



24450 EVERGREEN RD SOUTHFIELD, MI 48075

VALUE-ADD INVESTMENT

# STRATEGIC SOUTHFIELD OFFICE PROPERTY

ADDITIONAL LAND AVAILABLE FOR EXPANSION OR DEVELOPMENT



SALE PRICE: **\$3,400,000**

BUILDING SIZE: **33,600 SF**

LOT SIZE: **1.80 ACRES**

CAP RATE: **8.01%**

NOI: **\$272,388.15**

# CONTENTS

|                       |    |
|-----------------------|----|
| EXECUTIVE SUMMARY     | 03 |
| INVESTMENT HIGHLIGHTS | 04 |
| MARKET OVERVIEW       | 05 |
| LOCATION              | 07 |
| PARCEL OUTLINE        | 09 |
| PROPERTY PHOTOS       | 10 |
| CONTACT US            | 12 |

## OFFERED EXCLUSIVELY BY:



**Phil Myers**  
SENIOR ASSOCIATE

**D:** 248.281.9904

**C:** 586.242.4047

[phil@pacommercial.com](mailto:phil@pacommercial.com)

# EXECUTIVE SUMMARY

A rare opportunity to acquire a 33,600 SF office property in the heart of Michigan's premier business hub - stabilized income today with clear upside tomorrow.

Positioned in one of metro Detroit's most established office corridors, the 33,600 SF multi-tenant office building at 24450 Evergreen Road presents a stabilized investment opportunity with meaningful upside. The property is 88% occupied by a diverse mix of professional, medical, and service-oriented tenants, generating strong in-place income with the ability to enhance returns through lease-up and strategic repositioning.

The asset has benefited from significant recent capital improvements totaling approximately \$600,000, including a full roof replacement in 2022 and the installation of a high-efficiency HVAC system with air balancing and digital controls in 2025. These upgrades materially reduce near-term capital expenditure risk while improving operational efficiency and tenant comfort—key drivers of long-term occupancy and retention.

Situated on a 1.80-acre site, the building offers flexible suite configurations that appeal to a broad tenant base, supported by abundant natural light, efficient layouts, and professional on-site management. **In addition to the existing income stream, investors have the rare opportunity to acquire the adjacent 3.59-acre parcel**, providing future expansion or redevelopment potential in a high-demand submarket.

Supported by over 147,000 daytime employees within a five-mile radius and immediate access to major thoroughfares, this offering combines stability, scalability, and long-term growth potential through lease-up and strategic repositioning.

|                                   |                                       |
|-----------------------------------|---------------------------------------|
| <b>BUILDING SIZE</b>              | 33,600 SF                             |
| <b>LAND SIZE</b>                  | 1.80 Acres                            |
| <b>APN</b>                        | 24-26-151-005                         |
| <b>VACANT LAND SIZE</b>           | 3.59 Acres                            |
| <b>VACANT LAND APN</b>            | 24-26-151-006 & 007                   |
| <b>ZONING</b>                     | OS                                    |
| <b>UNITS</b>                      | 16                                    |
| <b>OCCUPANCY</b>                  | 88%                                   |
| <b>YEAR BUILT</b>                 | 1971                                  |
| <b>YEAR RENOVATED</b>             | 2020                                  |
| <b>CAPITAL IMPROVEMENTS</b>       | New Roof (2022)<br>HVAC System (2025) |
| <b>CONSTRUCTION</b>               | Concrete                              |
| <b>PARKING SPACES</b>             | 150 Surface / 38 Covered              |
| <b>TRAFFIC COUNT</b>              | 19,547 VPD                            |
| <b>MARKET</b>                     | Detroit                               |
| <b>SUBMARKET</b>                  | Southfield                            |
| <b>LOCATION TYPE</b>              | Suburban                              |
| <b>DISTANCE TO AIRPORT</b>        | 24 Miles                              |
| <b>PRICE P/SF</b>                 | <b>\$101.19</b>                       |
| <b>SALE PRICE</b>                 | <b>\$3,400,000</b>                    |
| <b>BUILDING + ADDITIONAL LAND</b> | <b>\$3,950,000</b>                    |

# INVESTMENT SNAPSHOT



## STABILIZED CASH FLOW WITH IMMEDIATE YIELD

The property is 88% occupied, offering investors strong in-place income from day one. With a current NOI of \$272,388 and an attractive 8.01% cap rate, the asset delivers reliable cash flow while maintaining upside potential through lease-up and operational efficiencies.



## FLEXIBLE SUITE CONFIGURATIONS DRIVE ONGOING DEMAND

Featuring 16 suites with varying sizes and layouts, the property appeals to a broad range of tenants—from small businesses to established professional users. This flexibility supports strong leasing velocity and long-term occupancy resilience experience that finally gets it right.



## VALUE-ADD OPPORTUNITY THROUGH LEASE-UP & REPOSITIONING

With remaining vacancy and below-market leasing potential, investors have the opportunity to increase income and overall asset value. Strategic updates, leasing efforts, and rent optimization can further enhance returns in a proven office submarket.



## PRIME SOUTHFIELD LOCATION WITH STRONG DEMOGRAPHICS

Located in the heart of Southfield's business district, the property benefits from exceptional access to major freeways and proximity to over 147,000 daytime employees within a five-mile radius. This dense employment base supports tenant demand and long-term leasing fundamentals.



## DIVERSE TENANT MIX ENHANCES INCOME STABILITY

The building is comprised of a well-balanced mix of professional, medical, and service-oriented tenants. This diversification reduces reliance on any single industry and provides consistent income stability, even in fluctuating market conditions.



## RARE EXPANSION OPPORTUNITY WITH ADJACENT LAND

The offering includes the option to acquire an adjacent 3.59-acre parcel, presenting a unique opportunity for expansion, redevelopment, or long-term land banking. This added component significantly enhances the asset's future upside and strategic value.

# MARKET OVERVIEW

Southfield, Michigan is often regarded as a major business, office, and residential hub known as “the Center of It All”. It is recognized for its massive office market, over 800 acres of parks, and a diverse community.

## QUALITY OF LIFE

Southfield offers an attractive urban-suburban mix with affordable housing, a cost of living below or in line with national averages, and access to over 780 acres of parkland, dining, and retail amenities. The city has been recognized as one of metro Detroit’s most livable communities, driven by its central location, accessibility via major freeways including I-696 and M-10, and its proximity to key employment nodes throughout Southeast Michigan

## BUSINESS LANDSCAPE

Southfield is a premier suburban business hub within the Detroit metropolitan area, offering strong employment density and long-term growth potential. With a daytime population nearing 175,000, the city serves as a major employment center driven by over 10,000 businesses and a significant presence of Fortune 500 companies. The local economy is supported by a diverse and highly educated workforce, with over 43% of residents holding a bachelor’s degree or higher, contributing to a stable labor force and sustained tenant demand

## DEVELOPMENT

Ongoing and planned redevelopment initiatives—most notably the transformation of the former Northland Center into a mixed-use residential and commercial destination—underscore the city’s continued investment in economic revitalization and placemaking.

## WITHIN 5 MILES:



**320,567**  
POPULATION



**147,279**  
DAYTIME  
EMPLOYMENT



**135,649**  
HOUSEHOLDS



**\$89,926**  
AVERAGE  
HOUSEHOLD INCOME



**40**  
MEDIAN AGE



**\$3.6B**  
TOTAL SPECIFIED  
CONSUMER SPENDING

# AREA DEMOGRAPHICS

|                                   | 2 MILE        | 5 MILES        | 10 MILES       |
|-----------------------------------|---------------|----------------|----------------|
| <b>POPULATION</b>                 |               |                |                |
| 2025 POPULATION                   | 39,793        | 320,567        | 1,164,465      |
| 2030 POPULATION PROJECTION        | 40,455        | 322,918        | 1,176,628      |
| MEDIAN AGE                        | 43.4          | 40.9           | 40.1           |
| BACHELOR'S DEGREE OR HIGHER       | 37%           | 34%            | 35%            |
| <b>WORKDAY POPULATION</b>         | <b>35,358</b> | <b>147,279</b> | <b>525,786</b> |
| <b>HOUSEHOLDS</b>                 |               |                |                |
| 2025 HOUSEHOLDS                   | 16,896        | 135,649        | 476,017        |
| 2030 HOUSEHOLD PROJECTION         | 17,209        | 136,777        | 481,601        |
| AVERAGE HOUSEHOLD SIZE            | 2.2           | 2.3            | 2.4            |
| TOTAL SPECIFIED CONSUMER SPENDING | \$440.5M      | \$3.6B         | \$13.5B        |
| <b>INCOME</b>                     |               |                |                |
| AVG HOUSEHOLD INCOME              | \$87,181      | \$89,926       | \$94,598       |
| MEDIAN HOUSEHOLD INCOME           | \$67,229      | \$63,892       | \$67,069       |
| <b>HOUSING</b>                    |               |                |                |
| OWNER OCCUPIED HOUSEHOLDS         | 9,694         | 81,517         | 301,424        |
| RENTER OCCUPIED HOUSEHOLDS        | 7,515         | 55,260         | 180,177        |
| MEDIAN HOME VALUE                 | \$226,068     | \$212,580      | \$234,449      |



# TRAFFIC COUNTS



# PARCEL OUTLINE



# EXTERIOR PHOTOS



Ownership has invested approximately \$600,000 into the property, including a full roof replacement in 2022 and a brand-new high-efficiency HVAC system with air balancing and digital controls installed in 2025. asset reliability.



# INTERIOR PHOTOS



# CONTACT US

For more information, or to schedule a tour of this exciting investment opportunity, please contact the exclusive listing agent:



**Phil Myers**  
SENIOR ASSOCIATE

**D:** 248.281.9904  
**C:** 586.242.4047  
phil@pacommercial.com



26555 Evergreen Road, Suite 1500  
Southfield, MI 48076

248.358.0100  
[pacommercial.com](http://pacommercial.com)



*We obtained this information from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current, past or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.*