

EXCLUSIVE OFFERING MEMORANDUM

NEW NORTH ESTATES

28 UNITS | BUILT 1990

4414 - 4434 Trumbull Street
Detroit, MI 48208



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MARKET
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THE PROPERTY



PROPERTY SUMMARY

LOCATION DETAILS

Property Name	New North Estates
Address	4414 - 4434 Trumbull
City, State	Detroit, MI
County	Wayne
Parcel Number	06-00594-754

BUILDING SPECIFICS

Units	28
Built	1990
Buildings	2
Stories	2
Site Size / Acreage	78,844 SF / 1.81 AC
Density	15 Units / AC
Total SF	28,200 SF
Average Unit SF	1,007 SF
Average In-Place Rent / SF	\$1.78
Roofs	Composition Shingles
Exteriors	Wood Frame

METERING

Electricity	Individual
Gas	Individual
Water	Central

UNIT UTILITIES

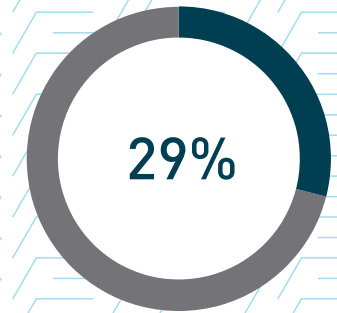
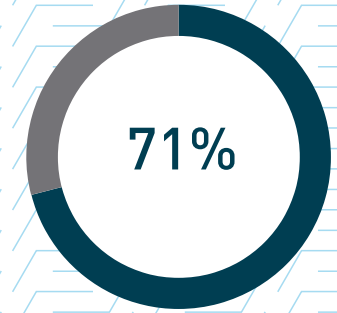
Electricity	Resident Pays
Gas	Resident Pays
Water	Property Pays
Sewer	Property Pays
Trash	Property Pays

PARKING AVAILABILITY

Total Parking	44 Spaces
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UNIT MIX



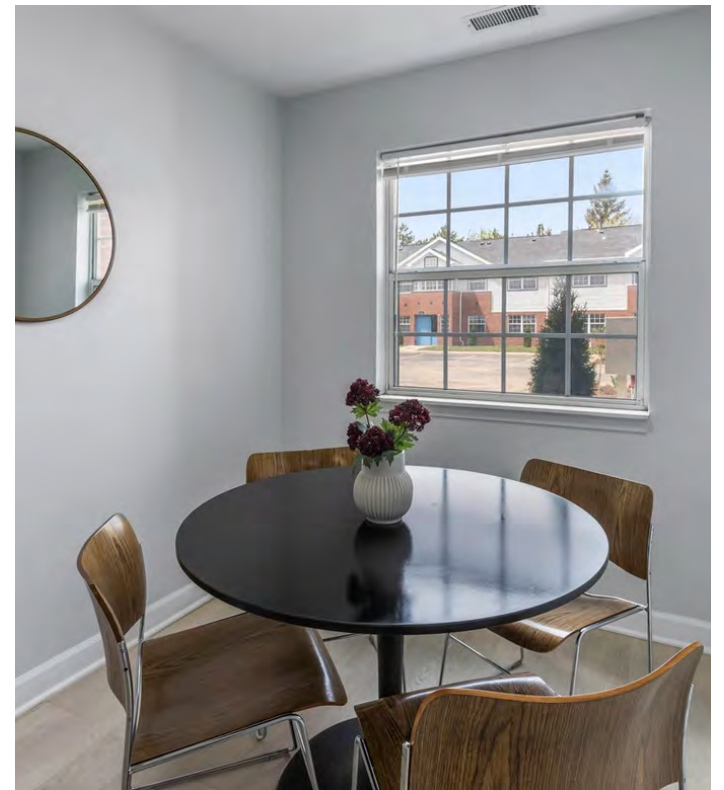


AMENITIES



- Fully Equipped Kitchen
- Dishwasher
- Range
- Disposal
- Stainless Steel Appliances
- White Cabinetry
- Washer / Dryer
- Window Treatments
- Playground





FISHER BUILDING



THE WHITNEY



EASTERN MARKET



BELLE ISLE BEACH



HARBORTOWN MARKET



CITY MARKET

WILLIAM G. MILLIKEN STATE PARK AND HARBOR

ANNA SCRIPPS WHITCOMB CONSERVATORY



HARBORTOWN MARKET

BEACON PARK

HART PLAZA



NEW NORTH ESTATES



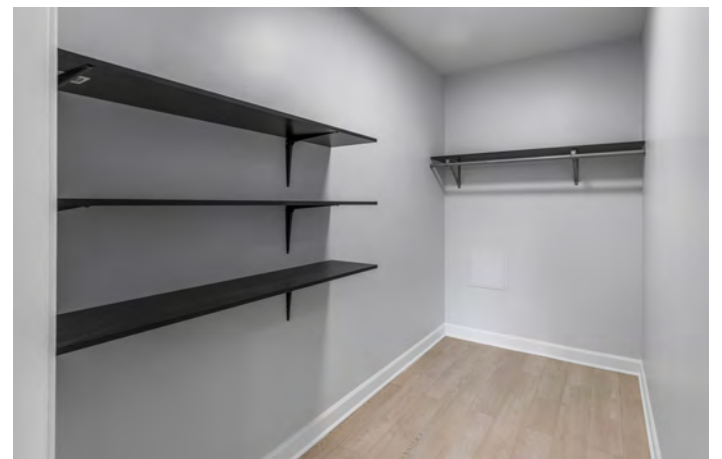
FLOOR PLANS



GROSS INTERNAL AREA
FLOOR 1: 872 sq. ft.
TOTAL: 872 sq. ft.

2 Bed | 1 Bath | 872 SF



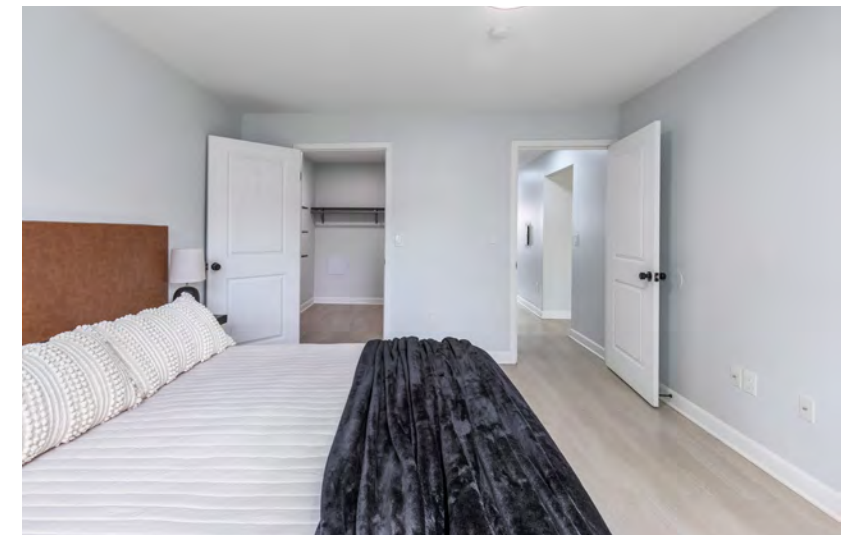
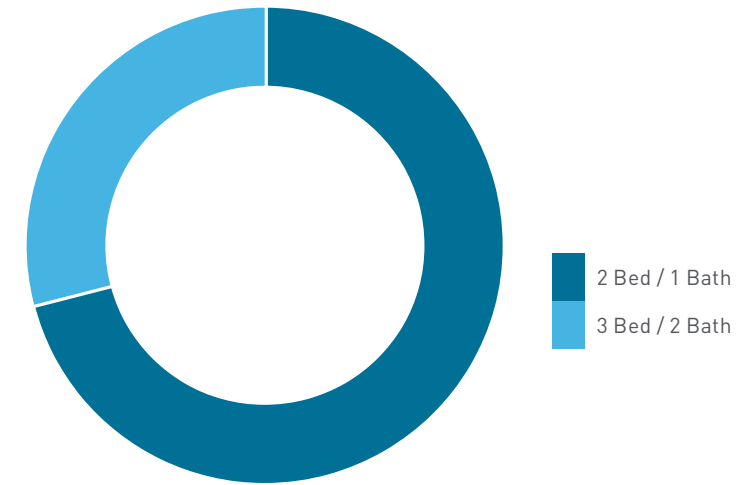


FINANCIAL ANALYSIS



UNIT MIX AND RENT SCHEDULE

UNITS	TYPE	UNIT SF	TOTAL SF	MARKET RENT	MONTHLY MKT RENT	ANNUAL MKT RENT
20	2 Bed / 1 Bath	950	19,000	\$1,650	\$33,000	\$396,000
8	3 Bed / 2 Bath	1,150	9,200	\$2,150	\$17,200	\$206,400
28		1,007	28,200	\$1,793	\$50,200	\$602,400



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PRO FORMA INCOME & EXPENSES

		BERKADIA PRO FORMA	OWNER'S PRO FORMA
INCOME:			
Scheduled Market Rent		\$602,400	\$604,800
Less: Loss to Lease	1.00%	(\$6,024)	\$0
Less: Vacancy	5.00%	(\$30,120)	(\$30,542)
Net Rental Income		\$566,256	\$574,258
Plus: Other Income		\$9,000	\$6,048
Total Operating Income (EGI)		\$575,256	\$580,306
EXPENSES:			
	PER UNIT		
Administrative	\$350	\$9,800	\$0
Advertising & Promotion	\$100	\$2,800	\$0
Payroll	\$1,200	\$33,600	\$10,000
Repairs & Maintenance/Turnover	\$950	\$26,600	\$14,000
Management Fee	3.00% \$616	\$17,258	\$24,434
Utilities	\$800	\$22,400	\$8,400
Real Estate Taxes	\$2,077	\$58,153	\$58,153
Insurance	\$450	\$12,600	\$20,160
Replacement Reserve	\$250	\$7,000	\$7,000
Total Expenses		\$190,210	\$155,047
	PER UNIT:	\$6,793	\$5,537
	PER SF:	\$6.75	\$5.50
Net Operating Income		\$385,046	\$425,259

Approved Reassessment + 10%



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10-YEAR CASH FLOW

ACQUISITION	EOY 1	EOY 2	EOY 3	EOY 4	EOY 5	EOY 6	EOY 7	EOY 8	EOY 9	EOY 10
INCOME										
Scheduled Market Rent	\$602,400	\$620,472	\$639,086	\$658,259	\$678,007	\$698,347	\$719,297	\$740,876	\$763,102	\$785,995
Less: Loss to Lease	(\$6,024)	(\$3,102)	(\$3,195)	(\$3,291)	(\$3,390)	(\$3,492)	(\$3,596)	(\$3,704)	(\$3,816)	(\$3,930)
Less: Vacancy	(\$30,120)	(\$31,024)	(\$31,954)	(\$32,913)	(\$33,900)	(\$34,917)	(\$35,965)	(\$37,044)	(\$38,155)	(\$39,300)
Net Rental Income	\$566,256	\$586,346	\$603,936	\$622,055	\$640,716	\$659,938	\$679,736	\$700,128	\$721,132	\$742,766
Plus: Other Income	\$9,000	\$9,270	\$9,548	\$9,835	\$10,130	\$10,433	\$10,746	\$11,069	\$11,401	\$11,743
Total Operating Income (EGI)	\$575,256	\$595,616	\$613,485	\$631,889	\$650,846	\$670,371	\$690,482	\$711,197	\$732,533	\$754,509
OPERATING EXPENSES										
Administrative	(\$9,800)	(\$10,094)	(\$10,397)	(\$10,709)	(\$11,030)	(\$11,361)	(\$11,702)	(\$12,053)	(\$12,414)	(\$12,787)
Advertising & Promotion	(\$2,800)	(\$2,884)	(\$2,971)	(\$3,060)	(\$3,151)	(\$3,246)	(\$3,343)	(\$3,444)	(\$3,547)	(\$3,653)
Payroll	(\$33,600)	(\$34,608)	(\$35,646)	(\$36,716)	(\$37,817)	(\$38,952)	(\$40,120)	(\$41,324)	(\$42,563)	(\$43,840)
Repairs & Maintenance/Turnover 3%	(\$26,600)	(\$27,398)	(\$28,220)	(\$29,067)	(\$29,939)	(\$30,837)	(\$31,762)	(\$32,715)	(\$33,696)	(\$34,707)
Management Fee	(\$17,258)	(\$17,868)	(\$18,405)	(\$18,957)	(\$19,525)	(\$20,111)	(\$20,714)	(\$21,336)	(\$21,976)	(\$22,635)
Utilities	(\$22,400)	(\$23,072)	(\$23,764)	(\$24,477)	(\$25,211)	(\$25,968)	(\$26,747)	(\$27,549)	(\$28,376)	(\$29,227)
Real Estate Taxes	(\$58,153)	(\$59,897)	(\$61,694)	(\$63,545)	(\$65,451)	(\$67,415)	(\$69,437)	(\$71,520)	(\$73,666)	(\$75,876)
Insurance	(\$12,600)	(\$12,978)	(\$13,367)	(\$13,768)	(\$14,181)	(\$14,607)	(\$15,045)	(\$15,496)	(\$15,961)	(\$16,440)
Replacement Reserve	(\$7,000)	(\$7,000)	(\$7,000)	(\$7,000)	(\$7,000)	(\$7,000)	(\$7,000)	(\$7,000)	(\$7,000)	(\$7,000)
Total Expenses	(\$190,210)	(\$195,800)	(\$201,464)	(\$207,298)	(\$213,306)	(\$219,496)	(\$225,871)	(\$232,437)	(\$239,200)	(\$246,166)
Net Operating Income (NOI)	\$385,046	\$399,816	\$412,021	\$424,591	\$437,539	\$450,875	\$464,612	\$478,760	\$493,333	\$508,343

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TAX ANALYSIS

New North Estates
 4414 Trumbull
 Detroit, MI 48208
 28 Units

	2021	2022	2023	2024	CURRENT APPROVED REDUCTION					
Parcel # 06005947-54										
State Equalized Value	\$610,100	\$907,000	\$1,033,200	\$1,220,600	\$630,000					
Taxable Value	\$299,130	\$309,001	\$1,033,200	\$1,084,860	\$630,000					
Total State Equalized Value	\$610,100	\$907,000	\$1,033,200	\$1,220,600	\$630,000					
Total Taxable Value	\$299,130	\$309,001	\$1,033,200	\$1,084,860	\$630,000					
Millage Rates										
Summer	78.231	77.2232	76.2232	74.5862	74.5862					
Winter	9.3905	9.3278	9.3278	9.3278	9.3278					
Total	87.6215	86.551	85.5933	83.914	83.914					
SEV Due	\$53,458	\$78,502	\$88,435	\$102,425	\$52,866					
Taxable Value Due	\$26,210	\$26,744	\$88,435	\$91,035	\$52,866					
Difference	\$27,248	\$51,757	\$0	\$11,390	\$0					
	2021	Per/Unit	2022	Per/Unit	2023	Per/Unit	2024	Per/Unit	Current Approved Reduction	Per/Unit
Actual Taxes	\$26,210	\$936	\$26,744	\$955	\$88,435	\$3,158	\$91,035	\$3,251.25	\$52,866	\$1,888.07

Note: Please see email in the document center for additional information.



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MICHIGAN PROPOSAL A 1995

On December 29, 1994 the Governor signed into law Public Act (PA) No. 415 of 1994. PA 415 of 1994 contains many changes to the General Property Tax Act regarding the implementation of Proposal A. Significant additional changes were implemented by PA 476 of 1996.

What has not changed is the method of computing Assessed Value and the system of county and state equalization. The “traditional” Assessed Value is still required to be 50% of market value. There shall still be a State Equalized Value (SEV) for each property in the State of Michigan. Properties of similar value within a township or city must still have similar Assessed Values. In other words, the uniformity provisions of the 1963 Michigan Constitution still apply.

The biggest change, starting in 1995, was the requirement to calculate a Taxable Value for each property in the State of Michigan. Starting in 1995, property taxes were calculated using Taxable Value rather than State Equalized Value. It is Taxable Value, not assessed or equalized value, which is subject to the cap required by Proposal A.

The Assessor and the Board of Review ARE REQUIRED BY LAW to increase the Taxable Value by the applicable rate of inflation.

The property tax reforms instituted under “Proposal A” required a “cap” or limitation on the annual increase in a property’s taxable value while it is owned by the same person. An excerpt from the Michigan 1963 Constitution, Section 3, states: “For taxes levied in 1995 and each year thereafter, the legislature shall provide that the taxable value of each parcel of property adjusted for additions and losses, shall not increase each year by more than the increase in the immediately preceding year in the general price level, as defined in section 33 of this article, or 5 percent, whichever is less until ownership of the parcel of property is transferred.” Therefore, in the tax year following the transfer of the property, the taxable value will “uncap” and become equal to the “assessed value”. The year following the uncapping, the limitation will begin anew until such time the property transfers again.

The assessed value is one-half of the assessor’s estimate of market value of your property. The capped value is calculated annually using the following formula:

$(\text{Prior Year Taxable Value} - \text{LOSSES}) \times (\text{lesser of the consumer's price index or } 1.05) + \text{ADDITIONS} = \text{CAPPED VALUE}.$

Taxable value is equal to the lesser of Assessed Value or Capped Value. The taxable value, the number upon which the property taxes are levied, is determined each year by comparing the assessed and capped values and choosing the lower of the two.

On March 15, 1994 the voters of the State of Michigan approved Proposal A which made significant changes to the State Constitution. Most notably, for Boards of Review, Proposal A implemented a cap on the growth in Taxable Value. Taxable Value was a new term. Starting in 1995, property taxes have been calculated using Taxable Value rather than State Equalized Value which was used prior to 1995.

TREASURY LOCAL GOVERNMENT STATE TAX COMMISSION

State Tax Commission Bulletin No. 19 of 1997

DATE: December 12, 1997

TO: Assessing Officers, Equalization Directors

FROM: State Tax Commission (STC)

RE: THE ILLEGAL PRACTICES OF: A) “FOLLOWING SALES” AND B) ASSESSING OVER 50%

The State Tax Commission is very concerned about reports that some assessors have engaged in the illegal practices of “following sales” and assessing over 50% of true cash value. The purpose of this bulletin is to provide instruction to assessors regarding these illegal practices.

A. “Following Sales”

“Following sales” is described in the State Tax Commission Assessor’s Manual as the practice of ignoring the assessments of properties which HAVE NOT RECENTLY SOLD while making significant changes to the assessments of properties which HAVE RECENTLY SOLD.

“Following sales” can also be described as the practice of assessing properties which HAVE RECENTLY SOLD significantly differently from properties which HAVE NOT RECENTLY SOLD.

Article IX, Section 3 of the State Constitution states that “The legislature shall provide for the **UNIFORM** general ad valorem taxation of real and tangible personal property ...” This requirement has NOT changed as a result of Proposal A.

Section 27(5) of the General Property Tax Act states the following:

“In determining the true cash value of transferred property, an assessing officer shall assess that property using the same valuation method used to value all other property of that same classification in the assessing jurisdiction.”

The following example illustrates the illegal practice of “following sales”.

EXAMPLE: An assessor has been notified by the equalization department that the starting base for the residential class in his/her unit is 45.45%. This means that it is necessary for the assessor to increase the residential class overall by about 10% in order to avoid a factor. It is the assessor’s responsibility to determine where this increase should be spread in order that all properties are assessed at 50%.

It would be illegal for the assessor to generally increase properties which have recently sold by say 25% while increasing all other properties in a neighborhood by say 5%. This would be an example of the illegal practice of “following sales”.

“Following sales” is both **UNCONSTITUTIONAL AND ILLEGAL**. An exception would occur where an assessor inspects a property after a transfer of ownership and discovers that there is omitted property such as a garage which was built in the past but was not included in the assessment and was not noted on the assessment card. In this case the assessor must include the omitted property in the assessed value for the year following the transfer of ownership.

If the assessor is doing a proper job of assessing all properties uniformly at 50% of true cash value each year, there is no reason to assess properties which have sold any differently from properties which have not sold.

In a related matter, some assessors believe that Proposal A requires that, in the year following a transfer of ownership, the assessed value of a property which has transferred must automatically be set at 1/2 of the sale price. **Proposal A does NOT authorize the assessor to AUTOMATICALLY set the assessed value of a property which has sold at 1/2 of the sale price.** An individual sale price may NOT be a good indicator of the true cash value of the property due to a variety of reasons (such as an uninformed buyer, an uninformed seller, insufficient marketing time, buyer and seller are relatives, and other possible reasons).

B. Assessing Over 50%

It has come to the attention of the State Tax Commission that some assessors are making a practice of assessing properties in excess of 50% of true cash value. This is an illegal practice.

Article IX, Section 3 of the State Constitution states that the assessment of property shall not exceed 50% of its true cash value.

Section 27a of the General Property Tax Act states that property shall be assessed at 50% of its true cash value. County equalization departments are required to study every classification of property every year and to report the starting ratios to assessors so that the assessors know how much assessments must be changed overall in order to avoid an equalization factor greater or less than 1.0000.

County equalization directors are required to use a 24 month period of sales when studying a class of property. This is true whether the director prepares an assessment/sales ratio study or an appraisal study (An exception to this occurs where there is a severely declining real estate market, in which case a single year study may be substituted for a two year study.)

MARKET POSITIONING



COMPARABLE RENTAL PROPERTIES

	PROPERTY NAME	CITY	DISTANCE	UNITS	BUILT	OCCUPANCY	AVG SF	AVG RENT	AVG RENT/SF
S	New North Estates	Detroit		28	1997	89%	1,007	\$1,793	\$1.78
1	The Hamilton Midtown Detroit	Detroit	0.87	103	2018	95%	498	\$1,688	\$3.39
2	Woodward West	Detroit	0.97	204	2022	96%	611	\$1,713	\$2.80
3	Studio One	Detroit	0.76	124	2008	100%	868	\$1,919	\$2.21
4	Sheridan Court	Detroit	0.49	90	1955	63%	591	\$1,220	\$2.07
5	Forest Arms	Detroit	0.49	74	2016	92%	650	\$1,216	\$1.87
6	The Auburn	Detroit	0.66	58	2012	96%	612	\$1,378	\$2.25
7	Rainer Court	Detroit	0.47	37	1923	95%	647	\$1,368	\$2.11
Total / Averages						91%	644	\$1,582	\$2.50

COMPARABLE RENTAL PROPERTIES



UNITS	UNIT TYPE	UNIT SF	MARKET RENT	RENT/SF
20	2/1	950	\$1,650	\$1.74
8	3/2	1,150	\$2,150	\$1.87
28	WT AVG.	1,007	\$1,793	\$1.78

NEW NORTH ESTATES

4444 Trumbull St Detroit, MI 48208

Built: 1997 Units: 28

Occupancy: 89%



- 2 Bed / 1 Bath - 71%
- 3 Bed / 2 Bath - 29%

COMPARABLE RENTAL PROPERTIES



UNITS	UNIT TYPE	UNIT SF	MARKET RENT	RENT/SF
18	0/1	254	\$1,139	\$4.48
65	1/1	500	\$1,643	\$3.29
20	2/2	712	\$2,329	\$3.27
103	WT AVG.	498	\$1,688	\$3.39

THE HAMILTON MIDTOWN DETROIT

40 Davenport St Detroit, MI 48201

Built: 2018 Units: 103

Distance: 0.87 miles Occupancy: 95%



- Studio - 17%
- 1 Bed / 1 Bath - 63%
- 2 Bed / 2 Bath - 19%

COMPARABLE RENTAL PROPERTIES



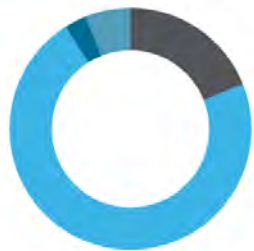
WOODWARD WEST

3439 Woodward Ave Detroit, MI 48201

Built: 2022 Units: 204

Distance: 0.97 miles Occupancy: 96%

UNITS	UNIT TYPE	UNIT SF	MARKET RENT	RENT/SF
4	0/1	518	\$1,505	\$2.91
4	0/1	505	\$1,490	\$2.95
4	0/1	450	\$1,505	\$3.34
27	0/1	426	\$1,505	\$3.53
4	1/1	648	\$1,151	\$1.78
4	1/1	678	\$1,820	\$2.68
4	1/1	740	\$1,890	\$2.55
4	1/1	744	\$2,081	\$2.80
27	1/1	737	\$1,900	\$2.58
28	1/1	699	\$1,815	\$2.60
75	1/1	491	\$1,475	\$3.00
7	2/1	868	\$2,285	\$2.63
4	2/2	1,312	\$3,250	\$2.48
8	2/2	1,043	\$2,665	\$2.56
204	WT AVG.	611	\$1,713	\$2.80



- Studio - 19%
- 1 Bed / 1 Bath - 72%
- 2 Bed / 1 Bath - 3%
- 2 Bed / 2 Bath - 6%

COMPARABLE RENTAL PROPERTIES



STUDIO ONE

4501 Woodward Ave Detroit, MI 48201

Built: 2008 Units: 124

Distance: 0.76 miles Occupancy: 100%

UNITS	UNIT TYPE	UNIT SF	MARKET RENT	RENT/SF
8	1/1	804	\$1,750	\$2.18
24	1/1	646	\$1,650	\$2.55
44	2/1	907	\$1,965	\$2.17
16	2/2	936	\$1,985	\$2.12
16	2/2	914	\$2,030	\$2.22
16	2/2	1,008	\$2,100	\$2.08
124	WT AVG.	868	\$1,919	\$2.21



- 1 Bed / 1 Bath - 26%
- 2 Bed / 1 Bath - 35%
- 2 Bed / 2 Bath - 39%

COMPARABLE RENTAL PROPERTIES



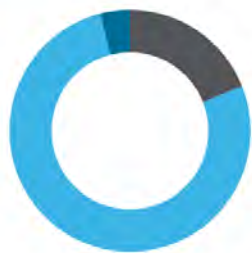
UNITS	UNIT TYPE	UNIT SF	MARKET RENT	RENT/SF
17	0/1	425	\$1,039	\$2.44
69	1/1	625	\$1,251	\$2.00
4	2/1	700	\$1,463	\$2.09
90	WT AVG.	591	\$1,220	\$2.06

SHERIDAN COURT

4417 2nd Ave Detroit, MI 48201

Built: 1955 Units: 90

Distance: 0.49 miles Occupancy: 63%



- Studio - 19%
- 1 Bed / 1 Bath - 77%
- 2 Bed / 1 Bath - 4%

COMPARABLE RENTAL PROPERTIES



5

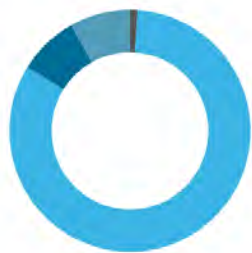
FOREST ARMS

4625 2nd Ave Detroit, MI 48201

Built: 2016 Units: 74

Distance: 0.49 miles Occupancy: 92%

UNITS	UNIT TYPE	UNIT SF	MARKET RENT	RENT/SF
1	0/1	500	\$1,100	\$2.20
4	1/1	800	\$2,050	\$2.56
57	1/1	600	\$1,020	\$1.70
6	2/1	850	\$1,800	\$2.12
6	2/2	850	\$1,954	\$2.30
74	WT AVG.	650	\$1,216	\$1.87



- Studio - 1%
- 1 Bed / 1 Bath - 82%
- 2 Bed / 1 Bath - 8%
- 2 Bed / 2 Bath - 8%

COMPARABLE RENTAL PROPERTIES



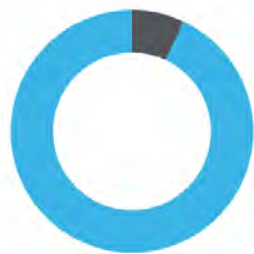
THE AUBURN

4240 Cass Ave Detroit, MI 48201

Built: 2012 Units: 58

Distance: 0.66 miles Occupancy: 96%

UNITS	UNIT TYPE	UNIT SF	MARKET RENT	RENT/SF
4	0/1	570	\$1,285	\$2.25
54	1/1	615	\$1,385	\$2.25
58	WT AVG.	612	\$1,378	\$2.25



■ Studio - 7%
■ 1 Bed / 1 Bath - 93%

COMPARABLE RENTAL PROPERTIES



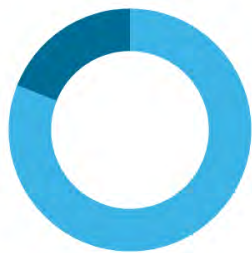
RAINER COURT

711 W Alexandrine St Detroit, MI 48201

Built: 1923 Units: 37

Distance: 0.47 miles Occupancy: 95%

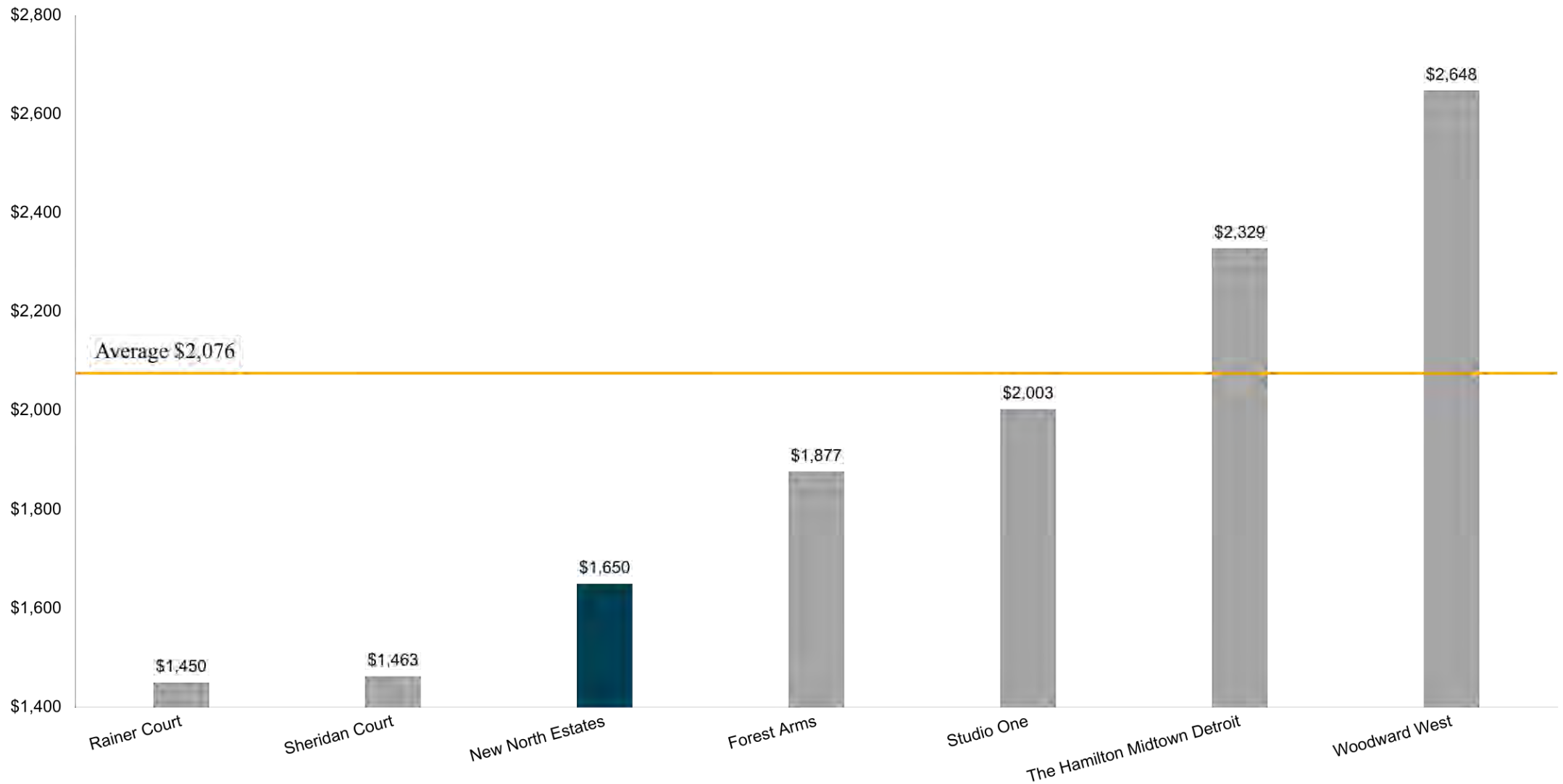
UNITS	UNIT TYPE	UNIT SF	MARKET RENT	RENT/SF
1	1/1	599	\$1,315	\$2.20
29	1/1	613	\$1,350	\$2.20
7	2/1	796	\$1,450	\$1.82
37	WT AVG.	647	\$1,368	\$2.11



- 1 Bed / 1 Bath - 81%
- 2 Bed / 1 Bath - 19%

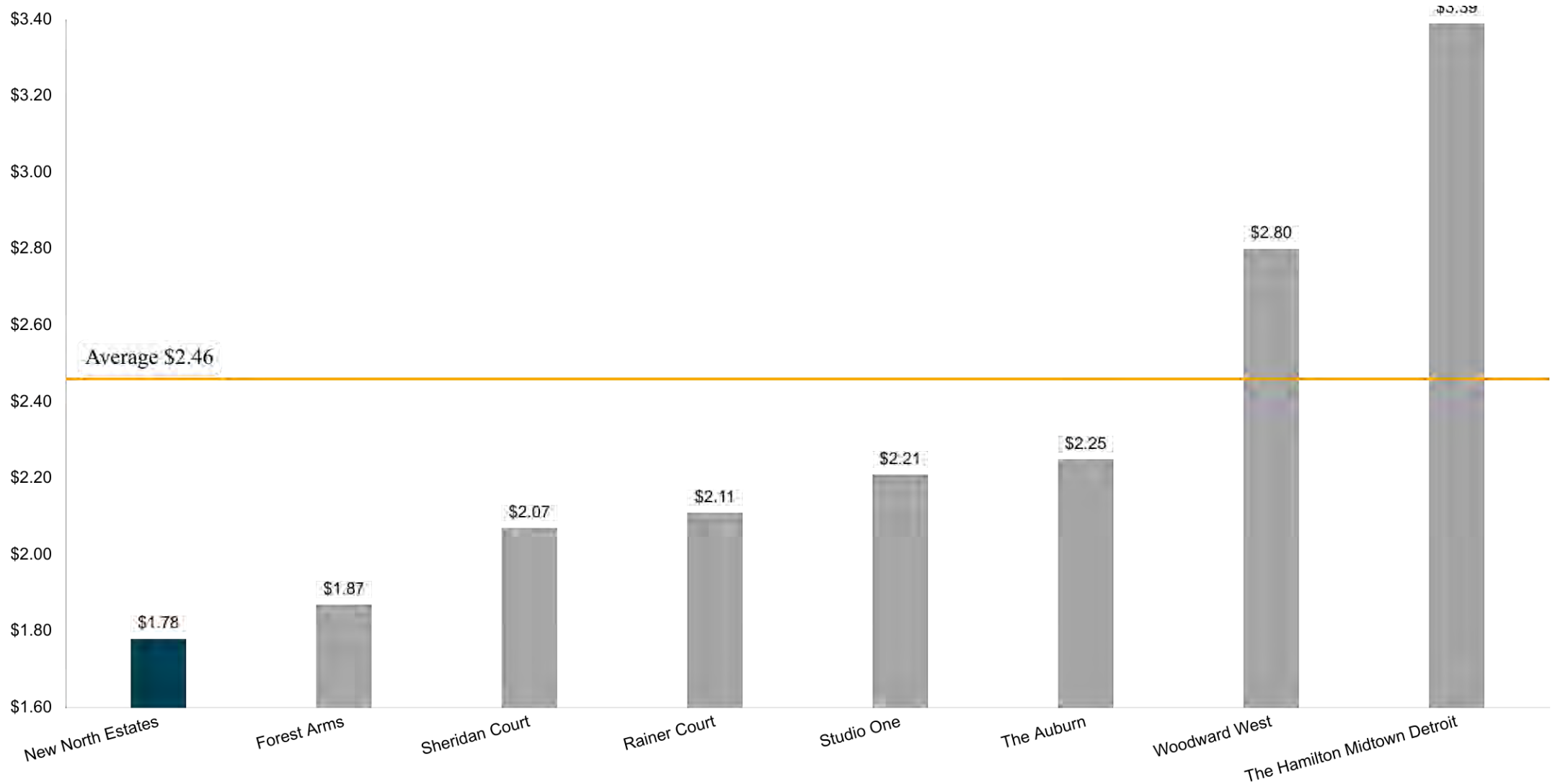
COMPARABLE RENTAL PROPERTIES ANALYSIS

TWO BEDROOM



COMPARABLE RENTAL PROPERTIES ANALYSIS

AVERAGE RENT/SF SUMMARY



MARKET OVERVIEW



MICHIGAN

DETROIT

Billions of dollars are being invested in Metro Detroit, rapidly attracting new businesses, creating jobs, and drawing new residents. The six-county region in southeast Michigan, the Detroit-Warren-Dearborn, MI, Metropolitan Statistical Area (MSA), encompasses nearly 3,900 square miles. Home to nearly 4.4 million residents, Metro Detroit is the 14th-largest MSA in the nation and a key pillar of the U.S. economy.

Detroit is well positioned to deliver steady job growth over the coming decade. In addition to the opportunistic investors and entrepreneurs pouring new life into downtown Detroit, the region is a powerhouse of manufacturing, and industrial output will be a key factor in the economic recovery of the region and the nation. Roughly 75% of Detroit's export base is generated by demand from Canadian and Mexican markets, which purchase over \$30 billion worth of transportation equipment, electrical components, and industrial machinery annually. Additionally, the increasing efforts to bring manufacturing operations stateside bodes well for Greater Detroit, as the cluster of existing industry titans are sure to attract investment from their counterparts to reduce logistic inefficiencies.

EMERGING TECH CITY

Detroit is ranked No. 2 among the U.S.'s "Top Six Emerging Tech Cities" - LearnToCodeWithMe.com

AFFORDABLE FOR RENTERS

Detroit ranked No. 20 among the "2024 Cities with the Lowest Cost of Living in America" - Niche

LEADER IN EV INVESTMENTS

Michigan is the top state for automotive manufacturing and electric vehicle (EV) investment, and is among the top ten states for foreign direct investment, customized workforce training, and tech talent pipelines - Business Facilities

FORTUNE 500 HUB

Metro Detroit is home to 10 Fortune 500 headquarters of which six are affiliated with the automotive industry - Fortune

DEMOGRAPHICS

20.6%

PROJECTED 2023 - 2028 INCREASE

in the number of households
earning \$100k+ annually

65% of workers are in
WHITE-COLLAR
positions metrowide

98.2

COST-OF-LIVING HOUSING INDEX

in Detroit metro area compared
to U.S. index of 100



4.5M

Total **population** in the Detroit metropolitan area is forecast to grow **1.8%** over the next five years, reaching 4.5 million residents



1.0M

33% of Greater Detroit residents age 25 and older hold a **bachelor's degree or higher**



488.8K

26% of housing units in Metro Detroit are **renter occupied**



990.4K

23% of MSA residents are within the **key renter age group of 18 to 35 years old**



\$80.9K

The metro area's **median household income** is projected to reach \$80,874 by 2029, up **15.0%** from 2024

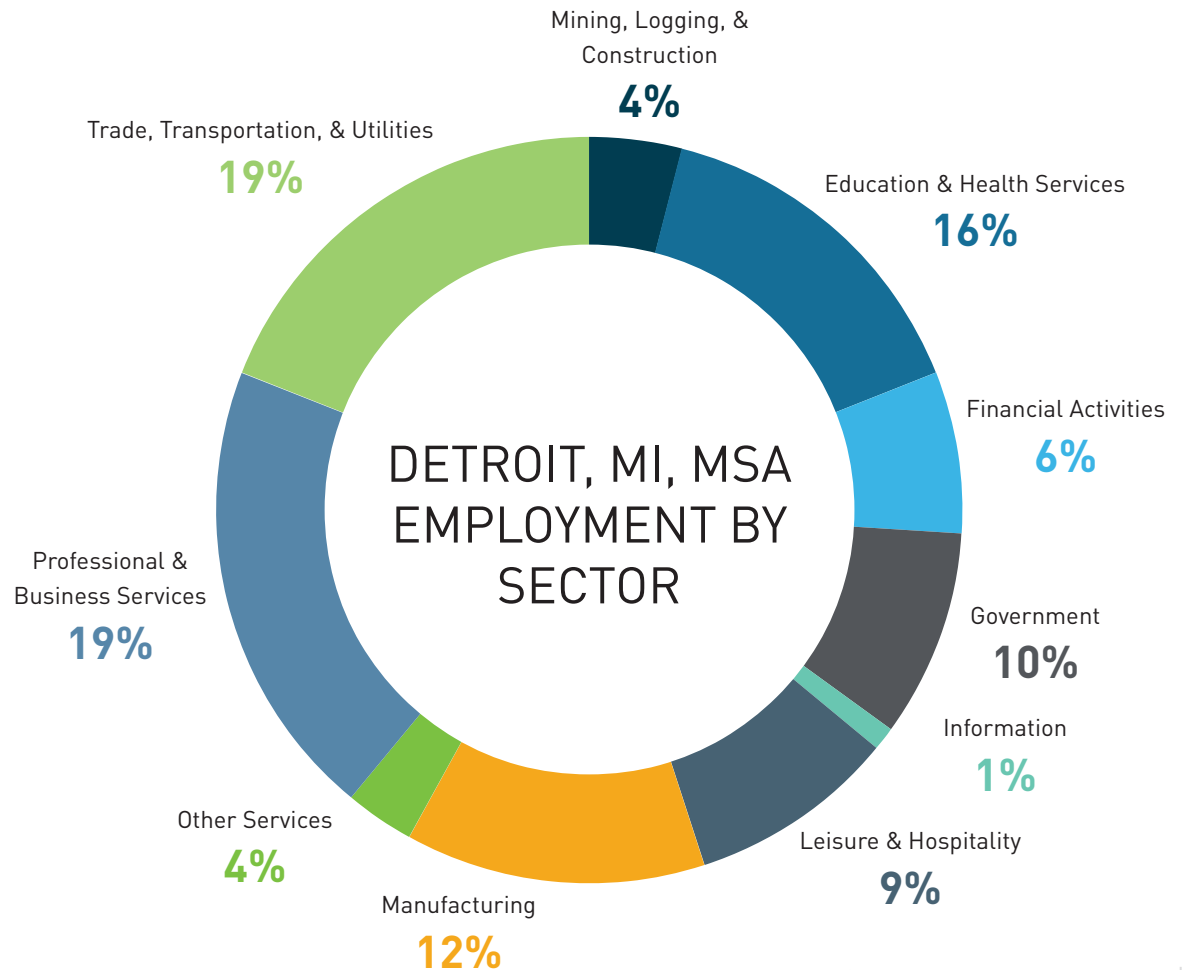
METRO EMPLOYMENT TRENDS

AVERAGE ANNUAL WAGE BY OCCUPATION

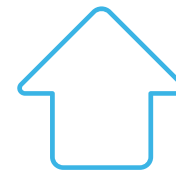
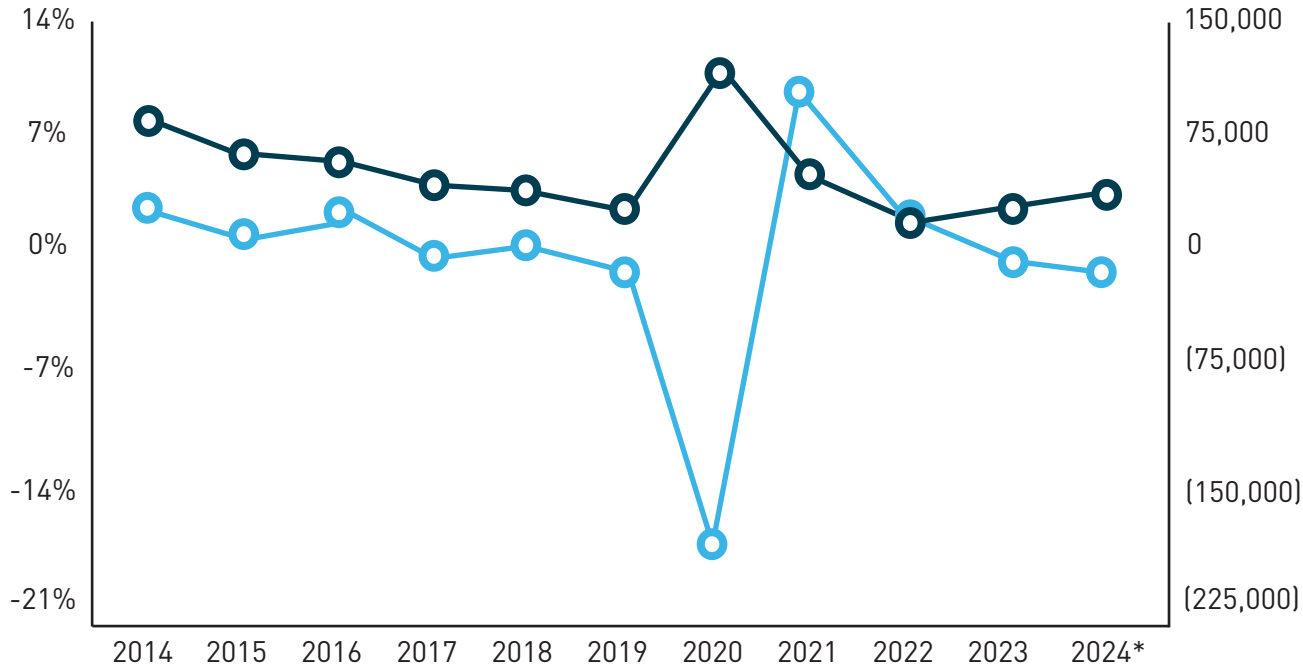
	Management	\$133.3K
	Health Care Practitioners and Technicians	\$96.8K
	Architecture and Engineering	\$93.9K
	Business and Financial Operations	\$86.5K
	Sales	\$54.3K
	Manufacturing	\$49.4K
	Transportation and Material Moving	\$48.4K
	Office and Administrative Support	\$48.2K
	Healthcare Support	\$36.8K
	Food Preparation & Serving	\$34.7K

Source: BLS Occupational Employment Statistics Survey

Employers in the Detroit metropolitan area added 200 jobs during the 12-month period ending in March 2024. The **mining, logging, and construction sector led the region in net job gains, expanding by 8,200 workers, a 10.7% change year over year.** The private education and health services sector came in second by adding 7,300 jobs. Recent announcements indicate healthcare payrolls will be further boosted in the long term. In February 2023, it was announced that the Henry Ford Hospital will receive **\$2.2 billion expansion.** The expansion will be a new 21-story tower and is projected to be completed by late 2029.



METRO EMPLOYMENT TRENDS



MAR 2024 3.6%

the metro's monthly unemployment rate was up 40 bps annually



MAR 2024 200 JOBS

were lost metrowide, a 0.01% Y-o-Y decrease

*March  Unemployment Rate  Jobs Added / Lost

LARGEST EMPLOYERS

Ford Motor Company	47,500	U.S. Government	15,900
Stellantis	40,200	Rocket Companies Inc.	14,100
General Motors Company	32,800	City of Detroit	9,500
Corewell Health	21,300	Ascension Michigan	8,200
Henry Ford Health System	17,600	Detroit Public Schools	6,900

Sources: Macomb County CAFR; Oakland County CAFR; Wayne County CAFR; City of Detroit CAFR; St. Clair County CAFR

MANUFACTURING



251,300

Jobs Supported



SIX

Fortune 500 Companies in Automotive Industry



\$225 BILLION

Economic Contribution Statewide

Home to General Motors, Ford, and Stellantis, Greater Detroit is known as the **automotive capital of the world**, producing more cars and trucks than any other state in the country. About **60 of the top 100 automotive suppliers to North America are headquartered in Michigan**, most of which are located in Metro Detroit. Michigan ranks No. 1 nationally for having the highest concentration of mechanical and industrial engineers. Overall, the manufacturing sector supports 251,300 jobs metrowide, accounting for 13% of the regional workforce.

TRADE AND TRANSPORTATION



\$75.3 BILLION

Merchandise Export Value in 2021



92,700

Transportation & Warehousing Jobs



\$300 MILLION

Detroit-Windsor Daily Trade Crossing



U.S. Customs and Border Protection

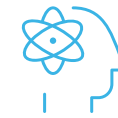
Employers in the region's trade and transportation industry are supported by seven international border crossings, one of which is the busiest northern border crossing in North America. The **Detroit-Windsor border crossing** ranks among the richest border crossings in the world, with over \$300 million in goods crossing daily. Last year, **the Detroit MSA ranked fifth among U.S. metros in merchandise export value**, totaling \$75.3 billion. Businesses in the transportation and warehousing subsector support 92,700 jobs in the metro area.

TECHNOLOGY



4,000

Annual Graduates with IT-Specific Degrees



100,000+

Information Technology Professionals



SEVERAL HUNDRED

Software Patents by GM Since 2011



The convergence of automotive manufacturing and software development has created a thriving IT environment in metro Detroit, with more than **100,000 IT professionals** and 4,000 annual graduates with degrees in computer and information sciences from 60 local institutions. Since 2011, **General Motors has filed several hundred software patents**, accounting for more than 15% of their patent activity during that time. Over the past decade, Detroit's IT job growth outpaced the state and the nation and is expected to continue through 2025.

HEALTH CARE



366,300

Jobs Supported in Southeast Michigan



\$36 BILLION

Annual Economic Impact



\$91,600

Annual Median Salary



University of Michigan Health System



Children's Hospital of Michigan

Southeast Michigan's health care industry is comprised of more than **13,000 businesses** that support approximately **366,300 jobs**, spurring an economic impact of roughly **\$36 billion annually**. Health care practitioners and technicians earn an **average salary of \$91,600 annually**, about 34% greater than the metro's median household income. Beaumont Hospital Royal Oak, Beaumont Hospital Grosse Pointe, and Beaumont Hospital Troy, all based in the Detroit region, are ranked by U.S. News & World Report among the top five best hospitals in Michigan.

CONSTRUCTION & DEVELOPMENT



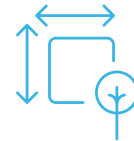
\$2 BILLION

Invested in
Detroit Riverfront
Enhancements



3,200

Jobs Created



95-ACRE

Mixed-Use
Development



\$403 MILLION

Redevelopment


Ford has announced a **\$2 billion investment** that will create **3,200 union jobs**. This project includes three assembly plants in Michigan to increase production of the F-150 Lightning electric truck to 150,000 units per year at Rouge Electric Vehicle Center in Dearborn. There are also plans to produce an all-new Ranger pickup at the Michigan Assembly Plant in Wayne and an all-new Mustang coupe at Flat Rock Assembly Plant. The investment also includes **\$35 million to build an all-new Ford Customer Service Division** packaging facility in Monroe that will create more than **600 union jobs**, with operations expected to begin in 2024 to help accelerate parts shipments for Ford customers.

Construction is progressing on the **Northland Mall redevelopment project** in Southfield, which aims to transform the area into a vibrant live-work-play destination called **Northland City Center**. The **\$403 million** resident-centered, mixed-use powerhouse will feature 1,546 residences as well as medical, office, and retail space. In May 2023, **Costco Wholesale announced plans for its first business center in Michigan to be built at Northland City Center**. The 160,000-square-foot retail warehouse will focus on the business products and offer services that are not available at standard Costco warehouses. Overall, the Northland City Center has a targeted completion date set for 2026 or 2027.


CONSTRUCTION & DEVELOPMENT



 **1.2 MILLION**
SF Innovation
Campus

 **5,000**
Combined Jobs
Added to Corktown

 **12,000**
Jobs Created

 **7.5 MILLION**
SF Development

Ford Motor Company began construction in December 2018 on the \$350 million redevelopment of the 640,000-square-foot Michigan Central Station in the Corktown neighborhood. The three-phase project is part of **Ford's \$740 million** transformation of surrounding properties into a **1.2 million-square-foot innovation campus**. The project will bring approximately 2,500 Ford employees to Corktown, most from the company's mobility team, and an additional 2,500 jobs with Ford's partners and suppliers. Ford will also invest \$10 million in the Corktown neighborhood under a community benefits agreement. Named Newlab, the building adjacent to Michigan Central Station opened in early 2023, serving as a space for automotive startups working on new technologies. The station is scheduled to open to the public in May 2024.

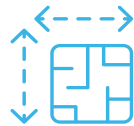
Ford Motor Company is working to consolidate their Dearborn employees into two locations on one sprawling campus that will encompass the construction and renovation of more than **7.5 million square feet**, which is anticipated to take more than a decade to build out. Construction of the new product campus at the Ford Research and Engineering Center is underway and will **double the center's current employee count to 24,000 when completed by 2024**. The second project around Ford World Headquarters is expected to be completed in 2026. This phase will include a 700,000-square-foot design center, outdoor space, and a Ford showroom and event venue.

CONSTRUCTION & DEVELOPMENT



\$250 MILLION

Investment



200,000

SF Innovation Center



5,790

Permanent Jobs



\$1.5 MILLION

Economic Impact

Construction is expected to get underway by year-end 2023 on the highly anticipated **University of Michigan Center for Innovation (UMCI) development**. The **\$250 million** investment will be anchored by a **200,000-square-foot building** that will serve as a graduate school satellite campus in Downtown Detroit. UMCI has a three-year development timeline and is being funded through a \$100 million donation from Stephen Ross and \$100 million from the state of Michigan.

The District Detroit is a planned \$1.5 billion development being codeveloped by the Ilitch organization's Olympia Development of Michigan and The Related Companies. The project was awarded nearly \$615 in tax incentives by the Michigan Strategic Fund in April 2023. Although a definitive date has not been released by the developers, a groundbreaking ceremony on the first of 10 buildings planned for The District Detroit is imminent. The project has an approximate five-year timeline, during which it is expected to support **12,450 temporary construction jobs** with an average annual salary of \$70,000. At build-out, officials anticipate the development will create **5,790 permanent jobs** paying an average salary of \$95,000 per year. Additionally, developers estimate \$113 million in net revenue will go to the city's General Fund over the next 10 years and a combined \$751 million in net revenue for the city over the next 35 years.

CONSTRUCTION & DEVELOPMENT



GORDIE HOWE INTERNATIONAL BRIDGE



ONE CIRCLE



43,000+

Direct and Indirect Jobs Created



\$5.7 BILLION

Development



\$1.6 BILLION

Investment



2,100+

New Jobs by 2027

The entire southeastern Michigan region will benefit from the new, **\$5.7 billion Gordie Howe International Bridge** over the Detroit River, providing another link between the U.S. and Canada. **More than 200,000 Michigan jobs depend on U.S.-Canada trade, and the project will generate an additional 12,000 jobs directly and 31,000 indirectly.** The six-lane bridge will link Interstate 75 and Highway 401 from Detroit's Delray neighborhood to Windsor, Canada. A groundbreaking ceremony took place in July 2018. Completion of the bridge and opening to traffic is slated for 2024. In addition to the bridge, a 167-acre U.S. customs plaza is planned that will spread from the bridge's footprint.

Our Next Energy (ONE), a Novi-based energy storage technology company, has selected Van Buren Township for its new **\$1.6 billion battery cell manufacturing plant**. Dubbed ONE Circle, the 700,000-square-foot facility is expected to create more than 2,100 new jobs by the end of 2027, paying an average annual salary of \$67,456. Starting in 2024, ONE will have a workforce program to retrain Michigan residents for high-skilled green manufacturing jobs at the new plant. Over the next two decades, ONE Circle is projected to generate \$967 million in state taxes and more than \$13 billion in new personal income.

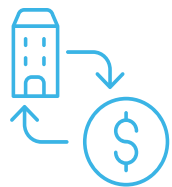
ABSORPTION / DELIVERIES

During the past three years, developers expanded the metro area’s apartment inventory by 2.1%, delivering a total of 5,925 new units to the market in the years preceding the pandemic (2021-2023). Elevated construction activity is expected to persist in a big way, with a record high total (data dating back to 2000) of **4,225 new units scheduled for completion by year-end 2024**. This total nearly matches the amount delivered in the past three years. To begin 2024, builders delivered **869 units through the first quarter of 2024**. One of the larger projects underway is the Northland City Center in Southfield, Michigan. The \$403 million project seeks to revamp the old Northland Shopping Center into a mixed-use retail, residential, and office development just off Northwestern Highway. Its first phase envisions 1,546 new market-rate, for-rent housing units.

Supply-side pressure led to **840 net move-outs during 2023**. However, apartment demand is expected to bounce back and reach record levels in 2024, with an estimated **6,851 net move-ins by year end**. Strong leasing activity is forecast across all 14 submarkets, with Detroit City, Downtown / Midtown / Rivertown, and Southfield representing more than a third of the projected net new leases metrowide in 2024. It is clear developers believe the rise in demand will come to fruition given the record high total number of units projected to come online by year-end 2024.

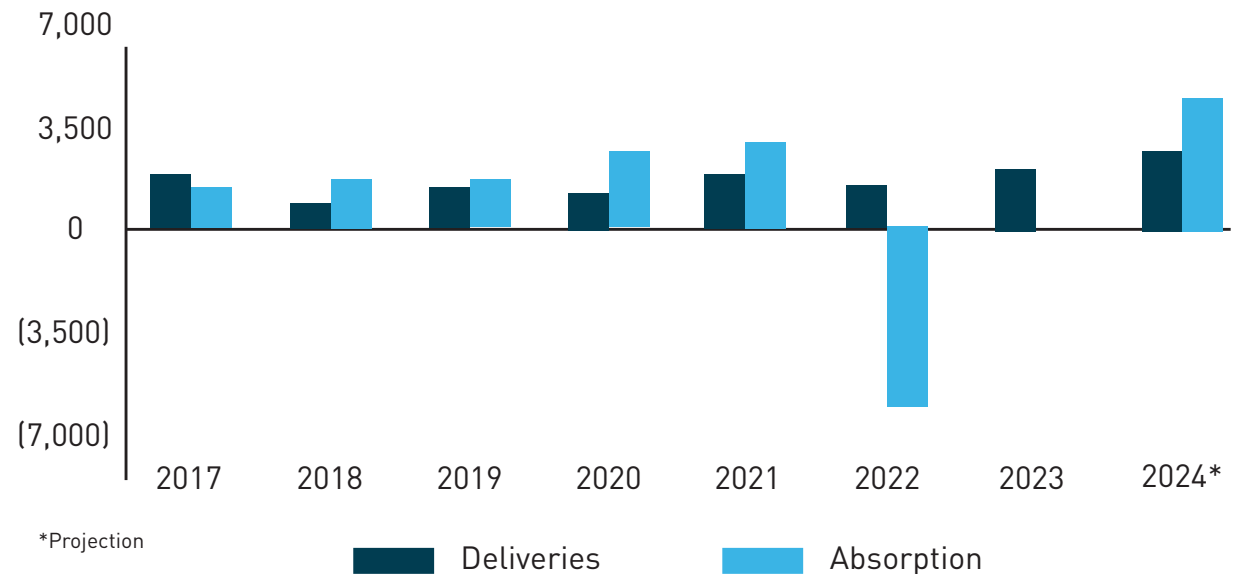


NEW DELIVERIES **869 UNITS**
through the first quarter of 2024



NET ABSORPTION **1,067 UNITS**
through the first quarter of 2024

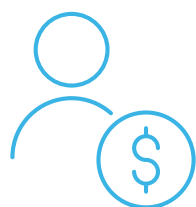
DETROIT METRO APARTMENT MARKET



RENT & OCCUPANCY

The average effective rent in the Detroit metro apartment market appreciated 2.2% annually to \$1,282 per month in the first quarter of 2024. Class C properties registered the highest gains, at 2.7%, followed by Class A properties, which had a 2.4% year-over-year increase in effective rent. The South Wayne County submarket outperformed the market average, registering a 5.6% increase from one year prior. The Warren/Roseville submarket also had strong annual rent growth at 4.0%. As the aftermath of the post-pandemic leasing frenzy has settled and elevated levels of new supply hit the market, annual effective rent increases are expected to be stable, trending closer to an average increase of a modest 2.9% over the next five years.

Similar to many metropolitan areas across the U.S., the Detroit metro apartment market has experienced the impact of economic headwinds and elevated new supply, leading to a drop in occupancies. In the first quarter of 2024, the average occupancy rate in the market finished at 94.8%, down by 10 basis points from one year prior. Looking ahead, occupancies are projected to increase as the year progresses to 95.8% in the fourth quarter of 2024.

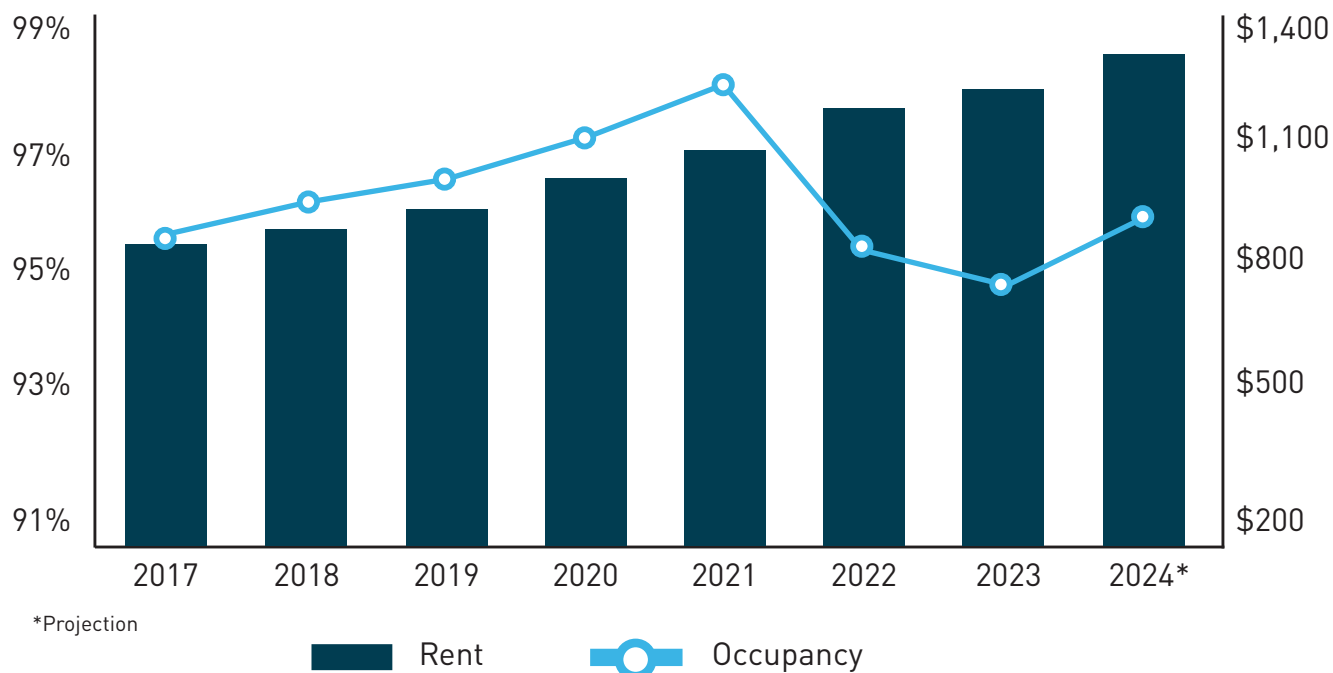


EFFECTIVE RENT
\$1,282
 in 1Q24, up 2.2% Y-o-Y



OCCUPANCY RATE
94.8%
 in 1Q24, down 10 bps Y-o-Y

DETROIT METRO APARTMENT MARKET



EDUCATION



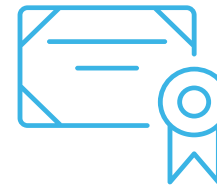
HIGHER EDUCATION **121.8K+**
students metrowide

More than 121,800 students attend colleges and universities in Greater Detroit, generating significant apartment demand metrowide. **Wayne State University** has 23,700 students, making it one of the largest universities in Michigan. The university is distinguished as a Carnegie-rated research institution, with postgraduate programs including a law school and a medical school. WSU is capable of housing 2,810 students on campus, leaving roughly 88% of students in need of off-campus housing options.

Located in Rochester Hills, **Oakland University** enrolls about 15,920 graduate and undergraduate students, approximately 80% of which live off campus. The university has an economic impact of nearly \$1 billion on the region. Nearby, Rochester University serves an additional 1,170 higher-education students.

Located on the former estate of Henry Ford, the **University of Michigan-Dearborn** has an enrollment of 8,040 students and offers 115 undergraduate and graduate degree programs.

University of Detroit-Mercy has three campuses in Wayne County, one located in the residential northwest area of Detroit and two in the downtown area, with a combined enrollment of 5,360 students.



DEGREES AND CERTIFICATIONS **380+**
offered at Wayne State University

LARGEST HIGHER EDUCATION

Wayne State University	23,700
Macomb Community College	15,950
Oakland University	15,920
Oakland Community College	13,430
Wayne County Community College District	12,220
Henry Ford Community College	11,200
University of Michigan-Dearborn	8,040
Schoolcraft College	7,650
University of Detroit - Mercy	5,360
Lawrence Technological University	2,970

Source: National Center for Education Statistics; Individual College Websites

LIFESTYLE & ENTERTAINMENT

Detroit offers residents a wealth of activities, particularly for those who enjoy nightlife. A wide variety of restaurants, pubs, and live music clubs await those venturing into the night. Residents and visitors can choose from over 200 casual dining restaurants and cafés, a dozen dessert shops, and more than 30 pubs and bars in Downtown Detroit. For those who prefer a gaming excursion, **Jack Detroit Casino-Hotel** has 100,000 square feet of slots, live poker, and table games, in addition to 10 restaurants.

Downtown Detroit is a mecca for sports fans. **Ford Field** is home to the Detroit Lions, and more than 80 Major League Baseball games are played at Detroit Tigers' **Comerica Park**. Just north of downtown, **Little Caesars Arena** hosts the Detroit Pistons and Detroit Red Wings. Residents also enjoy outdoor recreational activities on the **Detroit Riverwalk** and the two-mile-long Dequindre Cut east of downtown that adjoins the Riverwalk. Music fans frequent the numerous festivals at the West Riverfront Park, Chene Park, which hosts outdoor concerts in the summer, and Hart Plaza, home of the Detroit Jazz Festival. Other favorite outdoor attractions in the metro area include the Detroit Zoo and the 80-acre Greenfield Village, which features 83 historic structures.

The Detroit area offers an abundance of excellent shopping. Two local favorite shopping destinations are **Twelve Oaks Mall**, the largest and most exclusive indoor shopping center in the metro area, and **Great Lakes Crossing Outlets**, Michigan's largest indoor outlet center.



DOWNTOWN DETROIT



**DOWNTOWN
DETROIT** **180+**
dining options



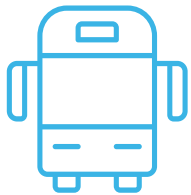
**PRO
SPORTS** **FOUR**
professional teams
in Detroit

TRANSPORTATION

The Detroit region offers immediate access to Canada via the Ambassador Bridge and the Detroit-Windsor Tunnel. Major interstates include **Interstates 94, 96, and 75**.

Located in Romulus, Michigan, **Detroit Metropolitan Wayne County Airport (DTW)** is the primary air gateway for the region, offering nonstop flights to more than 110 destinations across 15 countries and served **31.5 million passengers in 2023**. The airport directly and indirectly supports over 86,000 jobs and generates an **economic impact of more than \$10.2 billion**.

Public transit is provided by the Detroit Department of Transportation (DDOT) and **Suburban Mobility Authority for Regional Transportation (SMART)**, offering 47 fixed-route bus lines throughout Metro Detroit. The Detroit People Mover (DPM) is a light rail system operating on an elevated loop in Detroit's CBD, and the QLINE light rail system operates north through the city on Woodward Avenue.



SMART METRO **11.0M**
passengers served
in 2023



DTW AIRPORT **31.5M**
passengers served
in 2023



Sources: Berkadia; Tetrad; U.S. Census Bureau; U.S. Bureau of Labor Statistics; Fortune/Money.CNN.com; Forbes; Moody's; Wikipedia; Axiometrics; HUDUser.gov; District Detroit; QLine Detroit; Detroit Chamber of Commerce; Oakland Daily Press; Oakland Business Review; Detroit Free Press; The Detroit News; Michigan Economic Development Corporation; Michigan International Trade Association; Metro Detroit Convention and Visitors Bureau; City of Detroit Partnership; Metromode.com; MetroAirport.com; Wayne State University; Crain's Detroit Business; Farmington Hills-based Realcomp Ltd. II; The Wall Street Journal; Henry Ford Health System; dbusiness; USA Today.; Michigan Association of College Registrars & Admissions Officers; Oakland University; University of Michigan-Dearborn; University of Detroit-Mercy; Madonna University; Detroit Curbed; GMAuthority.com; The Architects Newspaper; National Association of Realtors; Sperling's Best Places; Zillow; Zomato.com; Detroit Metro Times; Patch Media; International Trade Media; U.S. News & World Report; WXYZ; Detroit Riverfront Conservancy; The Michigan Daily

BY THE NUMBERS



TOTAL POPULATION

2010	4,296,250
2024*	4,396,412
2029*	4,476,426
Growth Rate (2024 - 2029)	1.8%



MEDIAN AGE

2010	38.5
2024*	41.1
2029*	41.2



TOTAL HOUSEHOLDS

2010	1,682,111
2024*	1,722,759
2029*	1,754,215
Growth Rate (2024 - 2029)	1.8%



MEDIAN HOME PRICE

March - 2023	\$159,000
March - 2024	\$175,000
Growth Rate Y-o-Y	10.1%



MEDIAN INCOME

2010	\$54,339
2024*	\$70,326
2029*	\$80,874
Growth Rate (2024 - 2029)	15.0%



EMPLOYMENT GROWTH

March - 2023	2,017,800
March - 2024	2,018,000
Growth Rate Y-o-Y	0.0%



RENT SHARE OF WALLET

National - 2024	30.7%
Detroit Metro - 2024	22.1%
National - 2029*	31.1%
Detroit Metro - 2029*	21.6%



RENT VS. OWN

Average Mortgage Payment**	\$1,247
Effective Rent	\$1,282
Difference	(\$35)

*Projected
 **30-yr fixed; 20% down; 6.75% interest rate; 1.35% MI property taxes; \$1,709 annual homeowner's insurance

*Projected
 Annual Rent / Median Household Income

INVESTMENT SALES

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MI CRE #6501222578

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