OFFERING MEMORANDUM

Core City Homes

4220 16th St
Detroit MI 48208

Core City Homes

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Exclusively Marketed by:

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CORE CITY HOMES

01 Executive Summary

OFFERING SUMMARY

ADDRESS	4220 16th St Detroit MI 48208
COUNTY	Wayne
MARKET	Detroit
SUBMARKET	Wayne County
BUILDING SF	63,080 SF
NUMBER OF UNITS	36
YEAR BUILT	2005
YEAR RENOVATED	2021
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	$4,140,000
PRICE PSF	$65.63
PRICE PER UNIT	$115,000
OCCUPANCY	80.76%
NOI (CURRENT)	$261,591
NOI ((Max AMI))	$537,019
CAP RATE (CURRENT)	6.32%
CAP RATE ((Max AMI))	12.97%

The Property

- Core City Homes is a 36 scattered-site single-family homes located in Detroit, Michigan's 48208 zip code, comprising 24 four-bedroom and 12 three-bedroom residences across a concentrated cluster of streets including 15th, 16th, 17th, 18th, and W Forest Avenue. The portfolio represents a rare opportunity to acquire significant residential density in a single transaction, a scale that is difficult to replicate in Detroit's fragmented single-family market, with a clear value-add path through renovation and stabilization, or the ability to sell the homes individually.

Individual Sales

- This was originally a 45 package deal. Over the last 2 weeks - they have put 10 of the houses under contract. One of the renovated homes is under contract for $185,000. Another non-renovated home is under contract at $155,000. 5 of the homes (mix of renovated and non) are under contract for $125,000.
- The easiest way to profit on these (aside from holding them for cash flow) is to sell them individually. The seller would prefer to sell them all as a package rather than one by one, and have offered a nice discount ($115k per house) to sell the remaining of the 36 homes.

General

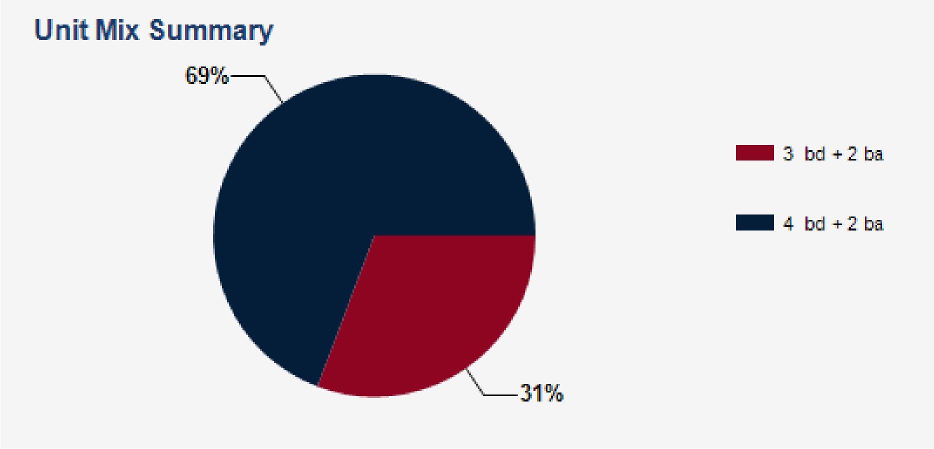
- The properties were built in 2005. Each property has an unfinished basement with HVAC, a hot water tank, and an AC unit. The properties also come with a washer and dryer, in the home. Tenants are responsible for all utilities and yard maintenance. The landlord is responsible for property taxes, insurance and general maintenance.

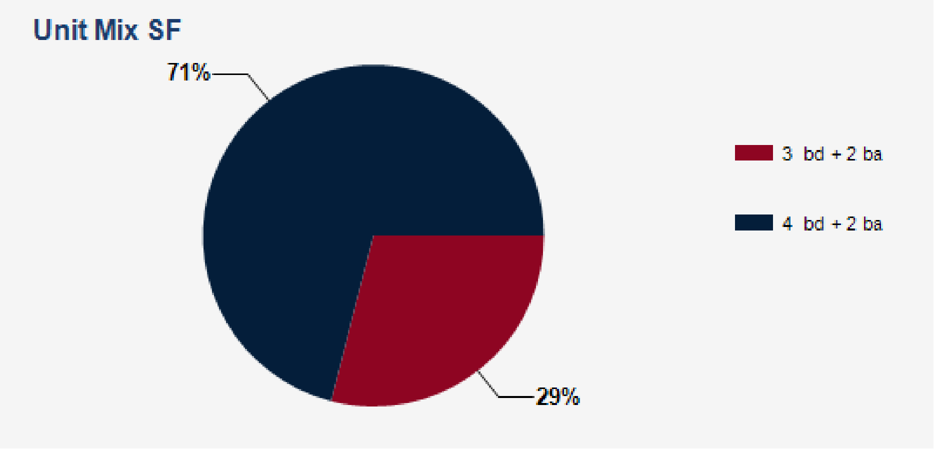
Rental Portfolio

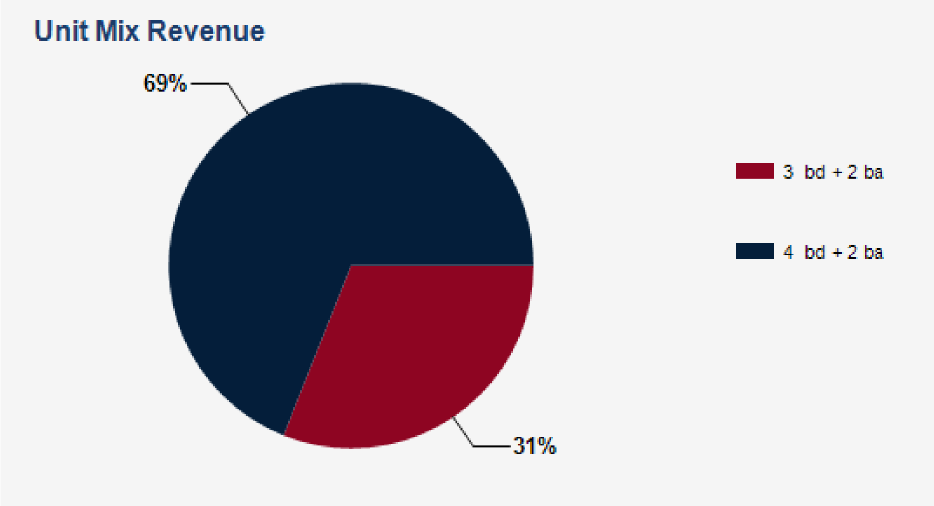
- The portfolio currently generates $453,300 effective gross income, producing a net operating income of $234,000. The homes are currently 16% vacant. Under a fully stabilized, 80% Max AMI rent scenario (in order to get the PILOT Tax), effective gross income increases to $833,760 with a corresponding NOI of $473,000. Notably, current real estate taxes of $100,033 drop to $33,040 under the Max AMI scenario, suggesting meaningful tax abatement potential tied to affordable housing compliance that a buyer should underwrite and pursue aggressively.

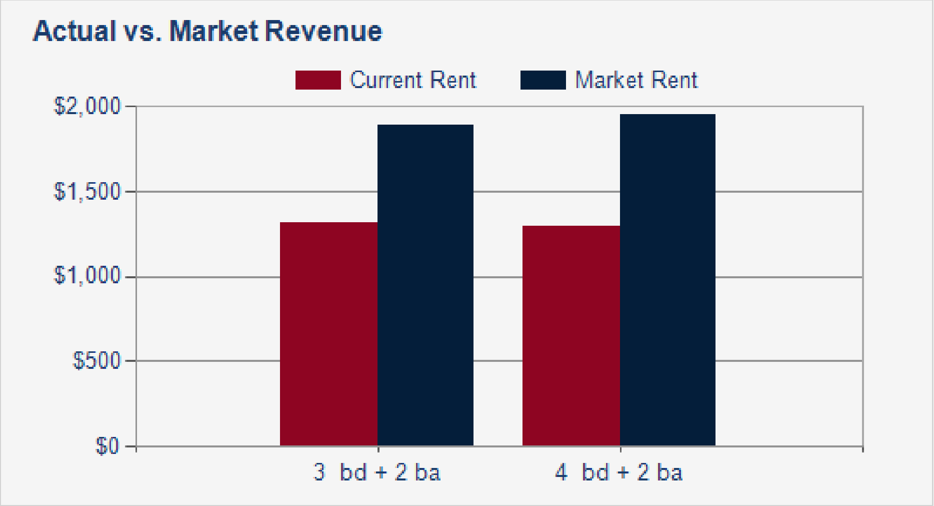
- Core City Homes is positioned to benefit from Detroit's Payment in Lieu of Taxes (PILOT) program, which replaces traditional ad valorem property taxes with a flat percentage of rental income. By targeting 80% AMI affordability across the portfolio, the property qualifies for a 4% PILOT rate — reducing annual property taxes from $94,262 to $33,076, a savings of $61,186 per year ($1,705 per door). Unlike conventional property taxes, which scale with assessed value and create unpredictable operating expenses, PILOT payments are tied directly to rental income, giving investors a stable, income-linked tax obligation that grows only as revenue grows. Critically, the 80% AMI rent caps for Wayne County — approximately $1,819 for 3-bedroom and $2,020 for 4-bedroom units — are above where the portfolio is currently renting, meaning PILOT compliance does not require any rent reduction. The current 3-bedroom average is $1,395 and 4-bedroom average is $1,344, leaving meaningful room to grow rents.

			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
3 bd + 2 ba	12	1,250	$1,313	$1.05	$15,756	$1,890	$1.51	$22,680
4 bd + 2 ba	27	1,350	$1,297	$0.96	$35,019	$1,950	$1.44	$52,650
Totals/Averages	39	1,319	$1,302	$0.99	$50,775	$1,932	$1.47	$75,330









CORE CITY HOMES

02 Location

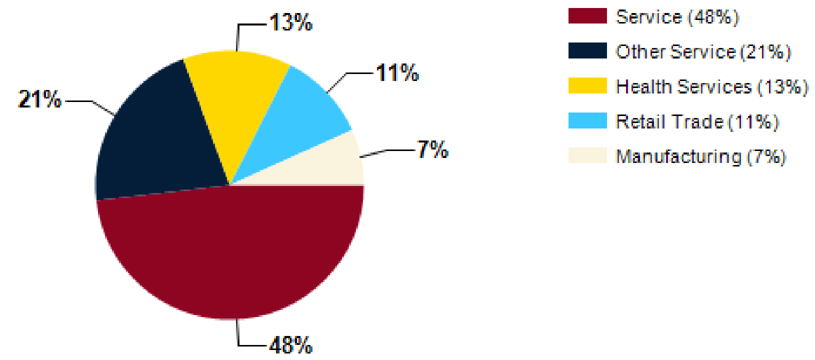
Core City

- The MLK Homes portfolio is situated in Core City, a roughly four-square-mile neighborhood on Detroit's near west side that has emerged as one of the city's most actively reinvesting residential communities. Historically an industrial and working-class corridor, Core City has seen over $1.6 million in new private investment and more than 140 newly renovated homes in recent years, supported by ongoing infrastructure improvements from the Detroit Land Bank Authority and targeted infill development initiatives. The neighborhood's density of single-family homes, tree-lined streets, and access to major corridors including Michigan Avenue position it as a logical recipient of the investment spillover occurring in adjacent areas — offering investors an opportunity to acquire at a basis well below surrounding neighborhoods while broader market forces continue to compress that discount.

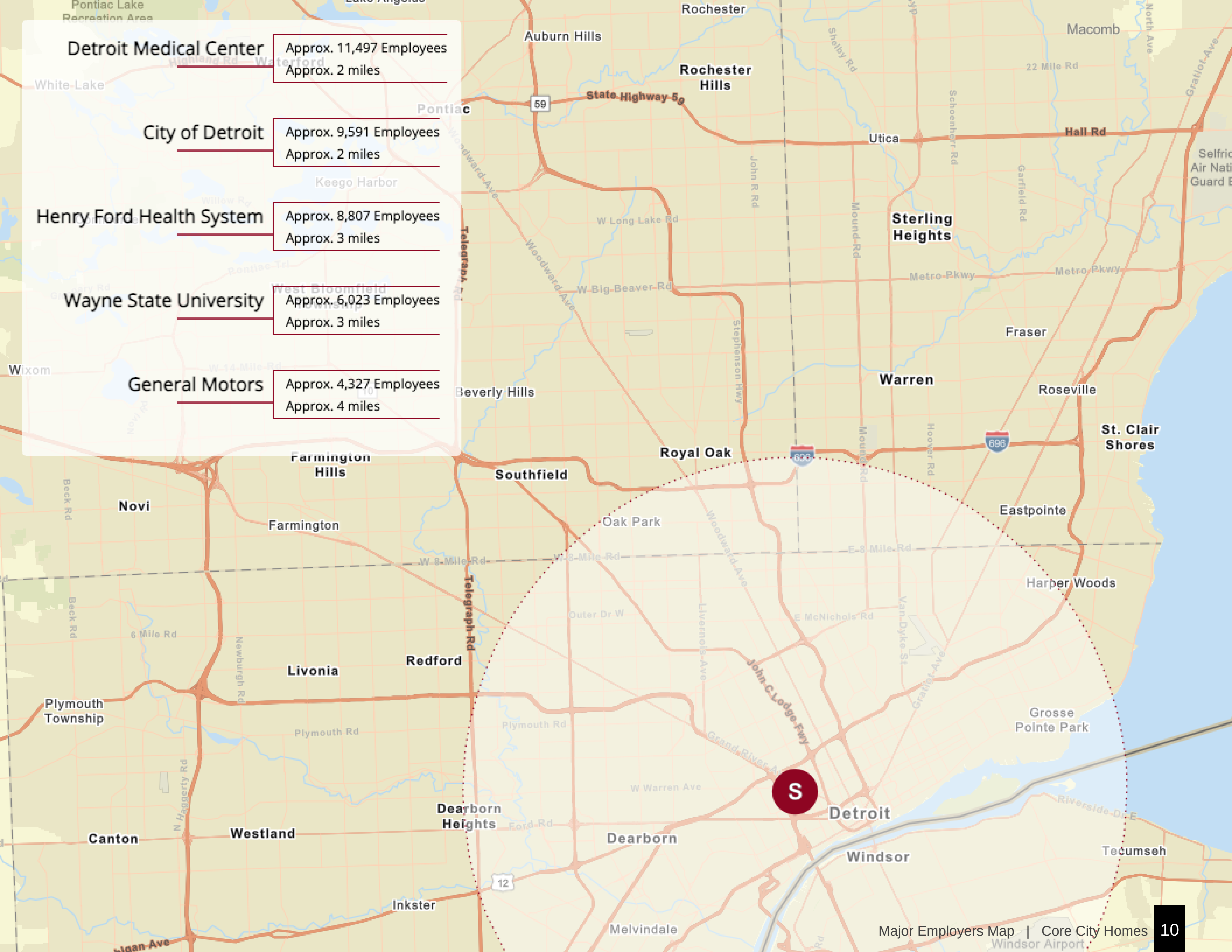
Corktown

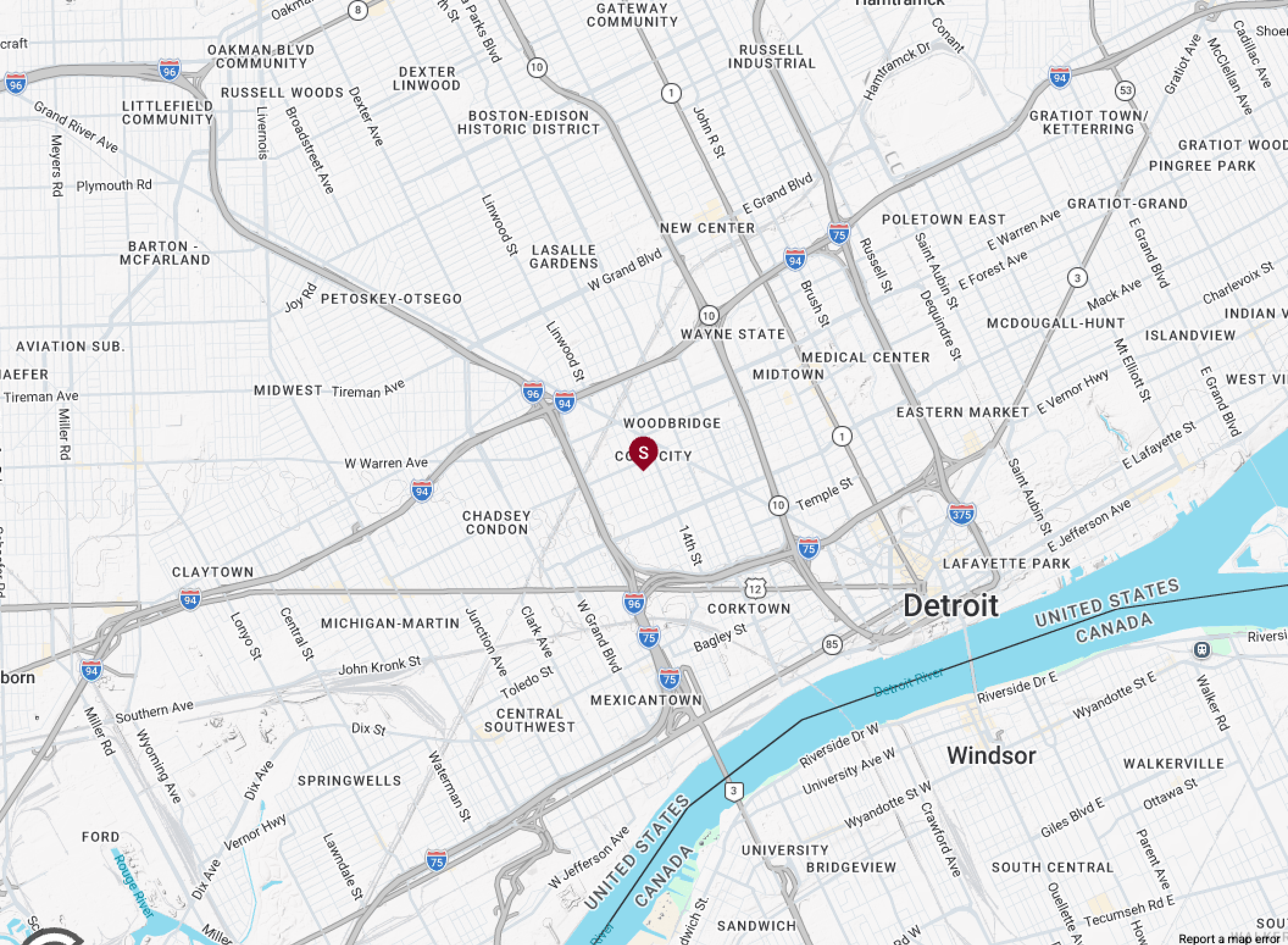
- The most significant of those forces is Corktown, Detroit's oldest neighborhood and the epicenter of the city's most consequential private investment in decades. Ford Motor Company's $950 million restoration of Michigan Central Station has transformed the 30-acre campus into a mobility innovation district expected to bring approximately 5,000 jobs to the area, including 2,500 Ford employees alongside startup founders, tech partners, and academic researchers. High-profile tenants including Google have already established a presence, and the economic spillover is actively reshaping commercial corridors along Michigan Avenue and Vernor Highway — both of which connect directly to the Core City market. Residential values in Corktown have more than doubled since 2018, with renovated homes now regularly trading above $500,000, and the expansion of the Joe Louis Greenway will physically link Corktown to Core City and dozens of surrounding neighborhoods. For an investor acquiring the MLK Homes

Major Industries by Employee Count



Detroit Medical Center	Approx. 11,497 Employees Approx. 2 miles
City of Detroit	Approx. 9,591 Employees Approx. 2 miles
Henry Ford Health System	Approx. 8,807 Employees Approx. 3 miles
Wayne State University	Approx. 6,023 Employees Approx. 3 miles
General Motors	Approx. 4,327 Employees Approx. 4 miles





GATEWAY COMMUNITY
OAKMAN BLVD COMMUNITY
RUSSELL INDUSTRIAL
DEXTER LINWOOD
RUSSELL WOODS
LITTLEFIELD COMMUNITY
BOSTON-EDISON HISTORIC DISTRICT
GRATIOT TOWN/ KETTERRING
PINGREE PARK
GRATIOT-GRAND
POLETOWN EAST
NEW CENTER
BARTON - MCFARLAND
LASALLE GARDENS
PETOSKEY-OTSEGO
WAYNE STATE
MCDOUGALL-HUNT
ISLANDVIEW
AVIATION SUB.
MEDICAL CENTER
MIDTOWN
MIDWEST
EASTERN MARKET
WOODBRIDGE
S
CORE CITY
CHADSEY CONDON
CLAYTOWN
LAFAYETTE PARK
Detroit
CORKTOWN
MICHIGAN-MARTIN
UNITED STATES
CANADA
MEXICANTOWN
CENTRAL SOUTHWEST
Windsor
WALKERVILLE
SPRINGWELLS
FORD
UNIVERSITY
BRIDGEVIEW
SOUTH CENTRAL
SANDWICH
Grand River Ave
Plymouth Rd
Meyers Rd
Livernois
Broadstreet Ave
Dexter Ave
Linwood St
W Grand Blvd
E Grand Blvd
John R St
Hamtramck Dr
Conant
Gratiot Ave
McClellan Ave
Cadillac Ave
E Warren Ave
E Forest Ave
Russell St
Saint Aubin St
Dequindre St
Brush St
Mack Ave
Charlevoix St
Mt Elliott St
E Vernor Hwy
E Lafayette St
E Jefferson Ave
Joy Rd
Tireman Ave
Miller Rd
W Warren Ave
Temple St
14th St
Lonyo St
Central St
Junction Ave
Clark Ave
W Grand Blvd
Bagley St
John Kronk St
Toledo St
Southern Ave
Dix St
Wyoming Ave
Dix Ave
Vernor Hwy
Waterman St
Lawndale St
W Jefferson Ave
Detroit River
Rouge River
Riverside Dr E
Wyandotte St E
Walker Rd
Riverside Dr W
University Ave W
Wyandotte St W
Crawford Ave
Giles Blvd E
Ottawa St
Parent Ave
Tecumseh Rd E
Ouellette Ave
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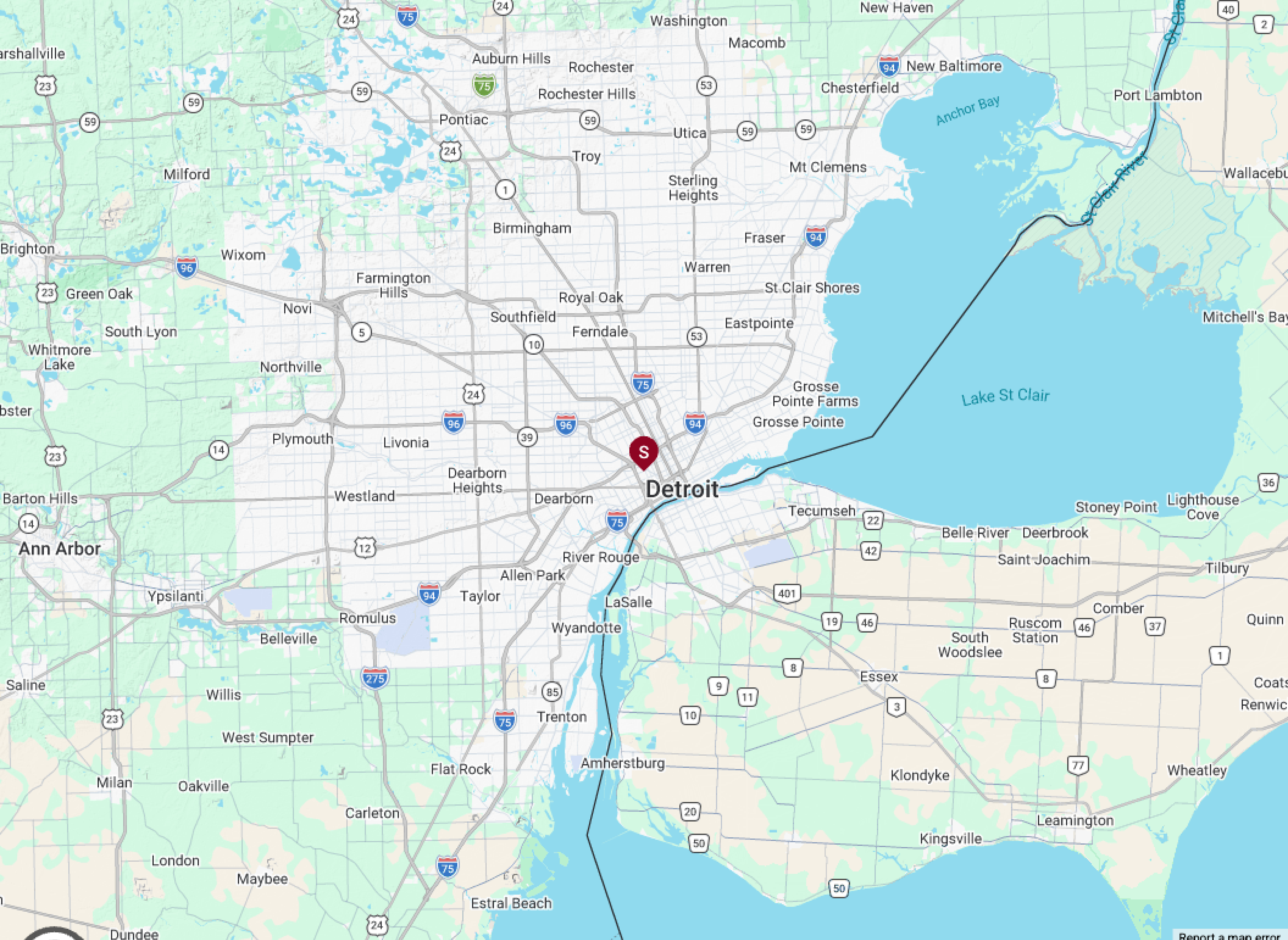


New Haven
Washington
Macomb
Auburn Hills
Rochester
New Baltimore
Chesterfield
Rochester Hills
Anchor Bay
Port Lambton
Pontiac
Utica
Troy
Milford
Mt Clemens
Sterling Heights
Birmingham
Fraser
St Clair River
Brighton
Wixom
Warren
Farmington Hills
Green Oak
St Clair Shores
Royal Oak
Novi
Southfield
Eastpointe
South Lyon
Ferndale
Whitmore Lake
Northville
Lake St Clair
Grosse Pointe Farms
Grosse Pointe
Plymouth
Livonia
S
Dearborn Heights
Barton Hills
Westland
Dearborn
Detroit
Tecumseh
Stoney Point
Lighthouse Cove
Ann Arbor
Belle River
Deerbrook
River Rouge
Saint-Joachim
Tilbury
Allen Park
Ypsilanti
Taylor
LaSalle
Comber
Romulus
Quinn
Wyandotte
Ruscom Station
South Woodslee
Belleville
Essex
Saline
Willis
Trenton
West Sumpter
Amherstburg
Flat Rock
Klondyke
Wheatley
Milan
Oakville
Carleton
Leamington
Kingsville
London
Maybee
Estral Beach
Dundee
Report a map error

CORE CITY HOMES

03 Property Description

Property Features

Property Images

PROPERTY FEATURES

NUMBER OF UNITS	36
BUILDING SF	63,080
YEAR BUILT	2005
YEAR RENOVATED	2021
# OF PARCELS	36
ZONING TYPE	Residential
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	36
NUMBER OF PARKING SPACES	Garage
WASHER/DRYER	In Unit

MECHANICAL

HVAC	HVAC
FIRE SPRINKLERS	No

UTILITIES

WATER	Tenant
TRASH	Tenant
GAS	Tenant
ELECTRIC	Tenant

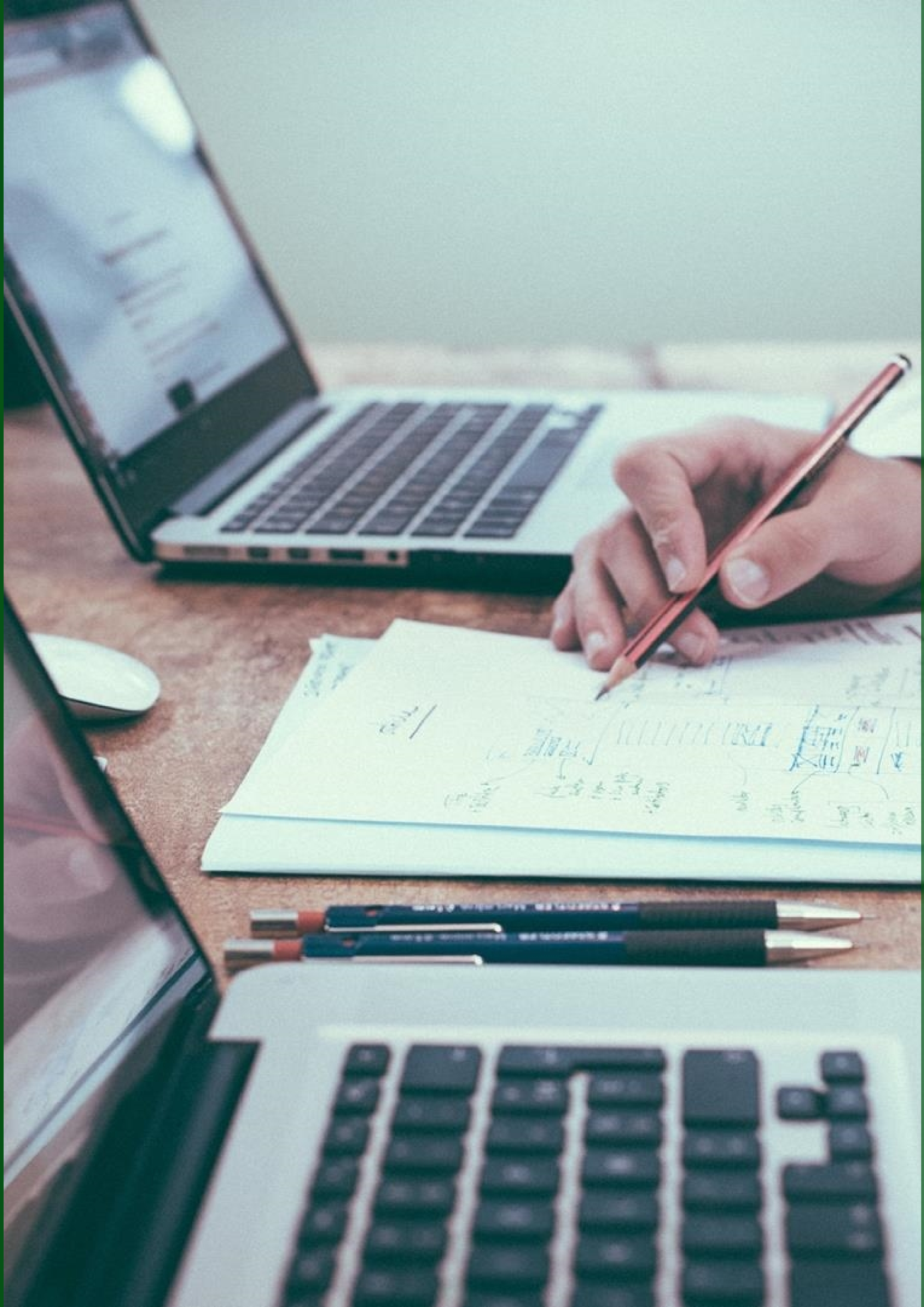
CONSTRUCTION

FOUNDATION	Basement
FRAMING	Wood
PARKING SURFACE	Concrete





Rheem
ENERGY GUIDE
$272
ENERGYGUIDE
93.8
WARNING
WARNING
16:20x1
Filtrete
3M
R-410A



CORE CITY HOMES

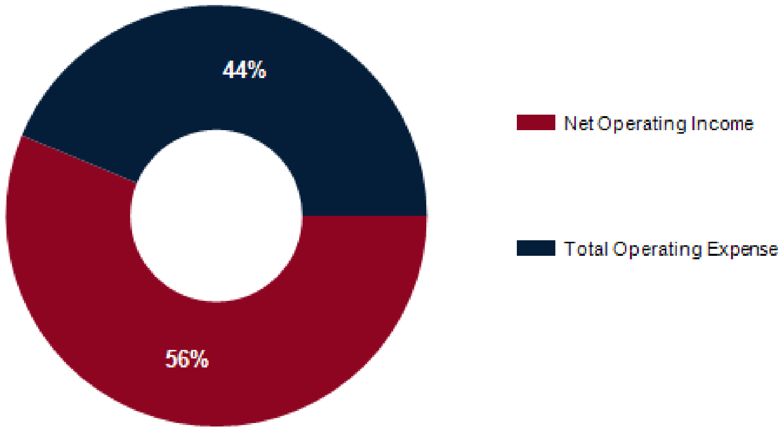
04 Financial Analysis

Income & Expense Analysis

REVENUE ALLOCATION

CURRENT

INCOME	CURRENT		(MAX AMI)	
Gross Potential Rent	$561,300	97.9%	$833,760	98.6%
Other Income	$11,859	2.1%	$12,000	1.4%
Gross Potential Income	**$573,159**		**$845,760**	
General Vacancy	-$108,000	19.24%	-8.00%	
Bad Debt			-2.00%	
Effective Gross Income	**$465,159**		**$762,384**	
Less Expenses	$203,568	43.76%	$225,365	29.56%
Net Operating Income	**$261,591**		**$537,019**	

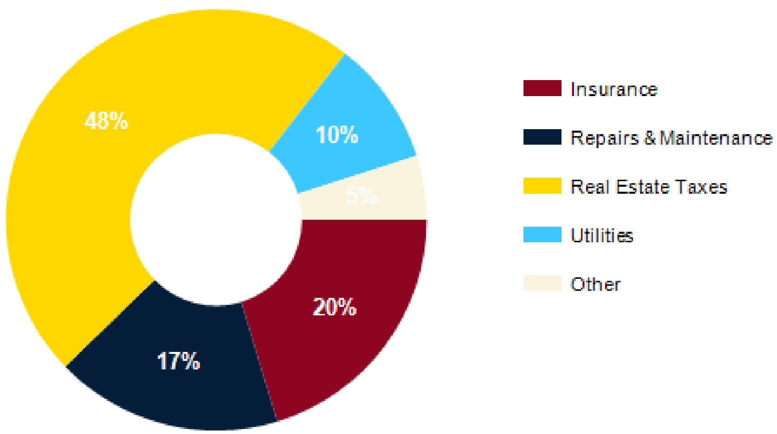


DISTRIBUTION OF EXPENSES

CURRENT

EXPENSES	CURRENT	Per Unit	(MAX AMI)	Per Unit
Real Estate Taxes	$97,222	$2,701	$33,500	$931
Insurance	$41,356	$1,149	$41,356	$1,149
Management Fee (5.00% of EGI)			$38,119	$1,059
Marketing			$1,200	$33
Repairs & Maintenance	$35,490	$986	$35,490	$986
Utilities	$19,500	$542	$19,500	$542
Payroll			$45,000	$1,250
Administration			$1,200	$33
Professional Fees	$5,000	$139	$5,000	$139
Other Expenses	$5,000	$139	$5,000	$139
Total Operating Expense	**$203,568**	**$5,655**	**$225,365**	**$6,260**
Expense / SF	$3.23		$3.57	
% of EGI	43.76%		29.56%	

Expense Notes: Property Taxes assumes a PILOT Program in Place, which seller is already obtaining.



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