

OFFERING MEMORANDUM

# Airport Road Apartments

4144 Airport Rd  
Waterford MI 48329



# Airport Road Apartments

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*Exclusively Marketed by:*

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**01 Executive Summary**

- Investment Summary
- Unit Mix Summary

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## OFFERING SUMMARY

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ADDRESS	4144 Airport Rd Waterford MI 48329
COUNTY	Oakland
MARKET	Waterford
SUBMARKET	Oakland County
BUILDING SF	11,500 SF
NUMBER OF UNITS	20
YEAR BUILT	1954
OWNERSHIP TYPE	Fee Simple

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## FINANCIAL SUMMARY

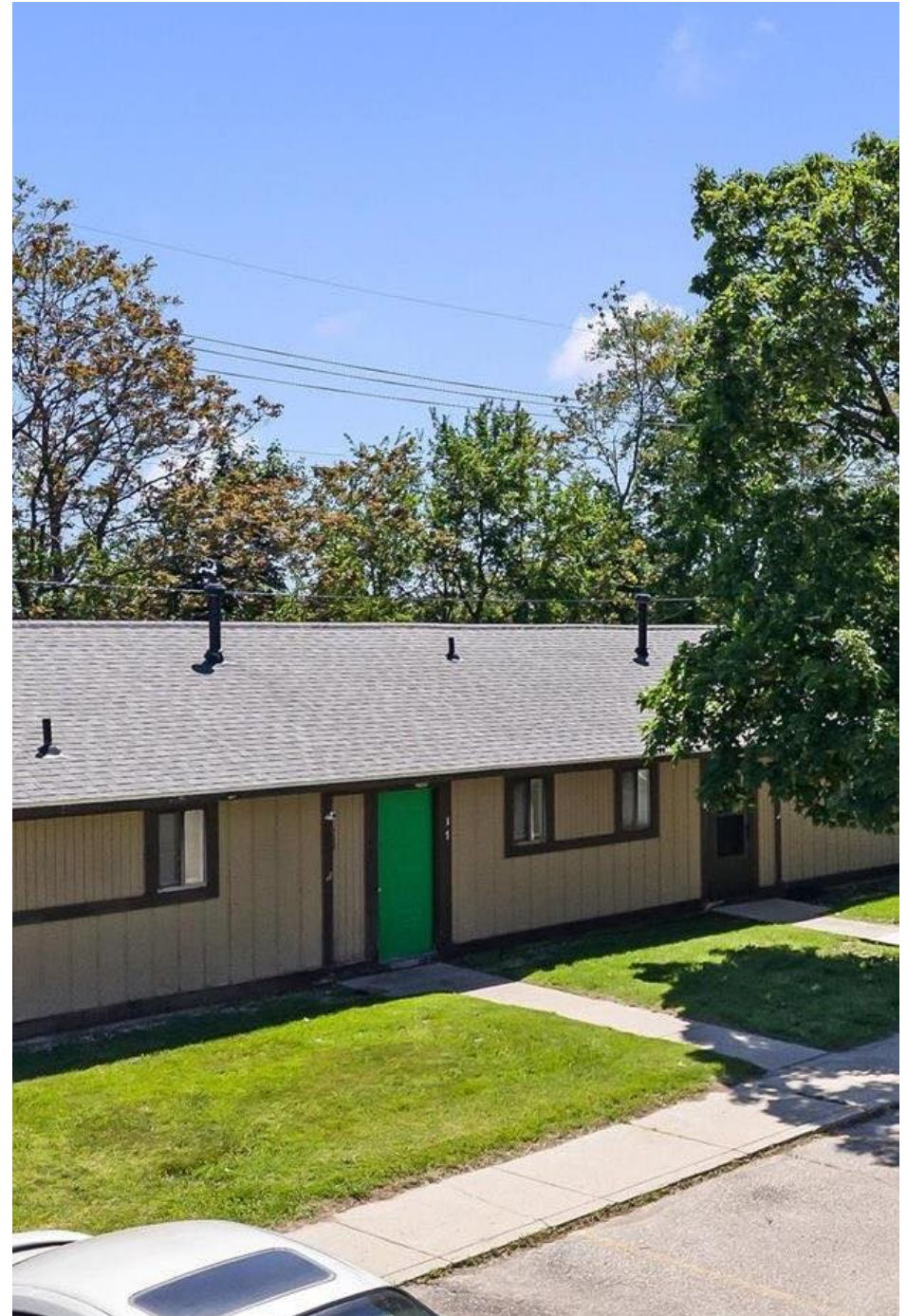
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OFFERING PRICE	\$2,200,000
PRICE PSF	\$191.30
PRICE PER UNIT	\$110,000
OCCUPANCY	95.00%
NOI (CURRENT)	\$169,594
NOI (Pro Forma)	\$181,140
CAP RATE (CURRENT)	7.71%
CAP RATE (Pro Forma)	8.23%

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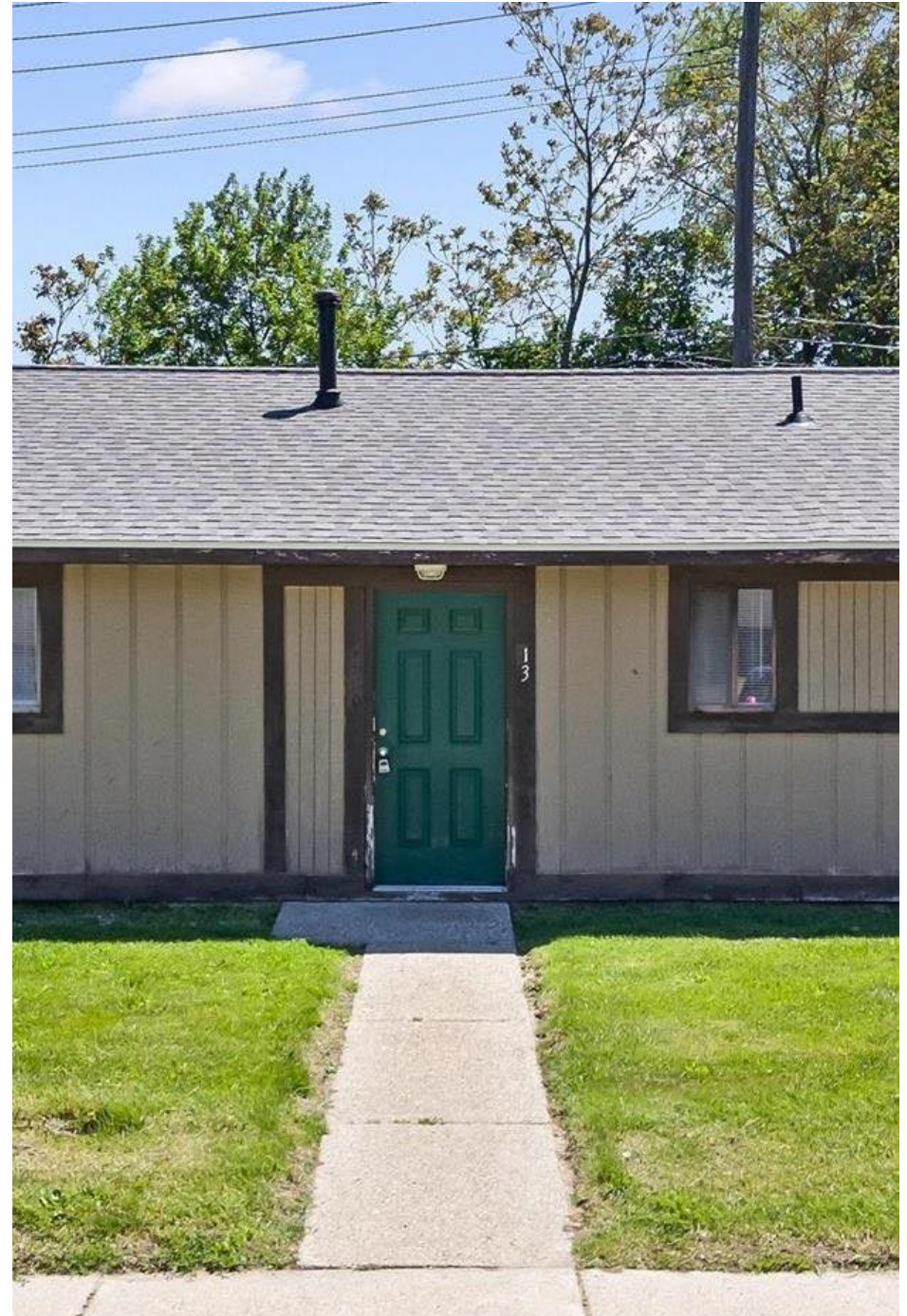
DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2025 Population	5,733	41,698	101,052
2025 Median HH Income	\$82,120	\$89,933	\$87,812
2025 Average HH Income	\$103,901	\$117,766	\$119,672

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## The Property

- Airport Road Apartments is a 20-unit multifamily community situated on Airport Road in Waterford, Michigan — a stable, in-demand submarket within Oakland County. The property consists of two single-story buildings totaling 11,500 square feet, originally constructed in 1954. All 20 units are one-bedroom, one-bathroom floor plans, offering a consistent and easily managed unit mix that appeals to a broad renter demographic.
- The property is currently operating at 90% occupancy with gross rental revenue exceeding \$17,000 per month, reflecting strong baseline demand. Current rents range from \$925 to \$975 per month, while market comparables suggest rents of \$995 to \$1,095 per month are achievable — representing meaningful upside for a new owner willing to execute modest lease-up and repositioning. The current NOI stands at \$169,594, supporting a 7.71% cap rate at the asking price of \$2,200,000 (\$110,000/unit).
- Tenants are responsible for gas and electric, while the landlord covers water and trash — a utility structure that keeps operating expenses predictable and limits exposure to utility inflation. Notably, each unit features its own individual furnace and air conditioning condenser, providing forced heat and central AC — a rare amenity in a property of this vintage and price point. This setup gives residents full control over their own comfort while eliminating the common landlord headache of shared HVAC systems, and serves as a genuine differentiator in lease-up and tenant retention. The construction is block framing on a slab foundation with wood frame exterior, providing a durable and low-maintenance building envelope.

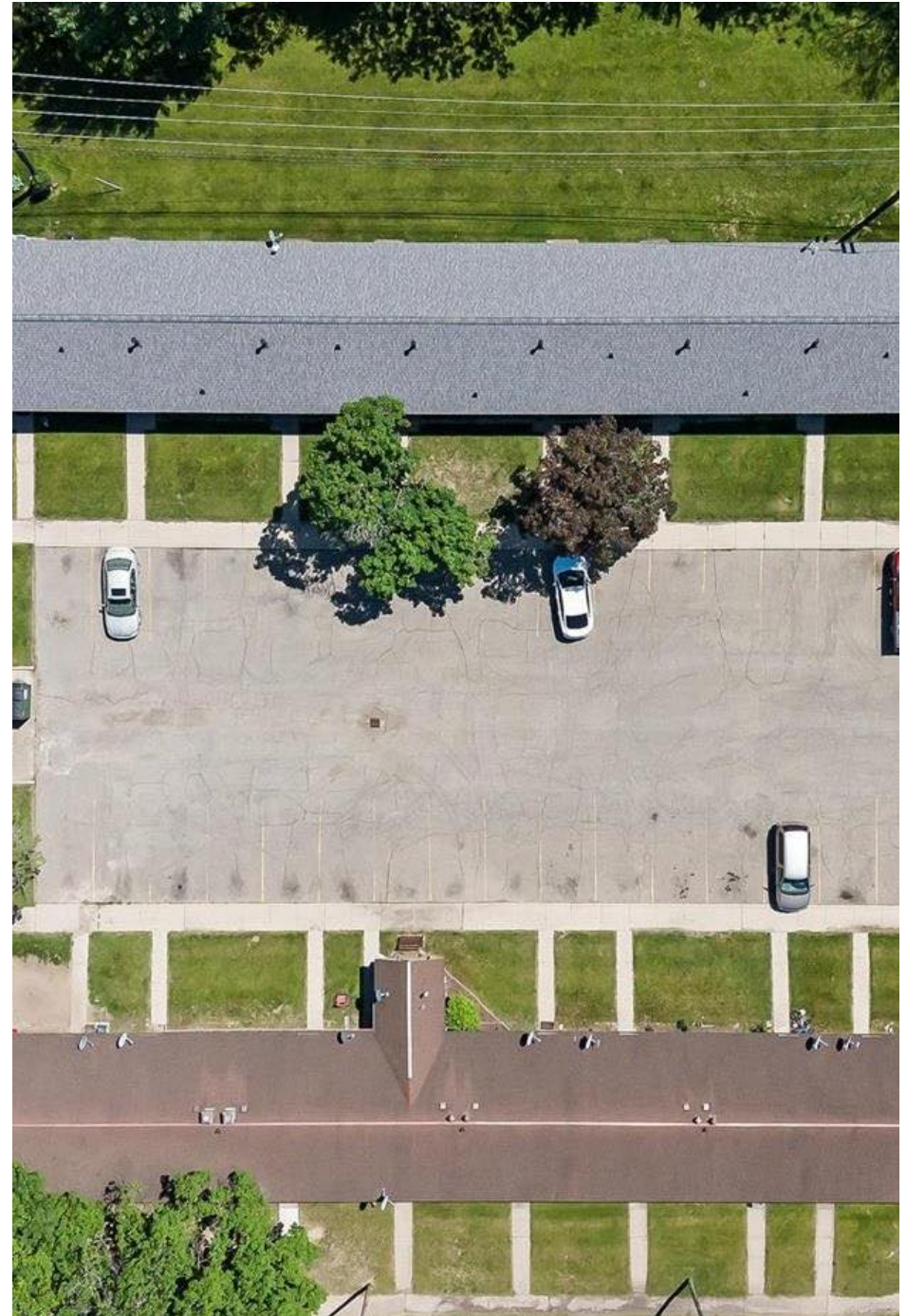


## Value Add

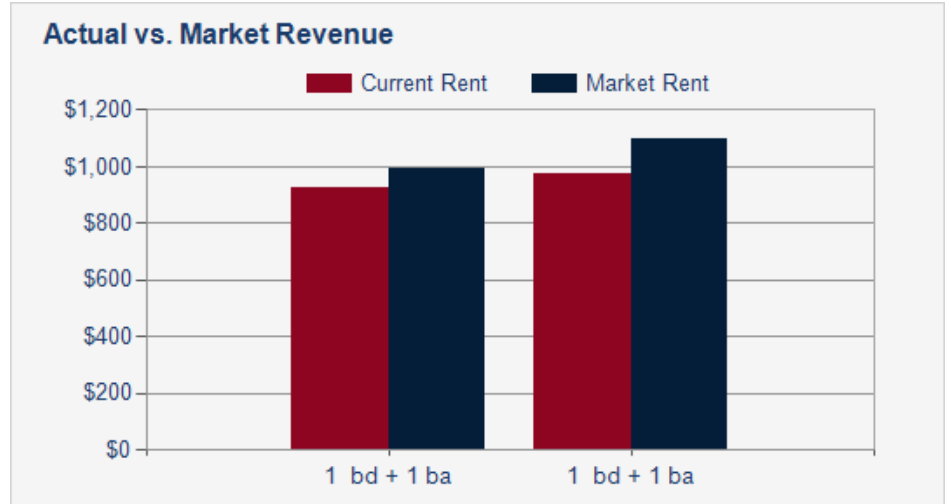
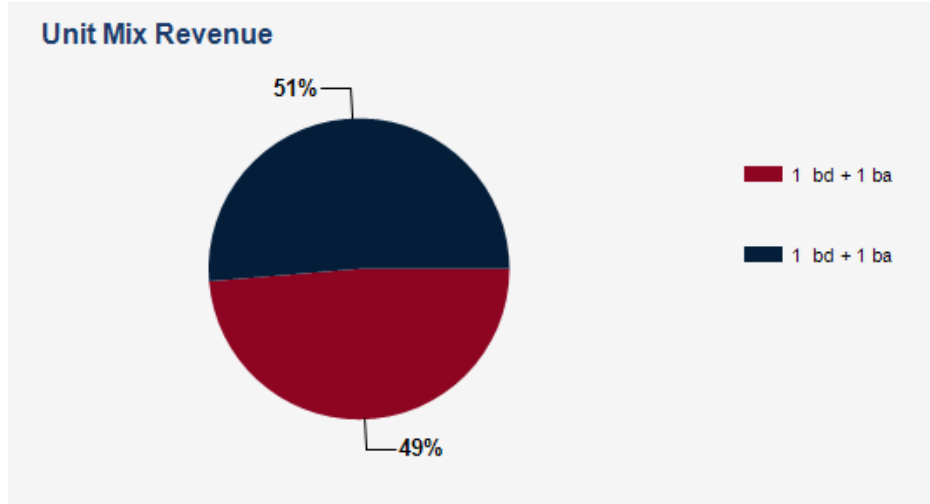
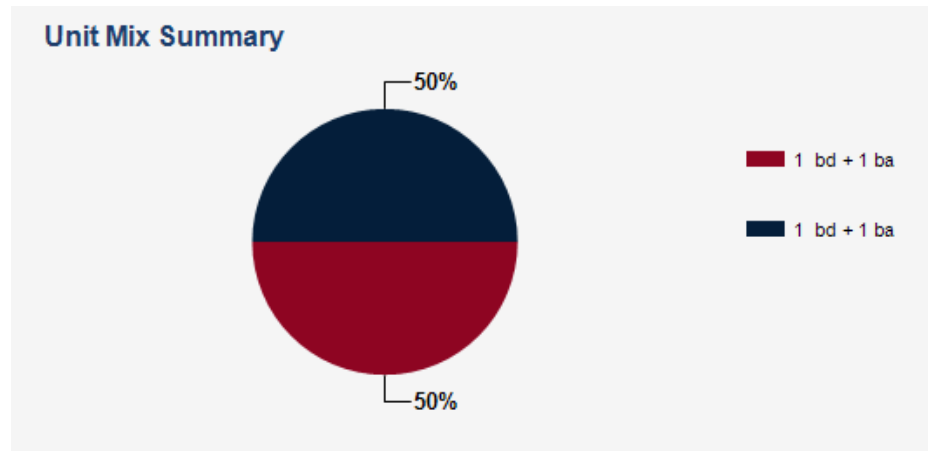
- Value-add opportunities are straightforward and well-supported by the local market. Implementing a modest water utility fee of \$25 per unit monthly and pushing rents toward the \$995 market rate would together add approximately \$31,000 annually to NOI, bringing stabilized NOI to roughly \$181,000 and supporting a pro forma cap rate of 8.23%. The units also feature generous closet space, creating a natural opportunity to add in-unit washer and dryer hookups — an upgrade that commands a meaningful rent premium in this submarket and significantly improves tenant quality and retention. Beyond the interiors, the property offers outdoor amenity space that is uncommon at this price point: each unit has access to a back patio overlooking a large shared yard, providing residents with usable outdoor space well-suited for families with children or pets. These are achievable improvements that require no capital-intensive renovation and position the property

## Low Acquisition Basis

- The broader comp set reinforces the pricing: similar 1BR-heavy multifamily properties in Oakland County have traded between \$105,000 and \$131,000 per unit over the past 18 months, with cap rates ranging from 5.56% to 7.50%. At \$110,000 per unit, Airport Road Apartments represents a fairly priced opportunity with a clear path to enhanced returns.



		Actual		Market	
Unit Mix	# Units	Current Rent	Monthly Income	Market Rent	Market Income
1 bd + 1 ba	10	\$925	\$9,250	\$995	\$9,950
1 bd + 1 ba	10	\$975	\$9,750	\$1,095	\$10,950
<b>Totals/Averages</b>	<b>20</b>	<b>\$950</b>	<b>\$19,000</b>	<b>\$1,045</b>	<b>\$20,900</b>





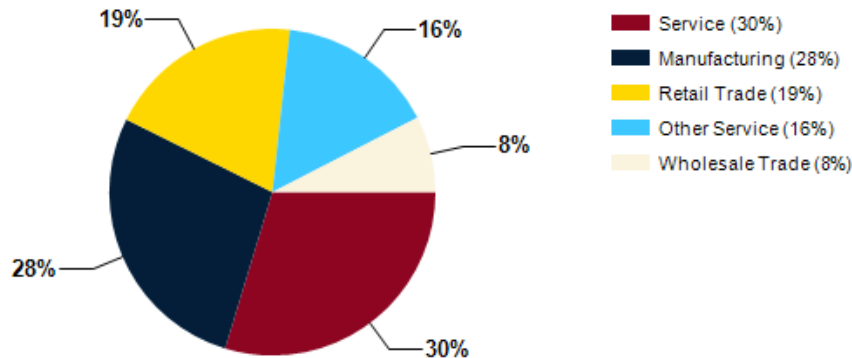
## 02 Location

- Location Summary
- Locator Map
- Regional Map

# Waterford

- Airport Road Apartments is located in Waterford Township, a well-established community in the heart of Oakland County, Michigan — one of the wealthiest and most economically resilient counties in the Midwest. Waterford sits just northwest of Pontiac and is easily accessible from I-75 and M-59, placing residents within a short commute of major employment centers throughout Metro Detroit. The surrounding area reflects strong household incomes, with a median of \$82,120 within one mile and approaching \$90,000 at the three-mile radius — indicators of a financially stable and consistent renter base.
- The rent-versus-own dynamic in Waterford strongly supports rental demand. With a median home price around \$278,000, buyers must bring roughly \$55,600 to closing, then absorb a mortgage, property taxes (~\$270/month), insurance (~\$200/month), and utilities — pushing true monthly ownership costs to \$2,200–\$2,400. By comparison, renting at Airport Road for \$925–\$975 per month represents substantial savings with no capital commitment. With approximately 25% of Waterford households renting, there is a consistent and active tenant pool for well-located, affordable product like this.

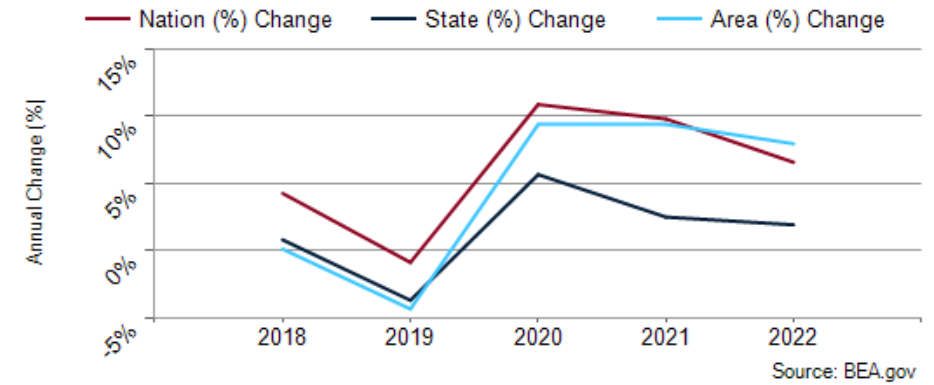
## Major Industries by Employee Count

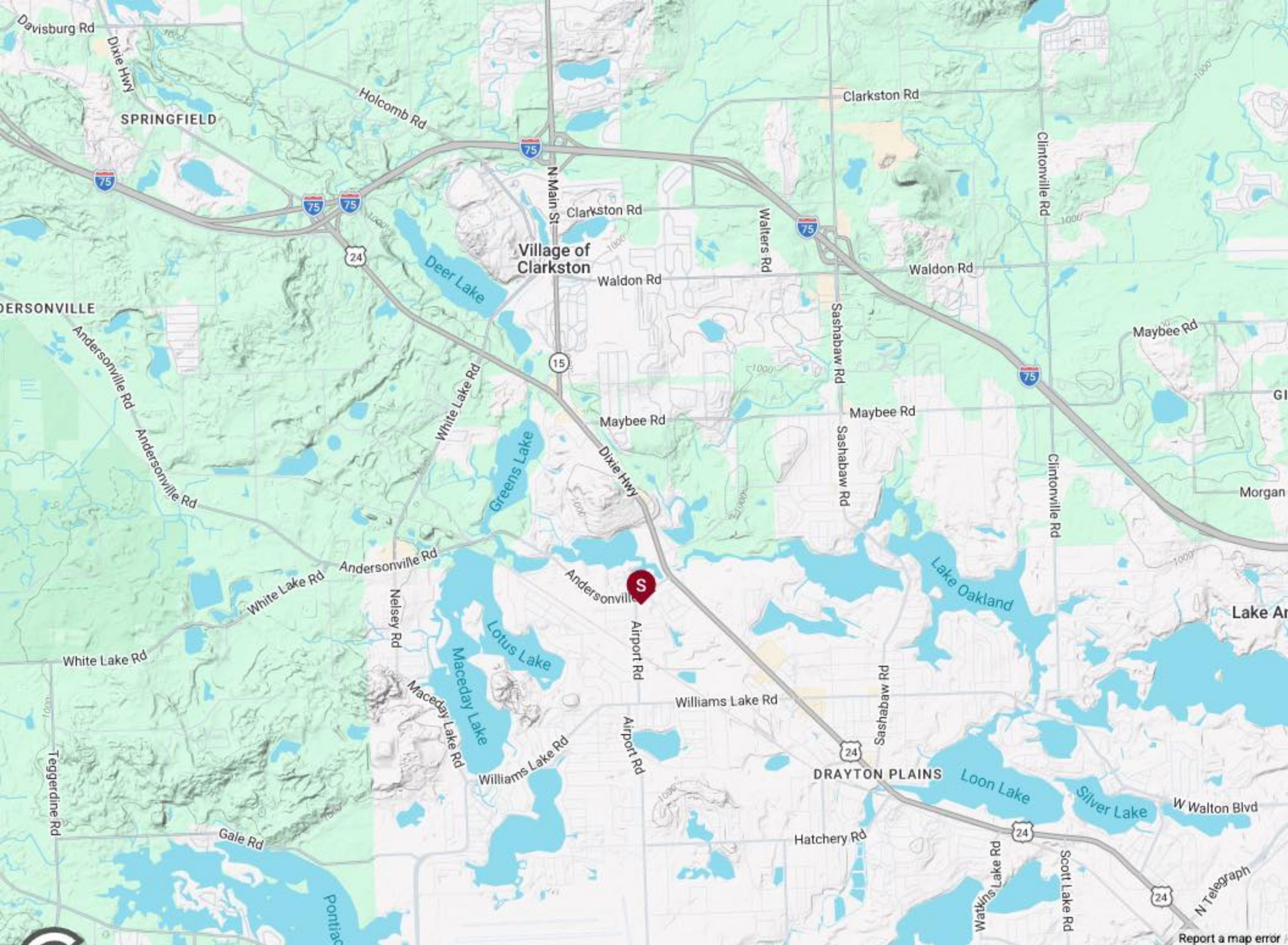


## Largest Employers

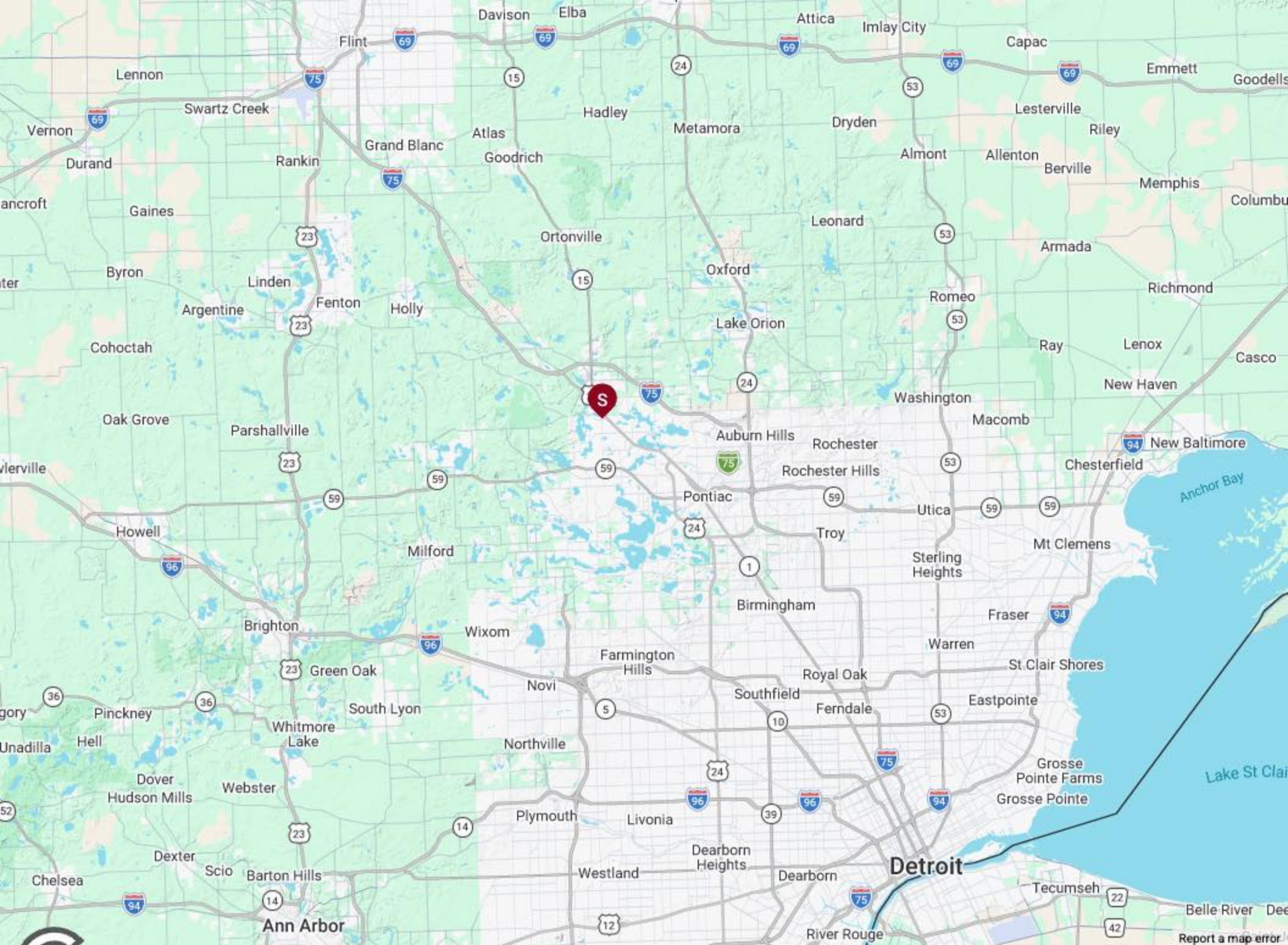
Ford Motor Company	47,750
General Motors	32,770
Beaumont Health	27,491
Henry Ford Health System	26,929
U.S. Government	18,893
Rock Ventures	17,887
Detroit Medical Center	12,398
City of Detroit	8,942

## Macomb County GDP Trend





Report a map error





03

Property Description

Property Features

Property Images

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## PROPERTY FEATURES

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NUMBER OF UNITS	20
BUILDING SF	11,500
YEAR BUILT	1954
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	2
NUMBER OF PARKING SPACES	30

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## MECHANICAL

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HVAC	Forced Heat and AC
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## UTILITIES

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WATER	Landlord
TRASH	Landlord
GAS	Tenant
ELECTRIC	Tenant

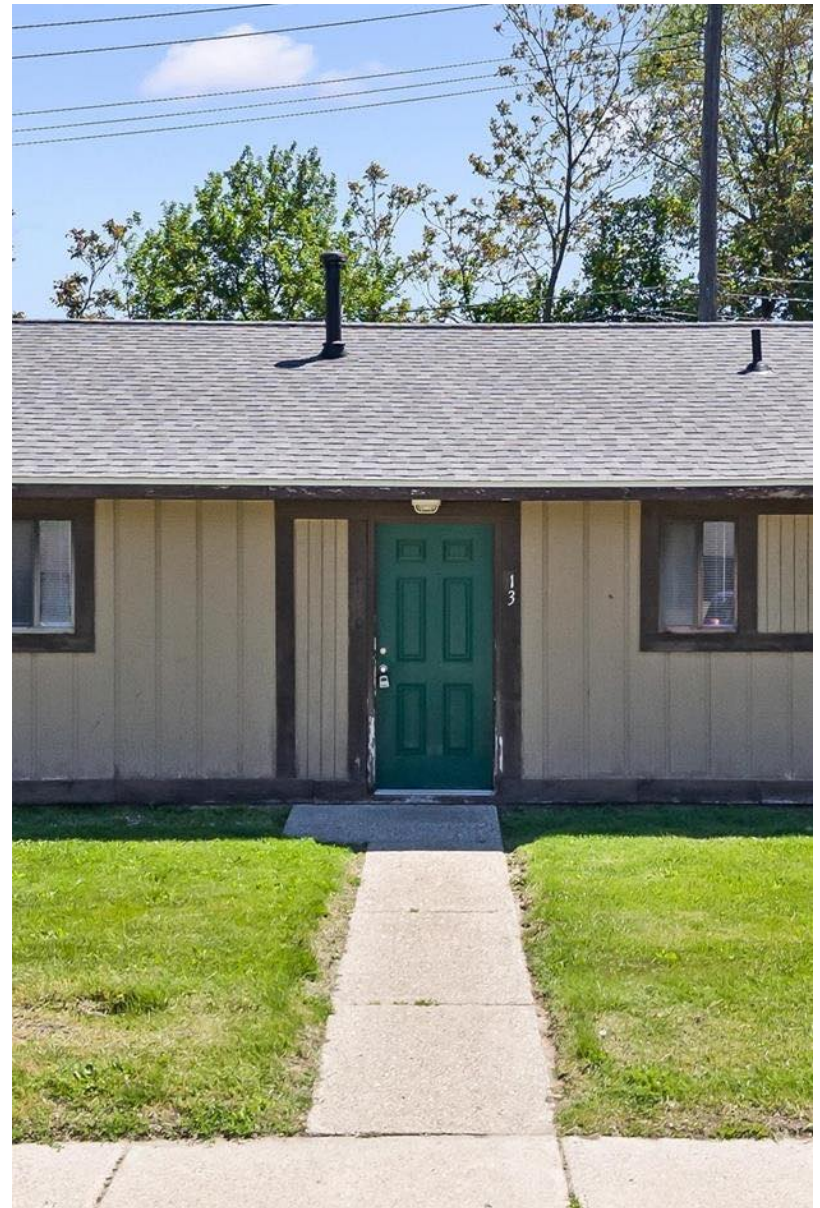
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## CONSTRUCTION

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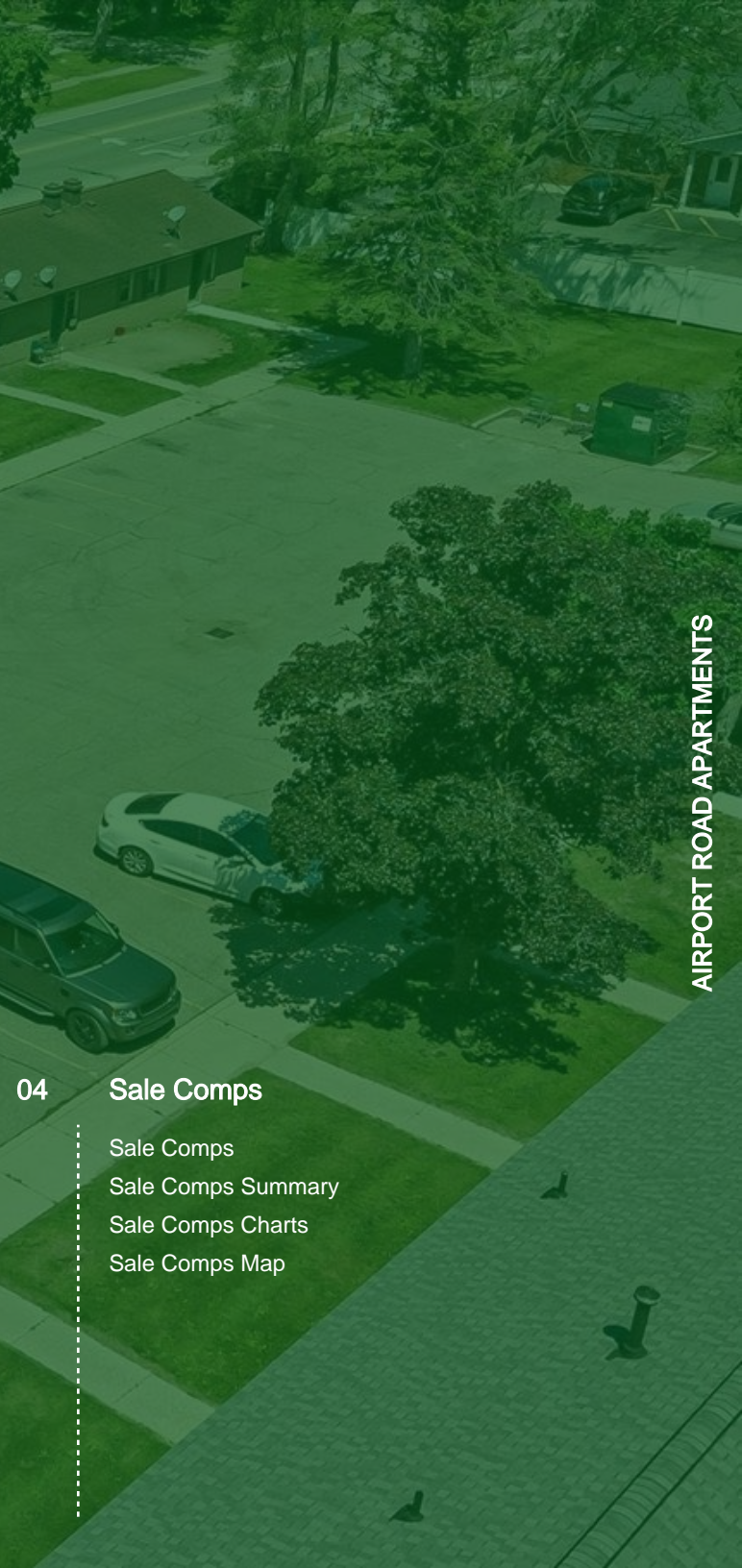
FOUNDATION	Slab
FRAMING	Wood
EXTERIOR	Wood Frame

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04 Sale Comps

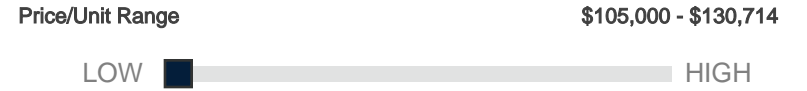
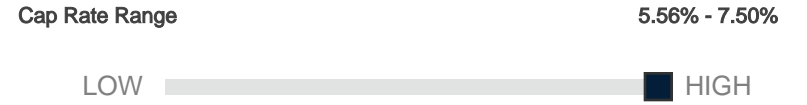
- Sale Comps
- Sale Comps Summary
- Sale Comps Charts
- Sale Comps Map

1



**Holly Village**  
204 Rosette  
Holly, MI 48442

TOTAL UNITS	16
BUILDING SF	16,000
YEAR BUILT	1973
SALE PRICE	\$1,680,000
PRICE/UNIT	\$105,000
PRICE PSF	\$105.00
CAP RATE	7.50%
CLOSING DATE	12/19/2025
DISTANCE	14.9 miles



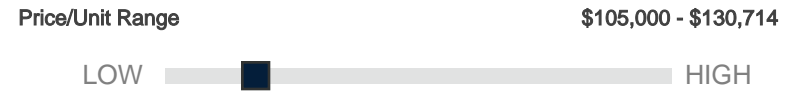
**Notes** Sold by Brady

2



**Clarkston Place Apts**  
6800 Lingor  
Clarkston, MI 48346

TOTAL UNITS	36
BUILDING SF	58,000
YEAR BUILT	1965
SALE PRICE	\$3,950,000
PRICE/UNIT	\$109,722
PRICE PSF	\$68.10
CAP RATE	7.25%
CLOSING DATE	9/3/2025
DISTANCE	1.9 miles



3



TOTAL UNITS	5
BUILDING SF	7,031
YEAR BUILT	1977
SALE PRICE	\$620,000
PRICE/UNIT	\$124,000
PRICE PSF	\$88.18
CAP RATE	6.87%
CLOSING DATE	3/18/2025
DISTANCE	0.1 miles

Cap Rate Range 5.56% - 7.50%



Price/Unit Range \$105,000 - \$130,714



**Airport Rd**  
 4081 Airport Rd  
 Waterford, MI 48329

4



TOTAL UNITS	9
BUILDING SF	9,000
YEAR BUILT	1962
SALE PRICE	\$1,100,000
PRICE/UNIT	\$122,222
PRICE PSF	\$122.22
CAP RATE	5.56%
CLOSING DATE	8/1/2025
DISTANCE	15.1 miles

Cap Rate Range 5.56% - 7.50%



Price/Unit Range \$105,000 - \$130,714



**Pontiac Trl**  
 1630 N Pontiac Trl  
 Walled Lake, MI 48390

5



TOTAL UNITS	24
BUILDING SF	24,600
YEAR BUILT	1995
SALE PRICE	\$2,900,000
PRICE/UNIT	\$120,833
PRICE PSF	\$117.89
CAP RATE	7.50%
CLOSING DATE	11/19/2024
DISTANCE	18.5 miles

Cap Rate Range

5.56% - 7.50%



Price/Unit Range

\$105,000 - \$130,714



Notes Sold by Brady

### Creekside Heights

12911 Fenton Heights Blvd  
Fenton, MI 48340

6



TOTAL UNITS	12
BUILDING SF	10,400
YEAR BUILT	1970
SALE PRICE	\$1,400,000
PRICE/UNIT	\$116,667
PRICE PSF	\$134.62
CLOSING DATE	2/8/2024
DISTANCE	23.4 miles

Bldg Price/SF

\$68 - \$195



Price/Unit Range

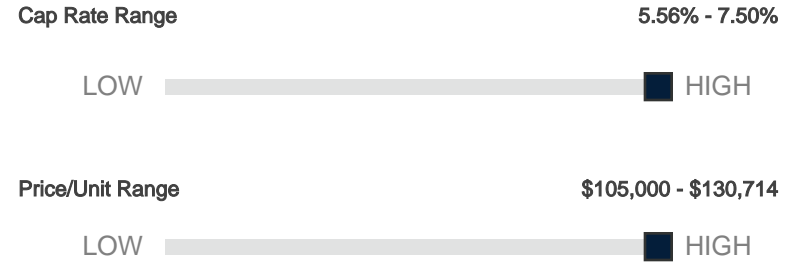
\$105,000 - \$130,714



### Stephan Manor

13366 North Rd  
Fenton, MI 48430

TOTAL UNITS	14
YEAR BUILT	1968
SALE PRICE	\$1,830,000
PRICE/UNIT	\$130,714
PRICE/SF	\$194.72
CAP RATE	7.50%
BUILDING SF	9,398
CLOSING DATE	7/15/2025
DISTANCE	12.5 miles

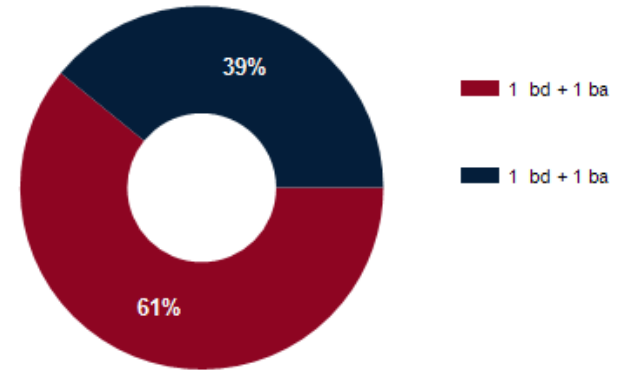


**Walled Lake**

3065 S Commerce Rd  
Wolverine Lake, MI 48390

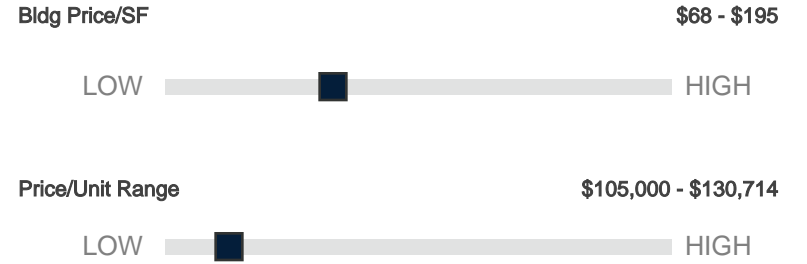
**Unit Mix and Rent Schedule**

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	14	700	\$1,000	\$1.43
1 bd + 1 ba	9	900	\$1,011	\$1.12
<b>Total/WAVG</b>	<b>23</b>	<b>778</b>	<b>\$1,004</b>	<b>\$1.29</b>





TOTAL UNITS	12
YEAR BUILT	1974
SALE PRICE	\$1,300,000
PRICE/UNIT	\$108,333
PRICE/SF	\$110.17
BUILDING SF	11,800
CLOSING DATE	5/20/2025
DISTANCE	14.0 miles



**Maple**

815 E Maple St  
Holly, MI 48442

**Unit Mix and Rent Schedule**

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
2 bd + 1 ba	12	900	\$1,100	\$1.22
<b>Total/WAVG</b>	<b>12</b>	<b>900</b>	<b>\$1,100</b>	<b>\$1.22</b>

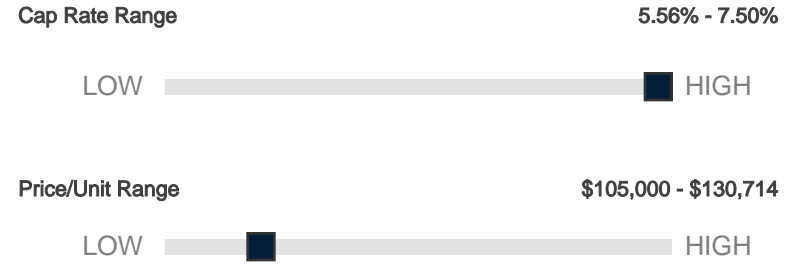




TOTAL UNITS	20
YEAR BUILT	1954
ASKING PRICE	\$2,200,000
PRICE/UNIT	\$110,000
PRICE/SF	\$191.30
CAP RATE	7.71%
OCCUPANCY	95.00%
BUILDING SF	11,500

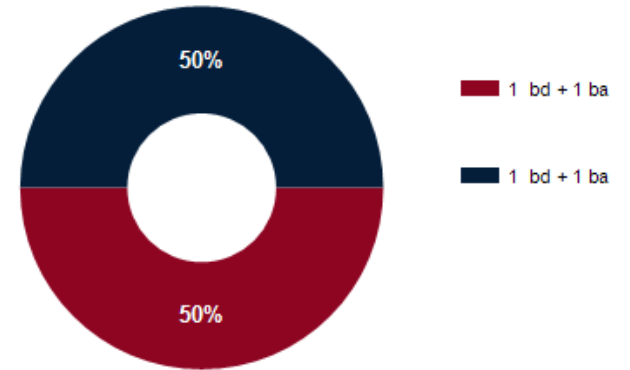
### Airport Road Apartments

4144 Airport Rd  
Waterford, MI 48329





### Unit Mix and Rent Schedule

Unit Mix	# of Units	Rent Summary
1 bd + 1 ba	10	\$925
1 bd + 1 ba	10	\$975
<b>Totals/Averages</b>	<b>20</b>	<b>\$950</b>

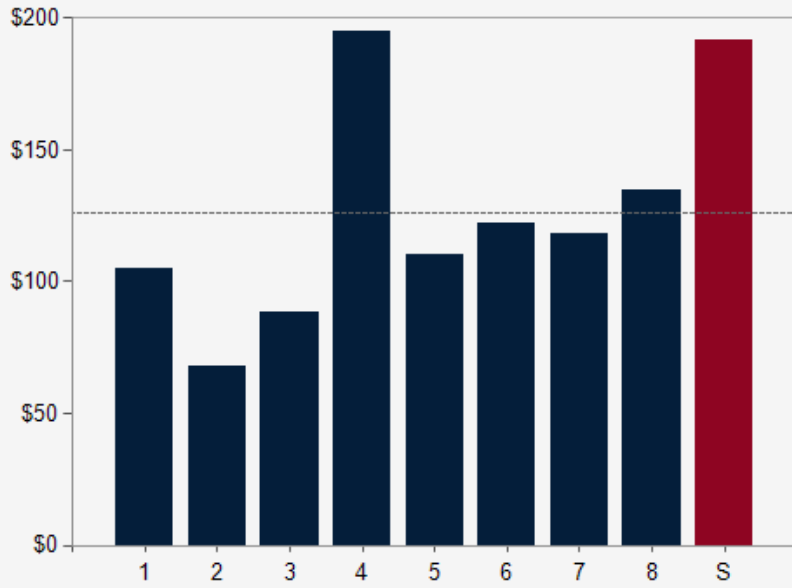


	PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1	 <p>Holly Village 204 Rosette Holly, MI 48442</p>	16	1973	\$1,680,000	\$105,000.00	\$105.00	7.50%	12/19/2025	14.90
2	 <p>Clarkston Place Apts 6800 Lingor Clarkston, MI 48346</p>	36	1965	\$3,950,000	\$109,722.00	\$68.10	7.25%	9/3/2025	1.90
3	 <p>Airport Rd 4081 Airport Rd Waterford, MI 48329</p>	5	1977	\$620,000	\$124,000.00	\$88.18	6.87%	3/18/2025	0.10
4	<p>Walled Lake 3065 S Commerce Rd Wolverine Lake, MI 48390</p>	14	1968	\$1,830,000	\$130,714.00	\$194.72	7.50%	7/15/2025	12.50
5	 <p>Maple 815 E Maple St Holly, MI 48442</p>	12	1974	\$1,300,000	\$108,333.00	\$110.17		5/20/2025	14.00
6	 <p>Pontiac Trl 1630 N Pontiac Trl Walled Lake, MI 48390</p>	9	1962	\$1,100,000	\$122,222.00	\$122.22	5.56%	8/1/2025	15.10
7	 <p>Creekside Heights 12911 Fenton Heights Blvd Fenton, MI 48340</p>	24	1995	\$2,900,000	\$120,833.00	\$117.89	7.50%	11/19/2024	18.50

	PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
8	 <p>Stephan Manor 13366 North Rd Fenton, MI 48430</p>	12	1970	\$1,400,000	\$116,667.00	\$134.62		2/8/2024	23.40
<b>AVERAGES</b>		<b>16</b>		<b>\$1,847,500</b>	<b>\$117,187.00</b>	<b>\$117.61</b>	<b>7.03%</b>		
S	 <p>Airport Road Apartments 4144 Airport Rd Waterford, MI 48329</p>	20	1954	\$2,200,000	\$110,000.00	\$191.30	7.71%		

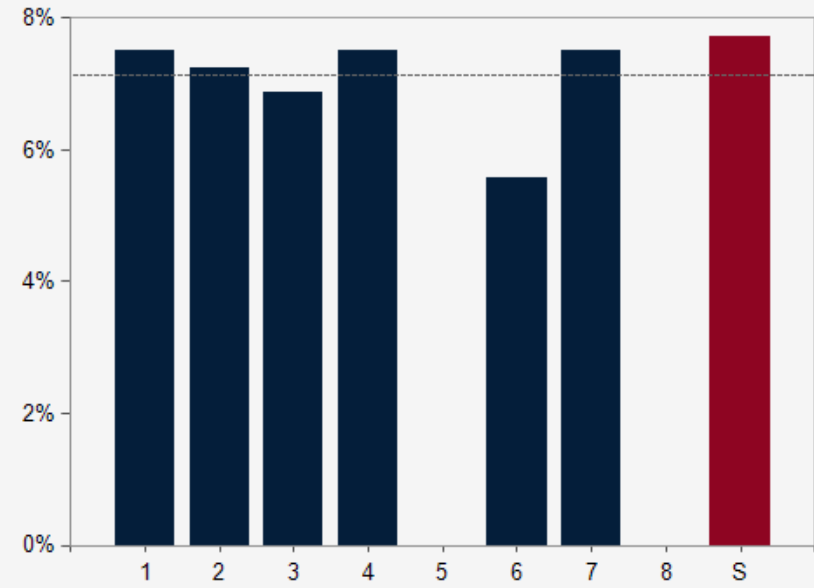
### Price/SF

Average: \$125.80



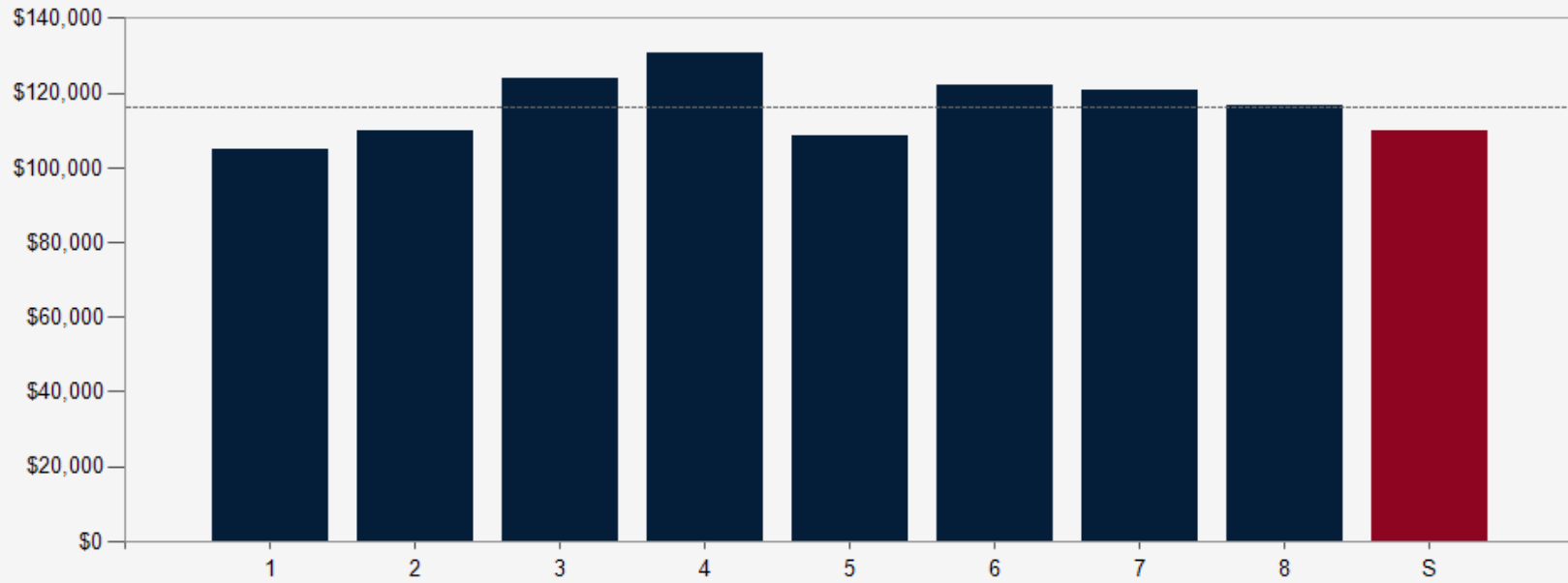
### Cap Rate

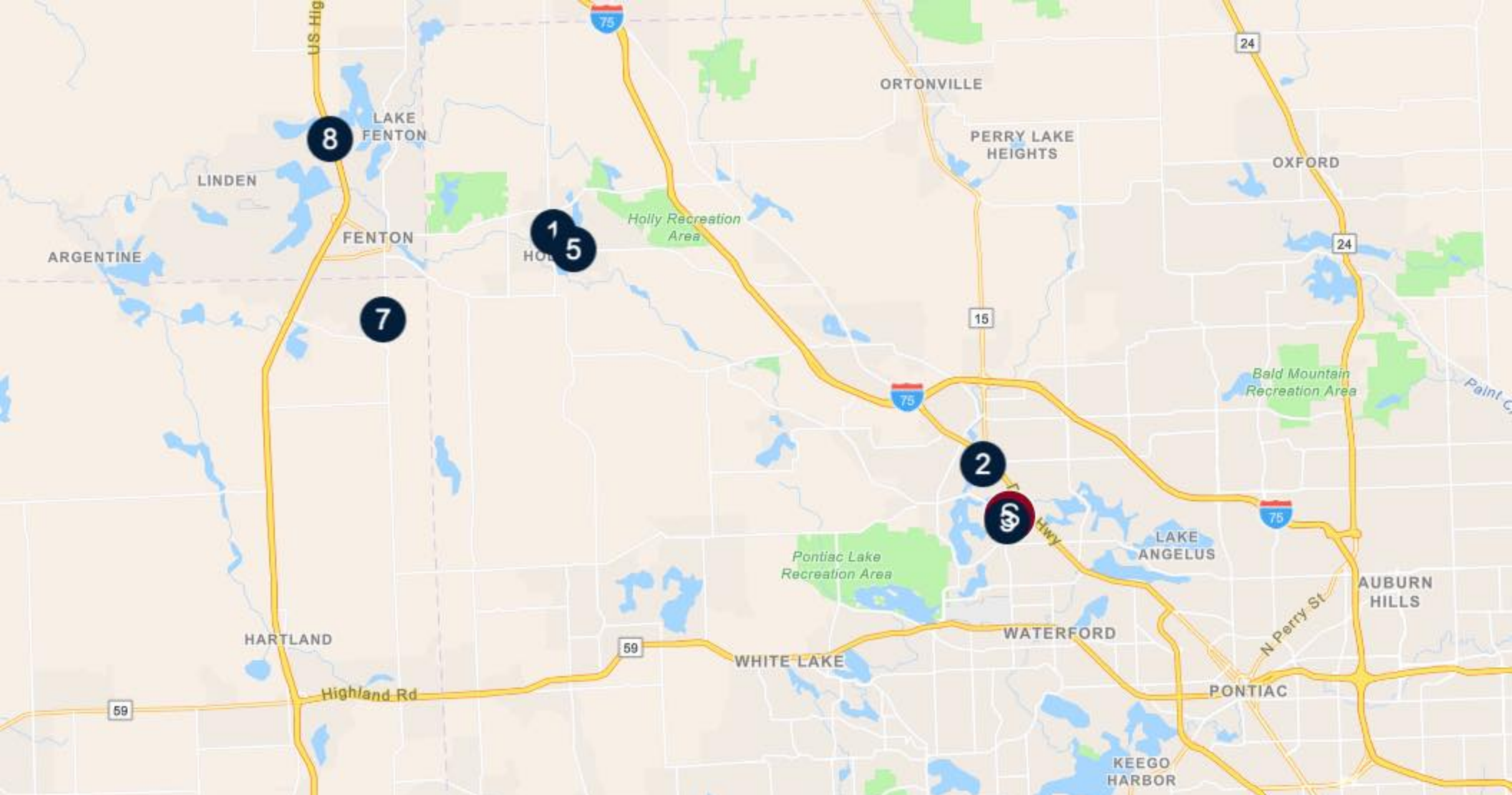
Average: 7.13%



### Price/Unit

Average: \$116,388.01





#	Property Name	Address	City
<b>S</b>	<b>Airport Road Apartments</b>	<b>4144 Airport Rd</b>	<b>Waterford</b>
1	Holly Village	204 Rosette	Holly
2	Clarkston Place Apts	6800 Lingor	Clarkston
3	Airport Rd	4081 Airport Rd	Waterford
4	Walled Lake	3065 S Commerce Rd	Wolverine Lake
5	Maple	815 E Maple St	Holly
6	Pontiac Trl	1630 N Pontiac Trl	Walled Lake
7	Creekside Heights	12911 Fenton Heights Blvd	Fenton
8	Stephan Manor	13366 North Rd	Fenton

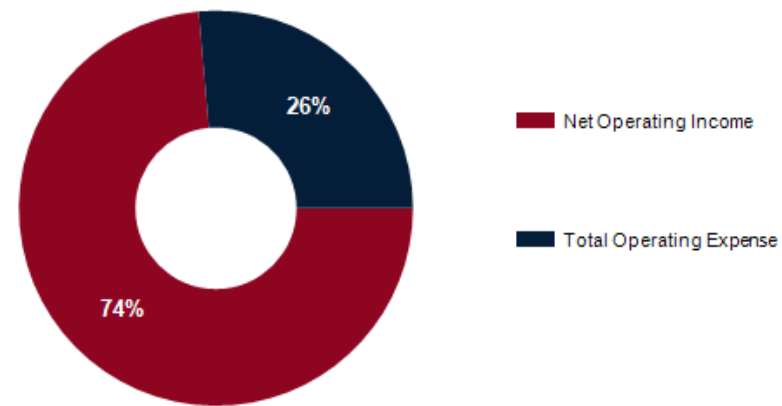


## 05 Financial Analysis

Income & Expense Analysis

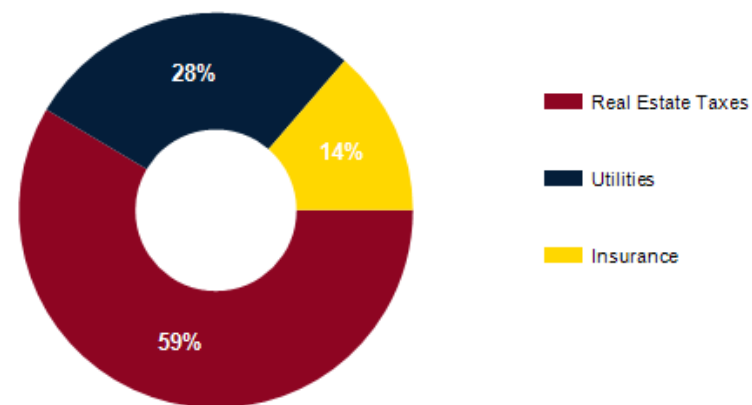
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$238,800	98.5%	\$248,400	97.6%
Other Income	\$3,574	1.5%	\$6,000	2.4%
<b>Gross Potential Income</b>	<b>\$242,374</b>		<b>\$254,400</b>	
General Vacancy	-5.00%		-5.00%	
<b>Effective Gross Income</b>	<b>\$230,434</b>		<b>\$241,980</b>	
Less Expenses	\$60,840	26.40%	\$60,840	25.14%
<b>Net Operating Income</b>	<b>\$169,594</b>		<b>\$181,140</b>	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$35,600	\$1,780	\$35,600	\$1,780
Insurance	\$8,310	\$416	\$8,310	\$416
Utilities	\$16,930	\$847	\$16,930	\$847
<b>Total Operating Expense</b>	<b>\$60,840</b>	<b>\$3,042</b>	<b>\$60,840</b>	<b>\$3,042</b>
Expense / SF	\$5.29		\$5.29	
% of EGI	26.40%		25.14%	

## DISTRIBUTION OF EXPENSES CURRENT



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



06

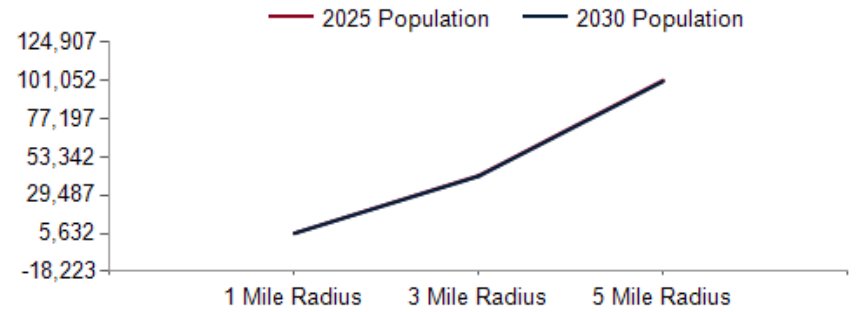
Demographics

General Demographics

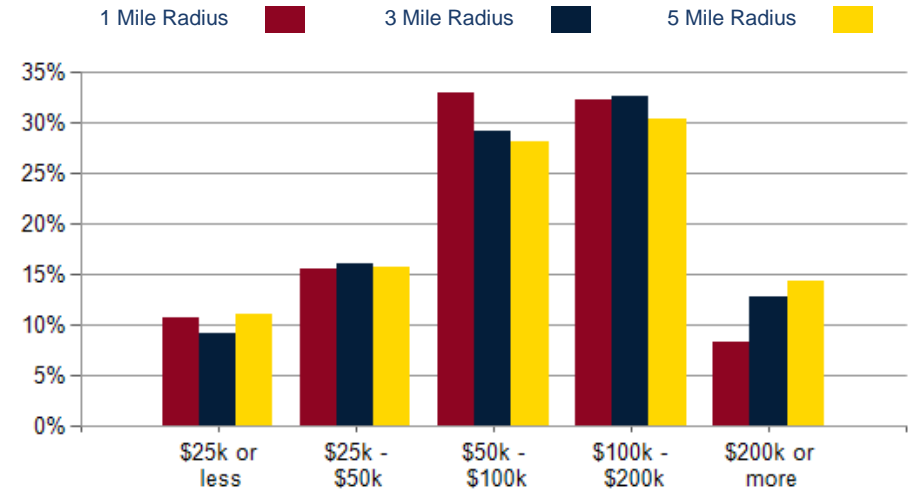
Race Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	6,301	44,116	98,860
2010 Population	6,004	43,337	101,290
2025 Population	5,733	41,698	101,052
2030 Population	5,632	41,279	100,420
2025 African American	159	1,146	5,931
2025 American Indian	33	161	358
2025 Asian	107	776	2,125
2025 Hispanic	414	2,822	7,461
2025 Other Race	117	897	2,469
2025 White	4,866	35,625	82,497
2025 Multiracial	450	3,082	7,643
2025-2030: Population: Growth Rate	-1.75%	-1.00%	-0.65%

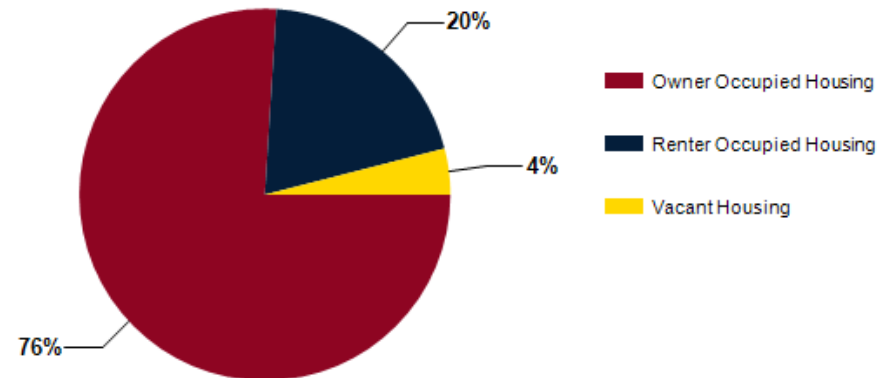
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	135	1,087	2,915
\$15,000-\$24,999	148	631	1,971
\$25,000-\$34,999	153	1,289	2,789
\$35,000-\$49,999	261	1,686	4,151
\$50,000-\$74,999	497	2,934	7,020
\$75,000-\$99,999	379	2,470	5,350
\$100,000-\$149,999	589	3,631	8,088
\$150,000-\$199,999	268	2,409	5,253
\$200,000 or greater	222	2,382	6,338
Median HH Income	\$82,120	\$89,933	\$87,812
Average HH Income	\$103,901	\$117,766	\$119,672



### 2025 Household Income



### 2025 Own vs. Rent - 1 Mile Radius

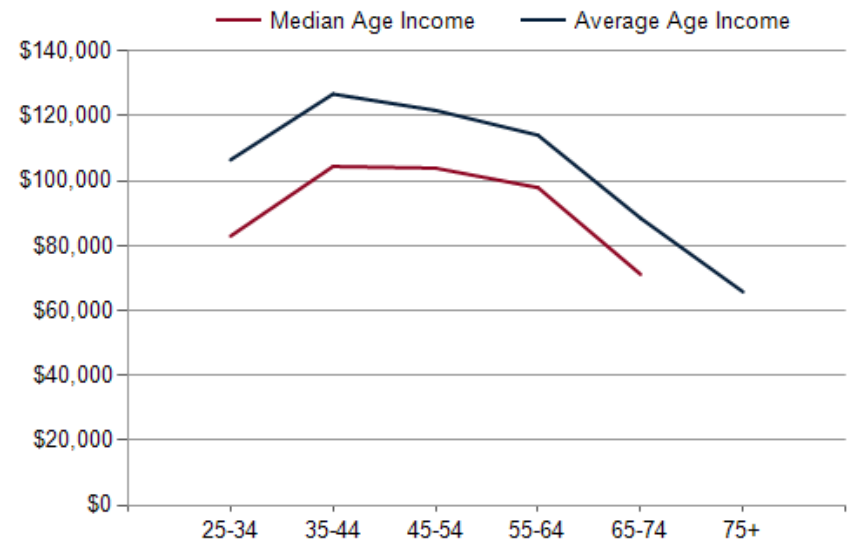
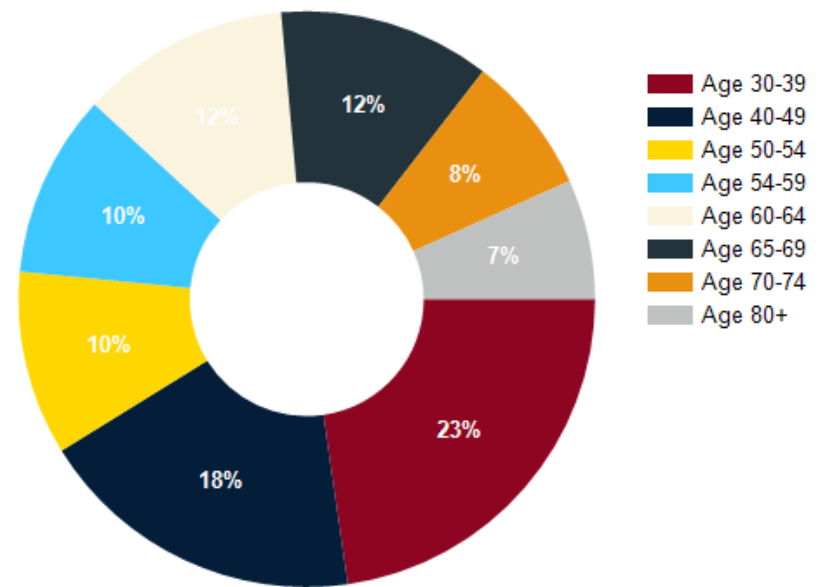


Source: esri

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	480	3,001	7,303
2025 Population Age 35-39	363	2,822	6,574
2025 Population Age 40-44	350	2,436	5,966
2025 Population Age 45-49	335	2,381	5,868
2025 Population Age 50-54	384	2,744	6,458
2025 Population Age 55-59	382	2,965	7,063
2025 Population Age 60-64	436	3,202	7,492
2025 Population Age 65-69	441	2,984	6,856
2025 Population Age 70-74	289	2,239	5,216
2025 Population Age 75-79	250	1,790	4,023
2025 Population Age 80-84	136	1,171	2,553
2025 Population Age 85+	126	1,048	2,342
2025 Population Age 18+	4,741	34,383	82,494
2025 Median Age	44	44	43
2030 Median Age	45	45	43

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$82,978	\$95,066	\$88,369
Average Household Income 25-34	\$106,481	\$120,176	\$115,180
Median Household Income 35-44	\$104,455	\$112,030	\$110,288
Average Household Income 35-44	\$126,769	\$138,191	\$139,590
Median Household Income 45-54	\$103,922	\$115,045	\$116,848
Average Household Income 45-54	\$121,722	\$142,801	\$149,042
Median Household Income 55-64	\$97,921	\$104,935	\$105,514
Average Household Income 55-64	\$114,062	\$131,395	\$136,046
Median Household Income 65-74	\$71,177	\$75,458	\$73,764
Average Household Income 65-74	\$88,521	\$102,627	\$104,267
Average Household Income 75+	\$65,792	\$70,397	\$72,103

Population By Age



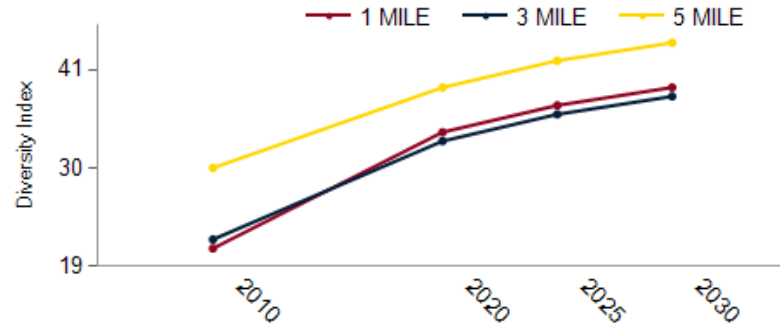
DIVERSITY INDEX	1 MILE	3 MILE	5 MILE
Diversity Index (+5 years)	39	38	44
Diversity Index (current year)	37	36	42
Diversity Index (2020)	34	33	39
Diversity Index (2010)	21	23	30

POPULATION BY RACE



2025 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
African American	3%	3%	5%
American Indian	1%	0%	0%
Asian	2%	2%	2%
Hispanic	7%	6%	7%
Multiracial	7%	7%	7%
Other Race	2%	2%	2%
White	79%	80%	76%

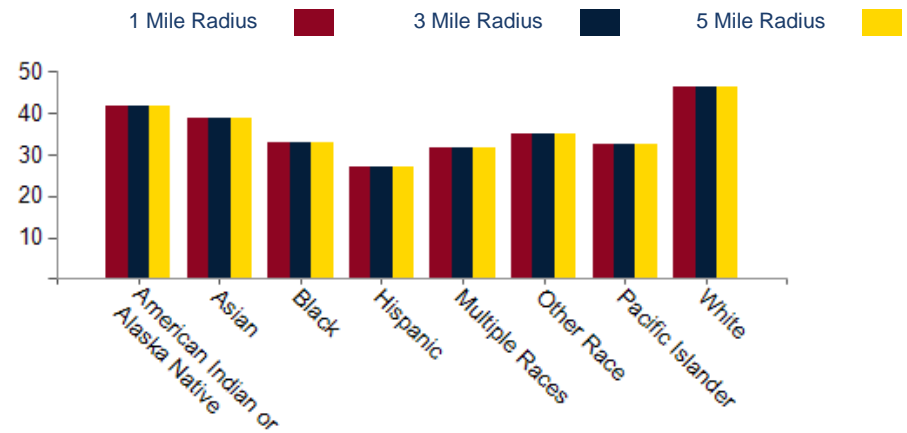
POPULATION DIVERSITY



2025 MEDIAN AGE BY RACE

	1 MILE	3 MILE	5 MILE
Median American Indian/Alaska Native Age	42	43	43
Median Asian Age	39	42	39
Median Black Age	33	33	33
Median Hispanic Age	27	29	28
Median Multiple Races Age	32	31	29
Median Other Race Age	35	32	33
Median Pacific Islander Age	33	38	48
Median White Age	46	47	46

2025 MEDIAN AGE BY RACE



# Airport Road Apartments

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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.

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*Exclusively Marketed by:*

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