HIGH BARRIER TO ENTRY

O'CONNOR APARTMENTS

13 UNITS | BITE-SIZE INVESTMENT | WELL-SUITED FOR A 1031 EXCHANGE

22305 O'Connor Street, St. Clair Shores, MI

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JONNA GROUP
REAL ESTATE INVESTMENT SERVICES | Colliers

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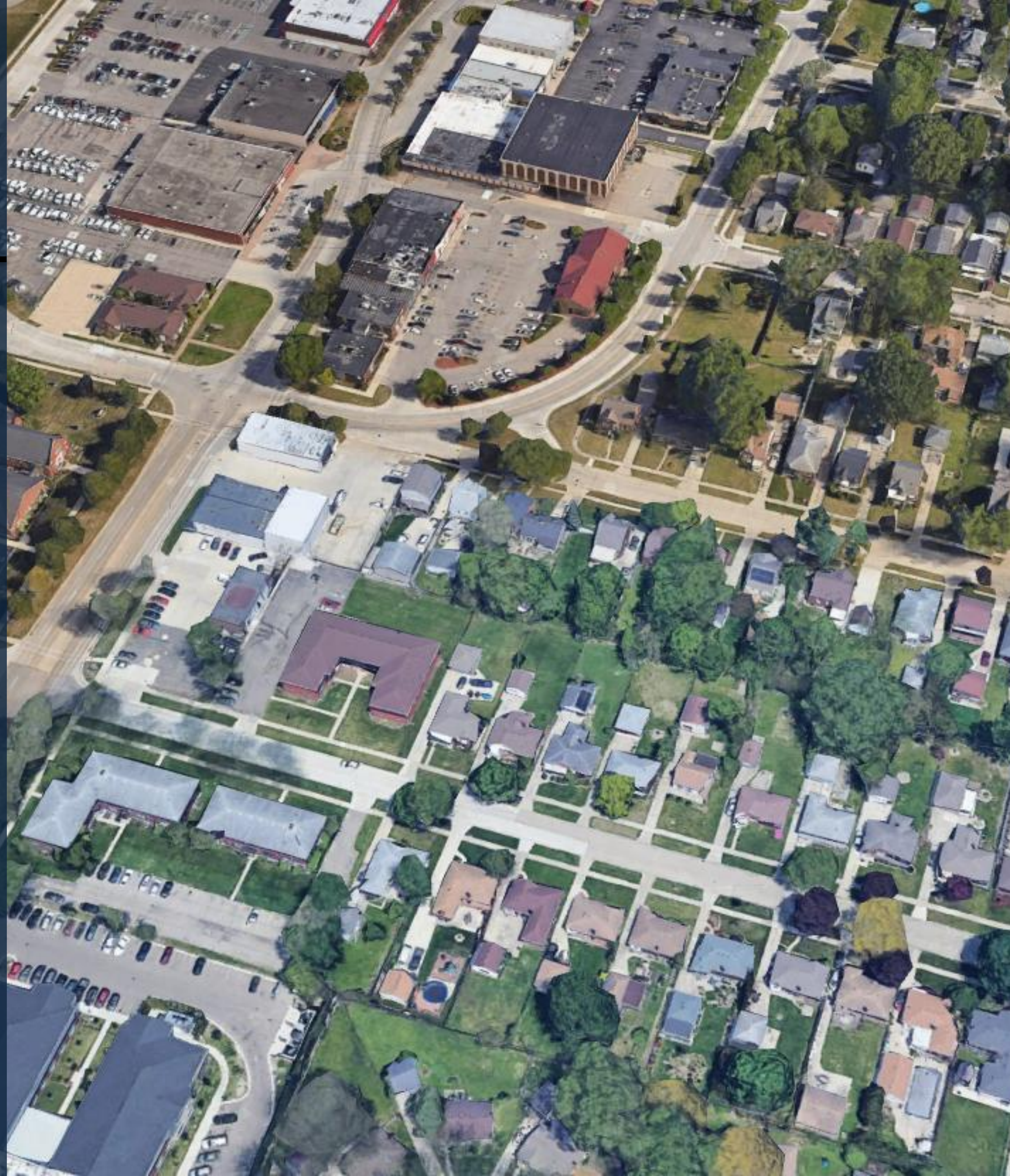


INVESTMENT SUMMARY

ASKING PRICE
$1,750,000

CAP RATE
6.28%

TOTAL LOT SIZE
0.63 ACRES

NOI (Year 1)
$109,840

→ ***60%+ Leases Month to Month***

→ ***Ready for RUBS***

YEAR BUILT
1964

TOTAL SIZE
11,620 +/- SF

UNIT MIX
13 (1x1)

OCCUPANCY
100% (CURRENT)

INVESTMENT HIGHLIGHTS

- ✓ **Prime Location:** In the heart of St. Clair Shores, minutes from Lake St. Clair
- ✓ **100% Leased:** Providing immediate, stable cash flow
- ✓ **All 1-Bedroom Unit Mix:** 13 large units averaging 900 SF
- ✓ **Building Amenities:** Laundry facilities, high-speed internet, & pet friendly
- ✓ **Easily Accessible:** By major roads & freeways, near shopping, dining, & parks

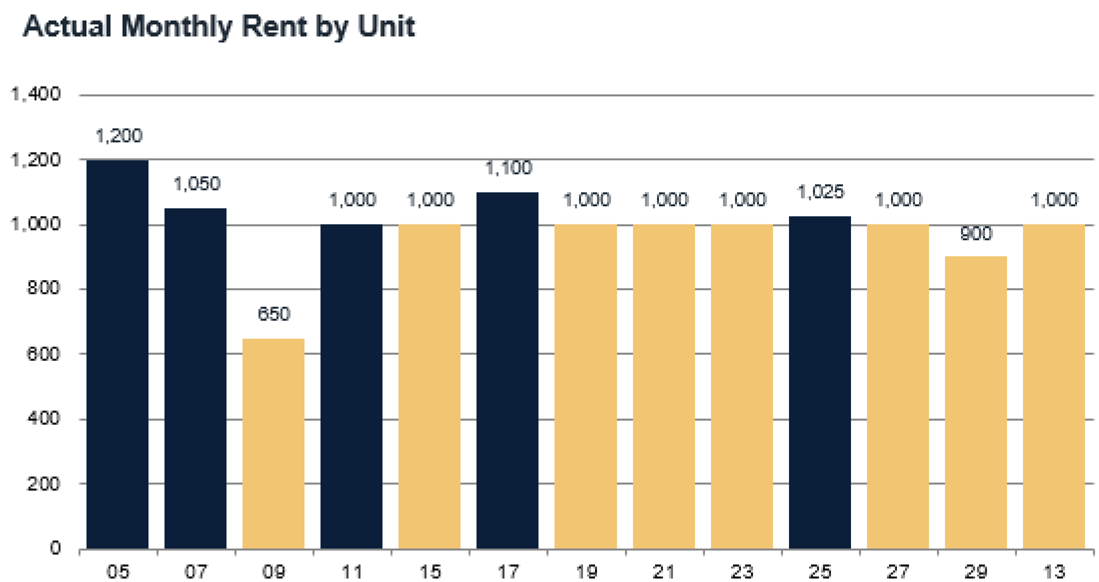
RENT ROLL

O'Connor Apartments	
Unit	Rent
22305	$1,200
22307	$1,050
22309	$1,200
22311	$1,000
22315	$1,200
22317	$1,100
22319	$1,200
22321	$1,200
22323	$1,200
22325	$1,025
22327	$1,200
22329	$1,200
22313	$1,200
Proforma	**$14,975**
Actual	**$12,925**

At-Will / MTM

ACTUAL MONTHLY	PROFORMA MONTHLY	OCCUPANCY
$12,925	$14,975	100%

The property is now fully leased (13 of 13 units, 100% occupancy). 8 of the 13 units are on month-to-month leases and could reset to the $1,200 market rate with 30 days' notice.

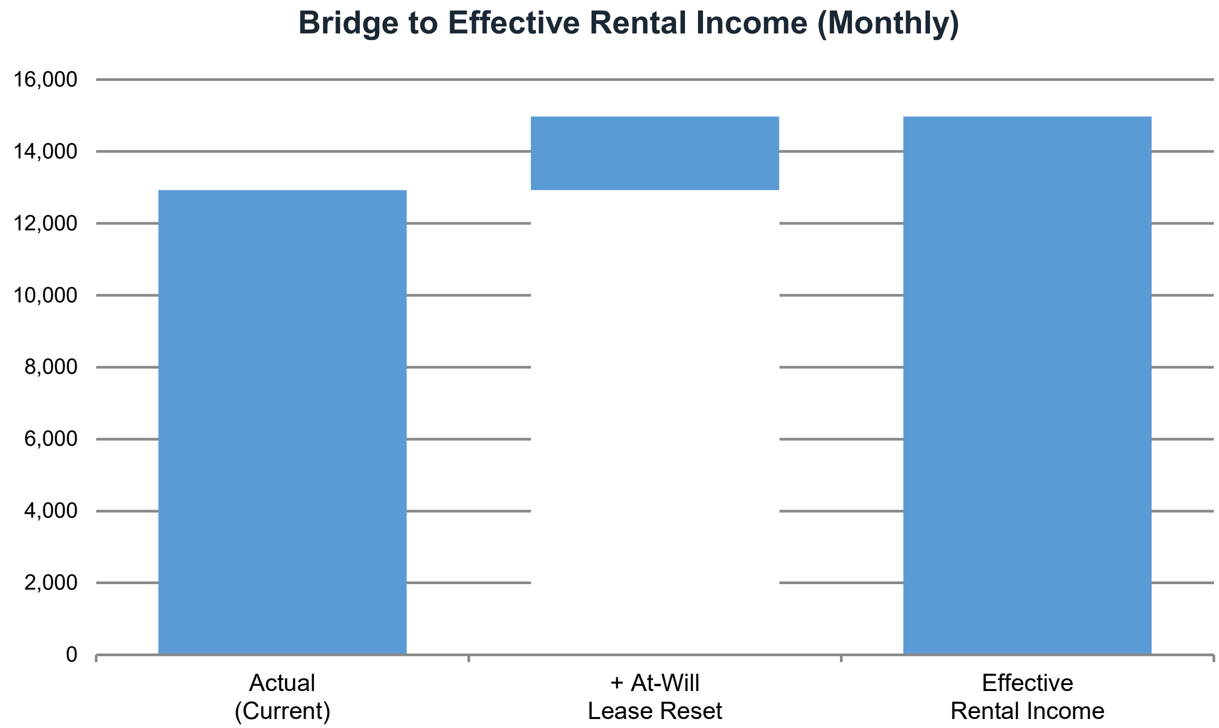


FINANCIAL STATEMENT (PROFORMA)

	In-Place	Year 1
Income		
Market Rental Income	$187,200	$187,200
Less: Loss to Lease	($32,100)	($7,500)
Effective Rental Income	*$155,100*	*$179,700*
Less: Vacancy	-	-
Total Rental Income	**$155,100**	**$179,700**
RUBS (Value-Add)*	$0	$12,486
Total Income	**$155,100**	**$192,186**
Expenses		
Property Taxes	$34,787	$35,831
Insurance	$6,731	$6,932
Utilities	$13,093	$13,486
Repairs and Maintenance	$14,948	$15,396
Landscaping & Snow Removal	$6,450	$6,644
Property Management	$3,000	$3,090
General & Administrative	$16,078	$967
Total Expenses	**$95,087**	**$82,346**
Net Operating Income (NOI)	**$60,013**	**$109,840**

***RUBS Value-Add Opportunity:** A Ratio Utility Billing System allows ownership to bill tenants back for a share of utility costs rather than absorbing them directly. Not yet implemented portfolio-wide (In-Place reflects $0) - Year 1 assumes implementation, adding an estimated $12,486 in recovered income with no material capital investment required.

RENTAL INCOME UPSIDE



Step	Monthly	Annualized
Actual (Current Collections)	$12,925	$155,100
+ At-Will Lease Reset	$2,050	$24,600
= Effective Rental Income	**$14,975**	**$179,700**

O'Connor Apartments is now fully leased (13 of 13 units, 100% occupancy) - the property's vacancy lease-up upside has already been realized. The remaining rental income upside comes from a single, low-risk lever: resetting the property's 8 in-place month-to-month leases to the $1,200 market rate. This requires only 30 days' notice and no leasing effort, adding roughly $2,050 per month. Combined with current Actual collections of $12,925 per month, this bridges to an Effective Rental Income of $14,975 per month ($179,700 annualized) - the figure underwritten in the property's Year 1 proforma financial statement, before the RUBS utility-billback opportunity discussed separately.

COMPARABLE SALES

ROYAL OAK APARTMENTS

Royal Oak, MI | 8 Beds | 1956

COMPARABLE SALE	
Address	*1804-1818 E 11 Mile Rd*
City	*Royal Oak, MI*
Beds	*8*
Year Built	*1956*
Sale Price	*$1,440,000*
Price/Door	*$180,000*

~$180,000/Door

JEFFERSON AVE APARTMENTS

Saint Clair Shores, MI | 8 Beds | 1961

COMPARABLE SALE	
Address	*28401 Jefferson Ave*
City	*Saint Clair Shores, MI*
Beds	*8*
Year Built	*1961*
Sale Price	*$1,300,000*
Price/Door	*$162,500*

~$162,500/Door

MAPLEHURST APARTMENTS

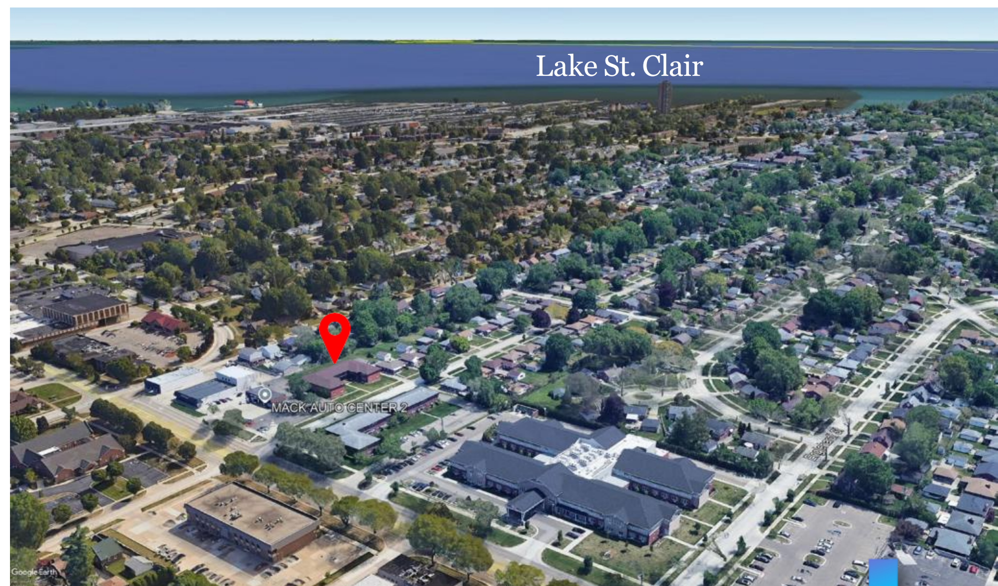
Ferndale, MI | 10 Beds | 1968

COMPARABLE SALE	
Address	*500 E Maplehurst St*
City	*Ferndale, MI*
Beds	*10*
Year Built	*1968*
Sale Price	*$1,579,500*
Price/Door	*$157,950*

~$157,950/Door

PROPERTY PHOTOS

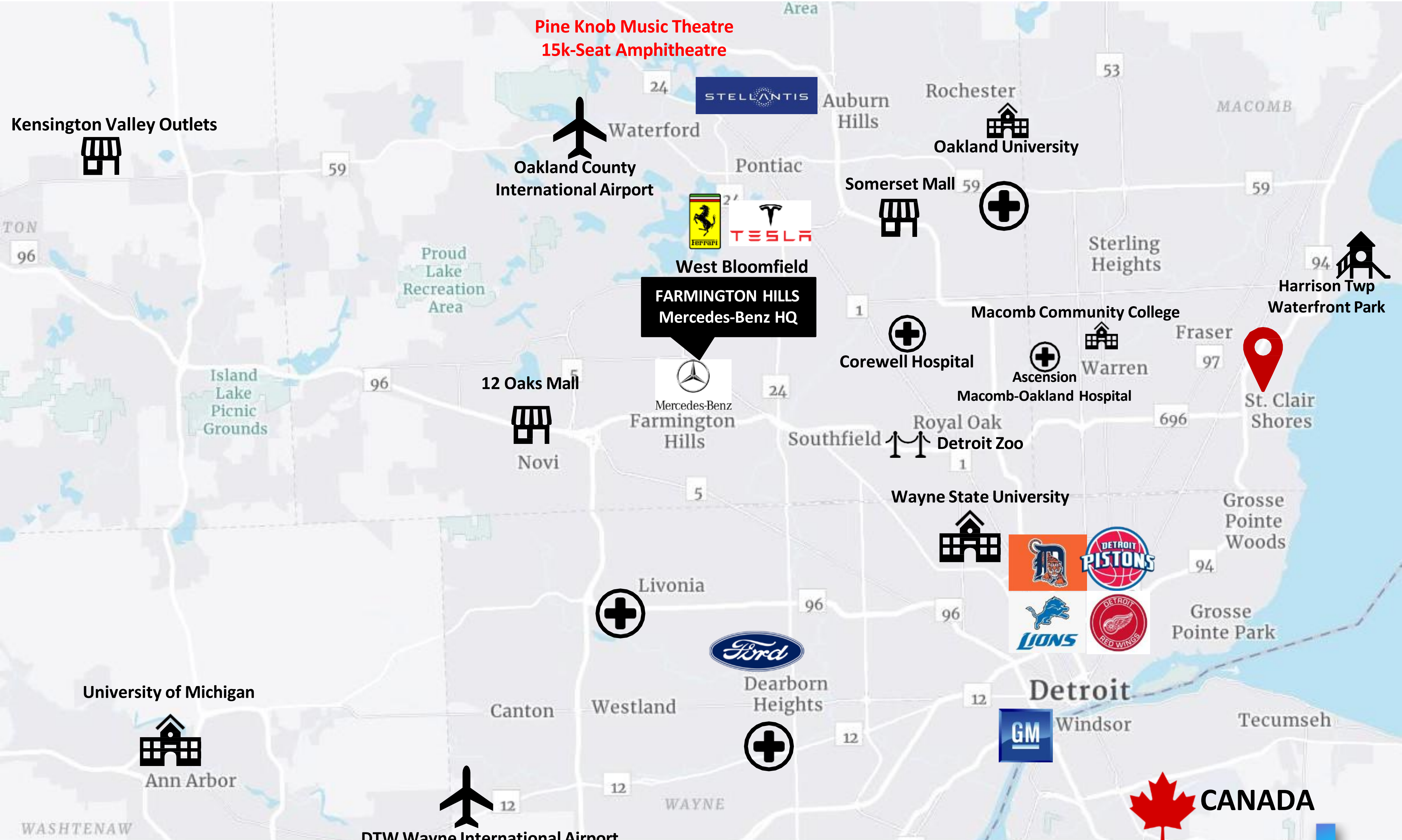
O'CONNOR APARTMENTS | 22305
O'Connor Str, St. Clair Shores, MI



LOCATION DEMOGRAPHICS

	1 Mile Radius	3 Mile Radius	5 Mile Radius
Current Year Summary			
Total Population	16,910	108,173	251,913
Total Households	8,444	46,343	103,613
Total Family Households	4,213	27,931	63,229
Average Household Size	1.99	2.32	2.41
Median Age	44.2	42.1	39.7
Population Age 25+	13,259	78,584	176,538
Current Year Population by Sex			
Male Population	8,208	52,601	122,511
% Male	48.5%	48.6%	48.6%
Female Population	8,702	55,572	129,402
% Female	51.5%	51.4%	51.4%
Current Year Income and Households Summary			
Average Household Income	$90,572	$97,825	$89,731
Current Year Summary Business Data			
Total Businesses	741	3,227	6,881
Total Daytime Population	16,182	90,659	224,243
Daytime Population: Workers	7,734	33,663	87,675
Daytime Population: Residents	8,448	56,996	136,568

AREA OVERVIEW



LOCATION OVERVIEW

ST. CLAIR SHORES

St. Clair Shores is a lakefront community in Macomb County, situated along Lake St. Clair. The city is known for its "Nautical Mile" marina district along Jefferson Ave, one of the largest concentrations of recreational marinas in the Midwest, alongside established residential neighborhoods and retail corridors serving the eastern Detroit suburbs.

The submarket sits within commuting distance of Downtown Detroit and the broader eastern Macomb/Wayne County job base via Jefferson Ave, Nine Mile Rd, and I-94 access points to the west.

O'Connor Apartments is located within this established residential corridor, offering tenants proximity to the lakefront, marina district, and neighborhood retail along Jefferson Ave.

MARKET OVERVIEW

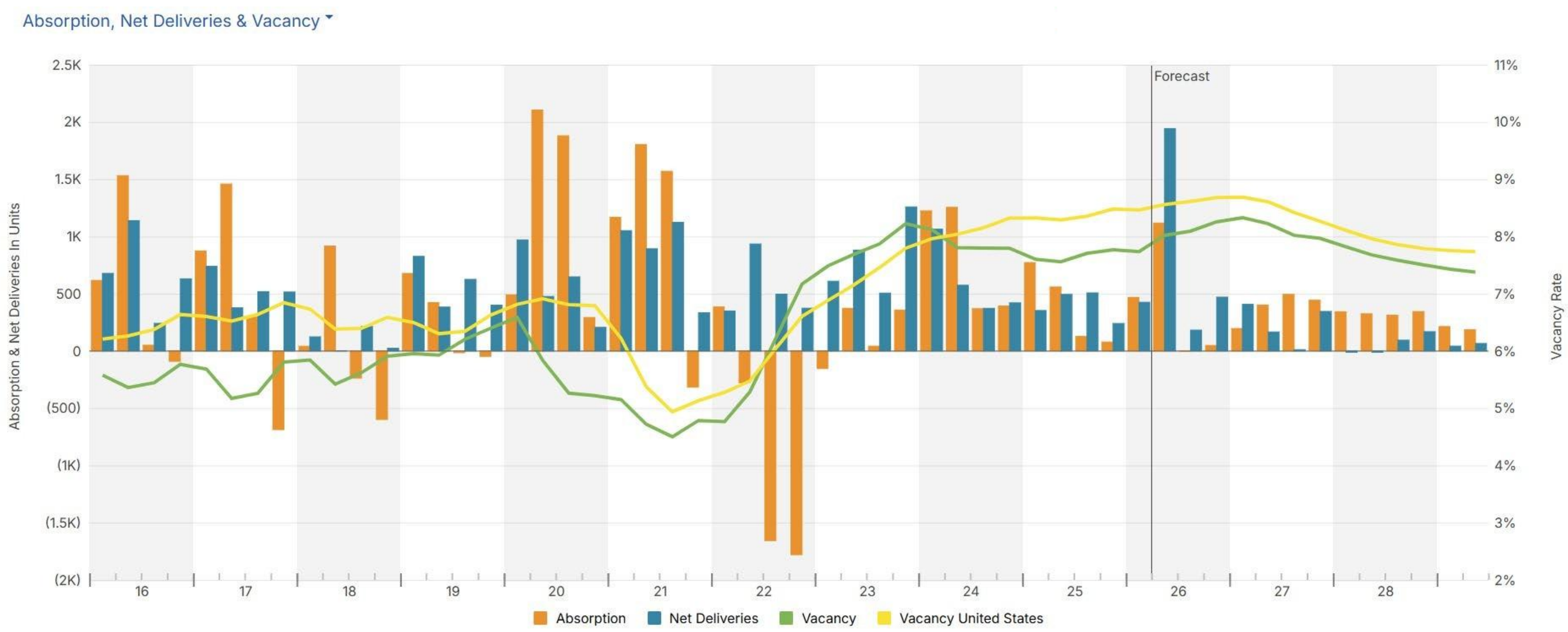
Detroit's multifamily market in mid-2026 reflects a manageable, supply-driven reset with improving forward momentum. Vacancy has edged up to 7.8%, still below the national average, largely due to a concentrated wave of new Class A deliveries in Southfield that temporarily pressured the luxury segment rather than the market as a whole.

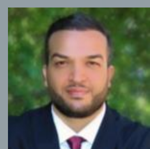
Beyond this localized dynamic, fundamentals remain solid. Workforce and mid-tier assets continue to show stable occupancy and healthy rent growth, with 3-star properties achieving 3% to 5% renewals. Overall rent growth, while modest at around 1.3% to 1.4%, still outpaces the national average and is supported by steady employment trends and limited for-sale housing affordability, which is keeping renters in place longer.

Average Detroit rents rose 1.4% over the past year to $1,370 per unit, with effective rents up 1.3% to $1,355 as concessions remained limited to new lease-ups, narrowing the gap between asking and effective pricing. Growth has moderated from prior years but outpaces the 0.4% national rate, with the slowdown almost entirely concentrated in the Class A segment, where Southfield lease-ups continue to pressure rents.

By contrast, stabilized 3 Star and workforce housing assets remain resilient, with renewals rising 3% to 5% and occupancy holding firm, supported by limited new supply and stretched for-sale affordability. Performance varies by submarket, with strongest gains in supply-constrained, working-class areas and modest softness in higher-end nodes facing concession competition. Looking ahead, rent growth is expected to hold near current levels through 2026 before strengthening toward ~2% as new supply tapers, positioning Detroit to regain pricing power, particularly across less supply-exposed segments.

For investors, Detroit offers a compelling opportunity: cap rates remain meaningfully above national averages and pricing is roughly half of what's seen in many U.S. markets. With resilient mid-market fundamentals and a clear path to recovery, the current environment presents an attractive entry point to capture yield and future upside.





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