

OFFERING MEMORANDUM

Chestnut Oaks

15925-15929 W 11 Mile Rd
Southfield MI 48076

Chestnut Oaks

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Exclusively Marketed by:

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CHESTNUT OAKS

- 01 Executive Summary
- Investment Summary
 - Unit Mix Summary

OFFERING SUMMARY

ADDRESS	15925-15929 W 11 Mile Rd Southfield MI 48076
COUNTY	Oakland
MARKET	Southfield
SUBMARKET	Oakland County
BUILDING SF	7,600 SF
LAND SF	30,492 SF
LAND ACRES	0.70
NUMBER OF UNITS	8
YEAR BUILT	1986
APN	24-24-226-003
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$1,375,000
PRICE PSF	\$180.92
PRICE PER UNIT	\$171,875
OCCUPANCY	100.00%
NOI (CURRENT)	\$92,517
NOI (Pro Forma)	\$93,429
CAP RATE (CURRENT)	6.73%
CAP RATE (Pro Forma)	6.79%

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2026 Population	17,139	121,125	331,458
2026 Median HH Income	\$74,778	\$92,741	\$85,507
2026 Average HH Income	\$97,190	\$121,559	\$119,842



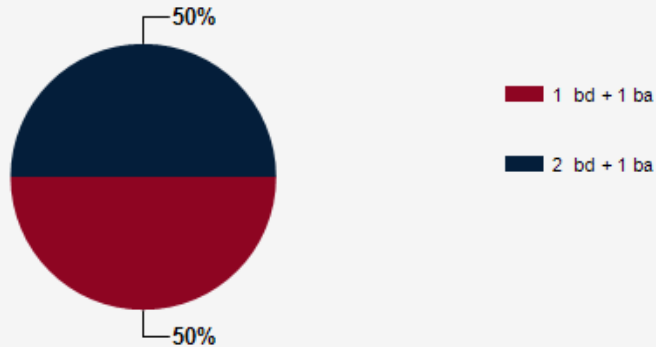
The Property

- Chestnut Oaks is an eight-unit garden-style apartment community built in 1986 and located in Southfield, Michigan (Oakland County). The property comprises four one-bedroom/one-bath units (850 SF) and four two-bedroom/one-bath units (1,050 SF) across two two-story buildings on 0.70 acres. Current in-place rents average \$1,225 for one-bedroom units and \$1,375 for two-bedroom units, generating \$124,800 in gross potential rent annually.
- The property is professionally managed by Silverside Management, with tenants responsible for electric while ownership covers water, gas, and trash. Construction features masonry exterior across two two-story walk-up buildings with 14 surface parking spaces (2.00/unit). Current annual operating expenses total approximately \$38,800, covering real estate taxes, insurance, management, utilities, and contract services, producing a current Net Operating Income of approximately \$88,000 - offering an investor a stabilized, income-producing asset in the Detroit metro submarket.
- The location offers strong walkability for residents, with an ALDI grocery store just a short walk away for everyday shopping needs. Additional retail, dining, and services are concentrated nearby along the Telegraph Road and Northwestern Highway corridors, giving tenants convenient access to daily necessities without relying on a car. This walkable convenience supports strong tenant retention and broadens the pool of prospective renters for the property.
- All eight units have been fully renovated with new flooring, updated fixtures, modernized kitchens, and in-unit washer/dryers. These comprehensive upgrades reduce near-term capital expenditure needs and help minimize ongoing maintenance and turnover costs, allowing a new owner to step into a turnkey, move-in-ready asset with predictable operating expenses.

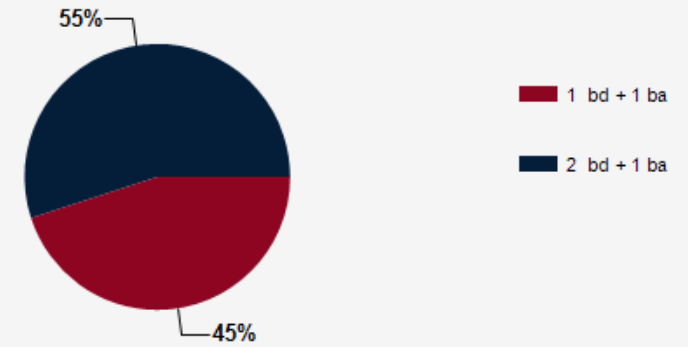


			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	4	850	\$1,287	\$1.51	\$5,148	\$1,295	\$1.52	\$5,180
2 bd + 1 ba	4	1,050	\$1,350	\$1.29	\$5,400	\$1,396	\$1.33	\$5,584
Totals/Averages	8	950	\$1,319	\$1.40	\$10,548	\$1,346	\$1.43	\$10,764

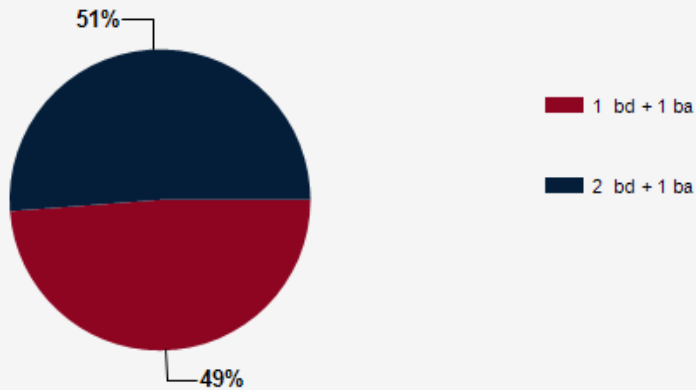
Unit Mix Summary



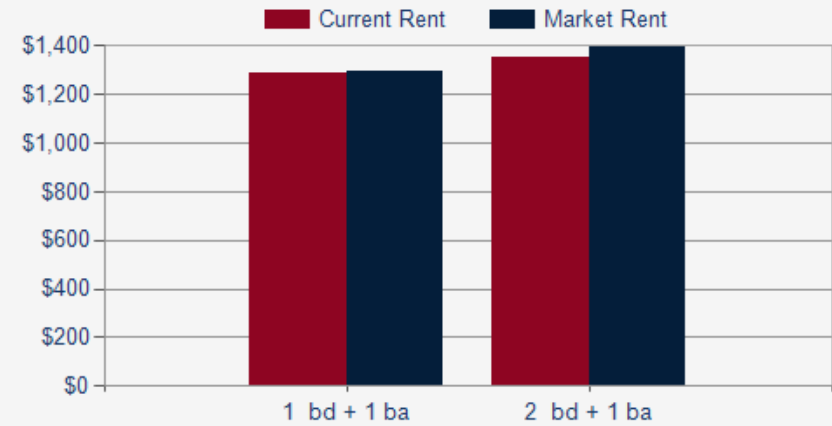
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue





02

Location

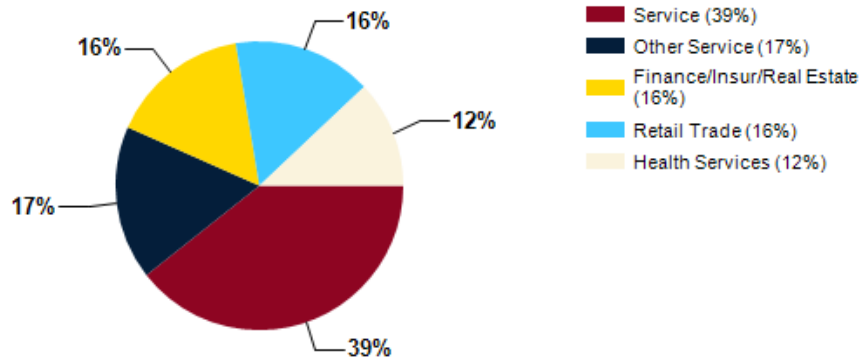
Location Summary
Local Map
Regional Map

CHESTNUT OAKS

Location

- Chestnut Oaks is located at 15925-15929 W 11 Mile Rd in Southfield, Michigan, part of Oakland County within the Detroit metro area. Southfield is a well-established suburban submarket with convenient access to I-696, the Lodge Freeway (M-10), and the Northwestern Highway/Telegraph Road corridor, one of the region's largest office and business employment hubs. The area offers residents proximity to major employers, retail, and dining along Telegraph Road and Northwestern Highway.
- Southfield is served by Southfield Public Schools and is home to a significant concentration of corporate and office employment, including Lear Corporation's global headquarters. The submarket benefits from strong connectivity to the broader Detroit metro job base via I-696 and Telegraph Road, supporting durable long-term rental demand for well-located multifamily assets like Chestnut Oaks.

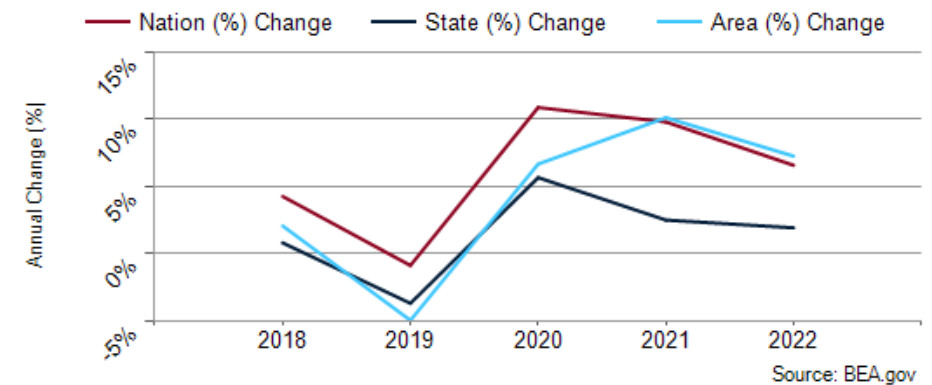
Major Industries by Employee Count

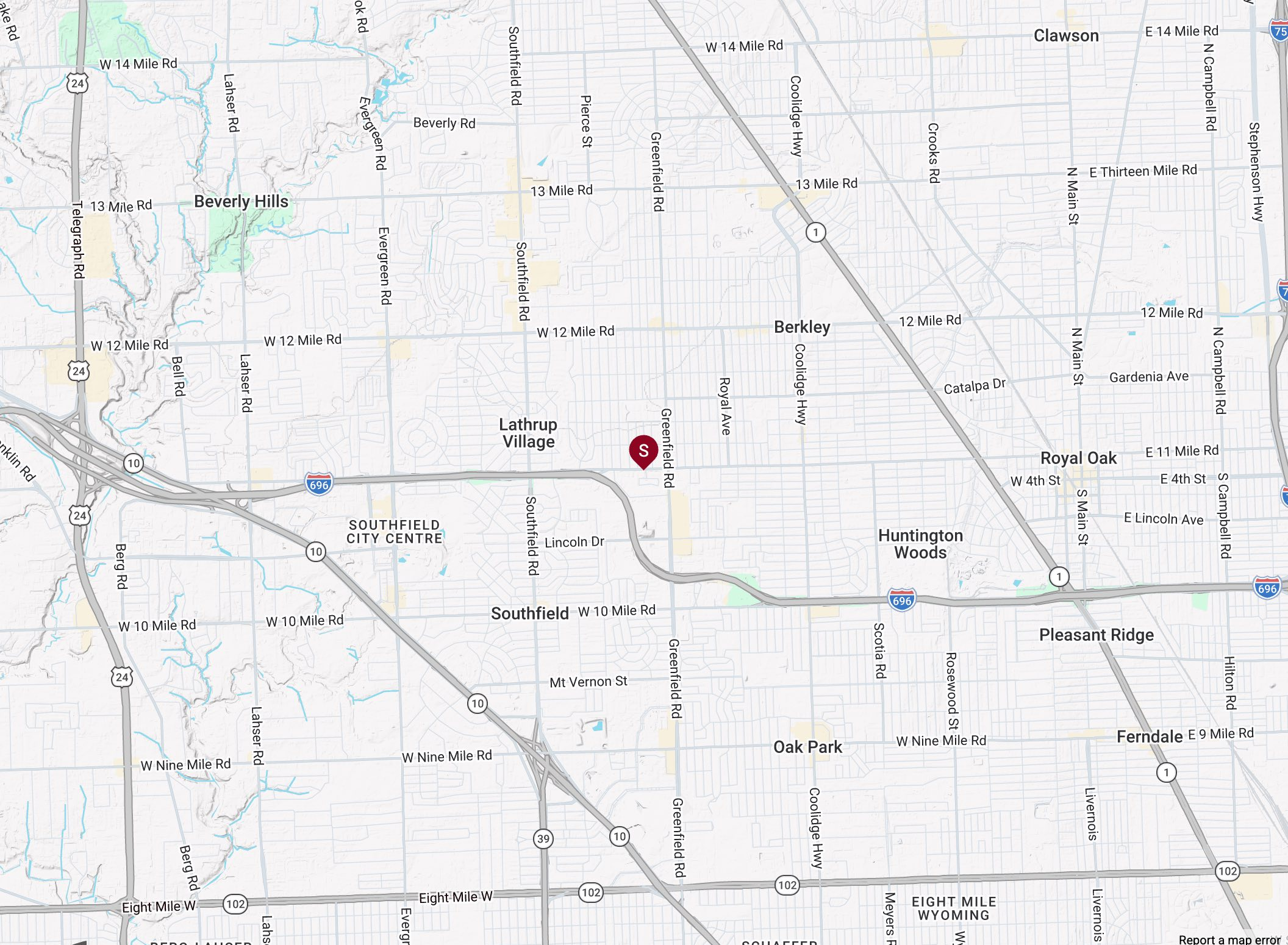


Largest Employers

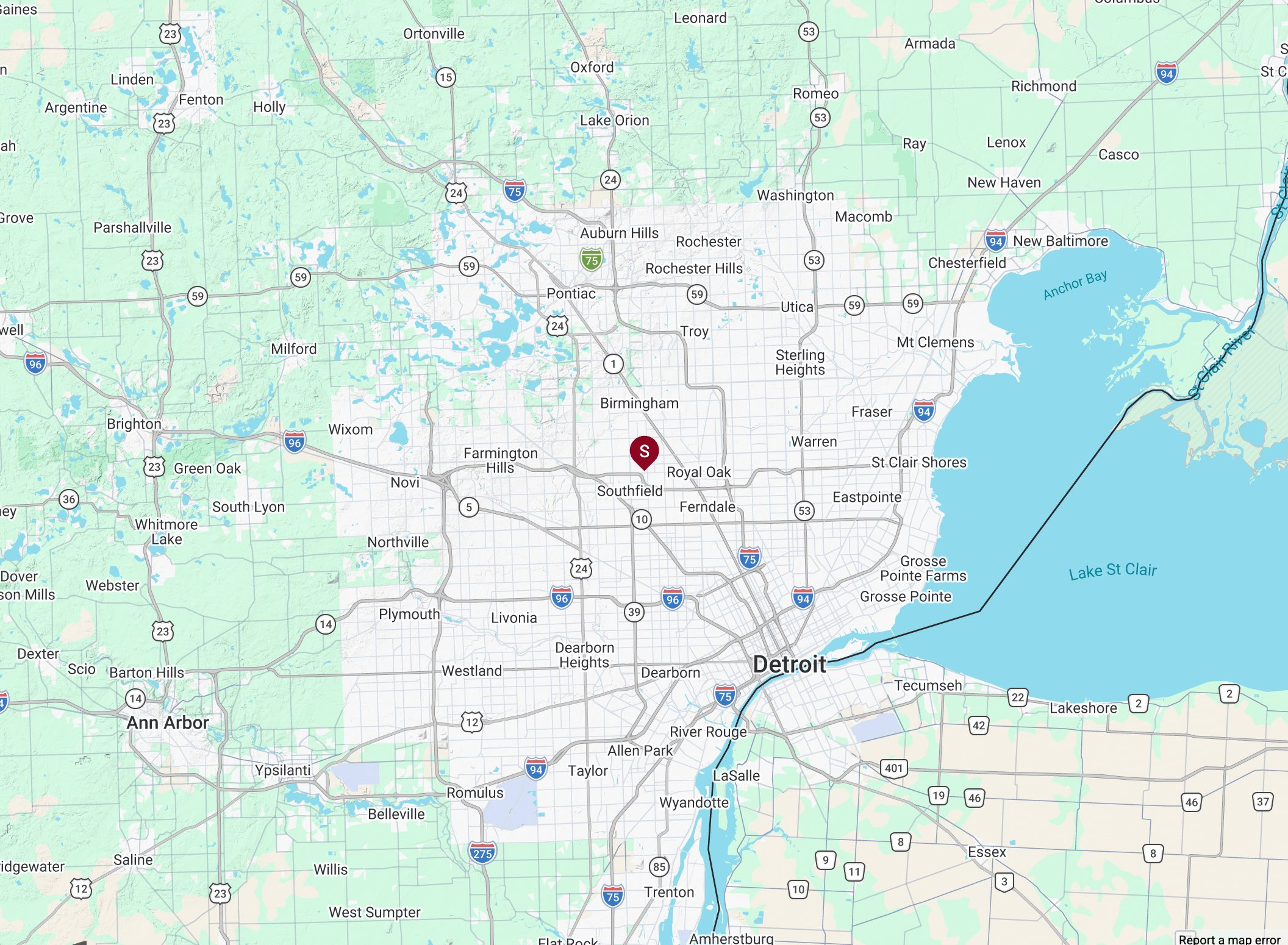
McLane Foodservice Inc	10,000 to 25,000
Plastipak Packaging Inc	5,000 to 10,000
Novanta Corp	2,000 to 5,000
Packaging Corp of America Inc	2,000 to 5,000
Troy Design & Manufacturing Co	250 to 500
Toyoda Gosei North America Corp	Approximately 14,000
Rmt Woodworth Industries Inc	50 to 99
Rmi	5 to 9

Wayne County GDP Trend





[Report a map error](#)



[Report a map error](#)

CHESTNUT OAKS

03 Property Description

Property Features
Property Images



PROPERTY FEATURES

NUMBER OF UNITS	8
BUILDING SF	7,600
LAND SF	30,492
LAND ACRES	0.70
YEAR BUILT	1986
ZONING TYPE	RM
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	2
NUMBER OF PARKING SPACES	14
PARKING RATIO	2.00/Unit
WASHER/DRYER	In Unit

MECHANICAL

HVAC	Natural Gas, Wall Furnace
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UTILITIES

WATER	Landlord
TRASH	Landlord
ELECTRIC	Tenant

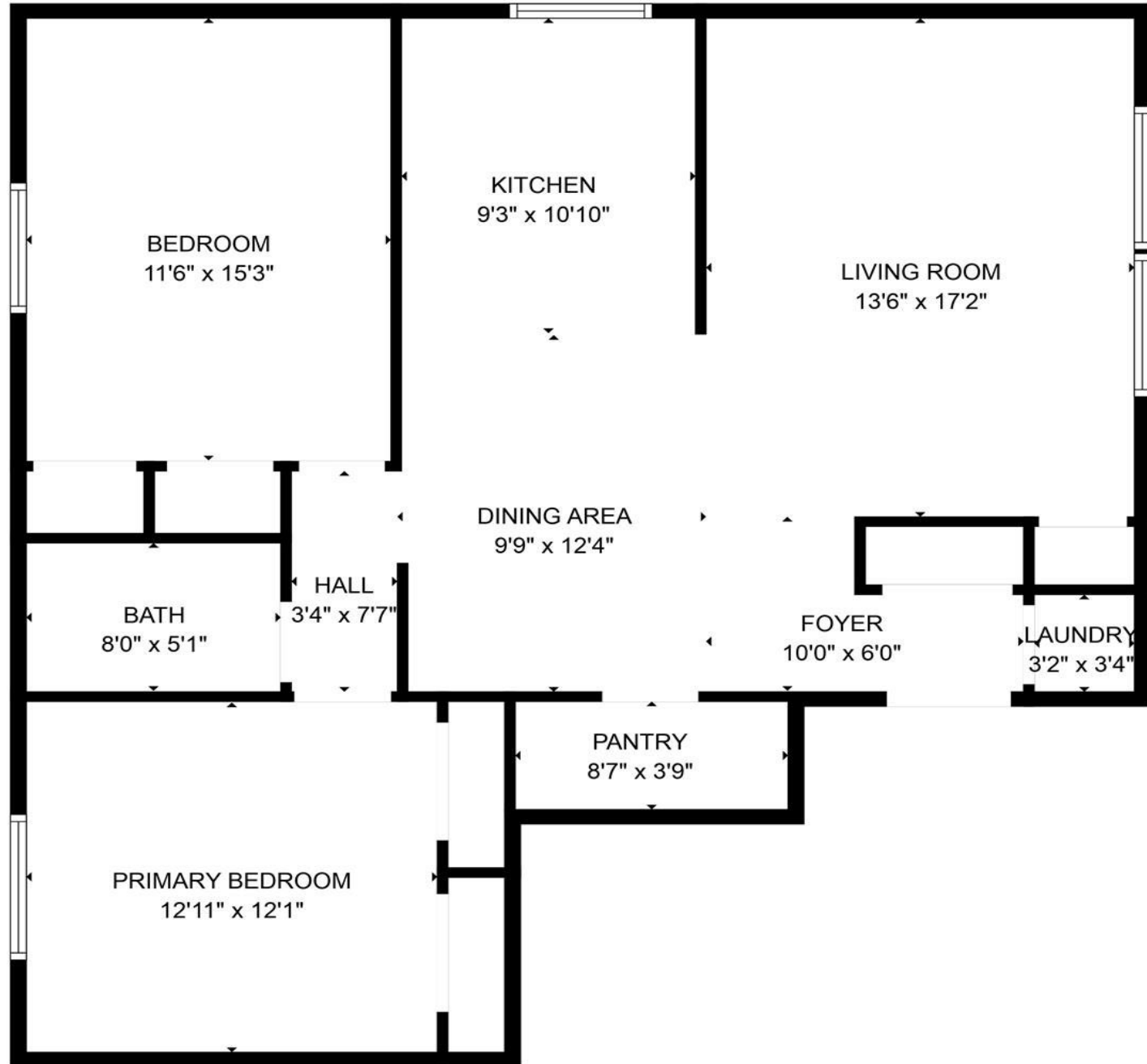
CONSTRUCTION

EXTERIOR	Masonry
STYLE	Garden / Walk-Up



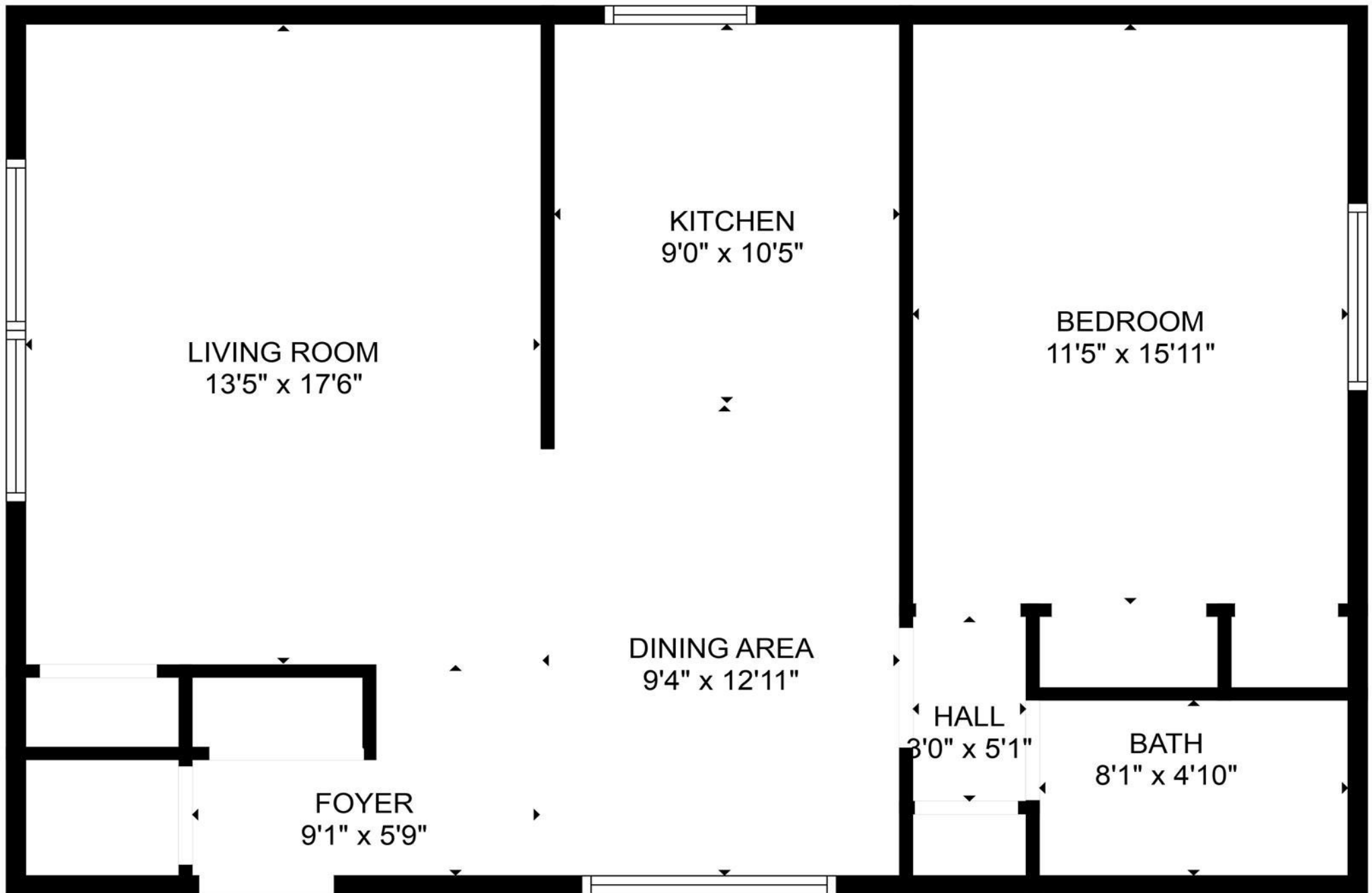






TOTAL: 1033 sq. ft
FLOOR 1: 1033 sq. ft
WALLS: 72 sq. ft

SIZES AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY.



TOTAL: 807 sq. ft
FLOOR 1: 807 sq. ft
WALLS: 59 sq. ft



04

Sale Comps

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

CHESTNUT OAKS

1

TOTAL UNITS	10
BUILDING SF	10,700
YEAR BUILT	1968
SALE PRICE	\$1,580,000
PRICE/UNIT	\$158,000
PRICE PSF	\$147.66
CAP RATE	6.30%
CLOSING DATE	7/16/2025
DISTANCE	4.9 miles

Cap Rate Range 6.30% - 6.90%

LOW HIGH

Price/Unit Range \$158,000 - \$215,625

LOW HIGH

Maplehurst

500 E Maplehurst St
Ferndale, MI 48220

2



TOTAL UNITS	8
BUILDING SF	4,173
YEAR BUILT	1960
SALE PRICE	\$1,440,000
PRICE/UNIT	\$180,000
PRICE PSF	\$345.08
CAP RATE	6.40%
CLOSING DATE	4/1/2025
DISTANCE	4.2 miles

Cap Rate Range 6.30% - 6.90%

LOW HIGH

Price/Unit Range \$158,000 - \$215,625

LOW HIGH

11 Mile Flats

1801 E 11 Mile
Royal Oak, MI 48067

3



Harvard Apartments

4005 W 13 Mile
Royal oak, MI 48073

TOTAL UNITS	8
BUILDING SF	5,600
YEAR BUILT	1953
SALE PRICE	\$1,725,000
PRICE/UNIT	\$215,625
PRICE PSF	\$308.04
CAP RATE	6.90%
CLOSING DATE	10/26/2023
DISTANCE	2.6 miles

Cap Rate Range 6.30% - 6.90%

LOW HIGH

Price/Unit Range \$158,000 - \$215,625

LOW HIGH

S



Chestnut Oaks

15925-15929 W 11 Mile Rd
Southfield, MI 48076

TOTAL UNITS	8
BUILDING SF	7,600
LAND SF	30,492
LAND ACRES	0.70
YEAR BUILT	1986
ASKING PRICE	\$1,375,000
PRICE/UNIT	\$171,875
PRICE PSF	\$180.92
CAP RATE	6.73%
OCCUPANCY	100%

Cap Rate Range 6.30% - 6.90%

LOW HIGH

Price/Unit Range \$158,000 - \$215,625

LOW HIGH

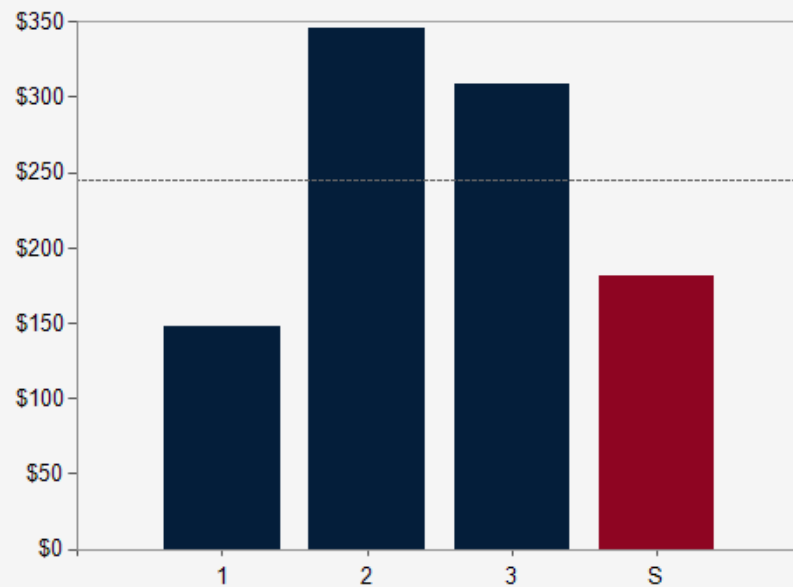
Land Price/SF \$1 - \$10

LOW HIGH

	PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1	Maplehurst 500 E Maplehurst St Ferndale, MI 48220	10	1968	\$1,580,000	\$158,000.00	\$147.66	6.30%	7/16/2025	4.90
2	 11 Mile Flats 1801 E 11 Mile Royal Oak, MI 48067	8	1960	\$1,440,000	\$180,000.00	\$345.08	6.40%	4/1/2025	4.20
3	 Harvard Apartments 4005 W 13 Mile Royal oak, MI 48073	8	1953	\$1,725,000	\$215,625.00	\$308.04	6.90%	10/26/2023	2.60
AVERAGES		9		\$1,581,667	\$184,542.00	\$266.92	6.53%		
S	 Chestnut Oaks 15925-15929 W 11 Mile Rd Southfield, MI 48076	8	1986	\$1,375,000	\$171,875.00	\$180.92	6.73%		

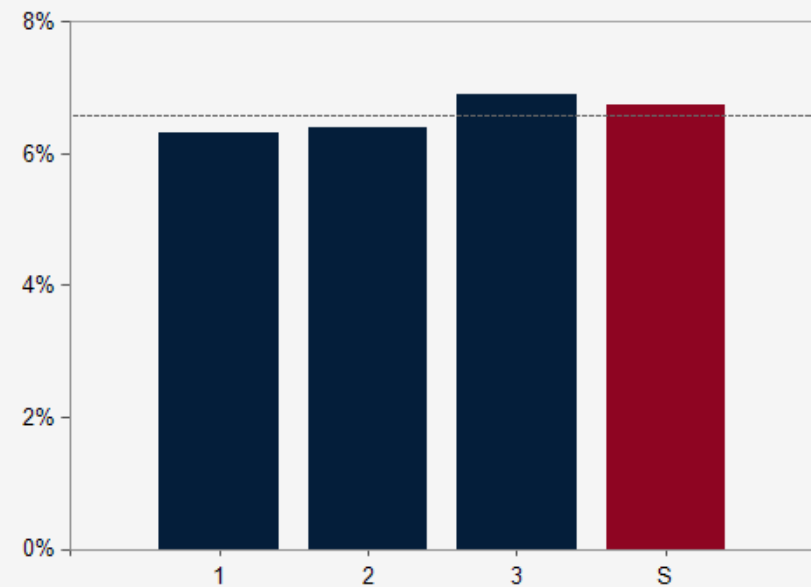
Price/SF

Average: \$245.42



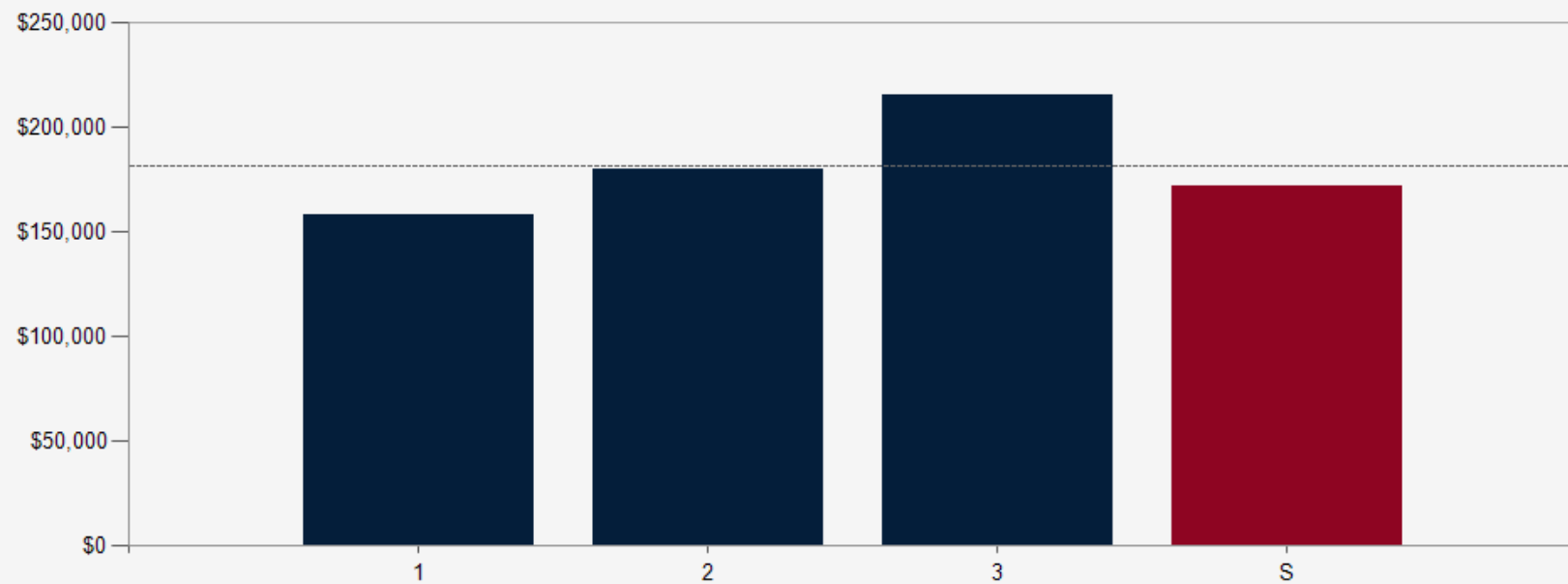
Cap Rate

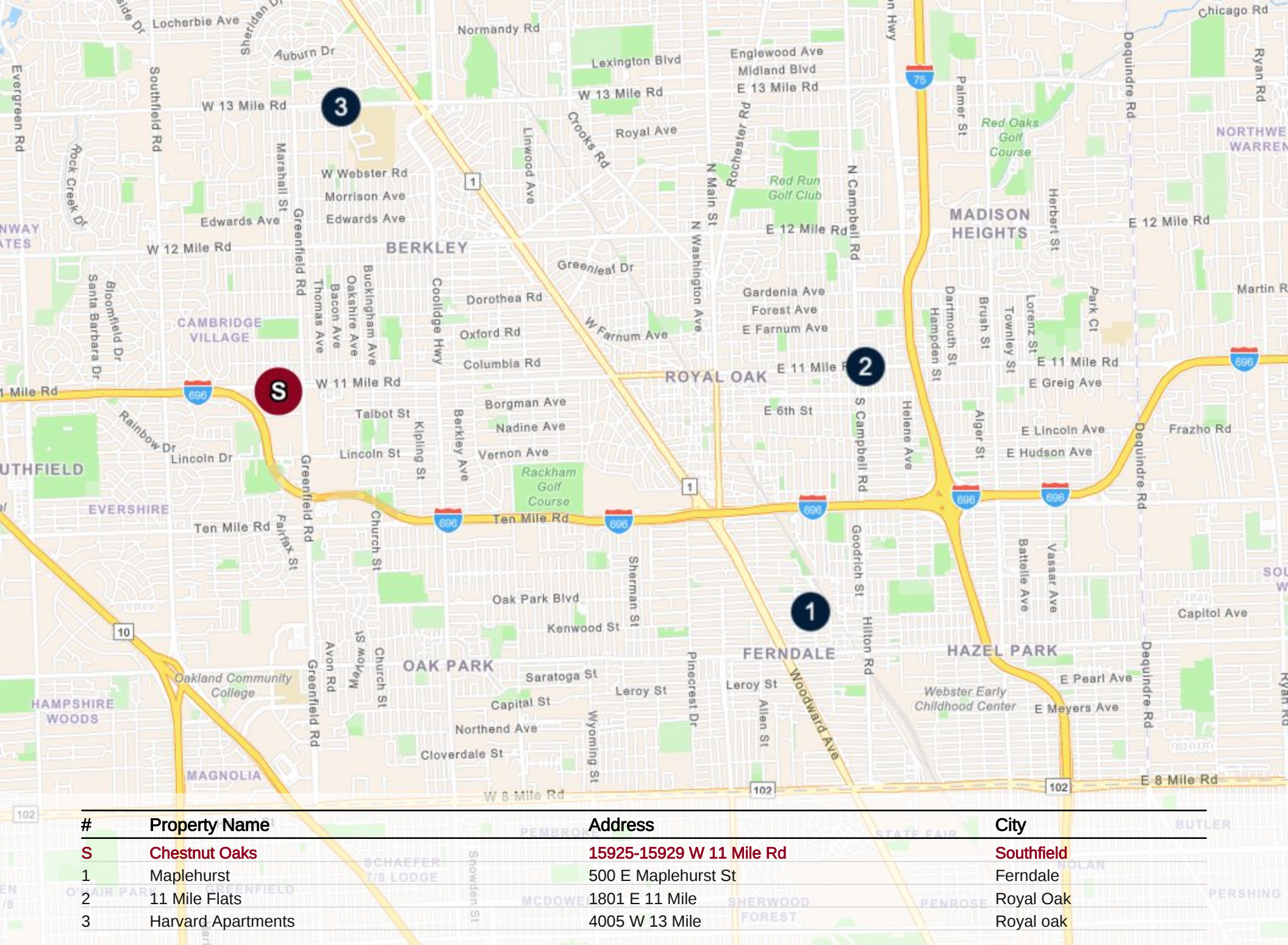
Average: 6.58%



Price/Unit

Average: \$181,375.00





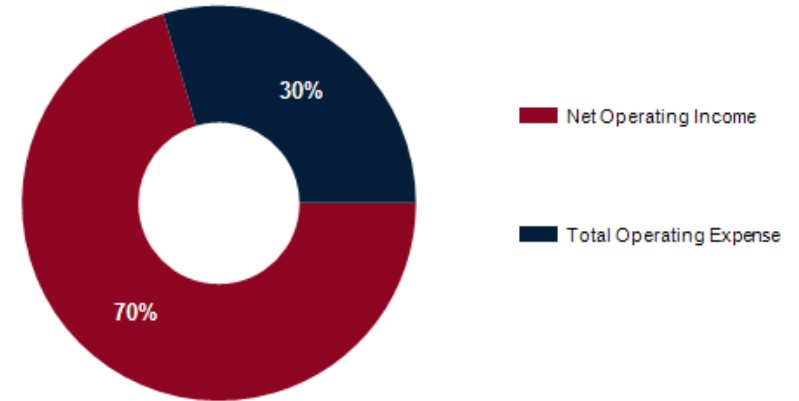
#	Property Name	Address	City
S	Chestnut Oaks	15925-15929 W 11 Mile Rd	Southfield
1	Maplehurst	500 E Maplehurst St	Ferndale
2	11 Mile Flats	1801 E 11 Mile	Royal Oak
3	Harvard Apartments	4005 W 13 Mile	Royal oak

05 Financial Analysis

Income & Expense Analysis

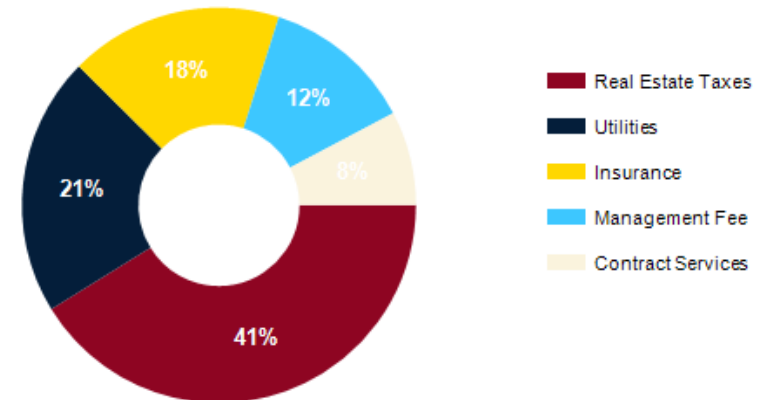
REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$124,800	95.0%	\$129,600	95.2%
Other Income	\$2,000	1.5%	\$2,000	1.5%
RUBS	\$4,560	3.5%	\$4,560	3.3%
Gross Potential Income	\$131,360		\$136,160	
General Vacancy			-3.00%	
Effective Gross Income	\$131,360		\$132,272	
Less Expenses	\$38,843	29.56%	\$38,843	29.36%
Net Operating Income	\$92,517		\$93,429	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$16,000	\$2,000	\$16,000	\$2,000
Insurance	\$6,800	\$850	\$6,800	\$850
Management Fee (\$)	\$4,800	\$600	\$4,800	\$600
Utilities	\$8,243	\$1,030	\$8,243	\$1,030
Contract Services	\$3,000	\$375	\$3,000	\$375
Total Operating Expense	\$38,843	\$4,855	\$38,843	\$4,855
Expense / SF	\$5.11		\$5.11	
% of EGI	29.56%		29.36%	

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

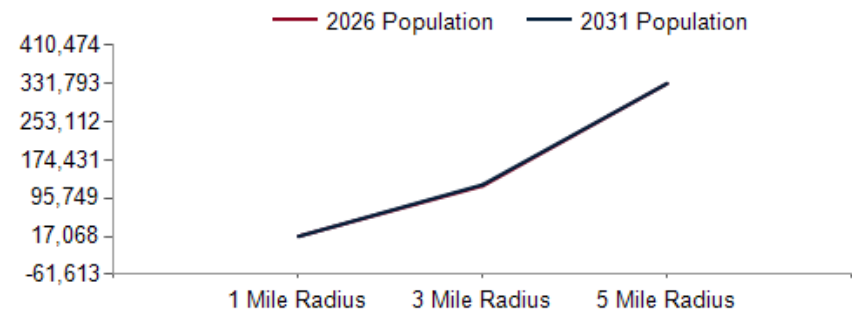
Demographics

General Demographics

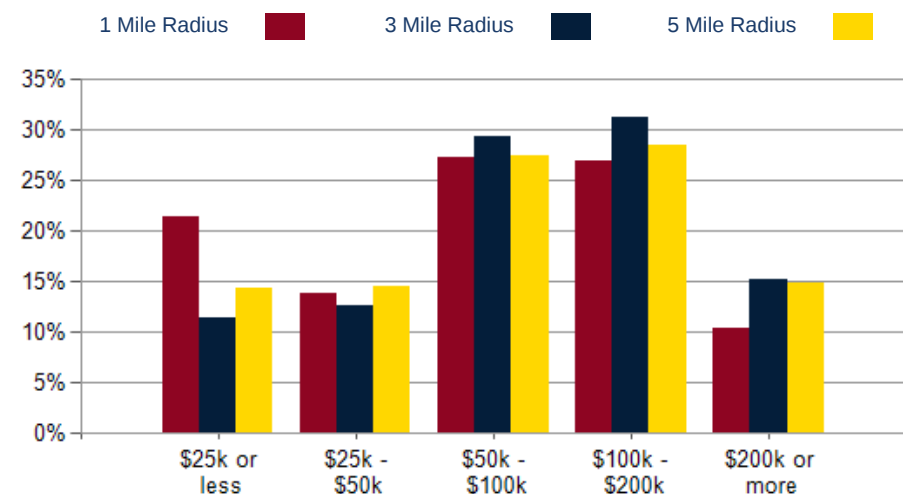
Race Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	18,559	128,251	359,088
2010 Population	17,062	120,189	329,682
2026 Population	17,139	121,125	331,458
2031 Population	17,068	123,445	331,793
2026 African American	6,539	49,165	139,837
2026 American Indian	27	231	711
2026 Asian	389	2,967	11,438
2026 Hispanic	448	3,402	9,420
2026 Other Race	259	1,366	3,462
2026 White	9,087	60,956	158,581
2026 Multiracial	831	6,401	17,337
2026-2031: Population: Growth Rate	-0.40%	1.90%	0.10%

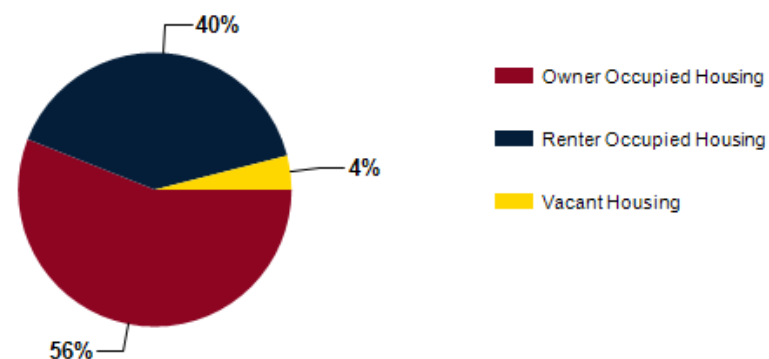
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	887	3,435	13,717
\$15,000-\$24,999	787	2,773	8,324
\$25,000-\$34,999	434	2,885	8,885
\$35,000-\$49,999	643	3,920	13,436
\$50,000-\$74,999	1,147	8,005	22,460
\$75,000-\$99,999	977	7,853	19,537
\$100,000-\$149,999	1,305	10,672	26,773
\$150,000-\$199,999	790	6,220	16,852
\$200,000 or greater	809	8,268	22,722
Median HH Income	\$74,778	\$92,741	\$85,507
Average HH Income	\$97,190	\$121,559	\$119,842



2026 Household Income



2026 Own vs. Rent - 1 Mile Radius

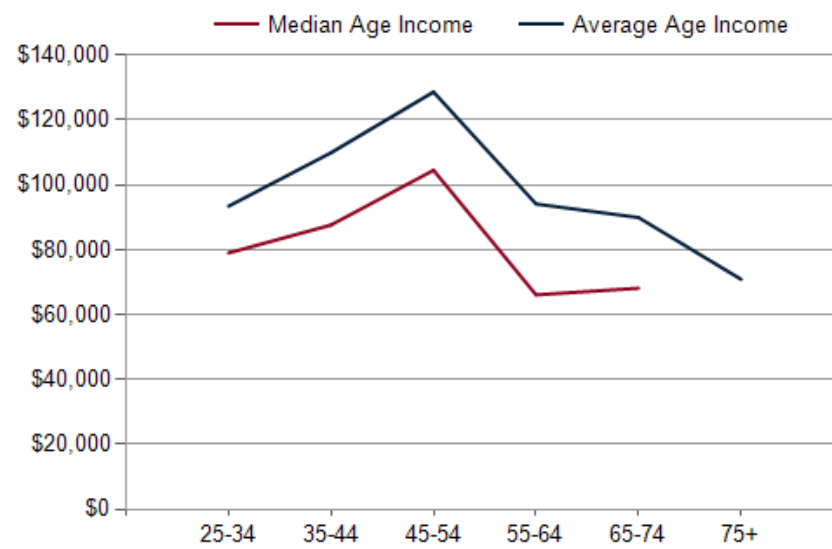
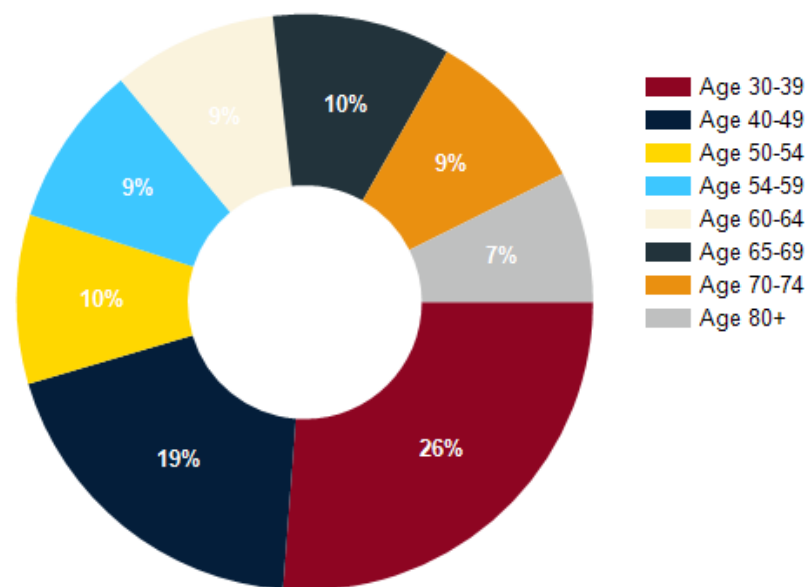


Source: esri

2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	1,434	9,843	29,076
2026 Population Age 35-39	1,301	9,091	25,348
2026 Population Age 40-44	1,112	7,840	21,645
2026 Population Age 45-49	892	7,022	19,309
2026 Population Age 50-54	992	7,554	20,421
2026 Population Age 55-59	948	7,715	19,961
2026 Population Age 60-64	962	7,143	19,622
2026 Population Age 65-69	1,043	7,419	19,821
2026 Population Age 70-74	983	6,959	17,473
2026 Population Age 75-79	768	5,495	13,554
2026 Population Age 80-84	423	3,011	8,259
2026 Population Age 85+	437	2,577	7,286
2026 Population Age 18+	13,605	98,652	269,546
2026 Median Age	40	41	40
2031 Median Age	42	43	42

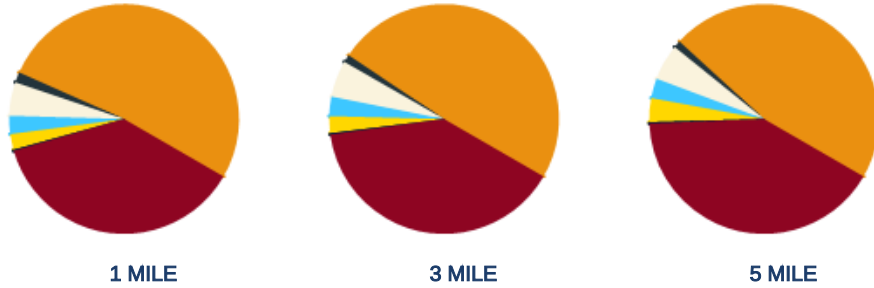
2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$78,999	\$105,191	\$99,384
Average Household Income 25-34	\$93,422	\$129,966	\$124,673
Median Household Income 35-44	\$87,626	\$106,935	\$102,052
Average Household Income 35-44	\$109,917	\$140,279	\$138,473
Median Household Income 45-54	\$104,513	\$123,671	\$115,958
Average Household Income 45-54	\$128,641	\$153,759	\$149,749
Median Household Income 55-64	\$66,077	\$91,012	\$84,124
Average Household Income 55-64	\$94,106	\$125,371	\$123,566
Median Household Income 65-74	\$68,142	\$75,249	\$66,032
Average Household Income 65-74	\$89,933	\$97,450	\$97,030
Average Household Income 75+	\$70,897	\$87,202	\$88,765

Population By Age



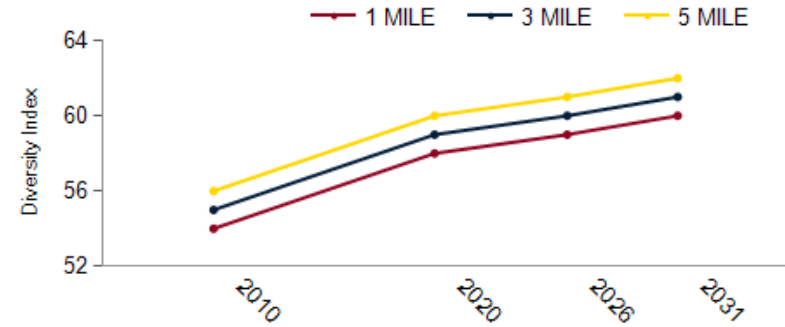
DIVERSITY INDEX	1 MILE	3 MILE	5 MILE
Diversity Index (+5 years)	60	61	62
Diversity Index (current year)	59	60	61
Diversity Index (2020)	58	59	60
Diversity Index (2010)	54	55	56

POPULATION BY RACE



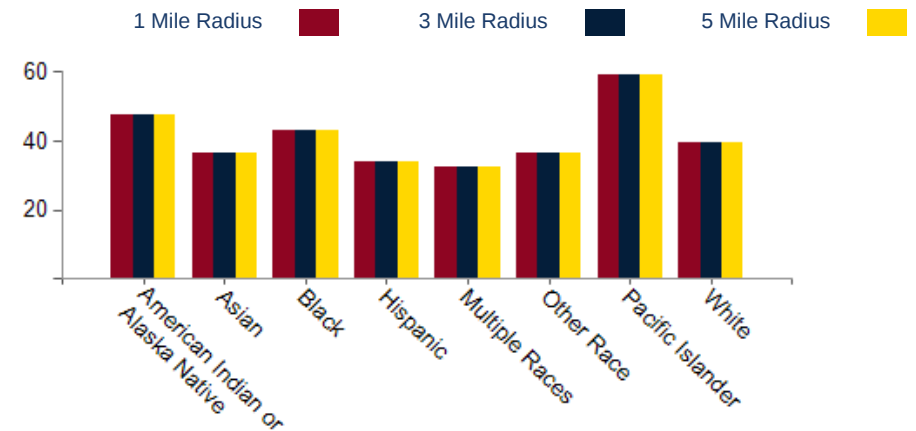
2026 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
African American	37%	39%	41%
American Indian	0%	0%	0%
Asian	2%	2%	3%
Hispanic	3%	3%	3%
Multiracial	5%	5%	5%
Other Race	1%	1%	1%
White	52%	49%	47%

POPULATION DIVERSITY



2026 MEDIAN AGE BY RACE	1 MILE	3 MILE	5 MILE
Median American Indian/Alaska Native Age	48	40	43
Median Asian Age	36	36	34
Median Black Age	43	44	42
Median Hispanic Age	34	32	32
Median Multiple Races Age	33	31	31
Median Other Race Age	36	33	34
Median Pacific Islander Age	59	31	38
Median White Age	39	41	41

2026 MEDIAN AGE BY RACE



Chestnut Oaks

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By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to Greater Development LLC. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

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.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, Greater Development LLC has not verified, and will not verify, any of the information contained herein, nor has Greater Development LLC conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

Exclusively Marketed by:

Brady Williams

Greater Development LLC

Sales Associate

(360) 989-5395

brady@greaterdevelopment.net