

OFFERING MEMORANDUM



Genesee County, Michigan | Scattered-Site Residential Portfolio | 60 Homes



NAIMid-Michigan

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Offered at

\$2,750,000

60 Homes • \$41,045 Per Home • Offered Free & Clear via Court-Appointed Receiver



We are pleased to present the exclusive offering of the Genesee County Scattered-Site Residential Portfolio — a collection of approximately 60 single-family rental homes concentrated in the City of Flint and surrounding Genesee County communities. Offered at \$2,750,000, or roughly \$41,045 per home, the portfolio represents a rare opportunity to acquire institutional scale in a single, scattered-site transaction at a basis well below replacement cost.

The portfolio is held across six ownership entities (1104 Houses LLC, 1105 Houses LLC, 1106 Houses LLC, Court Street Inc, TDM Inc, and Mas-Tan Inc) and is being offered free and clear through a court-appointed receiver, providing a clean, motivated, and clearly defined disposition process. The homes are clustered within a compact geographic footprint, allowing a single property management platform to operate the entire portfolio efficiently.

Acquired at this basis, the portfolio offers a value-add investor durable, affordable workforce housing in a market where rents have risen sharply — Flint rents increased roughly 11.8% year-over-year through mid-2026 — yet remain about half the national median, leaving meaningful room to push in place rents toward market and grow both cash flow and value.

Offering Summary

- Offering Price: \$2,750,000
- Total Homes: (approx.) 60 single-family rentals
- Total Tax Parcels: 66 parcels (incl. 3 vacant land parcels)
- Price Per Home: (60) \$41,045 per door
- Property Type: Scattered-site single-family rental (SFR) portfolio
- Primary Market: City of Flint & Genesee County, Michigan
- Ownership / Process: Court-appointed receiver — offered free & clear
- Sale Condition: AS-IS, WHERE-IS
- Going-In Cap Rate: To be confirmed per rent roll

Scale and Efficiency in a Single Transaction

- 60 homes acquired in one transaction — immediate institutional scale that would take years to assemble one house at a time.
- Geographically clustered across the City of Flint and adjacent communities, enabling a single management and maintenance platform to service the entire portfolio.
- Attractive basis of roughly \$41,045 per home — well below the cost to build or buy comparable homes individually, and below the per-door pricing of comparable regional SFR portfolios.

Value-Add Upside

- Below-market in-place rents across much of the portfolio create a clear path to mark rents to market as leases roll.
- Strong rent growth — Flint rents rose approximately 11.8% year-over-year through mid-2026, supporting continued upside.
- Tenant-paid utilities typical of single-family rentals (gas and electric), limiting owner expense exposure relative to multifamily.
- Vacant land parcels included in the portfolio offer optional future development or assemblage value.

Durable, Affordable Demand

- Affordability advantage — Flint rents sit roughly 50% below the national median, anchoring tenant demand and supporting high historical occupancy in this housing type.
- Single-family product — private entrances, yards, and parking drive longer tenant tenure than comparable apartment stock.
- Clean disposition process — a court-appointed receiver provides a motivated seller and an orderly, well-documented closing path.

The portfolio comprises 66 tax parcels — approximately 60 rentable single-family homes (certain addresses include more than one home or unit) plus 3 vacant land parcels — spread across the City of Flint and five surrounding Genesee County jurisdictions. The footprint is anchored in the City of Flint, with additional concentrations in the City of Burton and pockets in Genesee, Flint, Mt. Morris, and Thetford Townships.

Composition by Municipality

Municipality	Parcels	% of Portfolio
City of Flint	48	73%
City of Burton	11	17%
Genesee Township	3	5%
Thetford Township	2	3%
Flint Township	1	2%
Mt Morris Township	1	2%
Total	66	100%

Ownership Entities

The Property is held across 6 single-purpose entities: 1104 Houses LLC, Court Street Inc, TDM Inc, 1106 Houses LLC, 1105 Houses LLC, Mas-Tan Inc. All entities are being administered together under the receivership and are offered as a single portfolio.

The framework below presents the portfolio's pricing metrics and the operating pro forma structure. Highlighted income, expense, and return lines are populated from the seller's certified rent roll and are shown as placeholders pending receipt. Per-home and pricing metrics are derived from the offering price and are factual.

Pricing Metrics

Offering Price	\$2,750,000
Approx. Number of Homes	67
Price Per Home	\$41,045
Total Tax Parcels	66



Flint & Genesee County , Michigan

Genesee County, anchored by the City of Flint, is a core Mid-Michigan market roughly an hour north of Detroit and 30 minutes from the state capital region. The local economy spans healthcare (Hurley Medical Center, McLaren Flint), higher education (University of Michigan–Flint, Kettering University, Mott Community College), advanced manufacturing, and logistics, supporting a deep base of workforce-housing renters. The rental market has tightened materially. Median rents in Flint reached approximately \$950 per month as of mid-2026, up about 11.8% year-over-year, among the stronger growth rates in the state. Despite that increase, Flint remains one of the most affordable markets in the country — rents sit roughly 50% below the national median of about \$1,950 — a structural affordability advantage that supports stable occupancy and ongoing rent growth.

Representative Market Rents

Unit Type	Approx. Market Rent	Notes
1-Bedroom	\$800 – \$841	Workforce / smaller SFR
2-Bedroom	\$1,000	Core SFR unit type
3-Bedroom	\$1,275	Largest demand, family renters
4+ Bedroom	\$1,097	Premium SFR product

Property Schedule - Exhibit A

The complete schedule of 66 parcels follows, as identified in the listing's Exhibit A. Buyers should independently verify all addresses, parcel identifiers, and jurisdictions with the respective assessing authorities during due diligence.

Address	Owning Entity	Tax / Parcel ID	Municipality
G3286 Arlene	1104 Houses LLC	07-22-502-010	Flint Township
6182 Bermuda	Court Street Inc	14-14-581-098	Mt Morris Township
909 Blair	Court Street Inc	40-11-380-042	City of Flint
924 Bradley	1104 Houses LLC	40-14-380-016	City of Flint
2225 Brady	TDM Inc	59-32-551-040	City of Burton
Brady V/L	TDM Inc	59-32-551-041	City of Burton
3422 Brent	1104 Houses LLC	41-09-211-007	City of Flint
3426 Brent	1104 Houses LLC	41-09-211-008	City of Flint
1806 Carmanbrook	TDM Inc	40-24-378-016	City of Flint
3017 Cheyenne	Court Street Inc	41-20-429-010	City of Flint
2502 Concord	1104 Houses LLC	40-11-203-024	City of Flint
4503 & 4507 Crosby	TDM Inc	11-27-200-022	Genesee Township

Address	Owning Entity	Tax / Parcel ID	Municipality
2710 Dakota	1104 Houses LLC	41-05-284-009	City of Flint
2165 E Buder	TDM Inc	59-32-503-260	City of Burton
3620 Easthampton	Court Street Inc	41-16-229-005	City of Flint
2706 Eaton Place	TDM Inc	47-29-478-018	City of Flint
714 Fenton	1106 Houses LLC	41-18-353-005	City of Flint
3018 Fielding	1105 Houses LLC	40-14-369-001	City of Flint
5188 N. Genesee	1104 Houses LLC	11-23-300-009	Genesee Township
2652 Gibson	1104 Houses LLC	40-14-385-016	City of Flint
3602 Gloucester	TDM Inc	41-16-453-010	City of Flint
2930 Henry	Court Street Inc	47-33-357-011	City of Flint
3742 Holly	TDM Inc	41-04-477-013	City of Flint
823 Kennelworth	TDM Inc	41-17-152-020	City of Flint
2104 Kenneth (1)	Mas-Tan Inc	59-29-555-056	City of Burton
2104 Kenneth (2)	Mas-Tan Inc	same	City of Burton

Address	Owning Entity	Tax / Parcel ID	Municipality
2104 Kenneth (3)	Mas-Tan Inc	same	City of Burton
2104 Kenneth (4)	Mas-Tan Inc	same	City of Burton
3064 Kettering Heights	Mas-Tan Inc	12-04-552-041	City of Flint
Kettering Heights V/L	Mas-Tan Inc	12-04-552-042	City of Flint
2514 Lapeer	Mas-Tan Inc	41-17-404-004	City of Flint
4071 Leith	Court Street Inc	59-03-504-060	City of Burton
3364 Lippincott	1105 Houses LLC	59-21-526-039	City of Burton
3712 Lorraine	1104 Houses LLC	41-09-234-003	City of Flint
725 Louisa	1106 Houses LLC	57-06-554-005	City of Flint
2973 Mackin	1106 Houses LLC	40-11-105-008	City of Flint
2915 Maryland	TDM Inc	41-04-159-021	City of Flint
3103 Maryland	1106 Houses LLC	41-04-178-026	City of Flint
3148 Maryland	1104 Houses LLC	41-04-179-014	City of Flint
2104 Kenneth (2)	Mas-Tan Inc	same	City of Burton

Address	Owning Entity	Tax / Parcel ID	Municipality
2930 McClure	1104 Houses LLC	41-04-101-009	City of Flint
2428 McCollum	1104 Houses LLC	07-03-576-036	City of Flint
3321 Menominee	TDM Inc	59-29-577-015	City of Burton
3129 Mt Morris	Court Street Inc	11-04-300-031	Genesee Township
627 Partridge	1104 Houses LLC	41-19-132-005	City of Flint
2730 Plainfield	TDM Inc	47-33-105-003	City of Flint
2905 Plainfield	Mas-Tan Inc	47-33-104-051	City of Flint
2729 Prospect	1105 Houses LLC	40-11-177-002	City of Flint
3135 Raskob	1106 Houses LLC	40-10-278-010	City of Flint
2822 Reynolds	1106 Houses LLC	40-14-387-014	City of Flint
3344 Spring Valley	1106 Houses LLC	14-34-501-012	City of Flint
2918 Thom	1106 Houses LLC	41-04-151-016	City of Flint
10116 Vassar	TDM Inc	17-25-400-006	Thetford Township
2104 Kenneth (2)	Mas-Tan Inc	same	City of Burton

Address	Owning Entity	Tax / Parcel ID	Municipality
V/L Vassar	TDM Inc	17-25-400-005	Thetford Township
614 W Austin	1104 Houses LLC	46-25-155-022	City of Flint
414 W Baker	1104 Houses LLC	40-01-158-019	City of Flint
1104 W Court	TDM Inc	40-13-404-037	City of Flint
3360 W Dayton	1104 Houses LLC	14-24-578-042	City of Flint
1123 W Downey	1104 Houses LLC	14-24-578-042	City of Flint
1180 Wells	1104 Houses LLC	59-30-577-202	City of Burton
4909 Western	1104 Houses LLC	47-32-230-030	City of Flint
3207 Whittier	1104 Houses LLC	41-04-335-012	City of Flint
1086 Wisner	1104 Houses LLC	11-06-501-159	City of Flint
2709 Woodrow	1104 Houses LLC	41-05-432-056	City of Flint
509 W Court 1	TDM Inc	41-18-301-013	City of Flint
509 W Court 2	TDM Inc	41-18-301-013	City of Flint
521 W Court	TDM Inc	41-18-301-013	City of Flint



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