

STEEPLE CHASE APARTMENTS

1241-1251 E WOODWARD HEIGHTS BLVD | HAZEL PARK, MI 48030

EXCLUSIVE OFFERING



CAN BE ACQUIRED INDIVIDUALLY OR AS A PORTFOLIO

BERKADIA[®]

INVESTMENT SUMMARY

Steeple Chase represents an exceptional investment opportunity for a new construction multifamily community consisting of 18 units. The newly built property resides in one of the fastest growing submarkets in Michigan (Southeast Oakland County), equating to a significant opportunity for a new investor to plant their flag in the desirable Southeast Michigan Market. The property offers four different two-bedroom, two-bath contemporary floor plans with more than 1,336 SF of living space and an attached one-car garage in each. Unit appointments include a contemporary kitchen design with premium cabinetry and high-end granite tops, spacious and appointed baths, modern paint colors and luxury flooring throughout the main living floor area. In select units, a spiral staircase leads to the unit's master bedroom atop of its two-story townhome design.

Located in Southeast Michigan, Hazel Park sits at the intersection of the tri-county area, offering immediate access via I-75 and I-696 to Metro Detroit's businesses, attractions, sporting events and night life. The property is also located less than two miles east of downtown Ferndale. Embracing the diversity of culture and creativity, Ferndale offers an eclectic lifestyle, nightlife, and entertainment as well as a family friendly vibe with many neighborhood parks and activities promoting a more active lifestyle. The recently built Amazon Fulfillment facility to the north of Steeple Chase is the new epicenter of employment for this neighborhood, sitting adjacent to the property. Hazel Park is home to more than 16,000 residents, offering its unique, small-town charm in a lively urban setting. Friendly neighborhoods, tree-lined streets and mom-and-pop shops make up the fabric of this truly one-of-a-kind community. Hazel Park is a great place to live, work and invest in, providing Steeple Chase and its owners a solid high-performing multifamily investment with strong long-term cash flow prospects once stabilized.

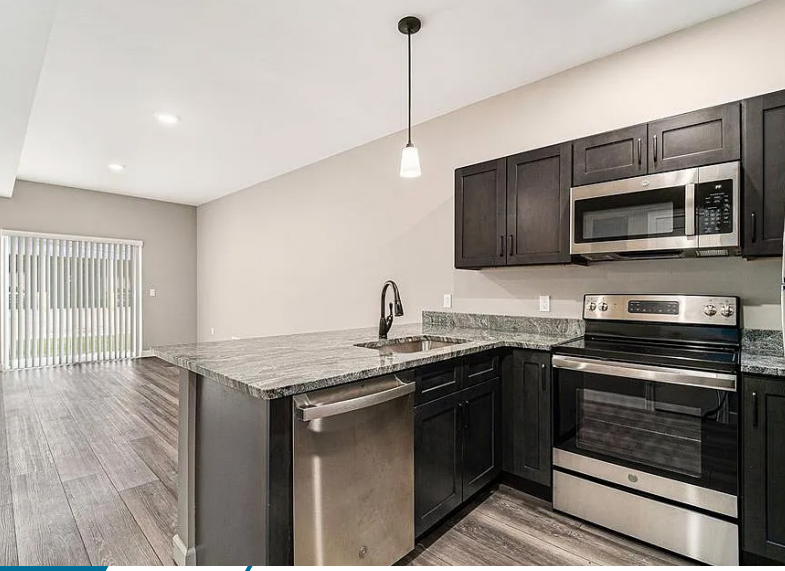


PROPERTY HIGHLIGHTS

- NEW CONSTRUCTION
- NEW FINANCING OPPORTUNITY
- UPCOMING NEIGHBORHOOD IN OUTSTANDING SOUTHEAST MICHIGAN MARKET
- HIGH BARRIERS TO ENTRY MARKET
- CLOSE PROXIMITY TO EMPLOYMENT, ENTERTAINMENT, SHOPPING AND HEALTHCARE

AMENITIES

- Air Conditioning and Heating
- High Ceilings
- Townhome-Style with Spiral Staircase
- Wood-Style Flooring
- Fully Equipped Kitchen
- Stainless Steel Appliances
- Granite Countertops
- Modern Cabinetry and Lighting
- Breakfast Bar (available in select units)
- High Efficiency Windows and HVAC
- Spacious Closets
- In-Unit Washer / Dryer
- Private Patio / Balcony
- Private Entry
- Built-In, One-Car Garage



UNIT MIX

UNITS	TYPE	UNIT SF	TOTAL SF	MARKET RENT	MONTHLY MKT RENT	ANNUAL MKT RENT	RENT / SF
2	2 Bed / 2 Bath - A-Building Upper	1,400	2,800	\$2,250	\$4,500	\$54,000	\$1.61
6	2 Bed / 2 Bath - A-Building Lower	1,300	7,800	\$2,000	\$12,000	\$144,000	\$1.54
8	2 Bed / 2 Bath - B-Building Lower	1,331	10,648	\$2,000	\$16,000	\$192,000	\$1.50
2	2 Bed / 2 Bath - B-Building Upper	1,400	2,800	\$2,250	\$4,500	\$54,000	\$1.61
18		1,336	24,048	\$2,056	\$37,000	\$444,000	\$1.54

PRO FORMA

INCOME

		BERKADIA PRO FORMA (18 UNITS)	BERKADIA PRO FORMA (BUILDING A - 8 UNITS)	BERKADIA PRO FORMA (BUILDING B - 10 UNITS)
Scheduled Market Rent		\$444,000	\$198,000	\$246,000
Less: Vacancy / Other Loss	5.00%	-\$22,200	-\$9,900	-\$12,300
Plus: Year-One Rent Growth	3.00%	\$13,320	\$5,940	\$7,380
Net Rental Income		\$435,120	\$194,040	\$241,080
Plus: Other Income	1.50%	\$6,660	\$2,970	\$3,690
Total Operating Income (EGI)		\$441,780	\$197,010	\$244,770

EXPENSES

		Per Unit			
Advertising & Promotion		\$40	\$720	\$320	\$400
Repairs & Maintenance/Turnover		\$650	\$11,700	\$5,200	\$6,500
Management Fee	5.00%	\$1,227	\$22,089	\$9,851	\$12,239
Utilities		\$1,250	\$22,500	\$10,000	\$12,500
Real Estate Taxes	Reduced \$20k for tax appeal	\$3,975	\$71,558	\$31,804	\$39,754
Insurance		\$650	\$11,700	\$5,200	\$6,500
Replacement Reserve		\$150	\$2,700	\$1,200	\$1,500
Total Expenses			\$142,967	\$63,575	\$79,393
		Per Unit:	\$7,943	\$7,947	\$7,939
		Per SF:	\$7.14	\$7.26	\$19.08

Net Operating Income

\$270,092

\$119,392

\$150,700

TAX ANALYSIS

	2022	2023	2024	2025	2026*					
Parcel # 28-25-25-251-010										
State Equalized Value	\$34,660	\$555,160	\$598,650	\$598,650	\$467,880					
Taxable Value	\$13,530	\$531,170	\$598,650	\$598,650	\$467,880					
Parcel # 28-25-25-251-011										
State Equalized Value	\$395,680	\$501,410	\$504,130	\$504,130	\$394,007					
Taxable Value	\$372,110	\$494,610	\$504,130	\$504,130	\$394,007					
Total State Equalized Value	\$430,340	\$1,056,570	\$1,102,780	\$1,102,780	\$861,888					
Total Taxable Value	\$385,640	\$1,025,780	\$1,102,780	\$1,102,780	\$861,888					
Millage Rates										
Summer	87.63490	87.53030	81.73480	80.94690	80.94690					
Winter	1.78910	1.78910	2.09040	2.07780	2.07780					
Total	89.42400	89.31940	83.82520	83.02470	83.02470					
SEV Due	\$38,483	\$94,372	\$92,441	\$91,558	\$71,558					
TV Due	\$34,485	\$91,622	\$92,441	\$91,558	\$71,558					
Difference	\$3,997	\$2,750	\$0	\$0	\$0					
	2022	Per/Unit	2023	Per/Unit	2024	Per/Unit	2025	Per/Unit	2026*	Per/Unit
	\$34,485	\$1,916	\$91,622	\$5,090	\$92,441	\$5,136	\$91,558	\$5,087	\$71,558	\$3,975

*2026 SEV & TV Due reduced by \$20k per tax appeal data.

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