

OFFERING MEMORANDUM



3310 Mt. Hope Ave | MF Development Opportunity - 29 unit LIHTC / Conventional



NAI Mid-Michigan

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Investment Overview

Address	3310 W. Mt Hope Avenue
City, State, ZIP	Lansing, MI 48911
County	Ingham County
Lot Size	81,400 SF (1.87)
Frontage	439' on W. Mt Hope Avenue
Proposed Units	29 (15 one-bedroom + 14 two-bedroom)
Zoning	MFR
Building	3 stories 26'10' height 51.7% impervious
Parking	55 stalls (carports + ADA)
Development Path	Market-rate or LIHTC (MSHDA)

Property Highlights

- 1.87-acre infill development site with ~439' of frontage on W. Mt. Hope Avenue
- Preliminary architectural site plan supports 29 units (15 1BR + 14 2BR)
- Three-story wood-frame Type V design - most favorable cost-per-unit math in 2026
- Lot coverage well under the 60% Lansing impervious cap (51.7% proposed)
- Parking exceeds code minimum (55 stalls vs. 51 required)
- South Lansing demographics align with workforce and LIHTC-eligible bands
- Active MSHDA LIHTC pipeline - competitive opening for family / workforce product.

Site Details

Address	3310 W. Mt Hope Avenue, Lansing, MI 48911
County	Ingham County
Lot Size	81,400 SF (1.87 acres)
Frontage	439 feet along the south side of W. Mt. Hope Ave
Existing Improvements	1,524 SF single-family residence (to be demolished_
Current Zoning	MFR
Re-zoning Posture	City of Lansing recently approved re-zoning for the proposed project.
Surrounding Uses	Summerhill Estates multifamily across; commercial corridor; SF homes
Utilities	Water, sewer, gas, electric at the street (buyer to verify capacity)
Topography	Generally level
Existing Trees	Several 12" + diameter trees identified for protection / retention

Location Details

- Located along W. Mt. Hope Avenue, providing direct connectivity to downtown Lansing, Michigan State University, and the greater Lansing metropolitan area.
- Excellent accessibility to major transportation routes including I-496, US-127, and I-96, allowing convenient commuter access throughout the region.
- Located near Lansing Country Club, Governors Residence, Francis Park, and The Grand River
- Convenient access to shopping, dining, grocery, and daily service amenities along the South Lansing retail corridor.
- Strong regional demographics supported by government, education, healthcare, and automotive employment sectors.

Why this site

Three structural factors make this an attractive multifamily development site:

- ▶ Scale matched to wood-frame economics. At 29 units and three stories, the project fits Type V wood-frame construction - the most favorable cost-per-unit profile in 2026 (no elevator-required core at this scale).
- ▶ Demographics aligned with both market segments. ZIP 48911 median household income is approximately \$56,600 - squarely in the workforce-housing band and within LIHTC-eligible household ranges, giving the buyer optionality between market-rate, mixed-income, or fully-restricted LIHTC paths.
- ▶ Preliminary site plan already exists. The Peabody Group / Fineout Design Group plan demonstrates that 29 units, 55 parking stalls, required setbacks, and landscape requirements all fit comfortably within Lansing Code Chapter 1252 - shortening pre-acquisition feasibility.

Two Development Paths

Path A - Market-Rate Workforce Apartments

Lansing's 1BR average rent is \$1,048 and 2BR average is \$1,259. Applied to a 29-unit mix (15 x 1BR + 14 x 2BR), gross potential rent at stabilization approaches \$400,000+ annually before vacancy and operating expenses - a standard starting point for tertiary-market workforce-housing underwriting.

Path B - LIHTC (9%) Family / Workforce

MSHDA awarded LIHTC to two Lansing projects in 2025 (Oliver Gardens, 46 senior units; The Washington Apartments, 50 senior units) - both senior-restricted. That leaves a competitive opening for a family / workforce LIHTC product in Lansing, which a 29-unit 1BR/2BR build directly serves. Buyer to verify QCT/DDA status and MSHDA QAP scoring fit for the next round.

Development Specifications

Summary of Sheet A1.00 (Preliminary Site Plan, dated 10/26/2025), prepared by The Peabody Group with Fineout Design Group. The plan is preliminary; civil engineering, stormwater design, full landscape plan, and formal site plan approval remain for the buyer.

Total Units	29
Unit Mix	15 one-bedroom + 14 two-bedroom
Building Config.	single building, 3 stories
Building Height	36'-10'
Parking Provided	55 stalls (3 ADA: 2 standard + 1 van)
Parking Required	23 (1BR x 1.5) + 28 (2BR x 2.0) = 51 minimum
Parking Surplus	+4 stalls above code minimum
Carport Structures	Along the west property line
Density	15.5 units/ acre
Impervious Coverage	42,109 SF (51.7%) - under the 60% / 48,840 SF maximum
Landscape Setback	5' minimum between parking and side/rear property lines
Trees required	6 (for parking / driveway per Ch.1252)
Public Sidewalk	7' wide along W. Mt Hope Ave frontage
Drive / Firelane	Two-way drive designed for 85,000 lb design vehicle
Screening	6' screen fence + dumpster enclosure
Architect	The Peabody Group (Mason, MI)
Designer	Fineout Design Group LLC

Code Compliance Snapshot

- Designed to City of Lansing Code of Ordinances, Chapter 1252 (landscaping)
- Lot coverage well below the 60% impervious cap
- Parking exceeds code minimum
- South facade designed to present as a front entrance facing W. Mt. Hope Ave
- Tree protection plan retains existing mature trees on site

Rents & Occupany - H2 2025

Lansing avg asking rent (all unit types)	\$1,360 / month
Rent Growth	+2.4%
Studio average rent	\$869
1-bedroom avg rent	\$1,048
2-bedroom avg rent	\$1,259
3-bedroom avg rent	\$1,575
Stabilized Occupany	93.8
Stabilized Vacancy	5.3%

Demographics - ZIP 48911

Population	40,566
Median household income	\$56,631
Median household income	\$35,573
Median age	35.2
Female Share	52.5%
College degree or higher	26.3%
Married households	36.8%
Median home value (2023)	\$136,900

Lansing Development Momentum (2025 - 2026)

- New Vision Lansing - 27-story residential tower along the Grand River (under development)
- 1223 Turner Street - \$28M, 80-unit, six-floor mixed-use with parking (Q1 2026 start, Q4 2027 finish)
- Downtown Lansing - expanded project growing from 3 to 5 buildings, up to 567 housing units
- Stadium District - 15 housing units + 6,900 SF commercial announced November 2025
- Student housing portfolios traded in Lansing in Q1 2025 (Chandler Crossings, Hannah Lofts)
- Lansing ranked #20 on the 2026 Buildium up-and-coming real estate markets list

Background

The Michigan State Housing Development Authority (MSHDA) continues to actively allocate 9% Low-Income Housing Tax Credits. The October 2025 funding round awarded \$16.3 million across 14 projects in nine Michigan communities - adding more than 700 affordable units to the state pipeline. Lansing has been a consistent recipient market.

Recent Lansing LIHTC Awards (2025)

The Michigan State Housing Development Authority (MSHDA) continues to actively allocate 9% Low-Income Housing Tax Credits. The October 2025 funding round awarded \$16.3 million across 14 projects in nine Michigan communities - adding more than 700 affordable units to the state pipeline. Lansing has been a consistent recipient market.

Project	Units	Restrictions	Award
Oliver Garden Apartments	30 rehab + 16 new = 46	Senior, 20-60% AMI	\$1,479,466
The Washington Apartment	50 (Adaptive reuse)	Senior, 60% AMI	\$1,650,000

Why This Site is Plausible for LIHTC

- ▶ Both Lansing 2025 awards went to senior-restricted properties - competitive opening for a family / workforce product, directly served by the 29-unit 1BR/2BR mix
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- ▶ Site is large enough for parking, landscaping, and unit counts that score well in MSHDA's QAP - but not so large as to require a \$25-40M capital stack
- ▶ Lansing is identified in MSHDA's Statewide Housing Plan as a priority market for new affordable supply

What a LIHTC Buyer Still Needs to Verify

- ▶ Current Qualified Census Tract (QCT) or Difficult Development Area (DDA) designation for the site's census tract (HUD QCT/SDDA locator)
- ▶ Fit with the current MSHDA QAP scoring criteria for the next funding round
- ▶ Set-aside category strategy (family / workforce, supportive, preservation, etc.)
- ▶ Local resolution of support and any required PILOT or other municipal incentive

In the interest of an efficient transaction, the following items are disclosed for buyer diligence.

■ Zoning

The site is properly zoned, MFR, for the proposed development.

■ Environmental

Given the Light Industry zoning history along portions of the corridor, buyers are encouraged to commission a Phase I Environmental Site Assessment. No known contamination has been disclosed to the seller, but a baseline assessment is standard for this site type.

■ Existing Structure

A 1,524 SF single-family residence currently sits on the parcel and is included in the sale. Demolition and abatement (if required) will be the buyer's responsibility and should be reflected in development underwriting.

■ Site Plan Status

Sheet A1.00 dated 10/26/2025 is a preliminary plan demonstrating unit count feasibility. Civil engineering (grading, utilities, stormwater), full landscape plan, lighting plan, and formal Lansing site plan approval are not included and remain the buyer's responsibility.

■ LIHTC

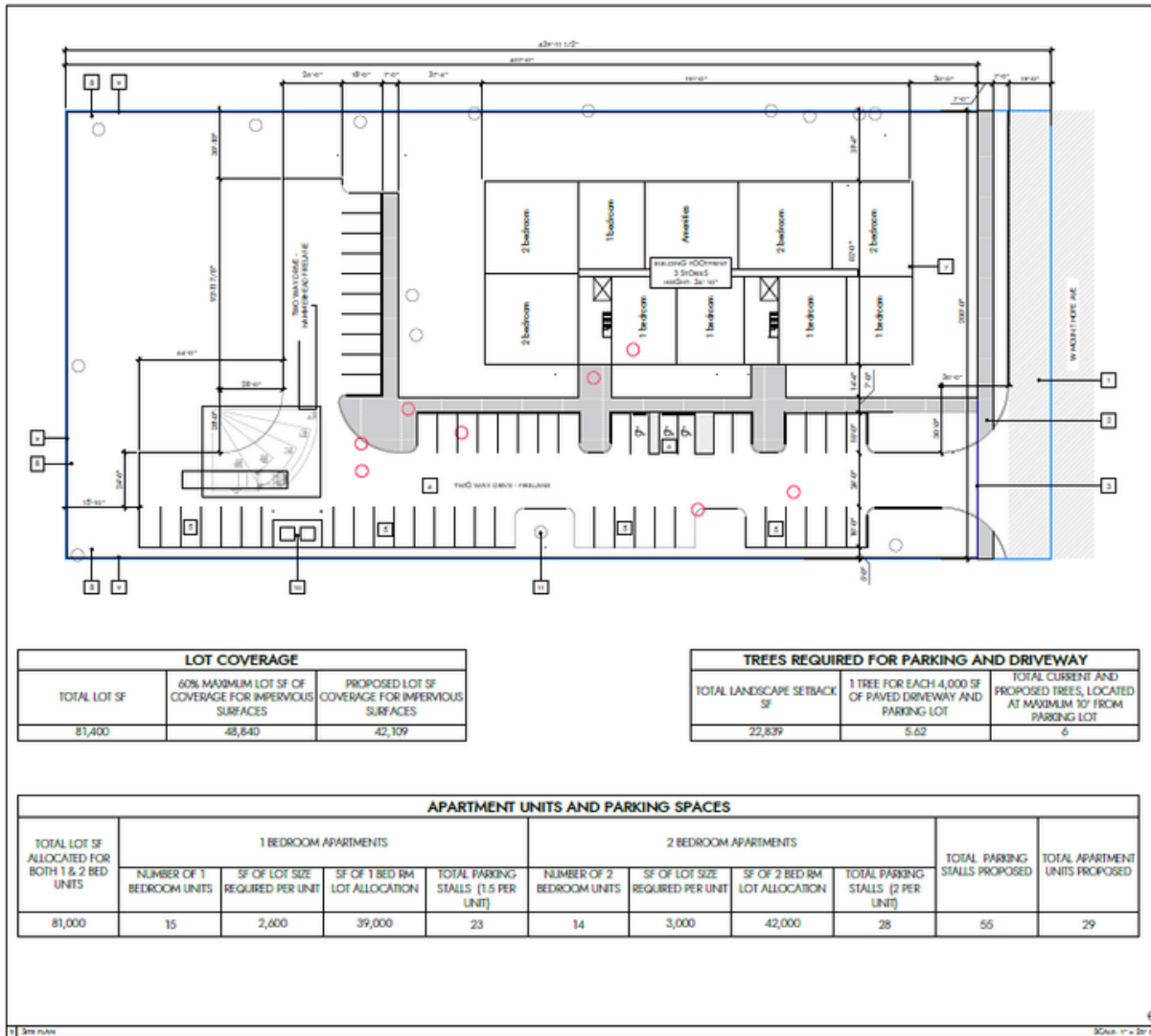
No Low-Income Housing Tax Credit reservation has been secured for this site. LIHTC viability is contingent on QCT/DDA designation, MSHDA QAP scoring, and a successful application by the developer in a future MSHDA funding round.

■ Survey & Title

Buyer to obtain an ALTA survey and current title commitment. The 33' right-of-way shown on Sheet A1.00 should be field-verified.



SITE PLAN



SHEET LEGEND	
1	EXISTING ASPHALT ROAD
2	PROPOSED 7' WIDE PUBLIC DRIVEWAY
3	EDGE OR 33' WIDE DRIVEWAY
4	ALL DRIVEWAYS DESIGNED TO ACCOMMODATE A VEHICLE WIDTH WITHIN 0.5' TOLERANCE
5	CURBOUT STRUCTURES SHALL BE PROVIDED OVER THE WEST SIDEWALK AND PARKING SPACES
6	3' HIGH PARKING SPACES, 3' BARRICADE AND 1' HIGH A WALL
7	3' HIGH BARRICADE AND 1' HIGH A WALL SHALL BE DESIGNED TO HAVE THE APPEARANCE OF A MOIST DRIVEWAY
8	5' WIDE LANDSCAPED SETBACK AREA BETWEEN THE PARKING LOT AND THE SIDEWALK AND DRIVEWAY AREAS
9	WOODEN FENCE, 6' HIGH IN HEIGHT
10	WOODEN FENCE ENCLOSURE
11	EXISTING 12" DIA. OR LARGER TREE PROTECTED AND RETAINED TO REMAIN

LANDSCAPE NOTES

ALL LANDSCAPING SHALL MEET THE 45 SQUARE FEET PER TREE REQUIREMENT OF THE CITY OF LANSING CODE OR DECEMBER 2015

LOT COVERAGE		
TOTAL LOT SF	60% MAXIMUM LOT SF OF COVERAGE FOR IMPERVIOUS SURFACES	PROPOSED LOT SF OF COVERAGE FOR IMPERVIOUS SURFACES
81,400	48,840	42,109

TREES REQUIRED FOR PARKING AND DRIVEWAY		
TOTAL LANDSCAPE SETBACK SF	1 TREE FOR EACH 4,000 SF OF PAVED DRIVEWAY AND PARKING LOT	TOTAL CURRENT AND PROPOSED TREES, LOCATED AT MAXIMUM 10' FROM PARKING LOT
22,839	5.62	6

APARTMENT UNITS AND PARKING SPACES										
TOTAL LOT SF ALLOCATED FOR BOTH 1 & 2 BED UNITS	1 BEDROOM APARTMENTS				2 BEDROOM APARTMENTS				TOTAL PARKING STALLS PROPOSED	TOTAL APARTMENT UNITS PROPOSED
	NUMBER OF 1 BEDROOM UNITS	SF OF LOT SIZE REQUIRED PER UNIT	SF OF 1 BED RM LOT ALLOCATION	TOTAL PARKING STALLS (1.5 PER UNIT)	NUMBER OF 2 BEDROOM UNITS	SF OF LOT SIZE REQUIRED PER UNIT	SF OF 2 BED RM LOT ALLOCATION	TOTAL PARKING STALLS (2 PER UNIT)		
81,000	15	2,600	39,000	23	14	3,000	42,000	28	55	29

THE CHECKLIST FOR APARTMENT DEVELOPERS
 FROM THE NATIONAL APARTMENT ASSOCIATION
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 ANDREW ALBOOD

DESIGNED BY:
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 Apartments for Mr. Andrew Albood
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JEROME ABOOD

Background & Experience

With over 35 years of experience in real estate, Jerome blends deep industry knowledge with a passion that began on the golf course. As a competitive golfer in his youth, he forged early connections with top developers—an experience that inspired him to earn his real estate license at just 18. Jerome holds a Bachelor's degree in Business and Finance from Michigan State University and a Juris Doctor from Cooley Law School. While pursuing his education, he began investing in student housing near MSU, eventually expanding into commercial real estate and development. His portfolio includes build-to-suit projects for national retailers, as well as multifamily developments, retail centers, and vacant land acquisitions. Jerome's hands-on experience as both investor and advisor gives him a unique perspective on every deal, ensuring his clients benefit from well-rounded, strategic guidance.

Professional Associations & Designations

- CCIM: Certified Commercial Investment Member
- MAR: Michigan Association of REALTORS®
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