

BERRY BUSH VILLAGE

333 Cemetery Rd, Bangor, MI 49013

Marcus & Millichap



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Activity ID #ZAH0290153

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The background of the slide is a photograph of a two-story residential building with light-colored siding and dark shutters. The building has multiple windows and a central entrance. In front of the building is a paved parking lot with white lines. The entire image is overlaid with a semi-transparent light blue filter.

DISCLAIMER

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

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SECTION 1

01



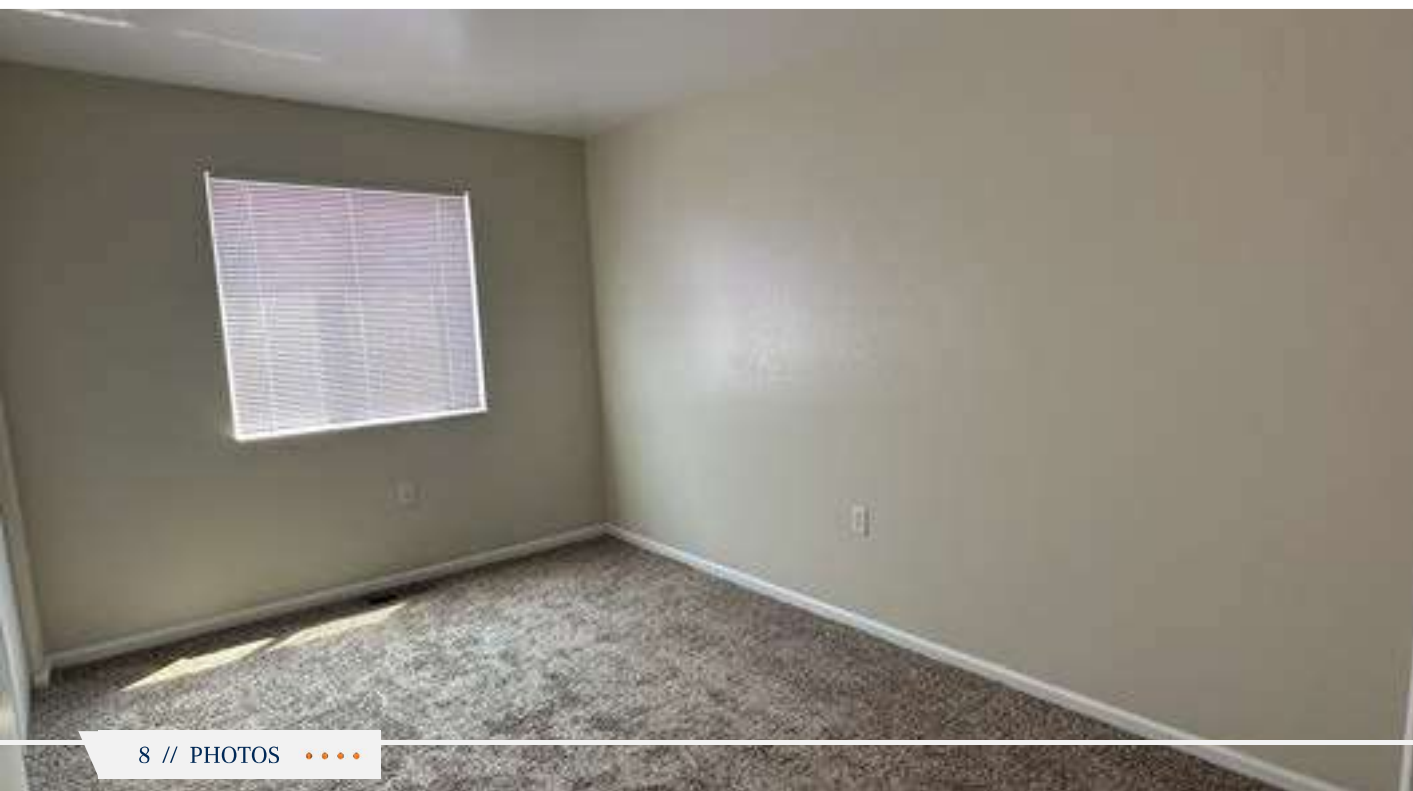
PHOTOS

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SECTION 2

EXECUTIVE SUMMARY

Offering Summary
Investment Highlights

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OFFERING SUMMARY

333 CEMETERY RD



Listing Price
\$3,155,000



Cap Rate
Pro Forma 7.89%



of Units
50

FINANCIAL

Listing Price	\$3,155,000
Down Payment	30% / \$946,500
NOI	\$205,381
Cap Rate	Pro Forma 7.89%
Total Return	10.80%
Price/SF	\$55.72
Rent/SF (Monthly)	\$0.68
Price/Unit	\$63,100

OPERATIONAL

Rentable SF	56,620 SF
# of Units	50
Year Built	2004



BERRY BUSH VILLAGE

333 Cemetery Rd, Bangor, MI 49013

INVESTMENT OVERVIEW

Berry Bush Village presents investors with the opportunity to acquire a well maintained, purpose-built affordable housing community in Southwest Michigan. Located at 333 Cemetery Road in Bangor, Michigan, the property consists of 50 apartment units totaling 56,620 square feet and features a highly desirable mix of oversized two- and three-bedroom townhome-style units averaging approximately 1,132 square feet. Constructed in 2004, the community offers residents modern floor plans, ample living space, and a park-like setting that continues to appeal to long-term tenants and families seeking quality affordable housing options.

A key component of the investment thesis is the significant embedded rental upside. Current in place rents average approximately \$0.68 per square foot, materially below comparable apartment communities throughout the surrounding market, many of which achieve rents ranging from \$0.90 to \$1.20 per square foot despite offering substantially smaller unit sizes. The offering memorandum projects annual rent growth through the conversion of eight existing units from 40% and 50% AMI restrictions to 60% AMI restrictions, a modification that has been discussed favorably with MSHDA. This adjustment, coupled with the property's strong occupancy history and below-market rent structure, creates a clear pathway for revenue growth while maintaining an affordable housing mission within the community.

From a valuation standpoint, Berry Bush Village is being offered at approximately \$55.72 per square foot, which compares favorably with recent sales of similar townhome-style affordable housing communities throughout Michigan. The property's combination of newer construction, new roofs (to be completed prior to closing), large floor plans, stable cash flow, and operational upside positions it as an attractive acquisition for both affordable housing operators and yield-oriented multifamily investors. The pro forma projections indicate the opportunity to increase NOI to approximately \$249,081, resulting in a projected 7.89% cap rate and enhanced cash-on-cash returns, providing investors with both immediate income and future value creation potential.



03



PROPERTY INFORMATION

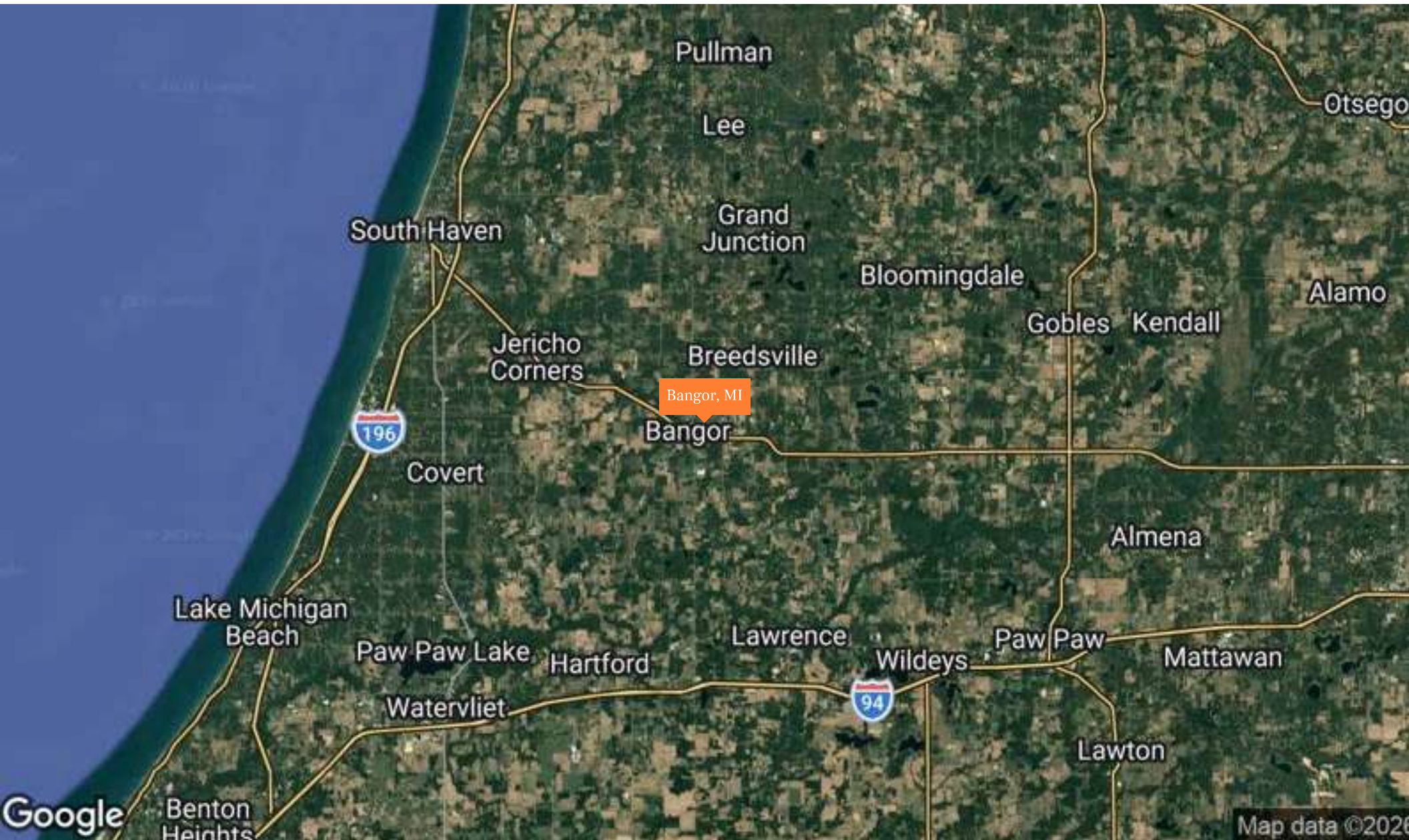
Regional Map
Local Map
Aerial Map

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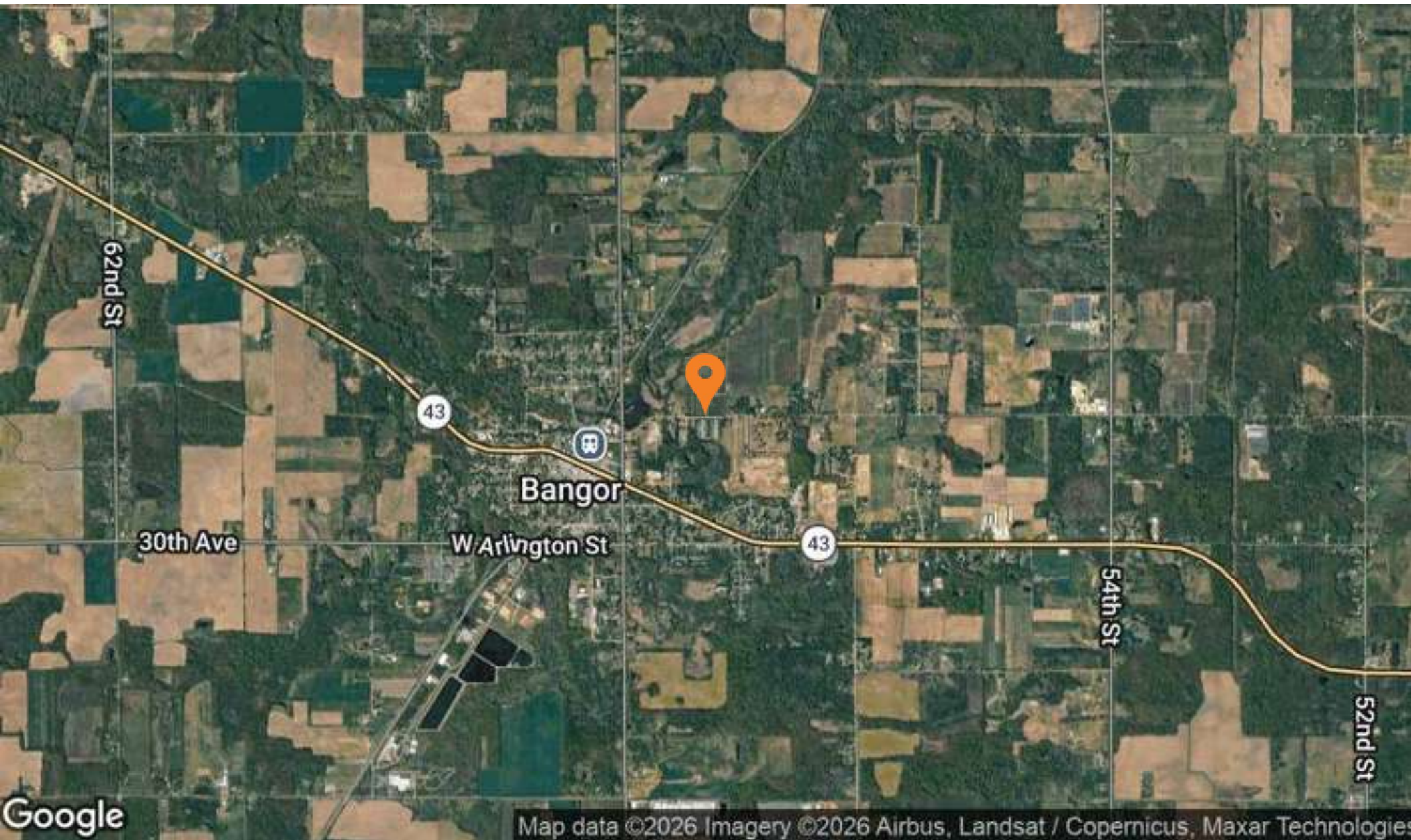
BERRY BUSH VILLAGE

REGIONAL MAP



BERRY BUSH VILLAGE

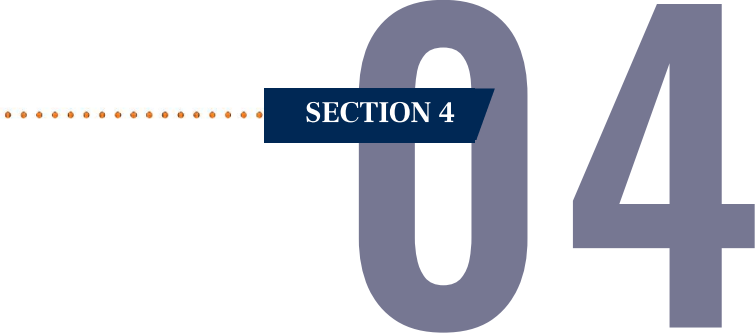
LOCAL MAP



BERRY BUSH VILLAGE

 AERIAL MAP





SECTION 4

04



FINANCIAL ANALYSIS

Financial Details

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BERRY BUSH VILLAGE

FINANCIAL DETAILS

As of May,2026

UNIT	UNIT TYPE	Square Feet	CURRENT Rent / Month	CURRENT Rent / SF/ Month	SCHEDULED Rent / Month	SCHEDULED Rent / SF/ Month
33301	3 Bedroom 2 Bath (60%)	1,265	\$736	\$0.58	\$736	\$0.58
33302	2 Bedroom 1.5 Bath (60%)	1,070	\$638	\$0.60	\$638	\$0.60
33303	2 Bedroom 1.5 Bath (60%)	1,070	\$834	\$0.78	\$834	\$0.78
33304	2 Bedroom 1.5 Bath (60%)	1,070	\$834	\$0.78	\$834	\$0.78
33305	2 Bedroom 1.5 Bath (50%)	1,070	\$834	\$0.78	\$834	\$0.78
33306	3 Bedroom 2 Bath (60%)	1,265	\$736	\$0.58	\$736	\$0.58
33501	3 Bedroom 2 Bath (60%)	1,265	\$953	\$0.75	\$953	\$0.75
33502	2 Bedroom 1.5 Bath (60%)	1,070	\$638	\$0.60	\$638	\$0.60
33503	2 Bedroom 1.5 Bath (50%)	1,070	\$834	\$0.78	\$834	\$0.78
33504	2 Bedroom 1.5 Bath (40%)	1,070	\$638	\$0.60	\$638	\$0.60
33505	2 Bedroom 1.5 Bath (50%)	1,070	\$834	\$0.78	\$834	\$0.78
33506	3 Bedroom 2 Bath (60%)	1,265	\$953	\$0.75	\$953	\$0.75
33701	3 Bedroom 2 Bath (40%)	1,265	\$805	\$0.64	\$805	\$0.64
33702	2 Bedroom 1.5 Bath (40%)	1,070	\$638	\$0.60	\$638	\$0.60
33703	2 Bedroom 1.5 Bath (50%)	1,070	\$834	\$0.78	\$834	\$0.78
33704	2 Bedroom 1.5 Bath (40%)	1,070	\$638	\$0.60	\$638	\$0.60
33705	2 Bedroom 1.5 Bath (40%)	1,070	\$638	\$0.60	\$638	\$0.60
33706	3 Bedroom 2 Bath (40%)	1,265	\$736	\$0.58	\$736	\$0.58
33901	3 Bedroom 2 Bath (40%)	1,265	\$736	\$0.58	\$736	\$0.58
33902	2 Bedroom 1.5 Bath (40%)	1,070	\$638	\$0.60	\$638	\$0.60
33903	2 Bedroom 1.5 Bath (50%)	1,070	\$834	\$0.78	\$834	\$0.78
33904	2 Bedroom 1.5 Bath (40%)	1,070	\$638	\$0.60	\$638	\$0.60
33905	2 Bedroom 1.5 Bath (40%)	1,070	\$638	\$0.60	\$638	\$0.60
33906	3 Bedroom 2 Bath (40%)	1,265	\$795	\$0.63	\$795	\$0.63
34101	3 Bedroom 2 Bath (40%)	1,265	\$736	\$0.58	\$736	\$0.58
34102	2 Bedroom 1.5 Bath (50%)	1,070	\$834	\$0.78	\$834	\$0.78
34103	2 Bedroom 1.5 Bath (40%)	1,070	\$638	\$0.60	\$638	\$0.60
34104	2 Bedroom 1.5 Bath (40%)	1,070	\$638	\$0.60	\$638	\$0.60
34105	2 Bedroom 1.5 Bath (50%)	1,070	\$834	\$0.78	\$834	\$0.78
34106	3 Bedroom 2 Bath (50%)	1,265	\$963	\$0.76	\$963	\$0.76
34301	3 Bedroom 2 Bath (50%)	1,265	\$953	\$0.75	\$953	\$0.75
34302	2 Bedroom 1.5 Bath (50%)	1,070	\$834	\$0.78	\$834	\$0.78
34303	2 Bedroom 1.5 Bath (40%)	1,070	\$800	\$0.75	\$800	\$0.75
34304	2 Bedroom 1.5 Bath (40%)	1,070	\$638	\$0.60	\$638	\$0.60
34305	2 Bedroom 1.5 Bath (50%)	1,070	\$834	\$0.78	\$834	\$0.78
34306	3 Bedroom 2 Bath (50%)	1,265	\$953	\$0.75	\$953	\$0.75
34501	3 Bedroom 2 Bath (50%)	1,265	\$1,045	\$0.83	\$1,045	\$0.83
34502	2 Bedroom 1.5 Bath (40%)	1,070	\$638	\$0.60	\$638	\$0.60

BERRY BUSH VILLAGE

FINANCIAL DETAILS

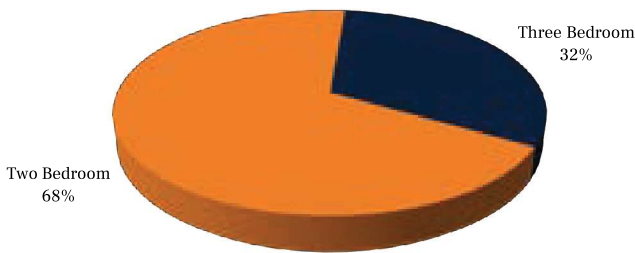
34503	2 Bedroom 1.5 Bath (50%)	1,070	\$906	\$0.85	\$906	\$0.85
34504	2 Bedroom 1.5 Bath (40%)	1,070	\$638	\$0.60	\$638	\$0.60
34505	2 Bedroom 1.5 Bath (50%)	1,070	\$834	\$0.78	\$834	\$0.78
34506	3 Bedroom 2 Bath (50%)	1,265	\$953	\$0.75	\$953	\$0.75
34701	3 Bedroom 2 Bath (40%)	1,265	\$736	\$0.58	\$736	\$0.58
34702	2 Bedroom 1.5 Bath (40%)	1,070	\$638	\$0.60	\$638	\$0.60
34703	2 Bedroom 1.5 Bath (40%)	1,070	\$638	\$0.60	\$638	\$0.60
34704	2 Bedroom 1.5 Bath (50%)	1,070	\$834	\$0.78	\$834	\$0.78
34705	2 Bedroom 1.5 Bath (40%)	1,070	\$663	\$0.62	\$663	\$0.62
34706	2 Bedroom 1.5 Bath (40%)	1,070	\$638	\$0.60	\$638	\$0.60
34708	2 Bedroom 1.5 Bath (40%)	1,070	\$638	\$0.60	\$638	\$0.60
34708	3 Bedroom 2 Bath (50%)	1,265	\$953	\$0.75	\$953	\$0.75
Total		56,620	\$38,437	\$0.68	\$38,437	\$0.68

BERRY BUSH VILLAGE

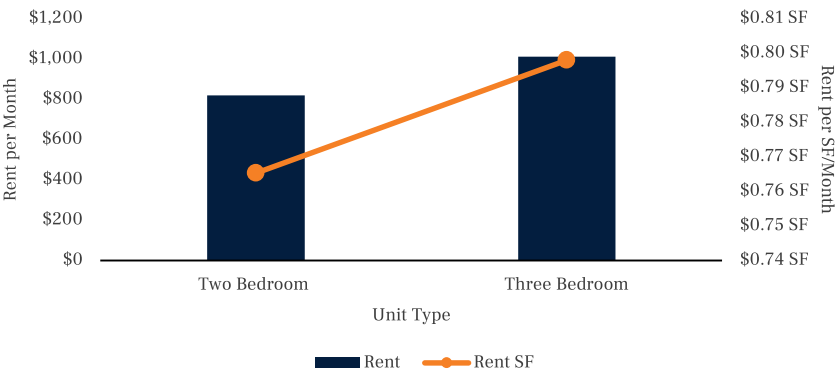
FINANCIAL DETAILS

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	SCHEDULED			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
2 Bedroom 1.5 Bath (40%)	18	1,070	\$638 - \$800	\$648	\$0.61	\$11,671	\$694	\$0.65	\$12,492
2 Bedroom 1.5 Bath (50%)	12	1,070	\$834 - \$906	\$840	\$0.79	\$10,080	\$906	\$0.85	\$10,872
2 Bedroom 1.5 Bath (60%)	4	1,070	\$638 - \$834	\$736	\$0.69	\$2,944	\$1,119	\$1.05	\$4,476
3 Bedroom 2 Bath (40%)	6	1,265	\$736 - \$805	\$757	\$0.60	\$4,544	\$793	\$0.63	\$4,758
3 Bedroom 2 Bath (50%)	6	1,265	\$953 - \$1,045	\$970	\$0.77	\$5,820	\$1,038	\$0.82	\$6,228
3 Bedroom 2 Bath (60%)	4	1,265	\$736 - \$953	\$845	\$0.67	\$3,378	\$1,291	\$1.02	\$5,164
TOTALS/WEIGHTED AVERAGES	50	1,132		\$769	\$0.68	\$38,437	\$880	\$0.78	\$43,990
GROSS ANNUALIZED RENTS				\$461,244			\$527,880		

Unit Distribution



Unit Rent



BERRY BUSH VILLAGE

FINANCIAL DETAILS

INCOME	T12		T90 Income		Current		Year 1	NOTES	PER UNIT	PER SF
Rental Income										
Gross Potential Rent	461,244		461,244		527,880		527,880	[1]	10,558	9.32
Loss / Gain to Lease	0	0.0%	0	0.0%	(66,636)	12.6%	0		0	0.00
Gross Scheduled Rent	461,244		461,244		461,244		527,880		10,558	9.32
Physical Vacancy	(15,118)	3.3%	(7,504)	1.6%	0		(21,115)	4.0% [2]	(422)	(0.37)
TOTAL VACANCY	(\$15,118)	3.3%	(\$7,504)	1.6%	\$0	0.0%	(\$21,115)	4.0%	(\$422)	(\$0)
Effective Rental Income	446,126		453,740		461,244		506,765		10,135	8.95
Other Income										
All Other Income	5,636		5,636		10,916		10,916	[3]	218	0.19
TOTAL OTHER INCOME	\$5,636		\$5,636		\$10,916		\$10,916		\$218	\$0.19
EFFECTIVE GROSS INCOME	\$451,762		\$459,376		\$472,160		\$517,681		\$10,354	\$9.14
EXPENSES	T12		T90 Income		Current		Year 1	NOTES	PER UNIT	PER SF
Real Estate Taxes	35,263		50,859		50,859		50,859	[4]	1,017	0.90
Insurance	24,952		24,952		24,952		24,952	[5]	499	0.44
Utilities - Electric	3,877		3,877		3,877		3,877	[6]	78	0.07
Utilities - Water & Sewer	43,294		43,294		43,294		43,294	[7]	866	0.76
Utilities - Gas	395		395		395		395	[8]	8	0.01
Trash Removal	8,059		8,059		8,059		8,059	[9]	161	0.14
Repairs & Maintenance	21,177		25,000		25,000		25,000	[10]	500	0.44
Contract Services	21,008		12,500		12,500		12,500	[11]	250	0.22
Marketing & Advertising	6,356		6,356		6,356		6,356	[12]	127	0.11
Payroll	65,490		52,500		52,500		52,500	[13]	1,050	0.93
General & Administrative	7,601		7,601		7,601		7,601	[14]	152	0.13
Operating Reserves	0		12,500		12,500		12,500	[15]	250	0.22
Management Fee	18,066		18,375		18,886	4.0%	20,707	4.0% [16]	414	0.37
TOTAL EXPENSES	\$255,538		\$266,268		\$266,779		\$268,600		\$5,372	\$4.74
EXPENSES AS % OF EGI	56.6%		58.0%		56.5%		51.9%			
NET OPERATING INCOME	\$196,224		\$193,108		\$205,381		\$249,081		\$4,982	\$4.40

Notes and assumptions to the above analysis are on the following page.

BERRY BUSH VILLAGE

FINANCIAL DETAILS

NOTES TO OPERATING STATEMENT

- [1]

Proforma GPR represents 8 units (four 2bd @ 40%&50% AMI & four 3bd units @ 40%&50% AMI) being converted to 60% AMI. This switch is yet to be implemented, but favorable discussions have occurred with MSHDA and appears to be highly likely.
- [2]

Physical Vacancy represents market / lender standards.
- [3]

Other income is based off T12 income on the P&L, plus pet rent.
- [4]

Real Estate Taxes are based off current Assessed Value (\$707,800 x 71.144 / 1000 +1% Admin Fee)
- [5]

Insurance is based on T12 actual expenses from the P&L.
- [6]

Electric is based on T12 actual expenses from the P&L.
- [7]

Water & Sewer is based on T12 actual expenses from the P&L.
- [8]

Gas is based on T12 actual expenses from the P&L.
- [9]

Trash is based on T12 actual expenses from the P&L.
- [10]

Repairs & Maintenance is based on market / lender standards.
- [11]

Contract Services is based on market / lender standards; including lawn, snow and pest control.
- [12]

Marketing & Advertising is based on T12 actual expenses from the P&L.
- [13]

Payroll is based on market / lender standards.
- [14]

General & Administrative is based on T12 actual expenses from the P&L.
- [15]

Operating Reserves are based on market / lender standards.
- [16]

Management Fee is based on T12 actual expenses from the P&L.

BERRY BUSH VILLAGE

FINANCIAL DETAILS

SUMMARY		
Price	\$3,155,000	
Down Payment	\$946,500	30%
Number of Units	50	
Price Per Unit	\$63,100	
Price Per SqFt	\$55.72	
Rentable SqFt	56,620	
Lot Size	9.88 Acres	
Approx. Year Built	2004	

RETURNS	Current	Year 1	Reno
CAP Rate	6.51%	7.89%	8.25%
GRM	6.84	5.98	
Cash-on-Cash	6.18%	10.80%	
Debt Coverage Ratio	1.40	1.70	

FINANCING	1st Loan
Loan Amount	\$2,208,500
Loan Type	New
Interest Rate	6.65%
Amortization	25 Years
Year Due	2031

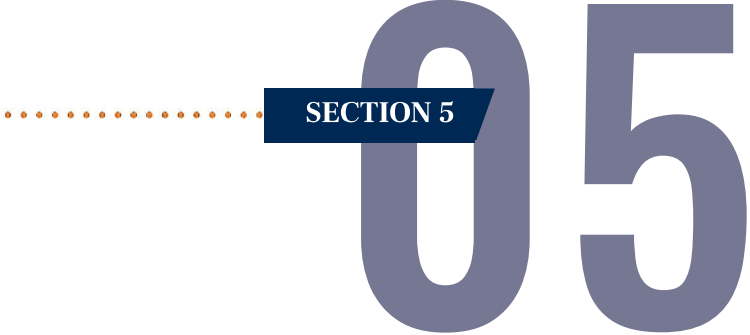
Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
34	Two Bedroom	1,070	\$726	\$819
16	Three Bedroom	1,265	\$859	\$1,009

OPERATING DATA

INCOME		Current		Year 1
Gross Scheduled Rent		\$461,244		\$527,880
Less: Vacancy/Deductions	0.0%	\$0	4.0%	\$21,115
Total Effective Rental Income		\$461,244		\$506,765
Other Income		\$10,916		\$10,916
Effective Gross Income		\$472,160		\$517,681
Less: Expenses	56.5%	\$266,779	51.9%	\$268,600
Net Operating Income		\$205,381		\$249,081
Cash Flow		\$205,381		\$249,081
Debt Service		\$146,865		\$146,865
Net Cash Flow After Debt Service	6.18%	\$58,515	10.80%	\$102,215
Principal Reduction		\$0		\$35,643
TOTAL RETURN	6.18%	\$58,515	14.57%	\$137,859

EXPENSES	Current	Year 1
Real Estate Taxes	\$50,859	\$50,859
Insurance	\$24,952	\$24,952
Utilities - Electric	\$3,877	\$3,877
Utilities - Water & Sewer	\$43,294	\$43,294
Utilities - Gas	\$395	\$395
Trash Removal	\$8,059	\$8,059
Repairs & Maintenance	\$25,000	\$25,000
Contract Services	\$12,500	\$12,500
Marketing & Advertising	\$6,356	\$6,356
Payroll	\$52,500	\$52,500
General & Administrative	\$7,601	\$7,601
Operating Reserves	\$12,500	\$12,500
Management Fee	\$18,886	\$20,707
TOTAL EXPENSES	\$266,779	\$268,600
Expenses/Unit	\$5,336	\$5,372
Expenses/SF	\$4.71	\$4.74



SECTION 5

05



SALE COMPARABLES

Sale Comps Map
Sale Comps Summary
Price per SF Chart
Price per Unit Chart
Sale Comps

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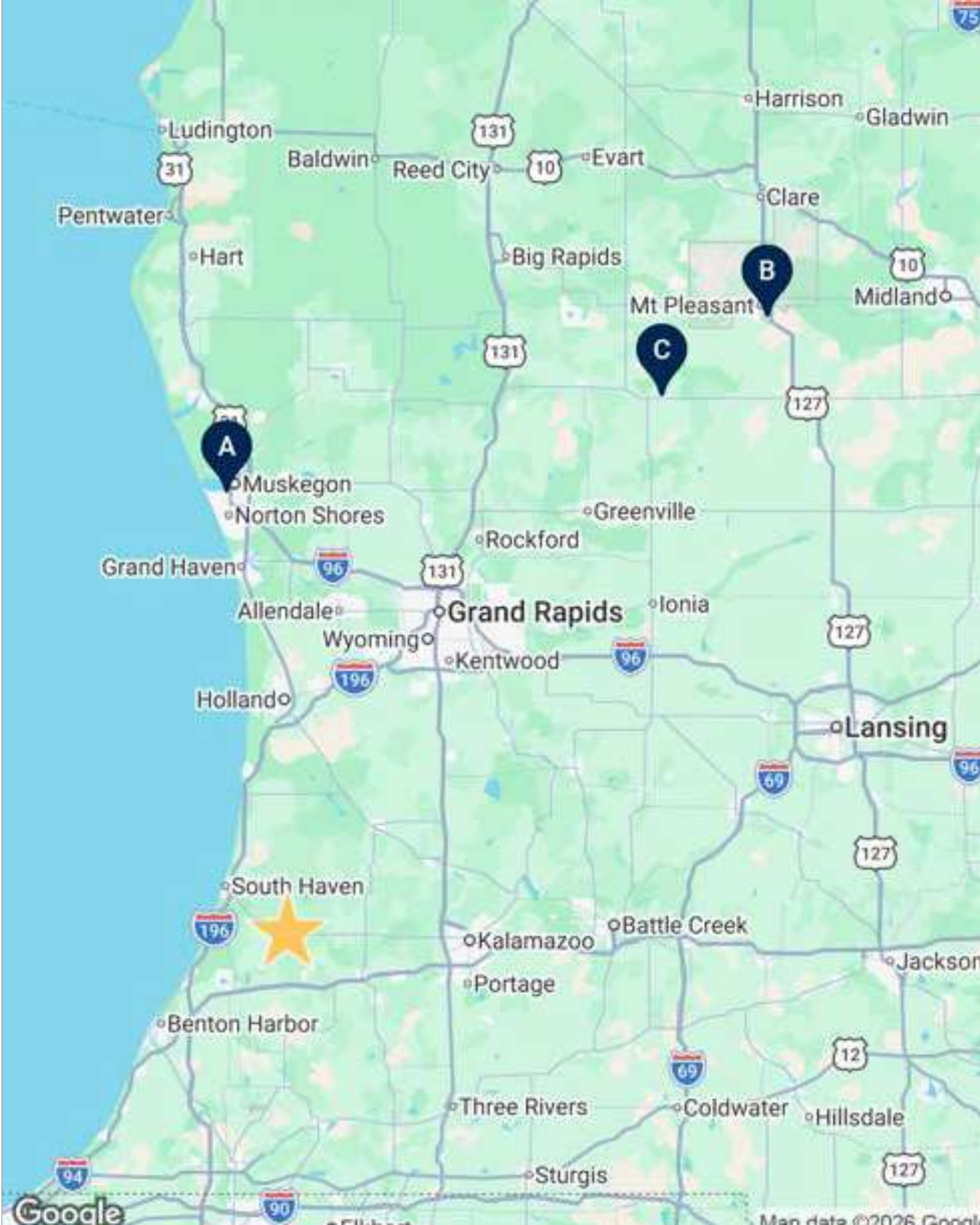


BERRY BUSH VILLAGE

 SALE COMPS MAP

SALE COMPS MAP

-  Berry Bush Village
-  Royale Glen Townhomes
-  Springbrook Townhomes
-  Village Crossing Apartments



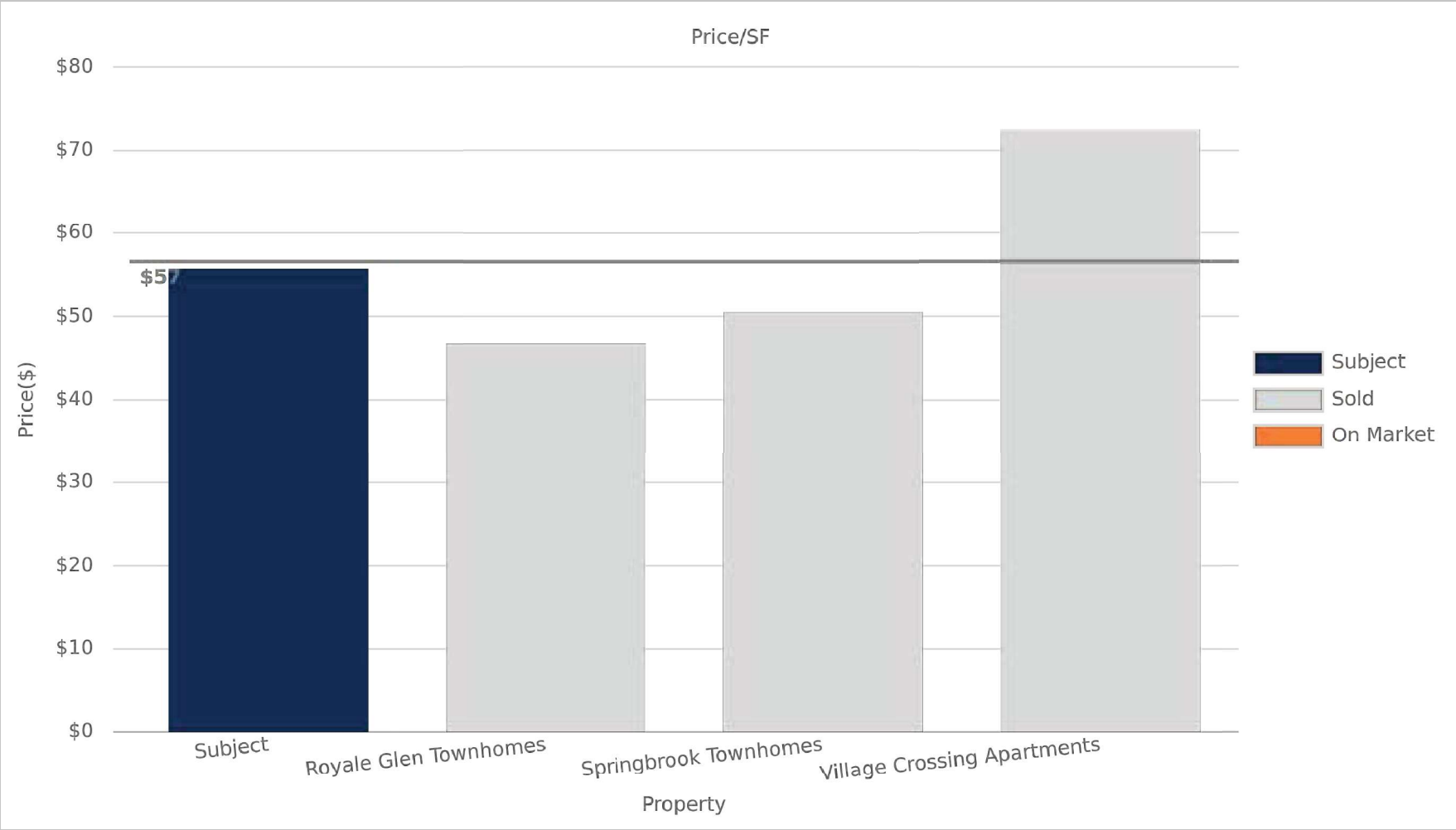
BERRY BUSH VILLAGE

SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	# OF UNITS	CLOSE
	Berry Bush Village 333 Cemetery Rd Bangor, MI 49013	\$3,155,000	56,620 SF	\$55.72	\$63,100	50	On Market
	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	# OF UNITS	CLOSE
	Royale Glen Townhomes 1085 Royale Glen Dr Muskegon, MI 49441	\$4,250,000	90,984 SF	\$46.71	\$54,487	78	07/28/2023
	Springbrook Townhomes 4650 S Isabella Rd Mount Pleasant, MI 48858	\$5,700,000	112,848 SF	\$50.51	\$59,375	96	01/30/2024
	Village Crossing Apartments 409 1st St N Edmore, MI 48829	\$2,900,000	40,000 SF	\$72.50	\$74,358	39	10/30/2025
	AVERAGES	\$4,283,333	81,277 SF	\$56.57	\$62,740	71	-

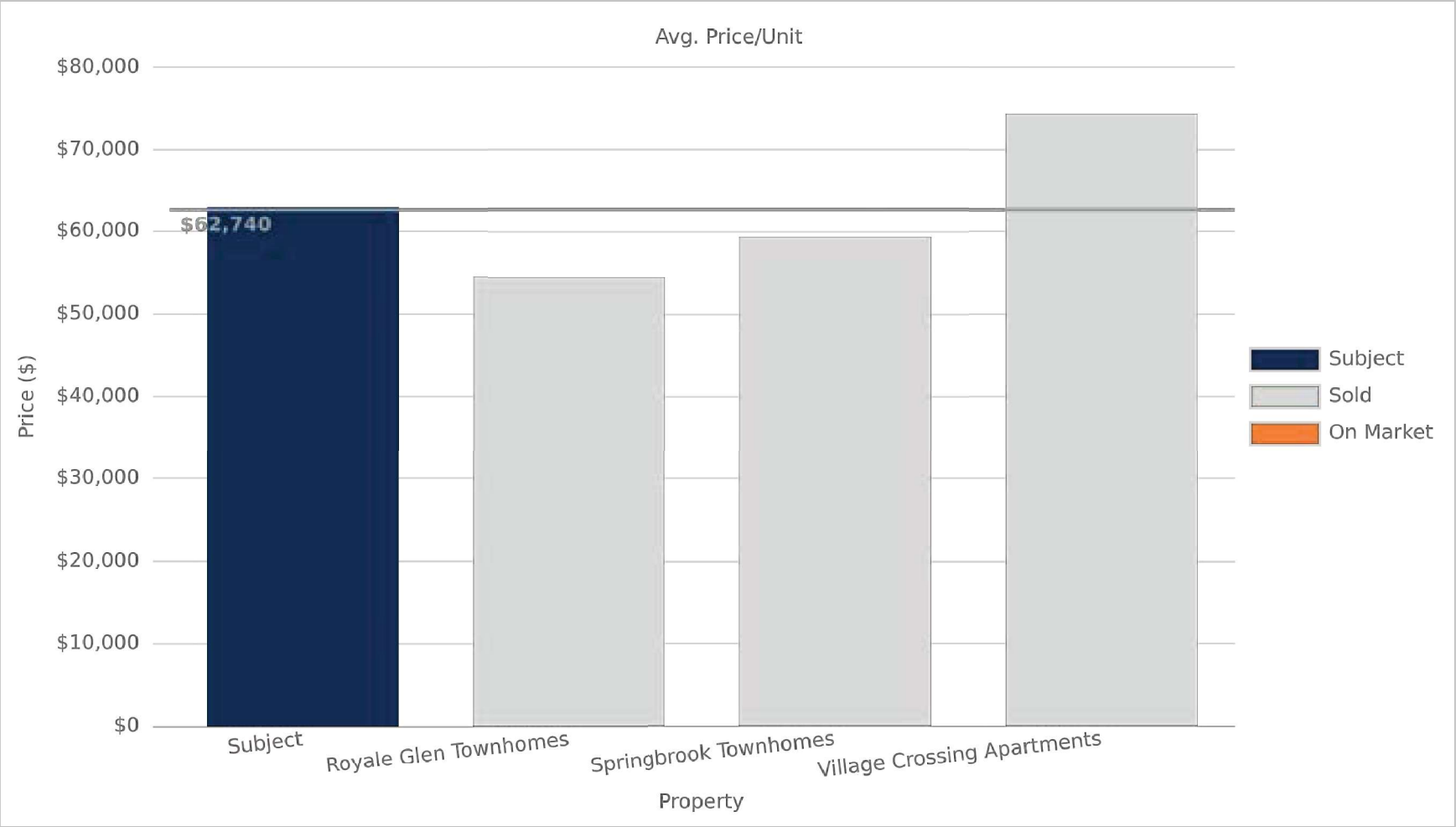
BERRY BUSH VILLAGE

PRICE PER SF CHART



BERRY BUSH VILLAGE

PRICE PER UNIT CHART



BERRY BUSH VILLAGE

SALE COMPS



Berry Bush Village

333 Cemetery Rd, Bangor, MI 49013

Listing Price:	\$3,155,000	Price/SF:	\$55.72
Property Type:	Multifamily	GRM:	5.98
NOI:	\$205,381	Cap Rate:	7.89%
Year Built:	2004	COE:	On Market
Number Of Units:	50	Lot Size:	9.88 Acres
Price/Unit:	\$63,100	Total SF:	56,620 SF

UNIT TYPE	# UNITS	% OF	SIZE SF
Two Bedroom	34	68.0	1,070
Three Bedroom	16	32.0	1,265
TOTAL/AVG	50	100%	1,132



Royale Glen Townhomes

1085 Royale Glen Dr, Muskegon, MI 49441

Sale Price:	\$4,250,000	Price/SF:	\$46.71
Property Type:	Multifamily	Year Built:	1995
COE:	07/28/2023	Number Of Units:	78
Lot Size:	Acres	Price/Unit:	\$54,487
Total SF:	90,984 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF
2 Bedroom	42	53.8	1,094
3 Bedroom	36	46.2	1,251
TOTAL/AVG	78	100%	1,166

BERRY BUSH VILLAGE

SALE COMPS



Springbrook Townhomes

4650 S Isabella Rd, Mount Pleasant, MI 48858

Sale Price:	\$5,700,000	Price/SF:	\$50.51
Property Type:	Multifamily	Year Built:	2006
COE:	01/30/2024	Number Of Units:	96
Lot Size:	11.27 Acres	Price/Unit:	\$59,375
Total SF:	112,848 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF
2 Bedroom	48	50	1,109
3 Bedroom	48	50	1,242
TOTAL/AVG	96	100%	1,175



Village Crossing Apartments

409 1st St N, Edmore, MI 48829

Sale Price:	\$2,900,000	Price/SF:	\$72.50
Property Type:	Multifamily	Year Built:	2006
COE:	10/30/2025	Number Of Units:	39
Lot Size:	3.93 Acres	Price/Unit:	\$74,358
Total SF:	40,000 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF
1 Bedroom	8	20.5	677
2 Bedroom	16	41	947
3 Bedroom	15	38.5	1,174
TOTAL/AVG	39	100%	978

SECTION 6



LEASE COMPARABLES

Rent Comps Map
Rent Comps Summary
Rent by Bed Chart
Rent Comps

Marcus & Millichap

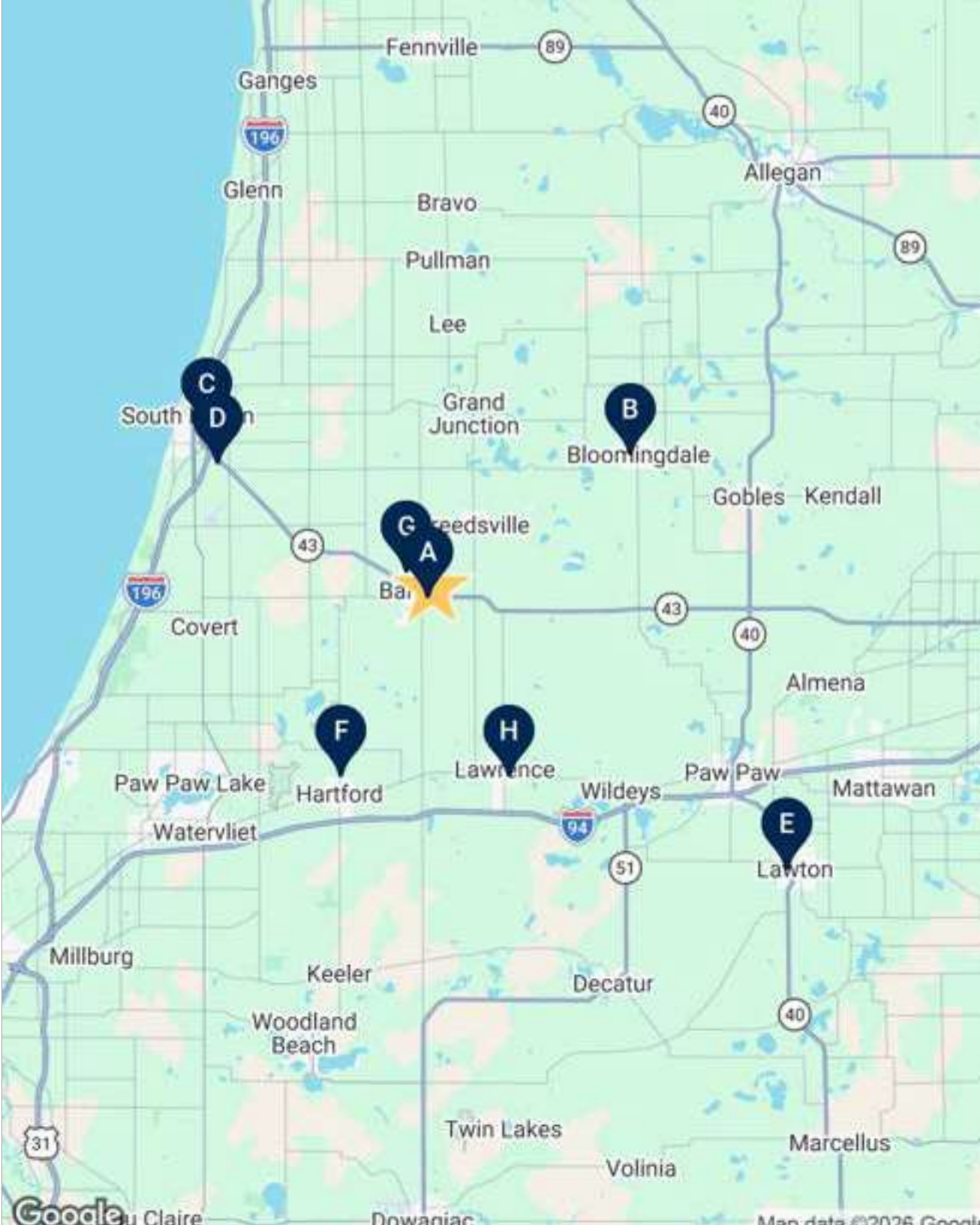


BERRY BUSH VILLAGE

RENT COMPS MAP

RENT COMPS MAP

- ★ Berry Bush Village
- A Autumn Wind Apartments
- B White Apartments
- C Briar Hills Townhomes
- D Park Meadows
- E Village Commons
- F McDowell Apartments 1
- G Apple Tree Apartments
- H South Street Apartments



BERRY BUSH VILLAGE

RENT COMPS SUMMARY

	SUBJECT PROPERTY	RENT/SF	AVG SIZE	AVG RENT/UNIT	AVAILABLE SF	# OF UNITS
	Berry Bush Village 333 Cemetery Rd Bangor, MI 49013	\$0.68	1,132 SF	\$768	56,620 SF	50
	RENT COMPARABLES	RENT/SF	AVG SIZE	AVG RENT/UNIT	AVAILABLE SF	# OF UNITS
	Autumn Wind Apartments 309 E Arlington St Bangor, MI 49013	\$1.20	675 SF	\$812	48,962 SF	64
	White Apartments 320 W Kalamazoo St Bloomingtondale, MI 49026	\$1.19	753 SF	\$892	18,018 SF	19
	Briar Hills Townhomes 1020 6th Ave South Haven, MI 49090	\$1.04	811 SF	\$840	130,776 SF	130
	Park Meadows 11225 Pk Mdws Dr South Haven, MI 49090	\$0.90	1,079 SF	\$971	97,732 SF	63
	Village Commons 350 W 4th St Lawton, MI 49065	\$1.00	752 SF	\$749	47,668 SF	58
	McDowell Apartments 1 55919 Co Rd 687 Hartford, MI 49057	\$1.16	821 SF	\$950	24,922 SF	24
	Apple Tree Apartments 1249 Greenhouse Rd Bangor, MI 49013	\$1.14	780 SF	\$892	17,624 SF	10

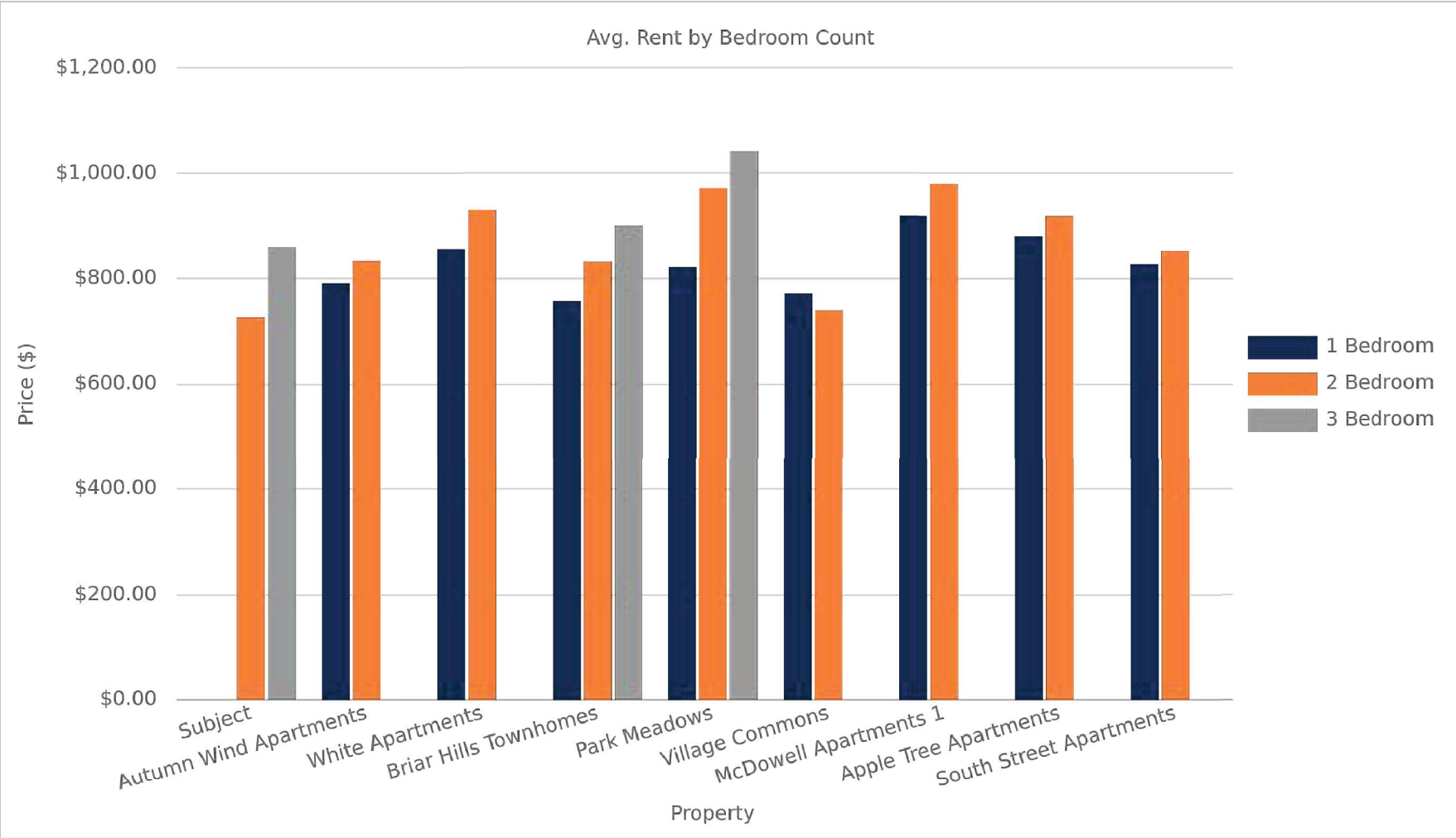
BERRY BUSH VILLAGE

RENT COMPS SUMMARY

	SUBJECT PROPERTY	RENT/SF	AVG SIZE	AVG RENT/UNIT	AVAILABLE SF	# OF UNITS
	South Street Apartments 325 South St Lawrence, MI 49064	\$1.21	686 SF	\$833	24,362 SF	24
	AVERAGES	\$1.11	795 SF	\$867	51,258 SF	49

BERRY BUSH VILLAGE

RENT BY BED CHART



BERRY BUSH VILLAGE

RENT COMPS

 **Berry Bush Village**
333 Cemetery Rd, Bangor, MI 49013

 50 Units |  Year Built 2004



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Two Bedroom	34	68.0	1,070	\$726	\$0.68
Three Bedroom	16	32.0	1,265	\$859	\$0.68
TOTAL/AVG	50	100%	1,132	\$768	\$0.68

 **Autumn Wind Apartments**
309 E Arlington St, Bangor, MI 49013

 64 Units |  Year Built 1971



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bedroom	32	50	600	\$791	\$1.32
2 Bedroom	32	50	750	\$833	\$1.11
TOTAL/AVG	64	100%	675	\$812	\$1.20

BERRY BUSH VILLAGE

RENT COMPS

B White Apartments
320 W Kalamazoo St, Bloomington, MI 49026

 19 Units |  Year Built 1965



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bedroom	50	50	780	\$855	\$1.10
2 Bedroom	50	50	726	\$930	\$1.28
TOTAL/AVG	100	100%	753	\$892	\$1.19

C Briar Hills Townhomes
1020 6th Ave, South Haven, MI 49090

 130 Units |  Year Built 1973



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bedroom	35	26.9	650	\$757	\$1.16
2 Bedroom	40	30.8	832	\$832	\$1.00
3 Bedroom	55	42.3	900	\$900	\$1.00
TOTAL/AVG	130	100%	811	\$840	\$1.04

BERRY BUSH VILLAGE

RENT COMPS

D **Park Meadows**
11225 Pk Mdws Dr, South Haven, MI 49090

 63 Units |  Year Built 2008



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bedroom	10	15.9	733	\$822	\$1.12
2 Bedroom	32	50.8	1,063	\$972	\$0.91
3 Bedroom	21	33.3	1,271	\$1,042	\$0.82
TOTAL/AVG	63	100%	1,079	\$971	\$0.90

E **Village Commons**
350 W 4th St, Lawton, MI 49065

 58 Units |  Year Built 1976



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bedroom	18	31	608	\$772	\$1.27
2 Bedroom	40	69	818	\$740	\$0.90
TOTAL/AVG	58	100%	752	\$749	\$1.00

BERRY BUSH VILLAGE

RENT COMPS

F McDowell Apartments 1
55919 Co Rd 687, Hartford, MI 49057

 24 Units |  Year Built 1960



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bedroom	12	50	810	\$920	\$1.14
2 Bedroom	12	50	832	\$980	\$1.18
TOTAL/AVG	24	100%	821	\$950	\$1.16

G Apple Tree Apartments
1249 Greenhouse Rd, Bangor, MI 49013

 10 Units |  Year Built 1994



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bedroom	7	70	698	\$880	\$1.26
2 Bedroom	3	30	972	\$920	\$0.95
TOTAL/AVG	10	100%	780	\$892	\$1.14

BERRY BUSH VILLAGE

RENT COMPS

 **South Street Apartments**
325 South St, Lawrence, MI 49064

 24 Units |  Year Built 1982



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bedroom	18	75	650	\$827	\$1.27
2 Bedroom	6	25	795	\$852	\$1.07
TOTAL/AVG	24	100%	686	\$833	\$1.21

BERRY BUSH VILLAGE

RENT COMPS

 **South Street Apartments**
325 South St, Lawrence, MI 49064

 24 Units |  Year Built 1982



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bedroom	18	75	650	\$827	\$1.27
2 Bedroom	6	25	795	\$852	\$1.07
TOTAL/AVG	24	100%	686	\$833	\$1.21

SECTION 7



MARKET OVERVIEW

Demographics
Broker of Record-PAULKERBER

Marcus & Millichap



BERRY BUSH VILLAGE

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	2,191	3,913	6,811
2025 Estimate			
Total Population	2,170	3,890	6,787
2020 Census			
Total Population	2,161	3,870	6,743
2010 Census			
Total Population	2,062	3,851	6,953
Daytime Population			
2025 Estimate	2,329	3,451	4,699
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	840	1,455	2,557
2025 Estimate			
Total Households	825	1,433	2,524
Average (Mean) Household Size	2.6	2.6	2.6
2020 Census			
Total Households	795	1,389	2,460
2010 Census			
Total Households	767	1,372	2,471
Growth 2025-2030	1.8%	1.5%	1.3%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2030 Projection	927	1,662	3,139
2025 Estimate	910	1,636	3,098
Owner Occupied	507	1,016	1,933
Renter Occupied	323	442	623
Vacant	85	203	573
Persons in Units			
2025 Estimate Total Occupied Units	825	1,433	2,524
1 Person Units	28.8%	26.8%	25.7%
2 Person Units	30.9%	33.2%	35.0%
3 Person Units	14.1%	14.0%	14.1%
4 Person Units	14.4%	13.8%	13.0%
5 Person Units	6.3%	6.1%	6.1%
6+ Person Units	5.3%	6.0%	6.1%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$200,000 or More	0.8%	1.4%	2.3%
\$150,000-\$199,999	2.1%	2.7%	3.9%
\$100,000-\$149,999	11.8%	12.7%	14.7%
\$75,000-\$99,999	15.4%	15.5%	15.4%
\$50,000-\$74,999	19.9%	20.2%	19.3%
\$35,000-\$49,999	13.2%	13.2%	13.3%
\$25,000-\$34,999	11.3%	9.9%	8.7%
\$15,000-\$24,999	13.1%	12.5%	11.0%
Under \$15,000	12.4%	11.8%	11.4%
Average Household Income	\$59,649	\$63,554	\$68,883
Median Household Income	\$53,661	\$55,605	\$58,338
Per Capita Income	\$22,770	\$23,951	\$26,165
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	2,170	3,890	6,787
Under 20	29.7%	28.3%	27.2%
20 to 34 Years	20.1%	19.2%	18.3%
35 to 39 Years	6.0%	5.8%	5.7%
40 to 49 Years	11.7%	11.9%	12.0%
50 to 64 Years	17.4%	18.6%	19.4%
Age 65+	15.2%	16.1%	17.4%
Median Age	37.0	38.0	39.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	1,382	2,544	4,531
Elementary (0-8)	12.3%	12.1%	11.2%
Some High School (9-11)	6.7%	6.4%	6.5%
High School Graduate (12)	36.6%	38.6%	39.5%
Some College (13-15)	18.7%	17.9%	18.9%
Associate Degree Only	11.2%	10.3%	9.2%
Bachelor's Degree Only	6.2%	7.3%	8.4%
Graduate Degree	8.3%	7.3%	6.3%
Population by Gender			
2025 Estimate Total Population	2,170	3,890	6,787
Male Population	46.4%	48.2%	49.6%
Female Population	53.6%	51.8%	50.4%

BERRY BUSH VILLAGE

DEMOGRAPHICS



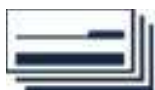
POPULATION

In 2025, the population in your selected geography is 6,787. The population has changed by -2.39 percent since 2010. It is estimated that the population in your area will be 6,811 five years from now, which represents a change of 0.4 percent from the current year. The current population is 49.6 percent male and 50.4 percent female. The median age of the population in your area is 39.0, compared with the U.S. average, which is 40.0. The population density in your area is 86 people per square mile.



HOUSEHOLDS

There are currently 2,524 households in your selected geography. The number of households has changed by 2.14 percent since 2010. It is estimated that the number of households in your area will be 2,557 five years from now, which represents a change of 1.3 percent from the current year. The average household size in your area is 2.6 people.



INCOME

In 2025, the median household income for your selected geography is \$58,338, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 74.89 percent since 2010. It is estimated that the median household income in your area will be \$67,228 five years from now, which represents a change of 15.2 percent from the current year.

The current year per capita income in your area is \$26,165, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$68,883, compared with the U.S. average, which is \$103,571.



EMPLOYMENT

In 2025, 2,877 people in your selected area were employed. The 2010 Census revealed that 43.6 of employees are in white-collar occupations in this geography, and 29.7 are in blue-collar occupations. In 2025, unemployment in this area was 6.0 percent. In 2010, the average time traveled to work was 27.00 minutes.



HOUSING

The median housing value in your area was \$141,709 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 1,888.00 owner-occupied housing units and 584.00 renter-occupied housing units in your area.



EDUCATION

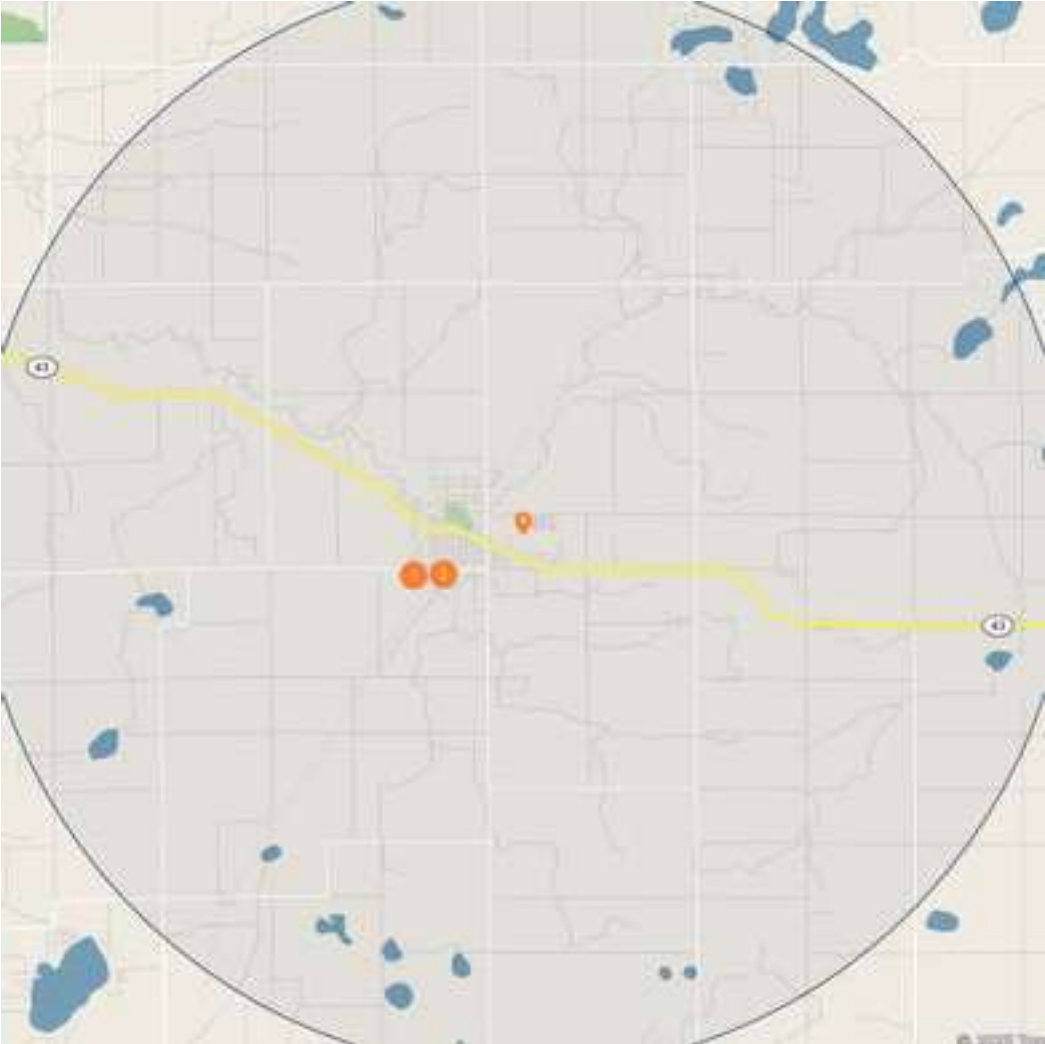
The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 14.3 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 9.2 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 10.9 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.4 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 47.5 percent in the selected area compared with the 19.6 percent in the U.S.

BERRY BUSH VILLAGE

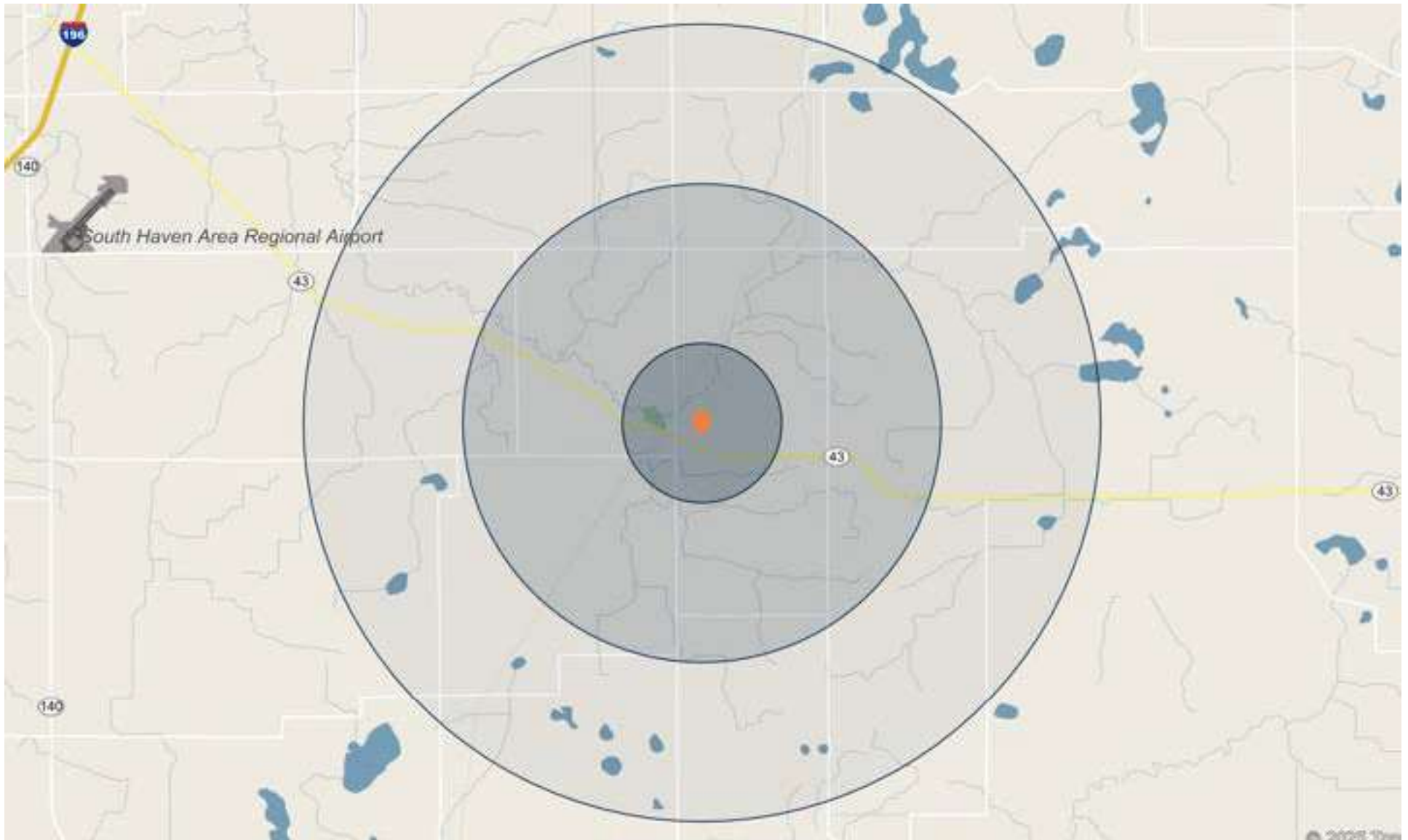
DEMOGRAPHICS



Major Employers		Employees
1	Bangor Public School District-Bangor Public Schools	133
2	Intercare Cmnty Hlth Netwrk-INTERCARE	96

BERRY BUSH VILLAGE

DEMOGRAPHICS



333 CEMETERY RD

BROKER OF RECORD

PAUL KERBER

Michigan

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