



OFFERING MEMORANDUM

23301 Kelly Rd

23301 Kelly Rd
Eastpointe MI 48201

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

23301 Kelly Rd

CONTENTS

01 Executive Summary

Investment Summary
Unit Mix Summary

02 Location

Major Employers Map
Regional Map

03 Property Description

Property Features

04 Sale Comps

Sale Comps
Sale Comps Summary
Sale Comps Charts
Sale Comps Map

05 Rent Roll

Rent Roll

06 Financial Analysis

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

07 Demographics

General Demographics
Race Demographics

Exclusively Marketed by:

Brady Williams

Greater Development LLC

Sales Associate

(360) 989-5395

brady@greaterdevelopment.net

t

21 Kercheval Suite 233, Grosse Pointe Farms, MI 48236

We obtained the following information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent the current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.



01

Executive Summary

Investment Summary

Unit Mix Summary

23301 KELLY RD

ADDRESS	23301 Kelly Rd Eastpointe MI 48201
COUNTY	Macomb
MARKET	Eastpointe
SUBMARKET	Macomb
BUILDING SF	3,200 SF
NUMBER OF UNITS	7
YEAR BUILT	1957
OWNERSHIP TYPE	Fee Simple

OFFERING PRICE	\$685,000
PRICE PSF	\$214.06
PRICE PER UNIT	\$97,857
OCCUPANCY	95.00%
NOI (CURRENT)	\$54,833
NOI (Pro Forma)	\$63,684
CAP RATE (CURRENT)	8.00%
CAP RATE (Pro Forma)	9.30%

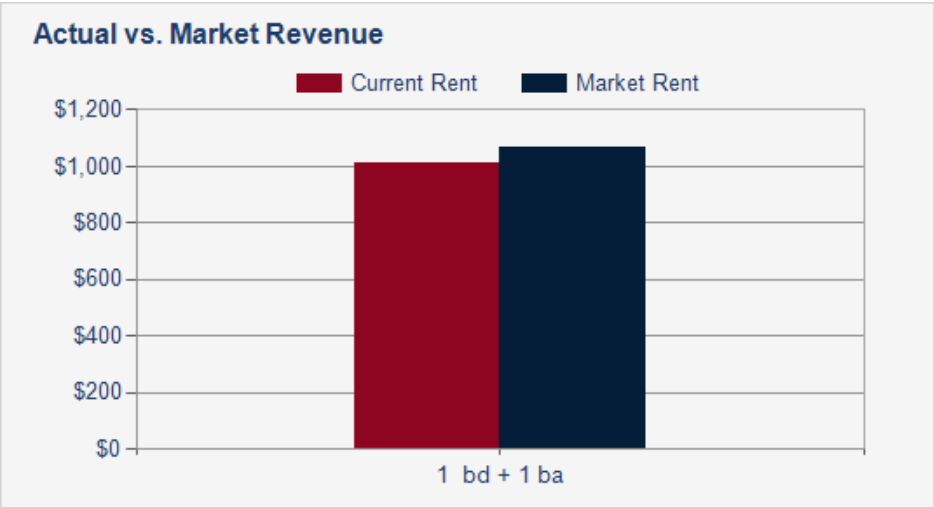
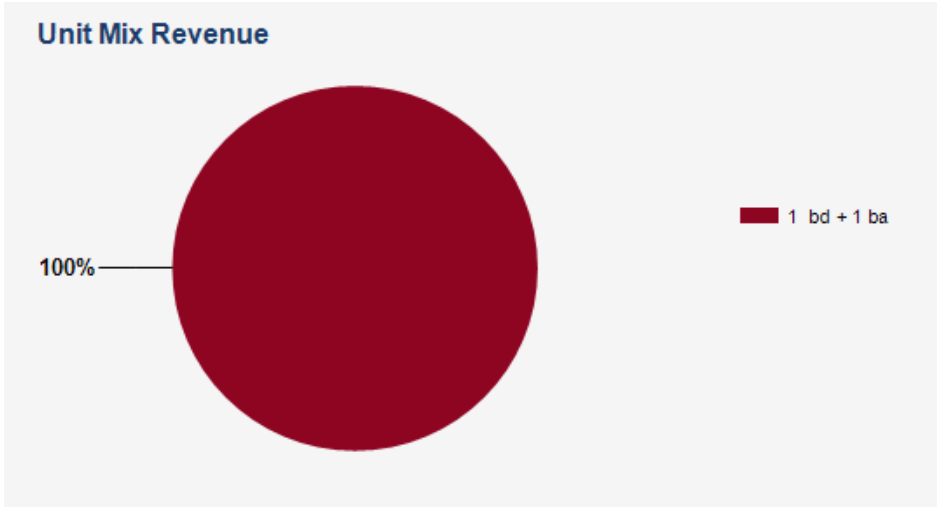
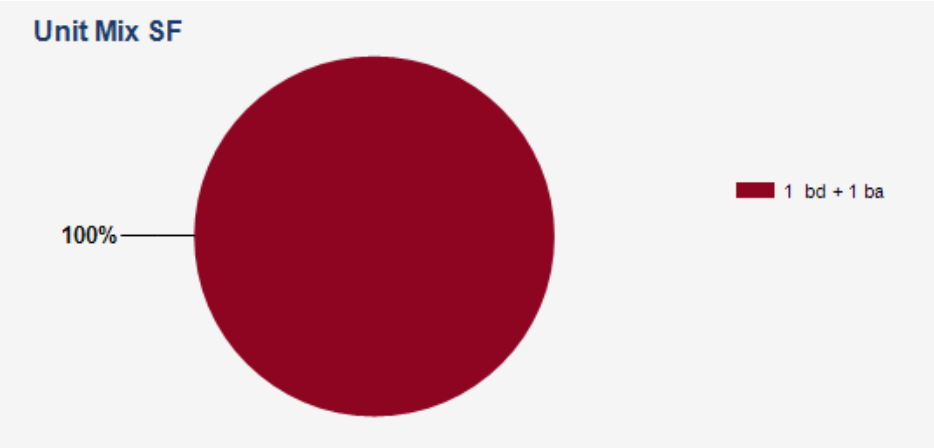
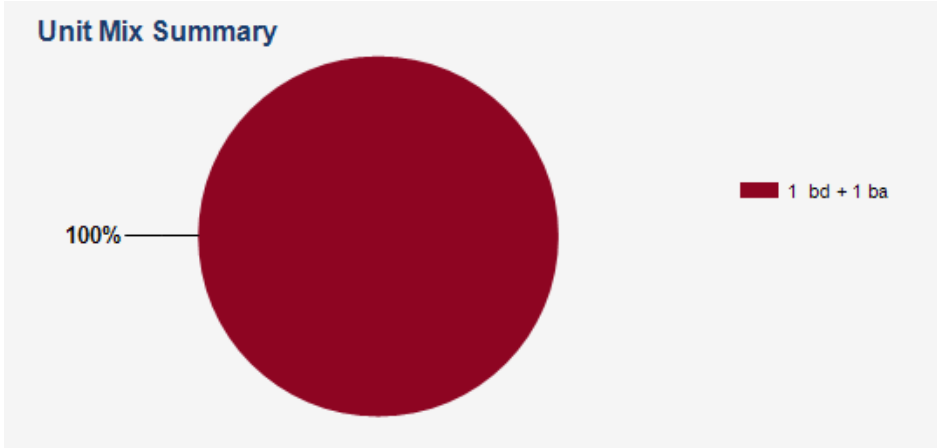
2026 Population	18,914	153,047	317,287
2026 Median HH Income	\$64,747	\$67,142	\$64,068
2026 Average HH Income	\$78,360	\$85,292	\$85,149



- Kelly Pointe Apartments is a stabilized 7 unit apartment building located in Eastpointe, MI. The units are all one bedroom one bath, approximately 600 square feet with their own separate entrance. There is one buildings total, with one parking space per unit. The property is 100% occupied grossing +\$7,000 per month, with an annual gross potential rent of \$86,000.
- The apartments were built in 1956 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. 5 of the 7 units are leased at the market rate \$1,065, with the other two being at \$725 and \$950. Increasing these two 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	7	600	\$1,010	\$1.68	\$7,070	\$1,065	\$1.78	\$7,455
Totals/Averages	7	600	\$1,010	\$1.68	\$7,070	\$1,065	\$1.78	\$7,455

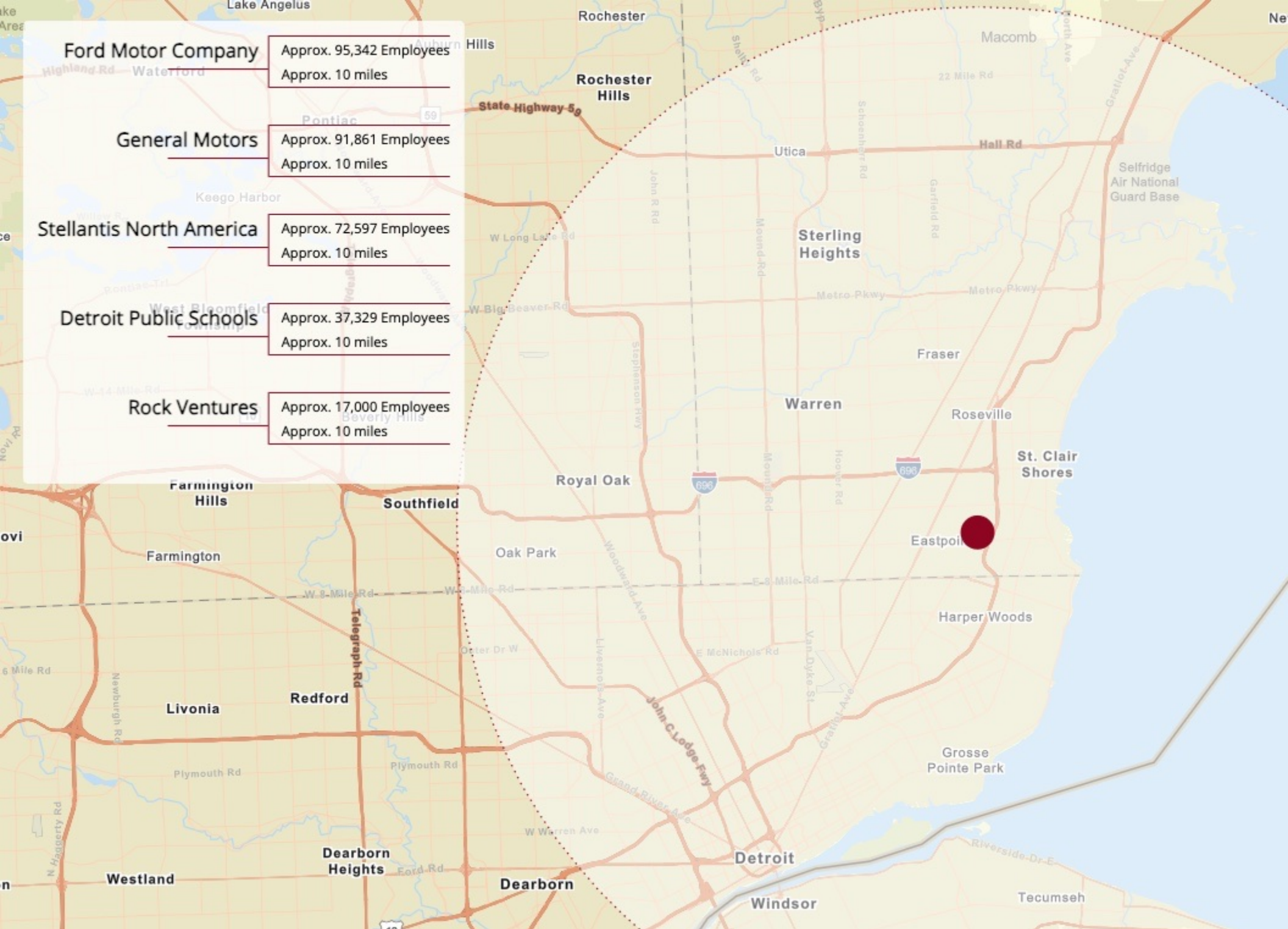


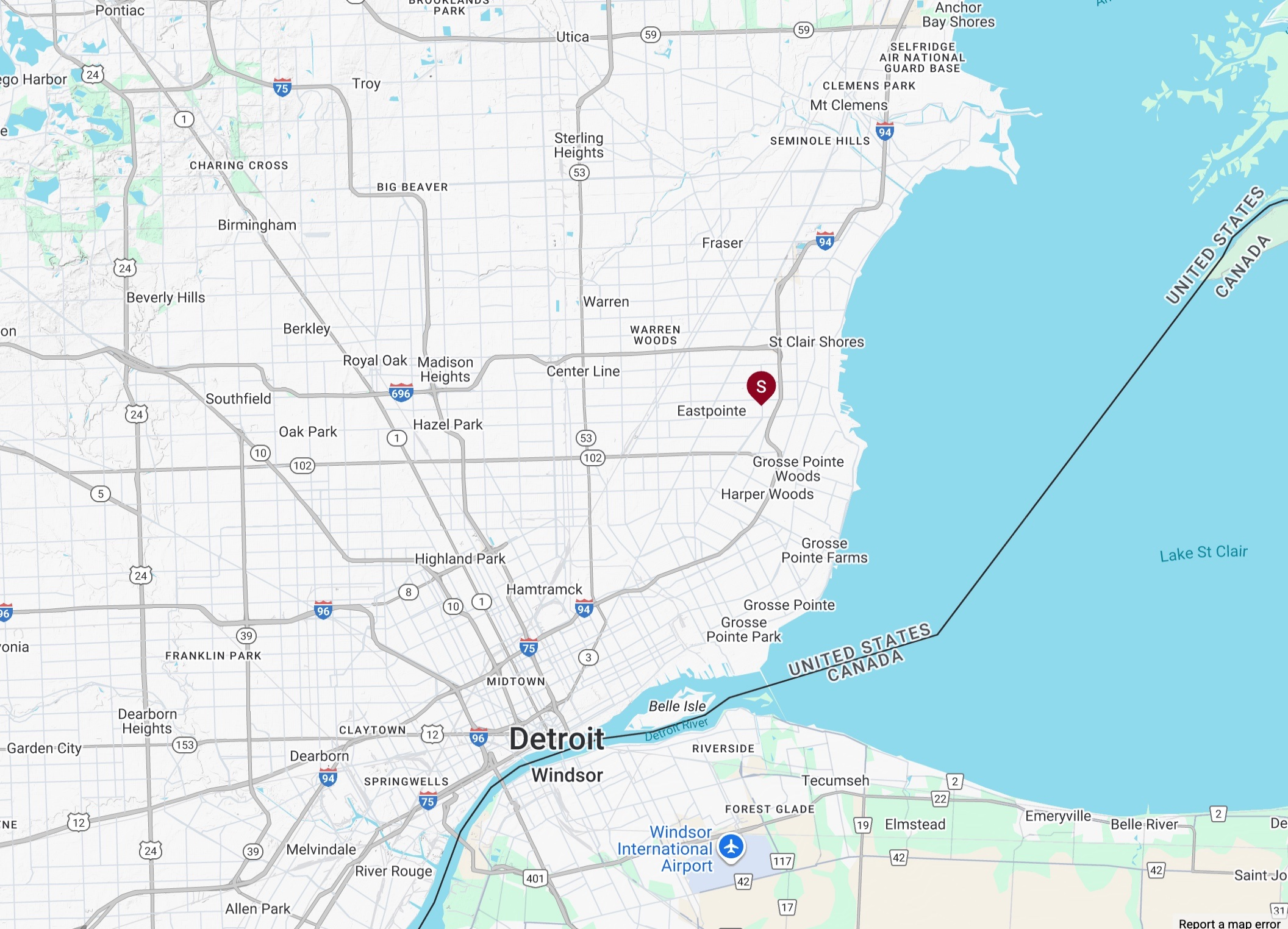
23301 KELLY RD

02

Location

Major Employers Map
Regional Map





[Report a map error](#)



03

Property Description

Property Features

23301 KELLY RD

NUMBER OF UNITS	7
BUILDING SF	3,200
YEAR BUILT	1957
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	7

HEAT	Boiler
AC	Window

WATER	Landlord
TRASH	Landlord
GAS	Landlord
ELECTRIC	Tenant

FOUNDATION	Slab
FRAMING	Brick
EXTERIOR	Brick
PARKING SURFACE	Asphalt





04

Sale Comps

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

23301 KELLY RD

1



Wildwood

17455 Wildwood St
Roseville, MI 48066

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

Price/Unit Range \$80,000 - \$96,471

LOW HIGH

2



Manis Apartments

29250 Longview Ave
Clinton Twp, MI 48093

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

Price/Unit Range \$80,000 - \$96,471

LOW HIGH

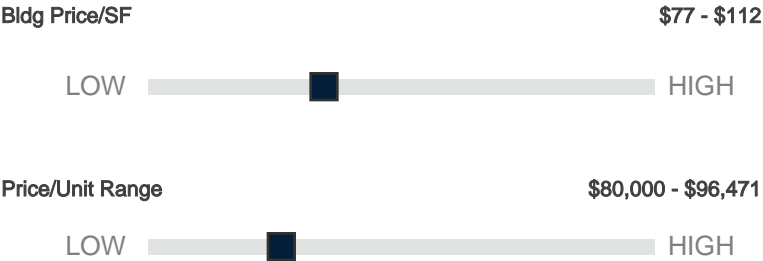
3



16421 E 10 Mile Rd

16421 E 10 Mile Rd
Eastpointe, MI 48021

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



4



Eastpointe

15515 E 10 Mile Rd
Eastpointe, MI, MI 48201

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



5



Eastpointe Apts

16450 E 9 Mile Rd
Eastpointe, MI 48021

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

S



23301 Kelly Rd

23301 Kelly Rd
Eastpointe , MI 48201







TOTAL UNITS	7
BUILDING SF	3,200
YEAR BUILT	1957
ASKING PRICE	\$685,000
PRICE/UNIT	\$97,857
PRICE PSF	\$214.06
CAP RATE	8.00%
OCCUPANCY	95%

Cap Rate Range 7.00% - 7.90%

LOW HIGH

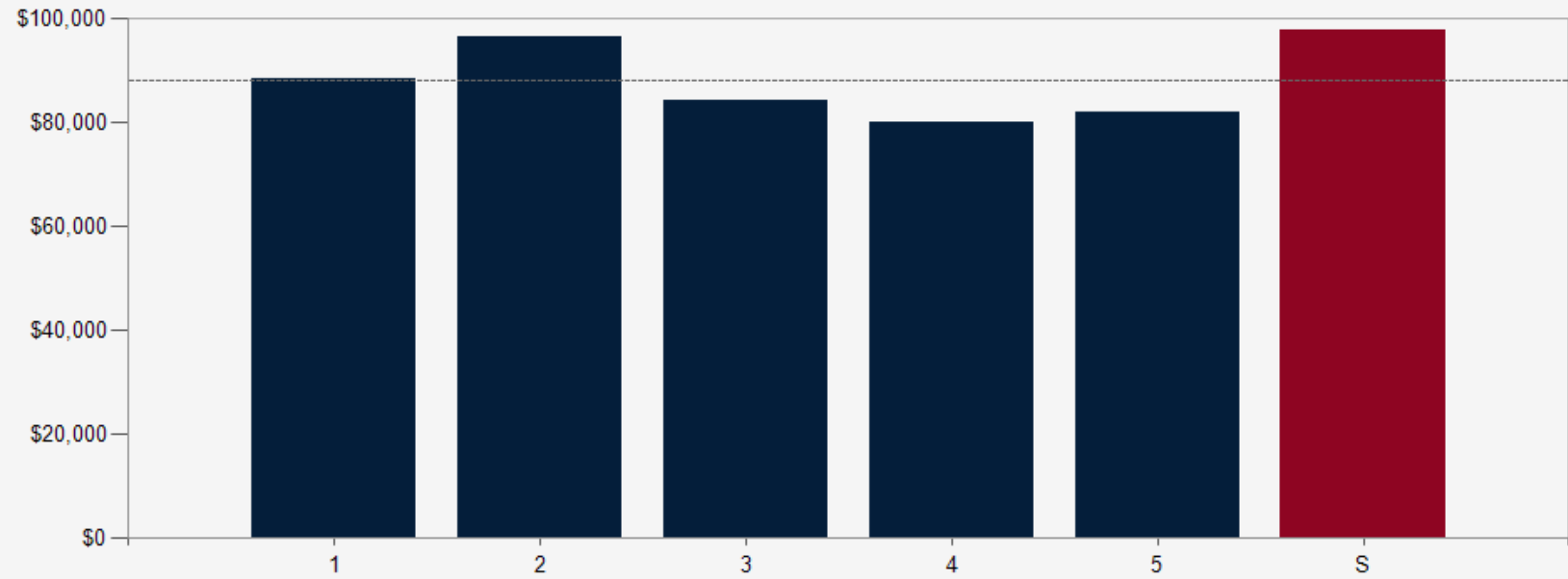
Price/Unit Range \$80,000 - \$96,471

LOW HIGH

		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		23301 Kelly Rd 23301 Kelly Rd Eastpointe , MI 48201	7	1957	\$685,000	\$97,857.00	\$214.06	8.00%		

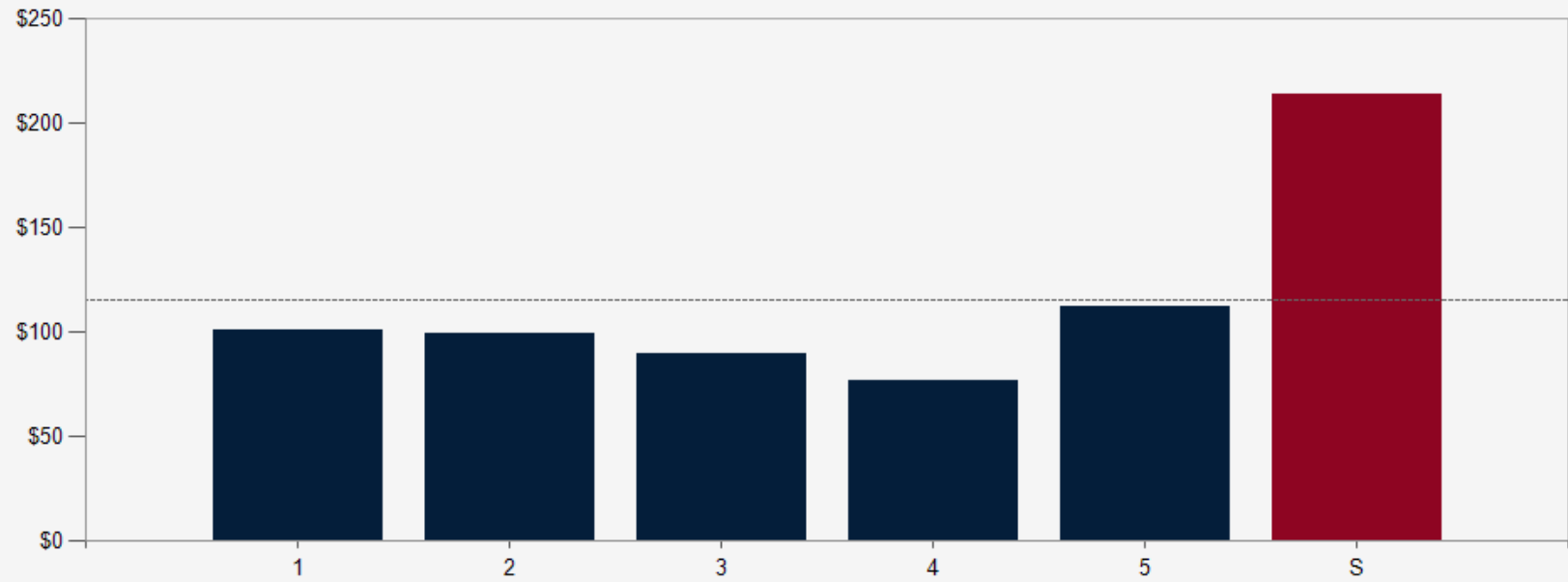
Price/Unit

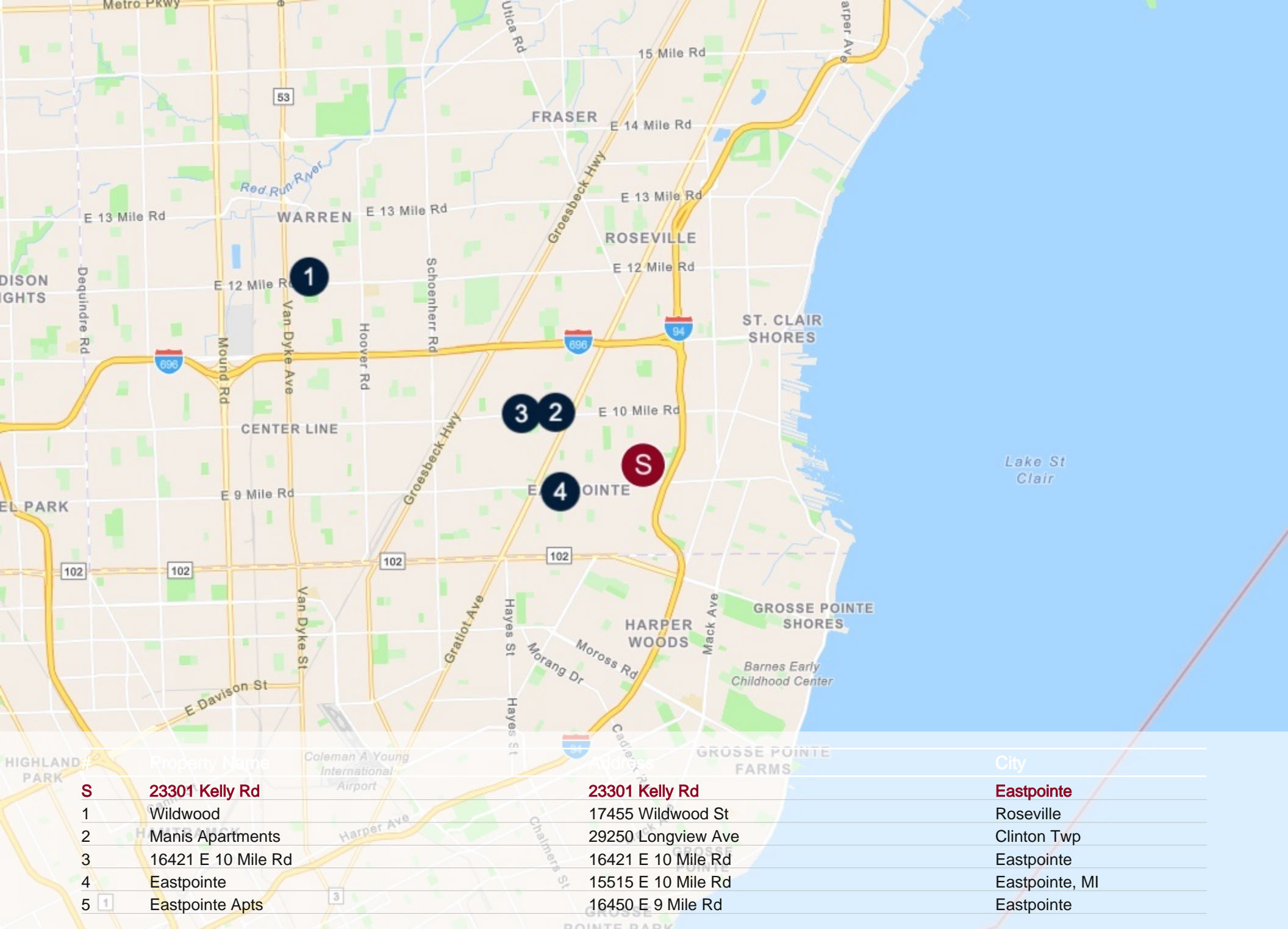
Average: \$88,236.17



Price/SF

Average: \$115.46







05

Rent Roll

Rent Roll

23301 KELLY RD

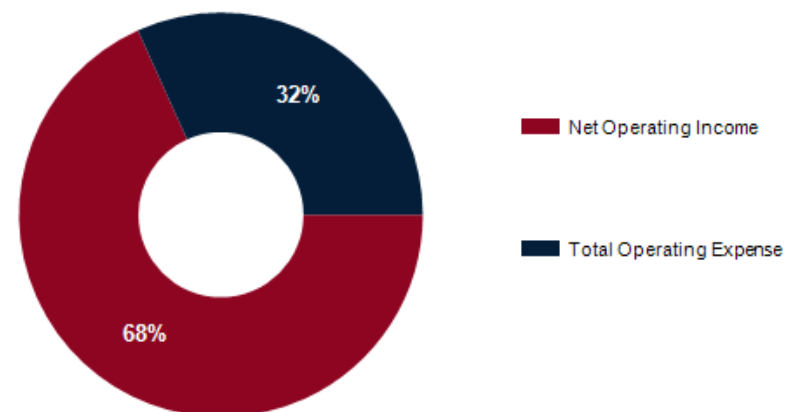
Unit 1	600	\$1.78	\$1,065.00	\$1,065.00	05/05/2025	04/30/2026	
unit 2	600	\$1.78	\$1,065.00	\$1,065.00	03/03/2023	03/31/2024	MTM
unit 3	600	\$1.78	\$1,065.00	\$1,065.00	12/15/2023	10/31/2026	
unit 4	600	\$1.78	\$1,065.00	\$1,065.00	03/20/2025	03/31/2026	
Unit 5	600	\$1.66	\$995.00	\$1,065.00	09/13/2024	09/30/2025	MTM
unit 6	600	\$1.78	\$1,067.00	\$1,065.00	12/05/2025	11/30/2026	
unit 7	600	\$1.21	\$725.00	\$1,065.00	12/31/2021	02/28/2026	
Totals / Averages	4,200	\$1.68	\$7,047.00	\$7,455.00			

06 Financial Analysis

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

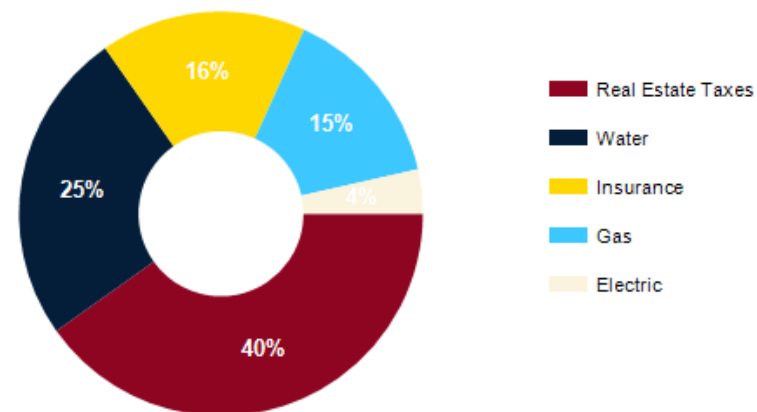
REVENUE ALLOCATION CURRENT

Gross Potential Rent	\$84,564		\$89,460	95.5%
Other Income			\$4,200	4.5%
Gross Potential Income	\$84,564		\$93,660	
General Vacancy	-5.00%		-5.00%	
Effective Gross Income	\$80,336		\$89,187	
Less Expenses	\$25,503	31.74%	\$25,503	28.59%
Net Operating Income	\$54,833		\$63,684	



DISTRIBUTION OF EXPENSES CURRENT

Real Estate Taxes	\$10,241	\$1,463	\$10,241	\$1,463
Insurance	\$4,206	\$601	\$4,206	\$601
Water	\$6,407	\$915	\$6,407	\$915
Gas	\$3,748	\$535	\$3,748	\$535
Electric	\$901	\$129	\$901	\$129
Total Operating Expense	\$25,503	\$3,643	\$25,503	\$3,643
Expense / SF	\$7.97		\$7.97	
% of EGI	31.74%		28.59%	



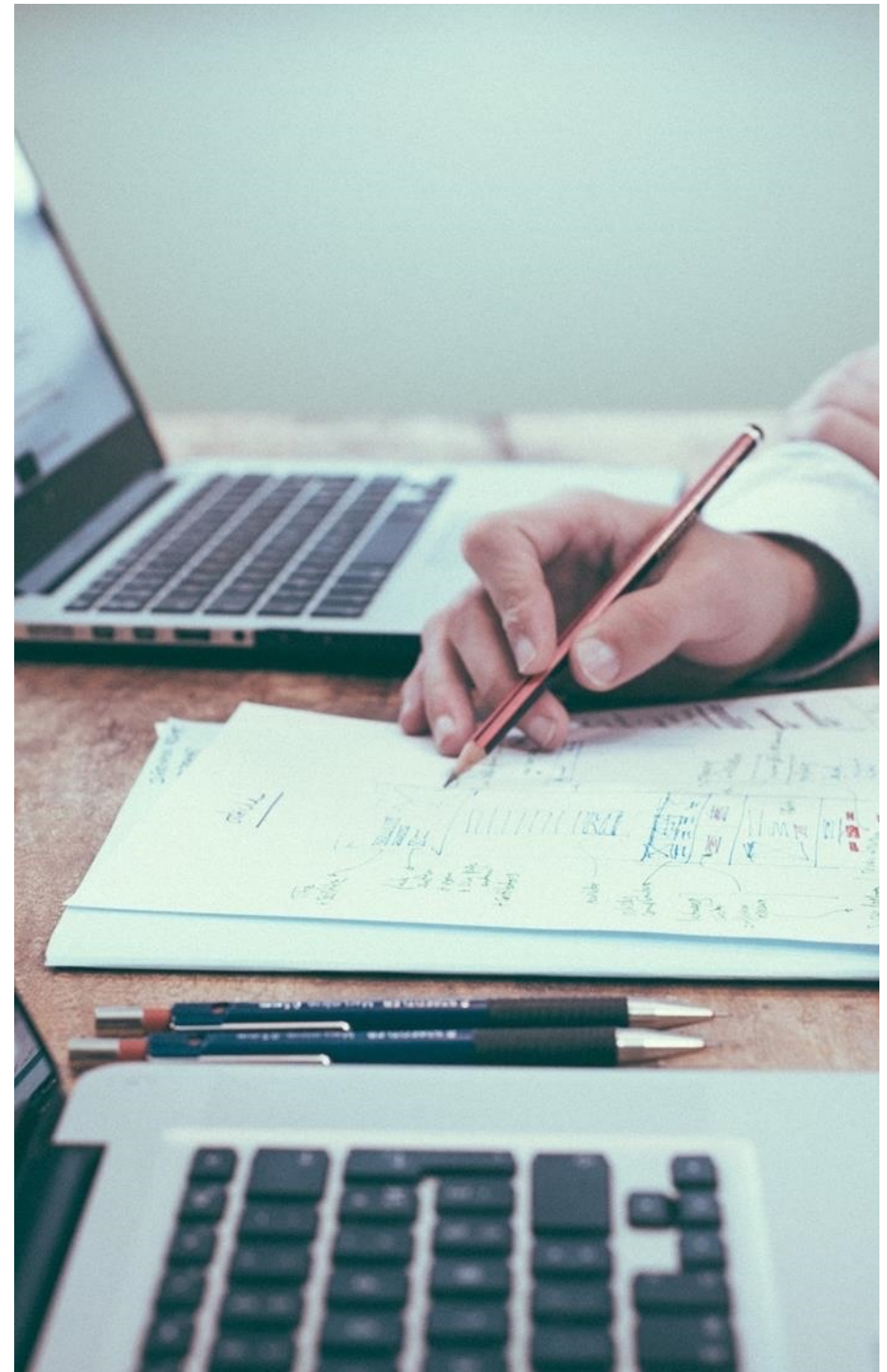
Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

Offering Price	\$685,000
Analysis Period	10 year(s)
Exit Cap Rate	7.00%

Gross Potential Rent	3.00%
----------------------	--------------

Real Estate Taxes	3.00%
Insurance	3.00%
Water	3.00%
Gas	3.00%
Electric	3.00%

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

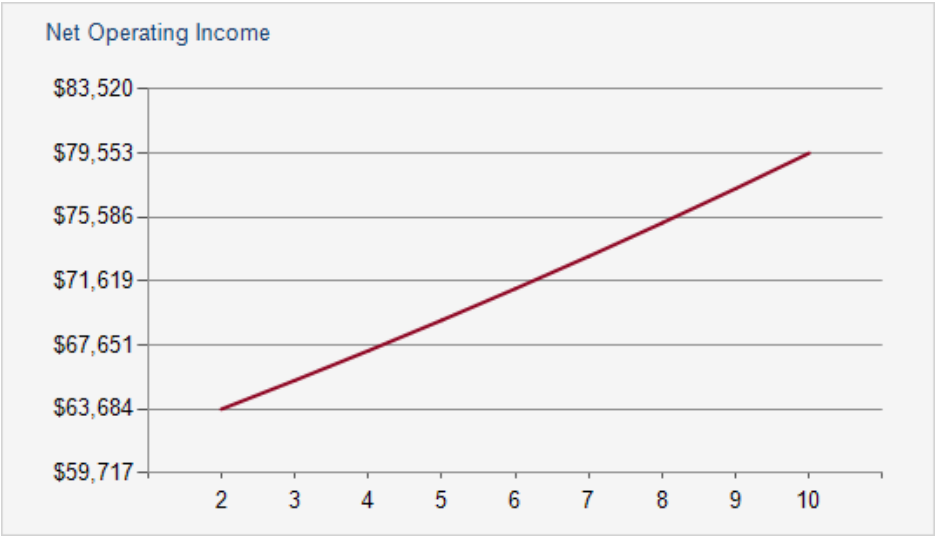
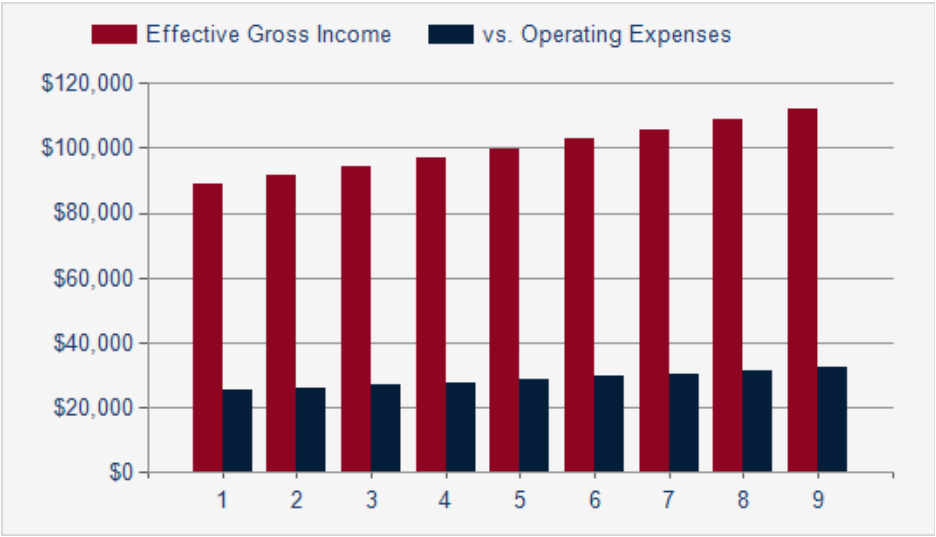


Gross Revenue

Gross Rental Income	\$84,564	\$89,460	\$92,144	\$94,908	\$97,755	\$100,688	\$103,709	\$106,820	\$110,025	\$113,325
Other Income		\$4,200	\$4,200	\$4,200	\$4,200	\$4,200	\$4,200	\$4,200	\$4,200	\$4,200
General Vacancy	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%

Operating Expenses

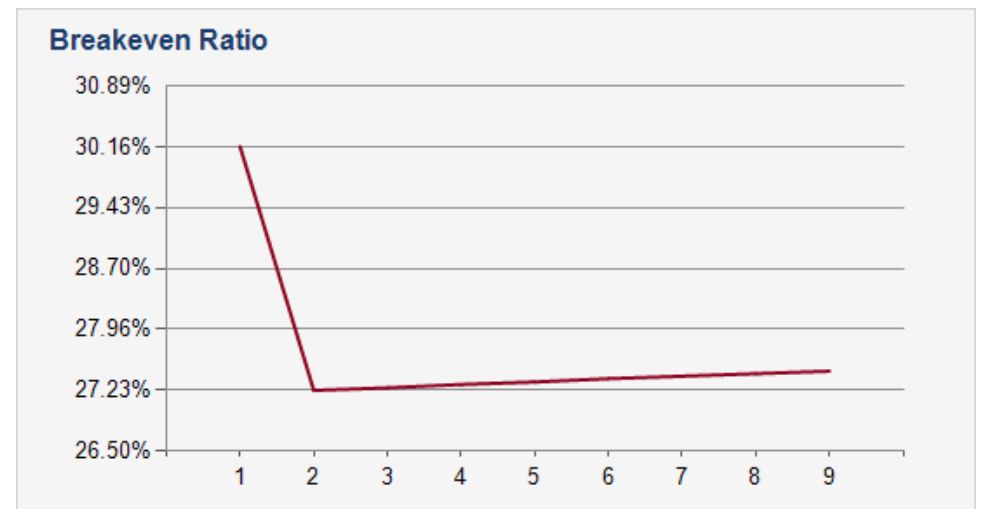
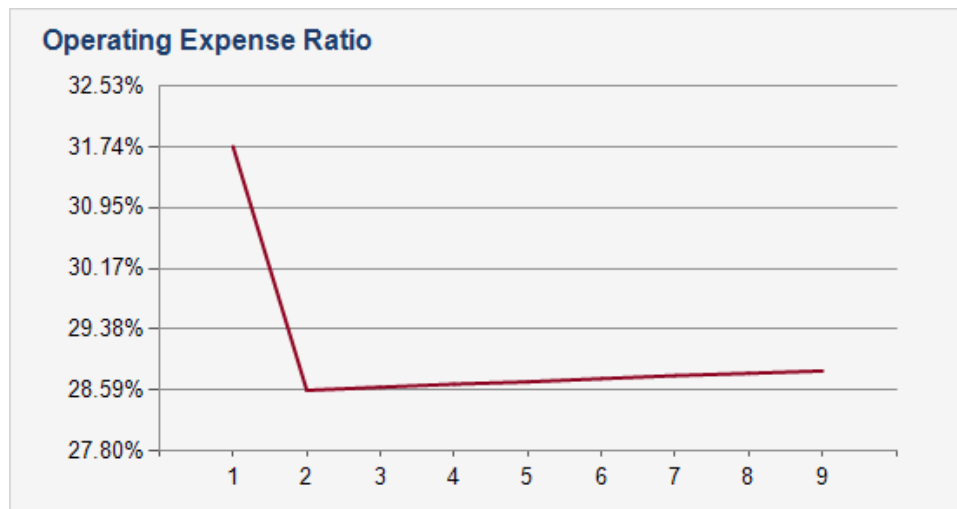
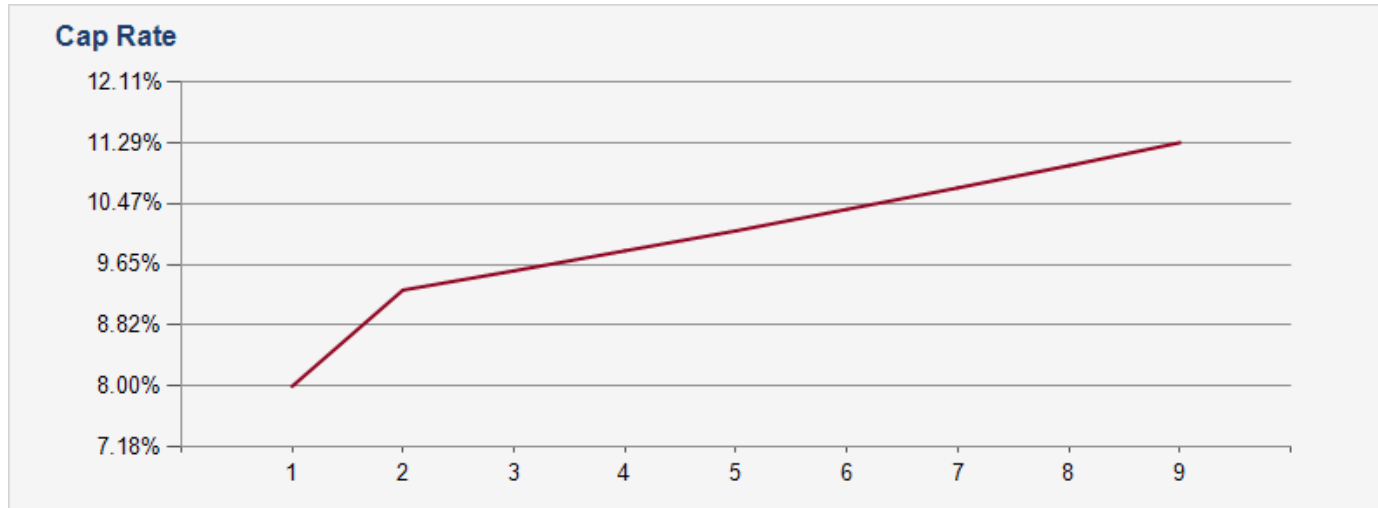
Real Estate Taxes	\$10,241	\$10,241	\$10,548	\$10,865	\$11,191	\$11,526	\$11,872	\$12,228	\$12,595	\$12,973
Insurance	\$4,206	\$4,206	\$4,332	\$4,462	\$4,596	\$4,734	\$4,876	\$5,022	\$5,173	\$5,328
Water	\$6,407	\$6,407	\$6,599	\$6,797	\$7,001	\$7,211	\$7,427	\$7,650	\$7,880	\$8,116
Gas	\$3,748	\$3,748	\$3,860	\$3,976	\$4,096	\$4,218	\$4,345	\$4,475	\$4,610	\$4,748
Electric	\$901	\$901	\$928	\$956	\$985	\$1,014	\$1,045	\$1,076	\$1,108	\$1,141



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

CAP Rate	8.00%	9.30%	9.56%	9.83%	10.10%	10.39%	10.68%	10.98%	11.29%	11.61%
Operating Expense Ratio	31.74%	28.59%	28.63%	28.67%	28.70%	28.74%	28.78%	28.81%	28.84%	28.88%
Breakeven Ratio	30.16%	27.23%	27.26%	27.30%	27.33%	27.37%	27.40%	27.43%	27.46%	27.49%
Price / SF	\$214.06	\$214.06	\$214.06	\$214.06	\$214.06	\$214.06	\$214.06	\$214.06	\$214.06	\$214.06
Price / Unit	\$97,857	\$97,857	\$97,857	\$97,857	\$97,857	\$97,857	\$97,857	\$97,857	\$97,857	\$97,857
Income / SF	\$25.10	\$27.87	\$28.66	\$29.48	\$30.33	\$31.20	\$32.10	\$33.02	\$33.97	\$34.95
Expense / SF	\$7.96	\$7.96	\$8.20	\$8.45	\$8.70	\$8.96	\$9.23	\$9.51	\$9.80	\$10.09

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



5 YEAR SENSITIVITY ANALYSIS

6.00%	\$1,153,330	\$164,761	\$360	18.63%
6.25%	\$1,107,196	\$158,171	\$346	17.84%
6.50%	\$1,064,612	\$152,087	\$333	17.09%
6.75%	\$1,025,182	\$146,455	\$320	16.38%
7.00%	\$988,568	\$141,224	\$309	15.70%
7.25%	\$954,480	\$136,354	\$298	15.05%
7.50%	\$922,664	\$131,809	\$288	14.43%
7.75%	\$892,900	\$127,557	\$279	13.84%
8.00%	\$864,997	\$123,571	\$270	13.27%

10 YEAR SENSITIVITY ANALYSIS

6.00%	\$1,325,876	\$189,411	\$414	14.51%
6.25%	\$1,272,841	\$181,834	\$398	14.20%
6.50%	\$1,223,885	\$174,841	\$382	13.90%
6.75%	\$1,178,556	\$168,365	\$368	13.61%
7.00%	\$1,136,465	\$162,352	\$355	13.34%
7.25%	\$1,097,277	\$156,754	\$343	13.08%
7.50%	\$1,060,701	\$151,529	\$331	12.84%
7.75%	\$1,026,485	\$146,641	\$321	12.60%
8.00%	\$994,407	\$142,058	\$311	12.37%

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



07

Demographics

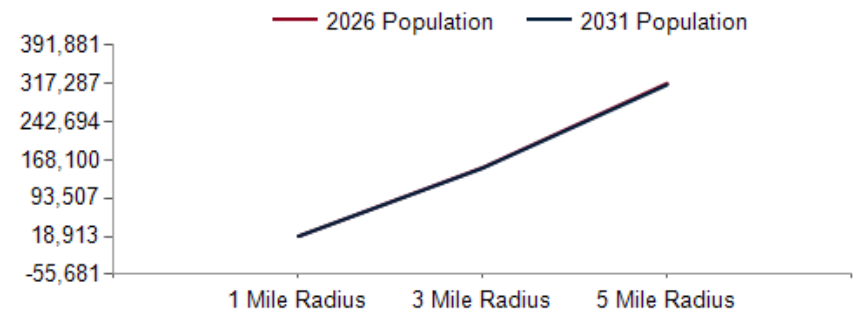
General Demographics

Race Demographics

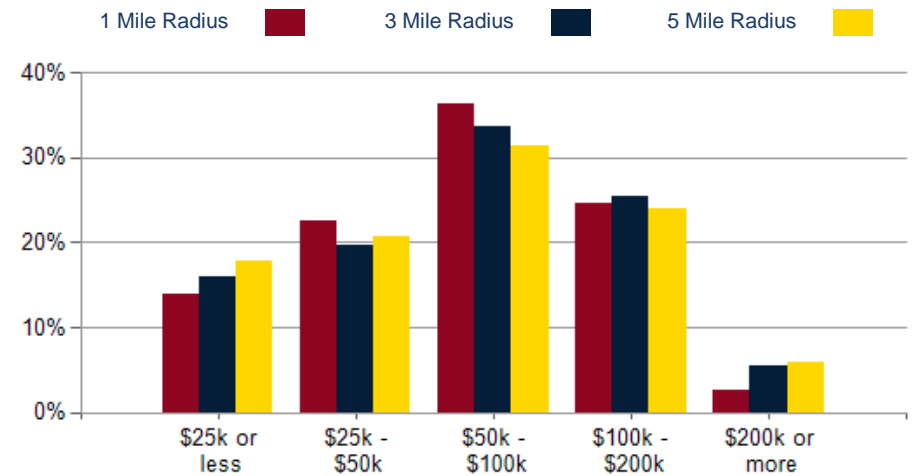
23301 KELLY RD

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%

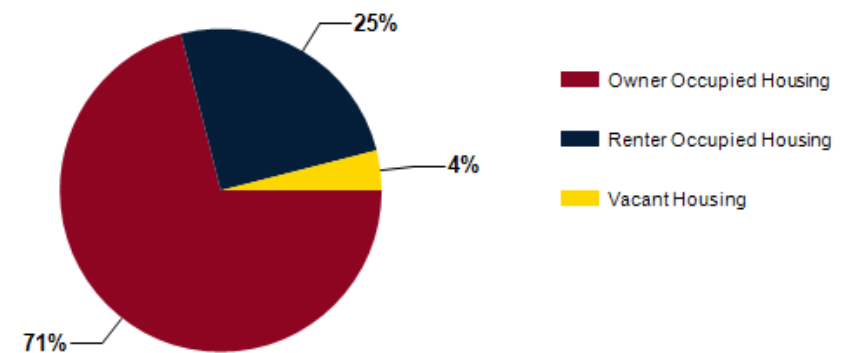
less than \$15,000	565	5,854	13,462
\$15,000-\$24,999	521	4,250	9,799
\$25,000-\$34,999	514	4,282	9,413
\$35,000-\$49,999	1,231	8,250	17,591
\$50,000-\$74,999	1,773	12,827	25,021
\$75,000-\$99,999	1,035	8,534	16,013
\$100,000-\$149,999	1,326	11,434	22,277
\$150,000-\$199,999	578	4,667	9,080
\$200,000 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

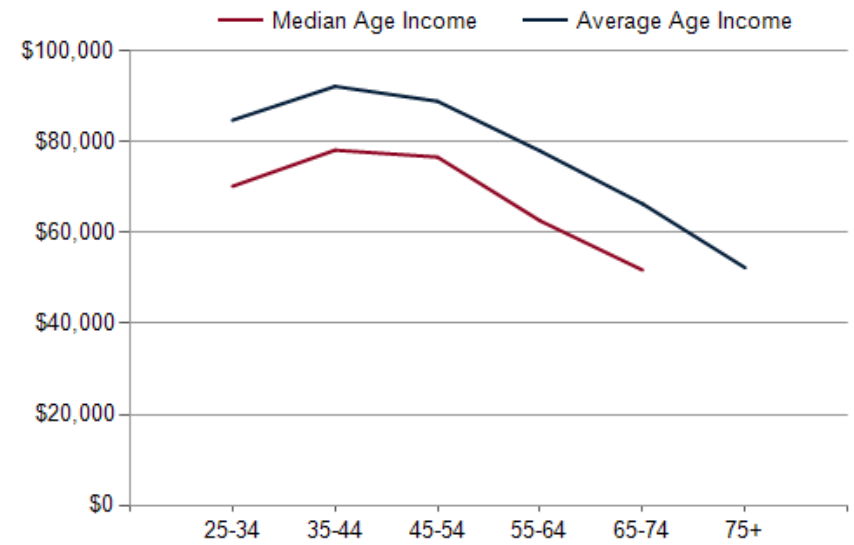
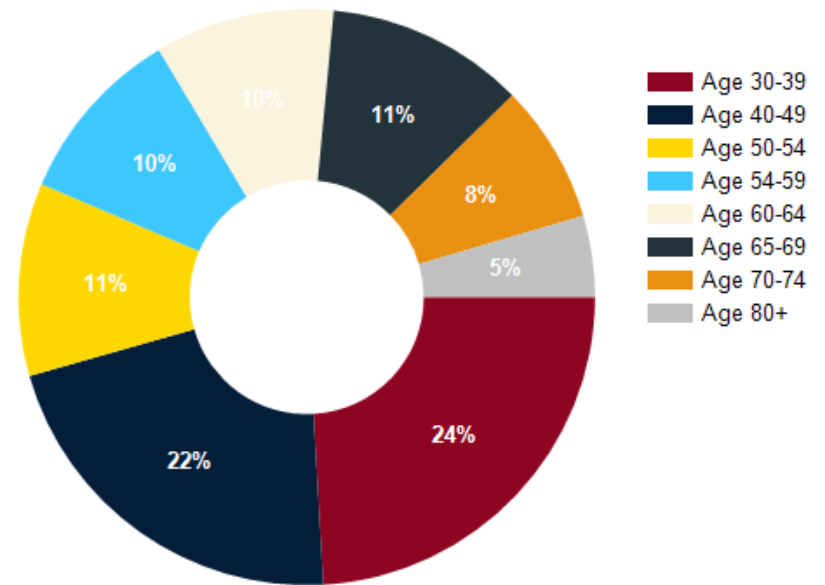


Source: esri

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

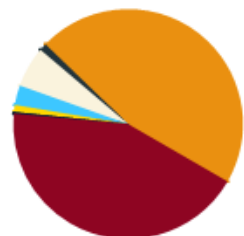
Median Household Income 25-34	\$70,237	\$75,149	\$72,263
Average Household Income 25-34	\$84,810	\$89,019	\$88,277
Median Household Income 35-44	\$78,190	\$82,268	\$77,375
Average Household Income 35-44	\$92,234	\$99,053	\$97,257
Median Household Income 45-54	\$76,660	\$79,998	\$76,643
Average Household 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

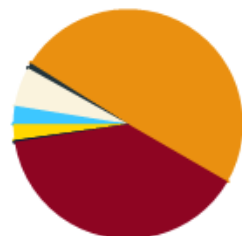
POPULATION BY RACE



1 MILE



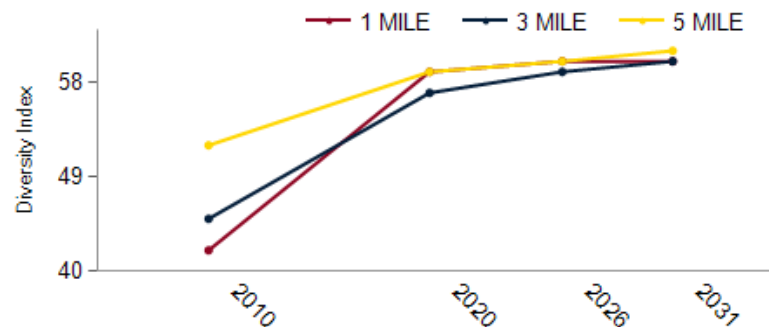
3 MILE



5 MILE

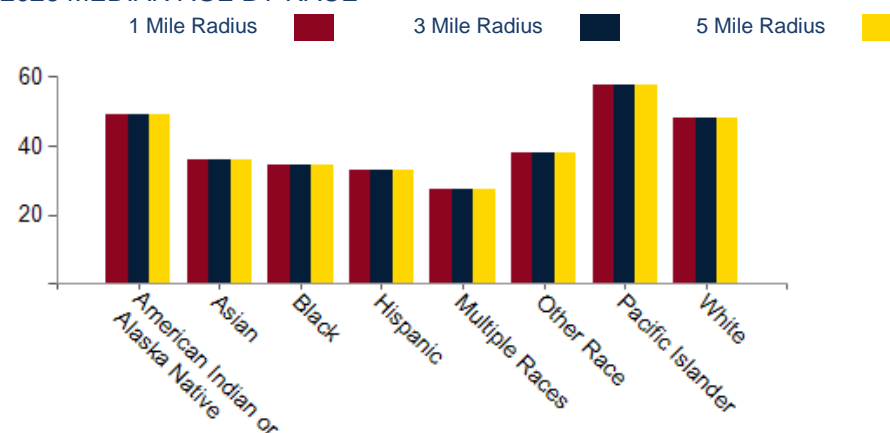
African American	43%	35%	39%
American Indian	0%	0%	0%
Asian	1%	2%	2%
Hispanic	3%	3%	3%
Multiracial	6%	6%	6%
Other Race	1%	1%	1%
White	46%	53%	49%

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



CONFIDENTIALITY and DISCLAIMER

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.

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

(360) 989-5395

brady@greaterdevelopment.net