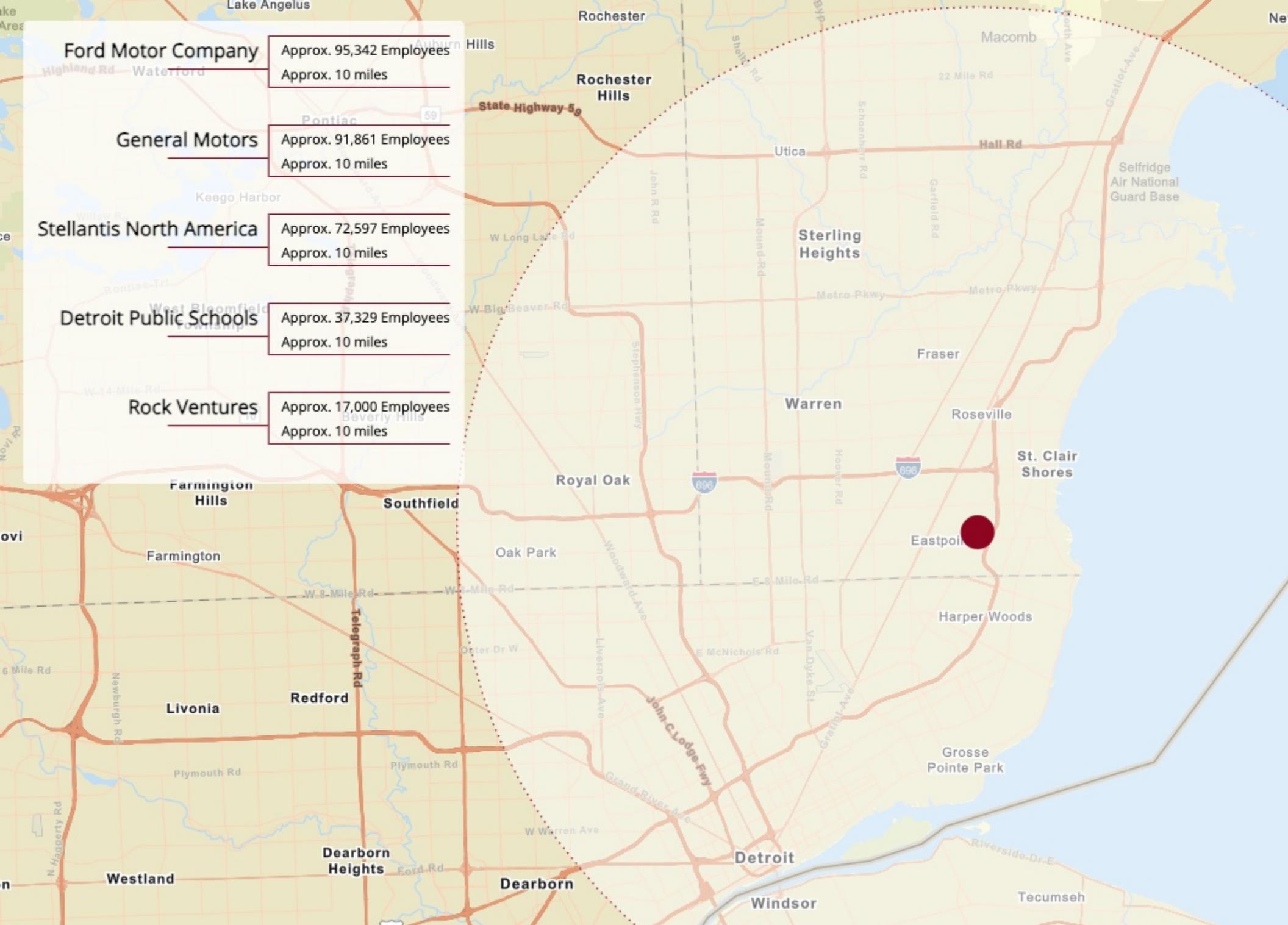
Actual vs. Market Revenue

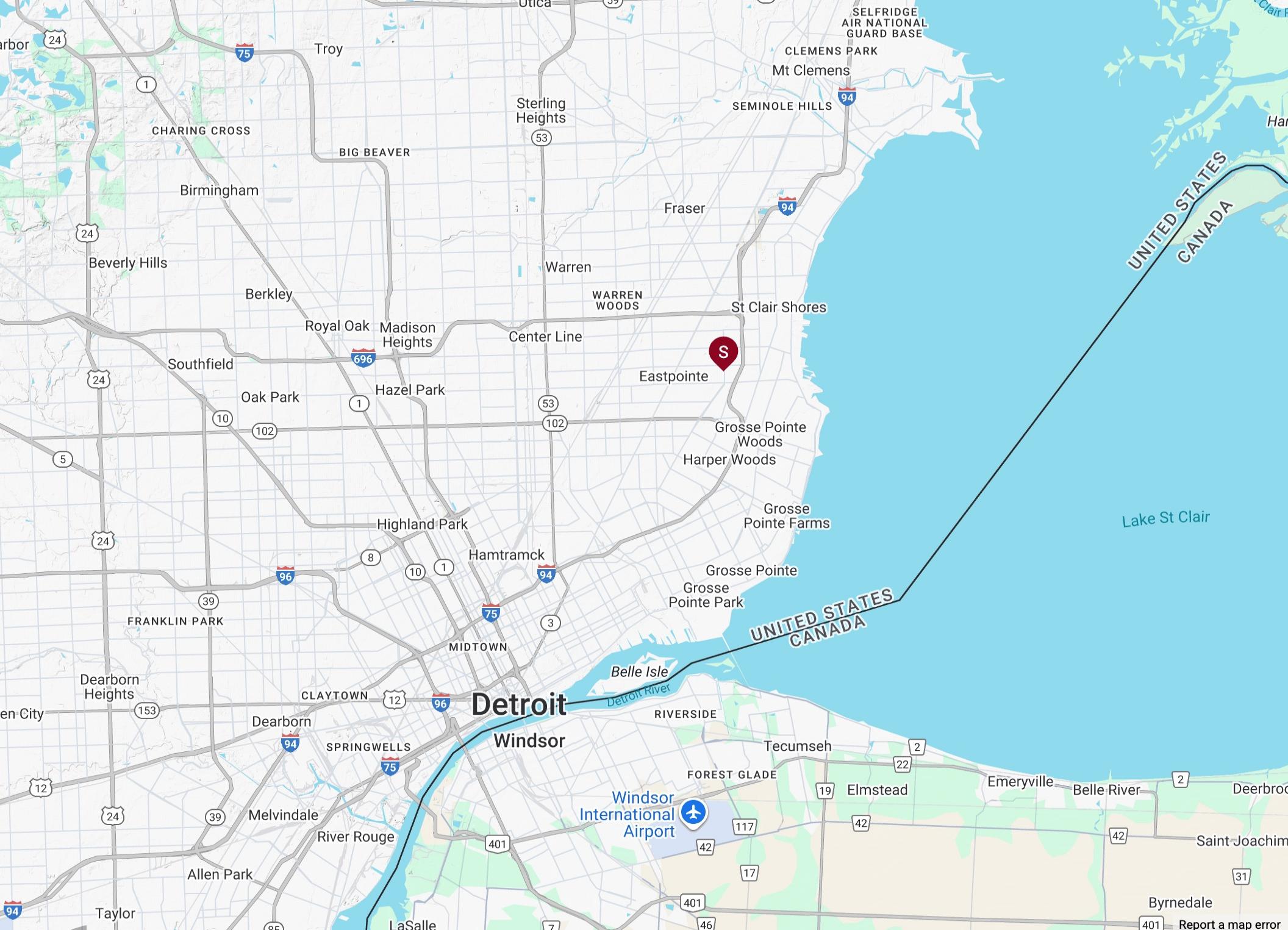


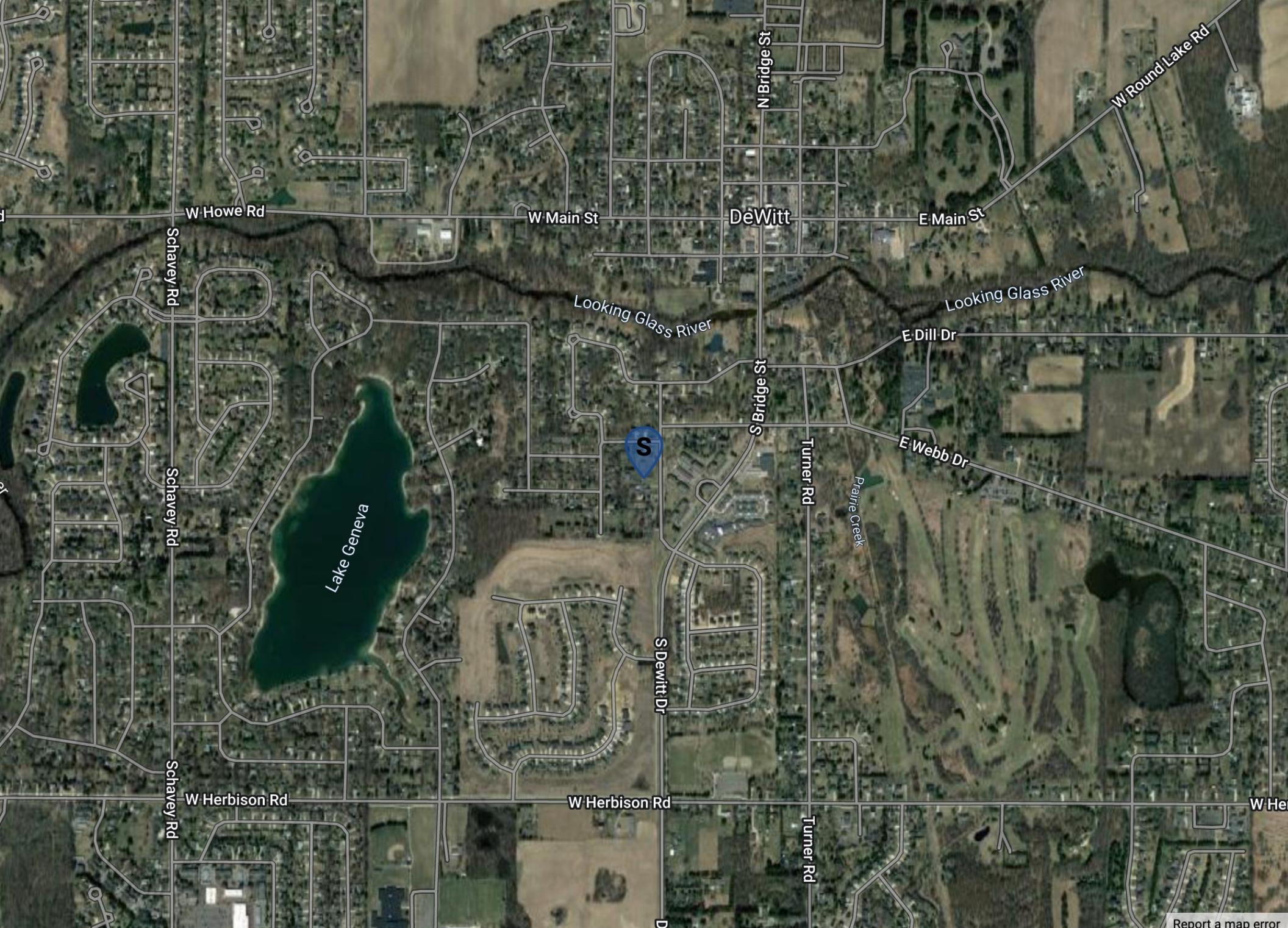
21440 KELLY RD

02 Location

- Major Employers Map
- Regional Map
- Aerial Map







Report a map error

21440 KELLY RD



21440 Kelly Rd | Property Description

03 Property Description

Property Features

NUMBER OF UNITS	12
BUILDING SF	9,457
YEAR BUILT	1968
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	3
NUMBER OF PARKING SPACES	12

HEAT	Boiler
AC	Window

WATER	Landlord
TRASH	Landlord
GAS	Landlord
ELECTRIC	Tenant

FOUNDATION	Slab
FRAMING	Brick
EXTERIOR	Brick
PARKING SURFACE	Asphalt



21440 KELLY RD



21440 Kelly Rd | Sale Comps



04 Sale Comps

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

1



TOTAL UNITS	14
BUILDING SF	12,254
YEAR BUILT	1967
SALE PRICE	\$1,240,000
PRICE/UNIT	\$88,571
PRICE PSF	\$101.19
CAP RATE	7.00%
CLOSING DATE	9/10/2024
DISTANCE	3.2 miles

Cap Rate Range

7.00% - 7.90%

LOW

HIGH

Wildwood

17455 Wildwood St
Roseville, MI 48066

2



TOTAL UNITS	17
BUILDING SF	16,500
YEAR BUILT	1961
SALE PRICE	\$1,640,000
PRICE/UNIT	\$96,471
PRICE PSF	\$99.39
CAP RATE	7.90%
CLOSING DATE	12/17/2025
DISTANCE	10.1 miles

Cap Rate Range

7.00% - 7.90%

LOW

HIGH

Manis Apartments

29250 Longview Ave
Clinton Twp, MI 48093

3



TOTAL UNITS	16
BUILDING SF	15,136
YEAR BUILT	1987
SALE PRICE	\$1,350,000
PRICE/UNIT	\$84,375
PRICE PSF	\$89.19
CLOSING DATE	1/1/2025
DISTANCE	2.3 miles

Bldg Price/SF

LOW  HIGH

\$77 - \$112

Price/Unit Range

LOW  HIGH

\$80,000 - \$96,471

16421 E 10 Mile Rd

16421 E 10 Mile Rd
Eastpointe, MI 48021

4



TOTAL UNITS	20
BUILDING SF	20,900
YEAR BUILT	1969
SALE PRICE	\$1,600,000
PRICE/UNIT	\$80,000
PRICE PSF	\$76.56
CLOSING DATE	12/8/2022
DISTANCE	2.8 miles

Bldg Price/SF

LOW  HIGH

\$77 - \$112

Price/Unit Range

LOW  HIGH

\$80,000 - \$96,471

Eastpointe

15515 E 10 Mile Rd
Eastpointe, MI, MI 48201

5



TOTAL UNITS	28
BUILDING SF	20,464
YEAR BUILT	1966
SALE PRICE	\$2,300,000
PRICE/UNIT	\$82,143
PRICE PSF	\$112.39
CLOSING DATE	9/30/2022
DISTANCE	1.5 miles

Bldg Price/SF

\$77 - \$112

LOW

HIGH

Price/Unit Range

\$80,000 - \$96,471

LOW

HIGH

Eastpointe Apts

16450 E 9 Mile Rd
Eastpointe, MI 48021

S



TOTAL UNITS	12
BUILDING SF	9,457
YEAR BUILT	1968
ASKING PRICE	\$1,115,000
PRICE/UNIT	\$92,917
PRICE PSF	\$117.90
CAP RATE	8.01%
OCCUPANCY	95%

Cap Rate Range

7.00% - 7.90%

LOW

HIGH

Price/Unit Range

\$80,000 - \$96,471

LOW

HIGH

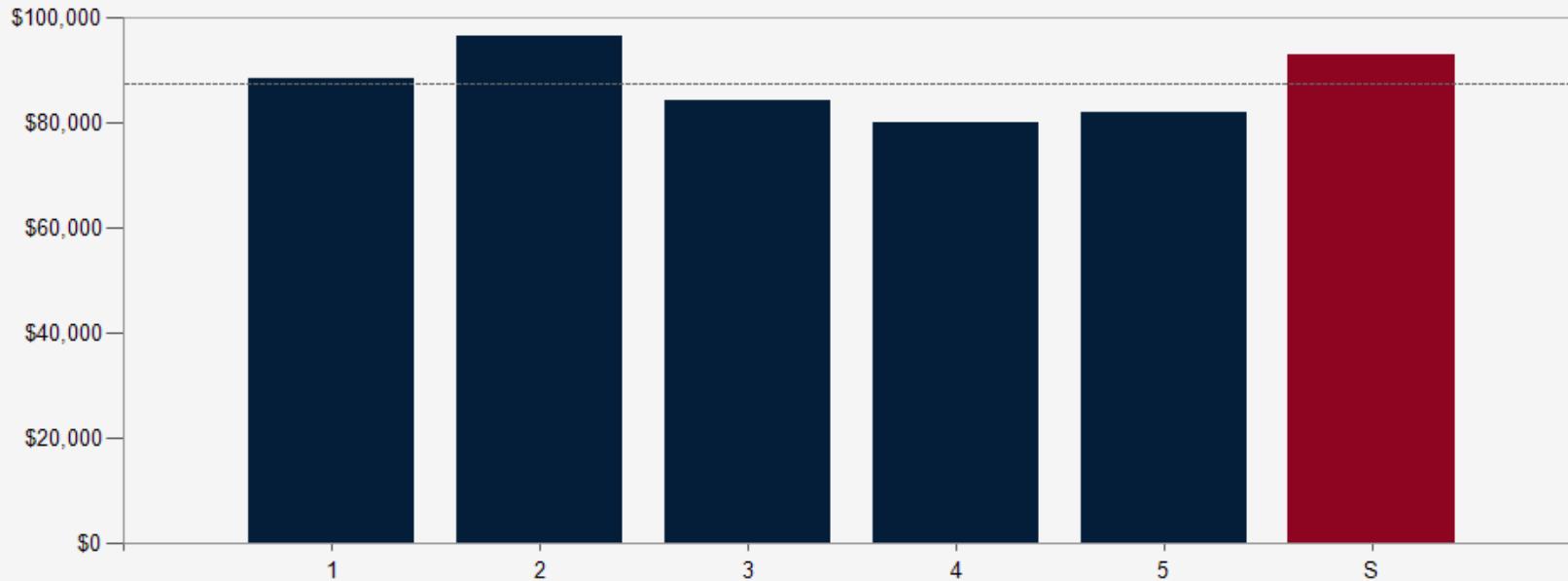
21440 Kelly Rd

23301 Kelly Rd
Eastpointe , MI 48201

	PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1	 Wildwood 17455 Wildwood St Roseville, MI 48066	14	1967	\$1,240,000	\$88,571.00	\$101.19	7.00%	9/10/2024	3.20
2	 Manis Apartments 29250 Longview Ave Clinton Twp, MI 48093	17	1961	\$1,640,000	\$96,471.00	\$99.39	7.90%	12/17/2025	10.10
3	 16421 E 10 Mile Rd 16421 E 10 Mile Rd Eastpointe, MI 48021	16	1987	\$1,350,000	\$84,375.00	\$89.19		1/1/2025	2.30
4	 Eastpointe 15515 E 10 Mile Rd Eastpointe, MI, MI 48201	20	1969	\$1,600,000	\$80,000.00	\$76.56		12/8/2022	2.80
5	 Eastpointe Apts 16450 E 9 Mile Rd Eastpointe, MI 48021	28	1966	\$2,300,000	\$82,143.00	\$112.39		9/30/2022	1.50
AVERAGES		19		\$1,626,000	\$86,312.00	\$95.74	7.45%		
S	 21440 Kelly Rd 23301 Kelly Rd Eastpointe , MI 48201	12	1968	\$1,115,000	\$92,917.00	\$117.90	8.01%		

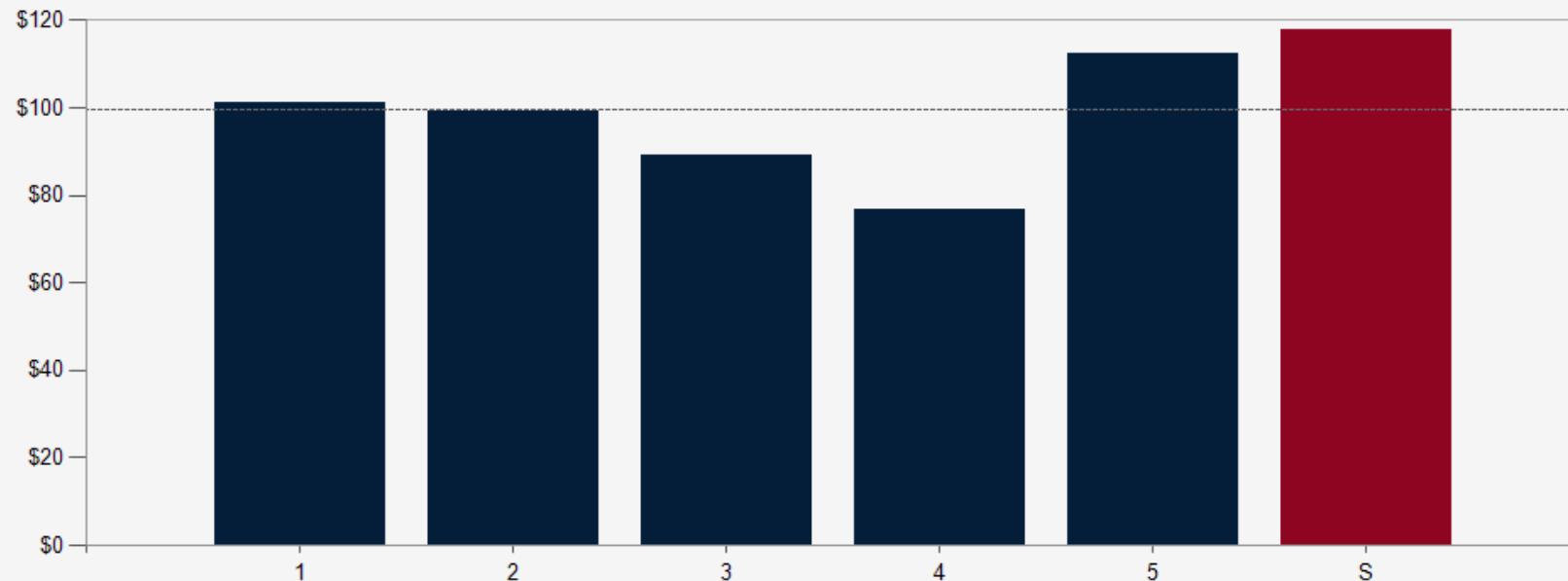
Price/Unit

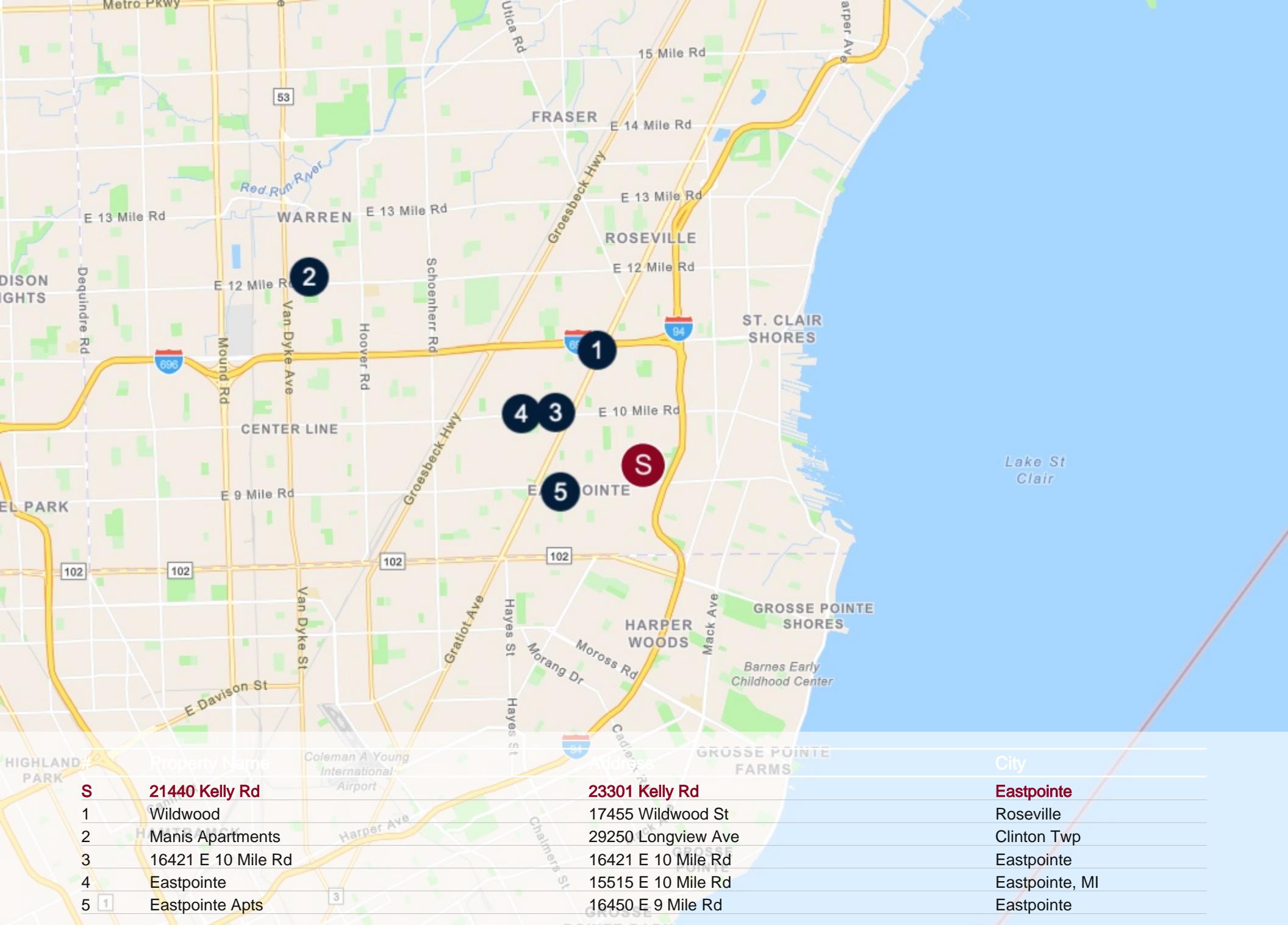
Average: \$87,412.76



Price/SF

Average: \$99.44





2140 KELLY RD



05

Rent Roll

Rent Roll



2140 Kelly Rd | Rent Roll

1	1 bd + 1 ba	600	\$1.67	\$1,000.00	\$1,065.00	09/01/2025	08/31/2026	
2	1 bd + 1 ba	600	\$1.78	\$1,065.00	\$1,065.00	11/17/2023	11/30/2025	MTM
3	1 bd + 1 ba	600	\$1.75	\$1,050.00	\$1,065.00	05/10/2023	05/31/2026	
4	1 bd + 1 ba	600	\$1.78	\$1,065.00	\$1,065.00	12/01/2024	11/30/2025	MTM
5	1 bd + 1 ba	600	\$1.99	\$1,195.00	\$1,195.00	01/29/2026	01/01/2027	
6	1 bd + 1 ba	600	\$1.78	\$1,065.00	\$1,065.00	11/18/2025	11/30/2026	
7	1 bd + 1 ba	600	\$1.71	\$1,025.00	\$1,065.00	02/03/2023	02/29/2024	MTM
8	1 bd + 1 ba	600	\$1.53	\$915.00	\$1,065.00	10/15/2021	04/30/2026	
9	2 bd + 1 ba	700	\$1.79	\$1,250.00	\$1,250.00	12/16/2025	12/31/2026	
10	2 bd + 1 ba	700	\$1.54	\$1,080.00	\$1,250.00	07/01/2022	04/30/2026	
11	2 bd + 1 ba	700	\$1.79	\$1,250.00	\$1,250.00	10/26/2022	11/30/2025	MTM
12	2 bd + 1 ba	700	\$1.54	\$1,075.00	\$1,250.00	07/01/2023	06/30/2024	MTM



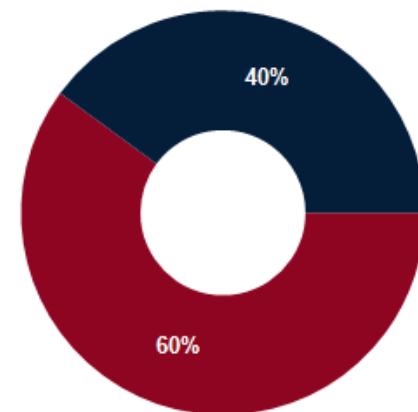
06 Financial Analysis

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

REVENUE ALLOCATION

CURRENT

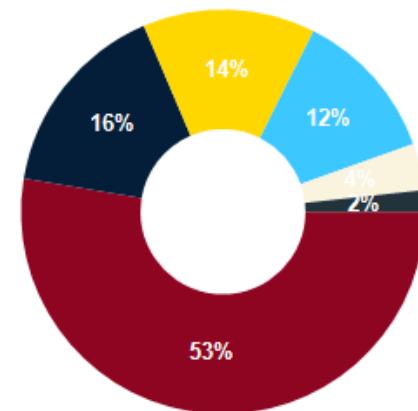
Gross Potential Rent	\$156,420	\$162,240	95.8%
Other Income		\$7,200	4.2%
Gross Potential Income	\$156,420	\$169,440	
General Vacancy	-5.00%	-5.00%	
Effective Gross Income	\$148,599	\$161,328	
Less Expenses	\$59,324	39.92%	\$59,324 36.77%
Net Operating Income	\$89,275	\$102,004	



DISTRIBUTION OF EXPENSES

CURRENT

Real Estate Taxes	\$31,225	\$2,602	\$31,225	\$2,602
Insurance	\$7,210	\$601	\$7,210	\$601
Water	\$9,465	\$789	\$9,465	\$789
Gas	\$8,196	\$683	\$8,196	\$683
Electric	\$2,213	\$184	\$2,213	\$184
Trash	\$1,015	\$85	\$1,015	\$85
Total Operating Expense	\$59,324	\$4,944	\$59,324	\$4,944
Expense / SF	\$6.27		\$6.27	
% of EGI	39.92%		36.77%	



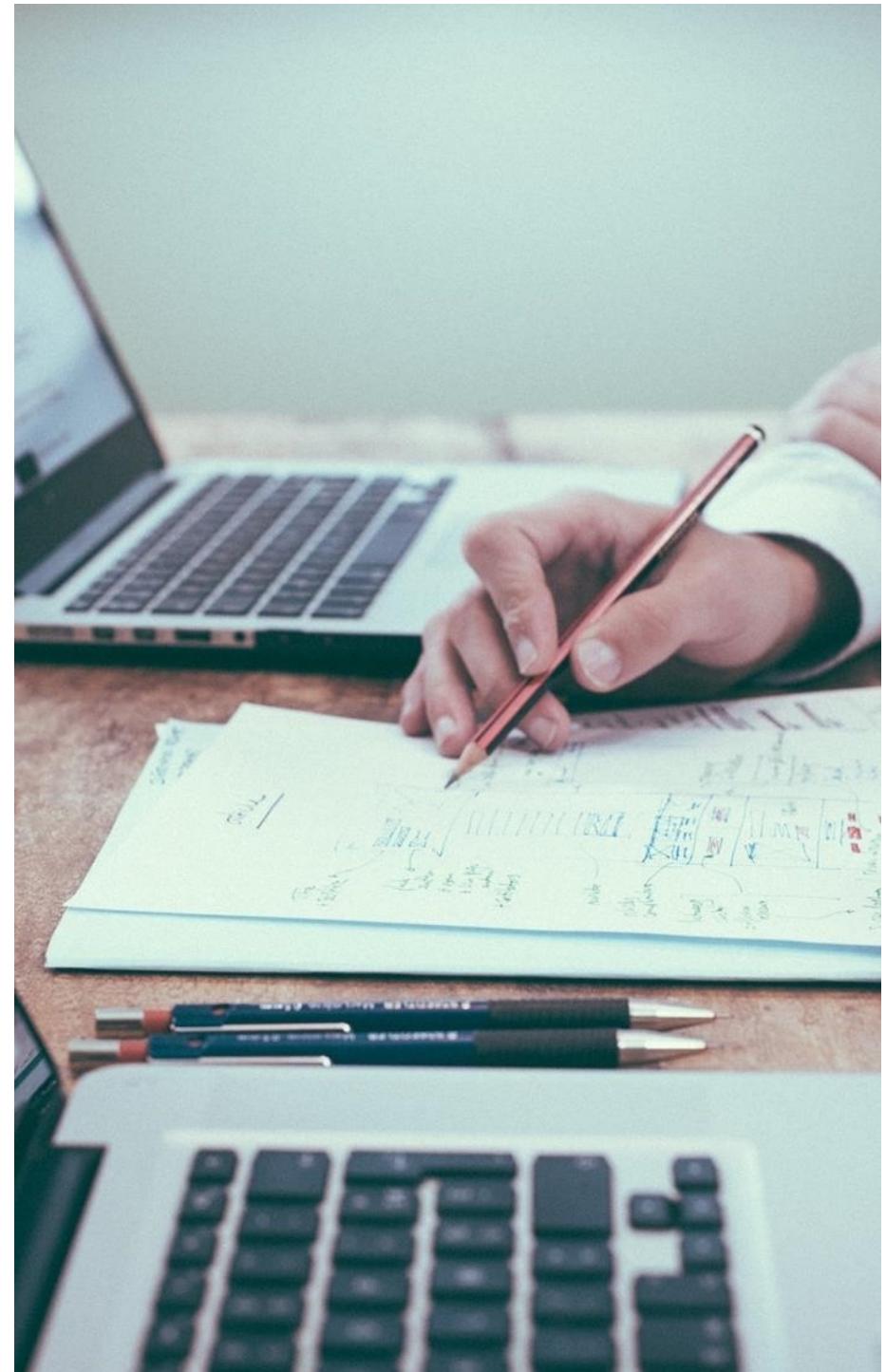
Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

Offering Price	\$1,115,000
Analysis Period	10 year(s)
Exit Cap Rate	7.00%

Gross Potential Rent	3.00%
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Real Estate Taxes	3.00%
Insurance	3.00%
Water	3.00%
Gas	3.00%
Electric	3.00%

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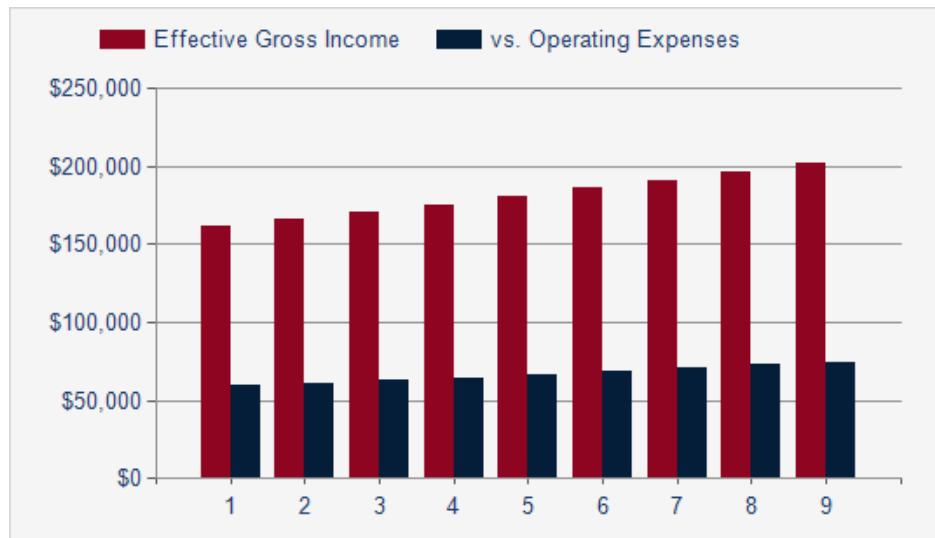


Gross Revenue

Gross Rental Income	\$156,420	\$162,240	\$167,107	\$172,120	\$177,284	\$182,603	\$188,081	\$193,723	\$199,535	\$205,521
Other Income		\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
General Vacancy	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%

Operating Expenses

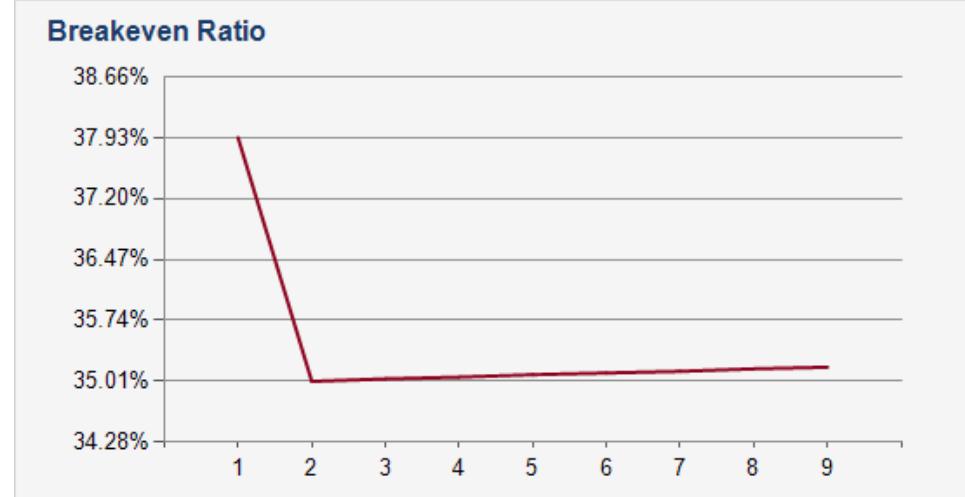
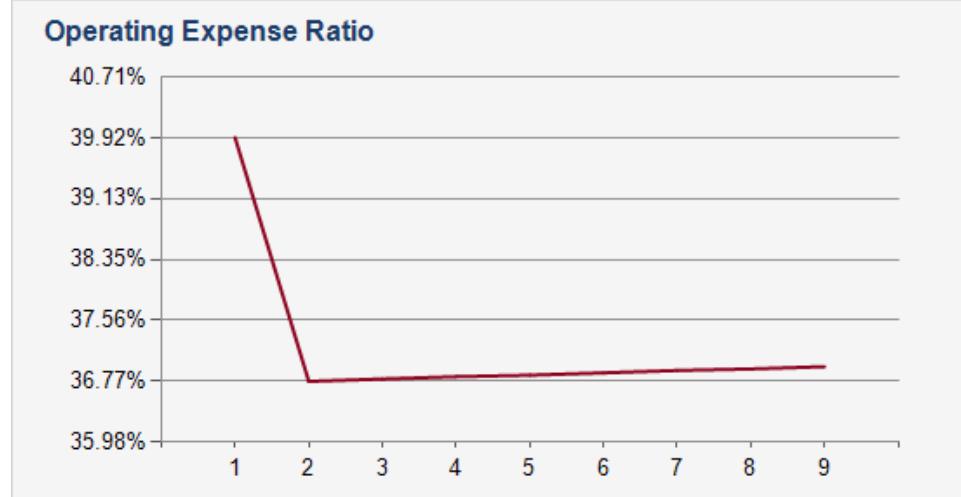
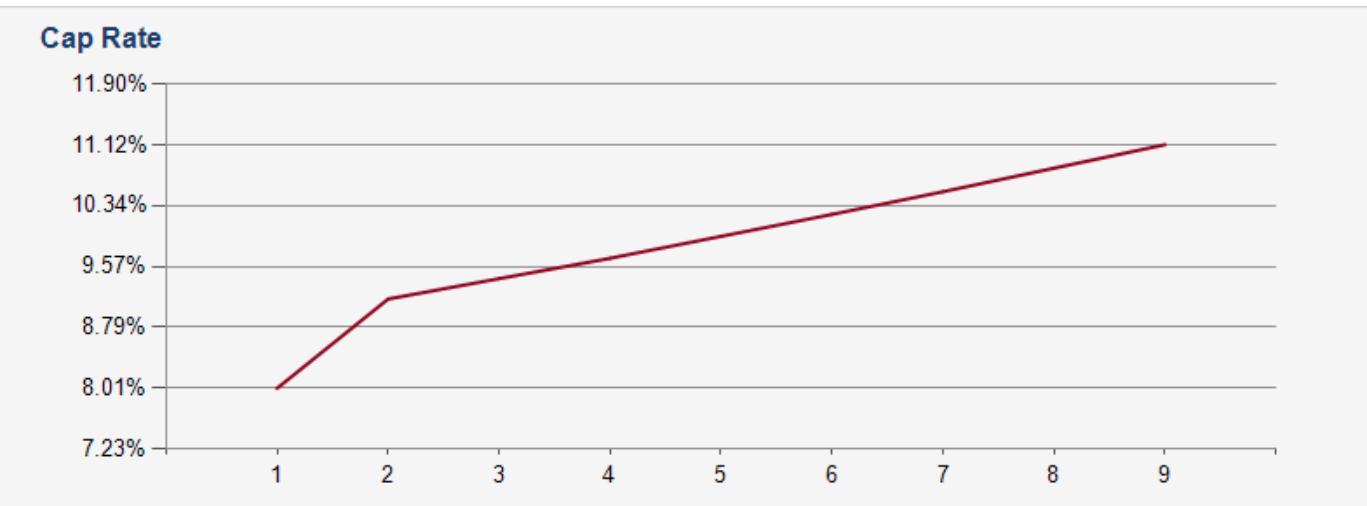
Real Estate Taxes	\$31,225	\$31,225	\$32,162	\$33,127	\$34,120	\$35,144	\$36,198	\$37,284	\$38,403	\$39,555
Insurance	\$7,210	\$7,210	\$7,426	\$7,649	\$7,879	\$8,115	\$8,358	\$8,609	\$8,867	\$9,133
Water	\$9,465	\$9,465	\$9,749	\$10,041	\$10,343	\$10,653	\$10,973	\$11,302	\$11,641	\$11,990
Gas	\$8,196	\$8,196	\$8,442	\$8,695	\$8,956	\$9,225	\$9,501	\$9,786	\$10,080	\$10,382
Electric	\$2,213	\$2,213	\$2,279	\$2,348	\$2,418	\$2,491	\$2,565	\$2,642	\$2,722	\$2,803
Trash	\$1,015	\$1,015	\$1,015	\$1,015	\$1,015	\$1,015	\$1,015	\$1,015	\$1,015	\$1,015



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CAP Rate	8.01%	9.15%	9.41%	9.67%	9.95%	10.23%	10.52%	10.82%	11.12%	11.44%
Operating Expense Ratio	39.92%	36.77%	36.80%	36.83%	36.85%	36.88%	36.91%	36.93%	36.96%	36.98%
Breakeven Ratio	37.93%	35.01%	35.04%	35.06%	35.09%	35.11%	35.13%	35.16%	35.18%	35.20%
Price / SF	\$117.90	\$117.90	\$117.90	\$117.90	\$117.90	\$117.90	\$117.90	\$117.90	\$117.90	\$117.90
Price / Unit	\$92,917	\$92,917	\$92,917	\$92,917	\$92,917	\$92,917	\$92,917	\$92,917	\$92,917	\$92,917
Income / SF	\$15.71	\$17.05	\$17.54	\$18.05	\$18.57	\$19.10	\$19.65	\$20.22	\$20.80	\$21.40
Expense / SF	\$6.27	\$6.27	\$6.45	\$6.64	\$6.84	\$7.04	\$7.25	\$7.46	\$7.69	\$7.91

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07

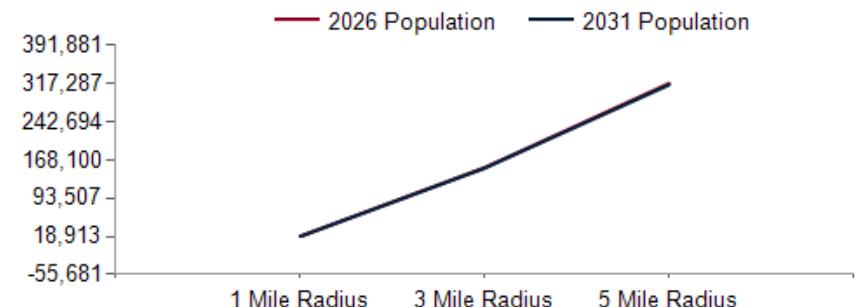
Demographics

General Demographics
Race Demographics

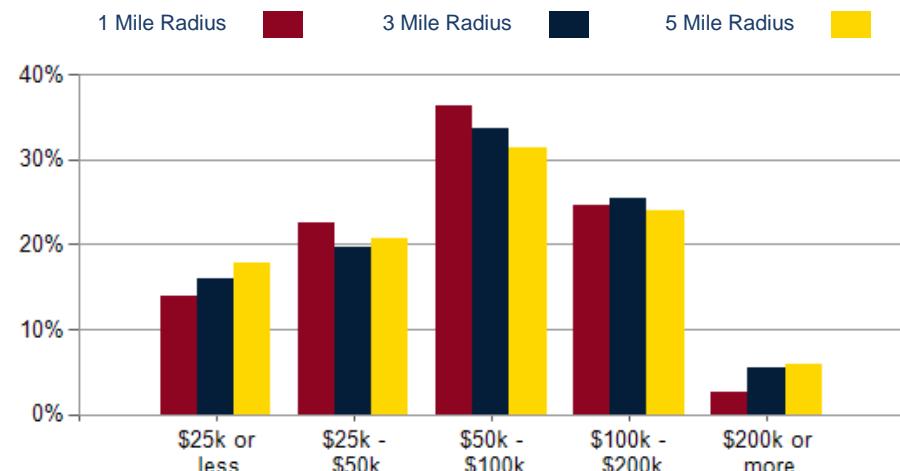
21440 KELLY RD

2000 Population	19,645	162,280	377,615
2010 Population	18,779	154,008	333,774
2026 Population	18,914	153,047	317,287
2031 Population	18,913	152,064	314,536
2026 African American	8,387	55,306	127,470
2026 American Indian	45	397	836
2026 Asian	190	2,558	7,344
2026 Hispanic	540	4,318	8,224
2026 Other Race	202	1,419	2,671
2026 White	8,969	83,983	160,815
2026 Multiracial	1,117	9,349	18,057
2026-2031: Population: Growth Rate	0.00%	-0.65%	-0.85%

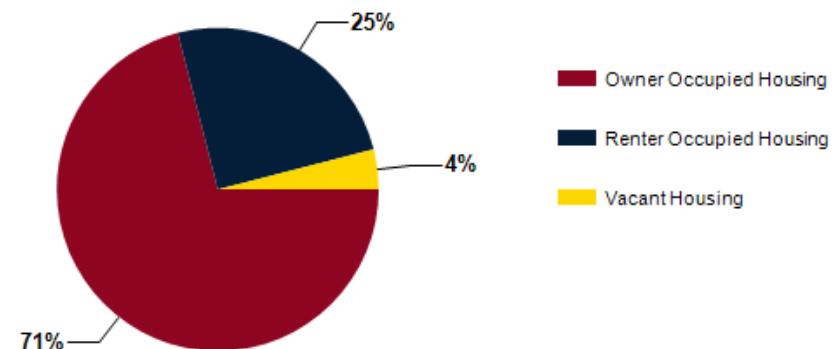
less than \$15,000	565	5,854	13,462
\$15,000-\$24,999	521	4,250	9,799
\$25,000-\$34,999	514	4,282	9,413
\$35,000-\$49,999	1,231	8,250	17,591
\$50,000-\$74,999	1,773	12,827	25,021
\$75,000-\$99,999	1,035	8,534	16,013
\$100,000-\$149,999	1,326	11,434	22,277
\$150,000-\$199,999	578	4,667	9,080
\$200,000 or greater	210	3,456	7,729
Median HH Income	\$64,747	\$67,142	\$64,068
Average HH Income	\$78,360	\$85,292	\$85,149



2026 Household Income



2026 Own vs. Rent - 1 Mile Radius

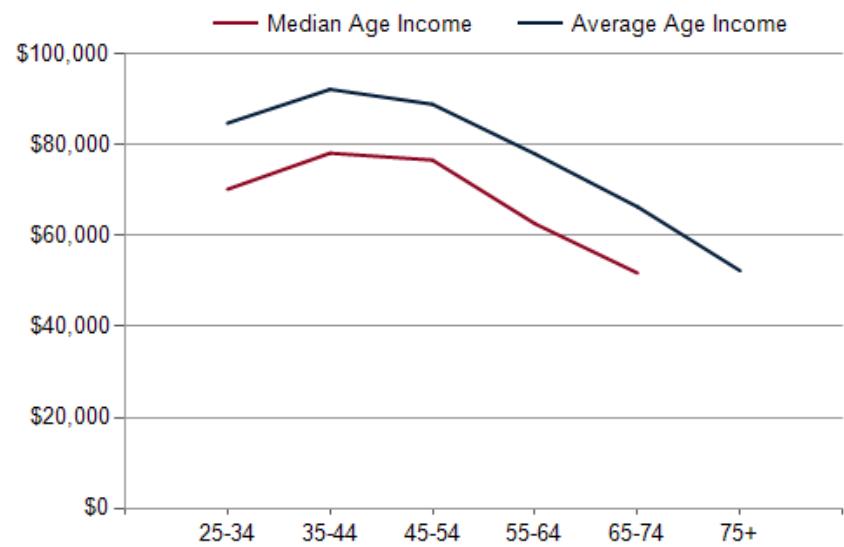
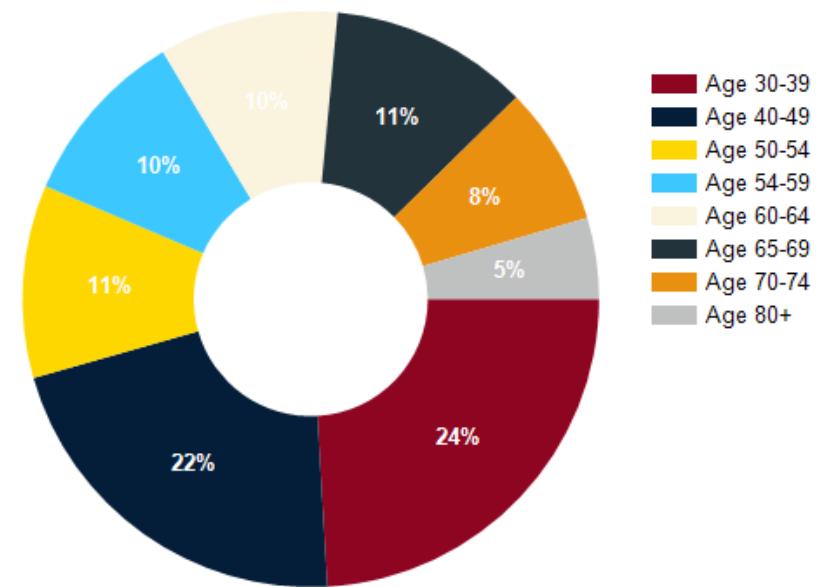


Source: esri

2026 Population Age 30-34	1,464	11,457	23,749
2026 Population Age 35-39	1,334	11,125	22,441
2026 Population Age 40-44	1,304	9,984	20,016
2026 Population Age 45-49	1,194	9,166	18,684
2026 Population Age 50-54	1,259	9,716	19,996
2026 Population Age 55-59	1,163	9,434	19,525
2026 Population Age 60-64	1,169	9,945	20,580
2026 Population Age 65-69	1,295	9,929	19,916
2026 Population Age 70-74	906	7,447	15,439
2026 Population Age 75-79	530	4,742	10,105
2026 Population Age 80-84	313	2,829	6,212
2026 Population Age 85+	314	2,732	6,089
2026 Population Age 18+	15,003	120,583	248,457
2026 Median Age	40	40	40
2031 Median Age	42	42	41

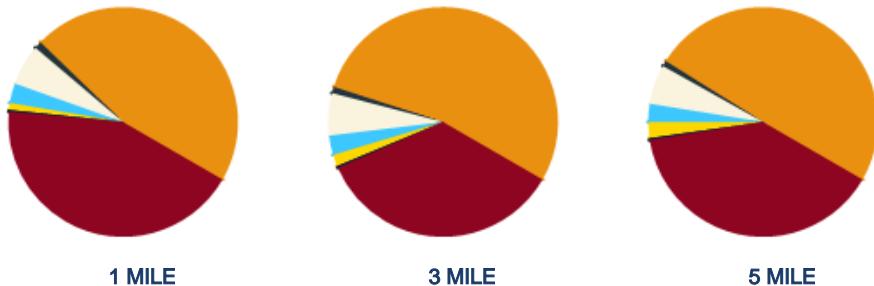
Median Household Income 25-34	\$70,237	\$75,149	\$72,263
Average Household Income 25-34	\$84,810	\$89,019	\$88,277
Median Household Income 35-44	\$78,190	\$82,268	\$77,375
Average Household Income 35-44	\$92,234	\$99,053	\$97,257
Median Household Income 45-54	\$76,660	\$79,998	\$76,643
Average Household Income 45-54	\$88,951	\$97,488	\$97,923
Median Household Income 55-64	\$62,641	\$67,728	\$65,566
Average Household Income 55-64	\$78,012	\$88,679	\$90,790
Median Household Income 65-74	\$51,784	\$52,501	\$50,491
Average Household Income 65-74	\$66,366	\$71,424	\$71,448
Average Household Income 75+	\$52,309	\$61,239	\$61,345

Population By Age



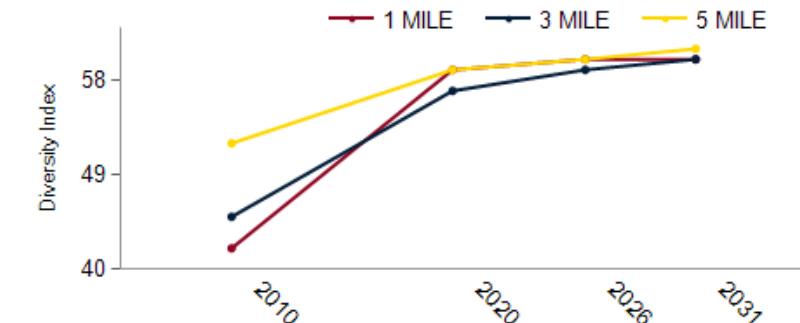
Diversity Index (+5 years)	60	60	61
Diversity Index (current year)	60	59	60
Diversity Index (2020)	59	57	59
Diversity Index (2010)	42	45	52

POPULATION BY RACE



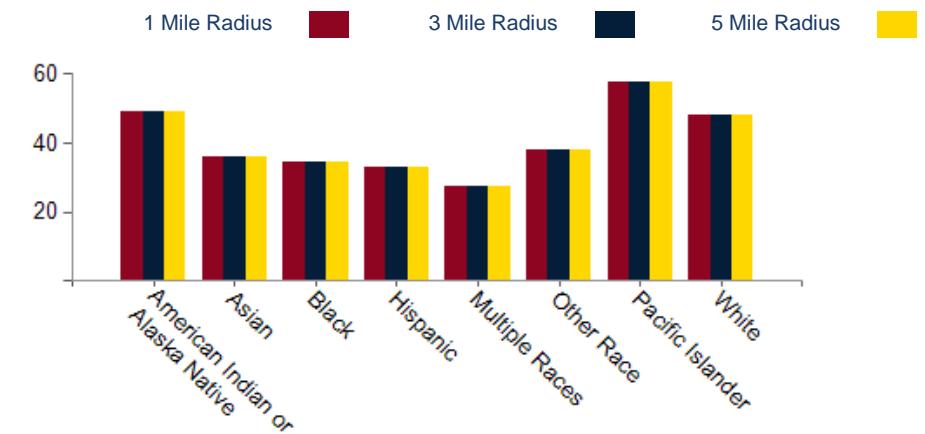
African American	43%	35%	39%
American Indian	0%	0%	0%
Asian	1%	2%	2%
Hispanic	3%	3%	3%
Multiracial	6%	6%	6%
Other Race	1%	1%	1%
White	46%	53%	49%

POPULATION DIVERSITY



Median American Indian/Alaska Native Age	49	46	45
Median Asian Age	36	38	36
Median Black Age	35	33	33
Median Hispanic Age	33	29	29
Median Multiple Races Age	27	26	26
Median Other Race Age	38	34	34
Median Pacific Islander Age	58	43	41
Median White Age	48	47	48

2026 MEDIAN AGE BY RACE



21440 Kelly Rd

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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.

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to Greater Development LLC. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

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.

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Exclusively Marketed by:

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