OFFERING MEMORANDUM

Plymouth Gardens

230 Plymouth Rd
Plymouth MI 48170

Plymouth Gardens

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PLYMOUTH GARDENS

01 **Executive Summary**

Investment Summary

Unit Mix Summary

OFFERING SUMMARY

ADDRESS	230 Plymouth Rd Plymouth MI 48170
COUNTY	Oakland
MARKET	Plymouth
SUBMARKET	Oakland County
BUILDING SF	13,913 SF
NUMBER OF UNITS	16
YEAR BUILT	1964
YEAR RENOVATED	2025
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	$3,175,000
PRICE PSF	$228.20
PRICE PER UNIT	$198,438
OCCUPANCY	97.00%
NOI (CURRENT)	$205,634
NOI (Pro Forma)	$211,675
CAP RATE (CURRENT)	6.48%
CAP RATE (Pro Forma)	6.67%

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2025 Population	9,247	70,419	194,322
2025 Median HH Income	$90,139	$108,039	$103,247
2025 Average HH Income	$128,873	$141,999	$135,953

The Property

- Plymouth Gardens presents a rare opportunity to acquire a fully stabilized, 16-unit multifamily community in the heart of Plymouth, Michigan — a tightly held Oakland County submarket. The property comprises two brick buildings built in 1964, offering a unit mix of 4 one-bedroom/one-bath units (626 SF) and 12 two-bedroom/one-bath units (676 SF) across 13,913 total square feet, with 25 dedicated parking spaces. At 100% occupancy, the asset generates monthly gross revenue of $25,036, equating to an annual gross potential income of $300,432.
- The property features a favorable utility structure that enhances net operating income. Each unit is individually metered for electricity and gas, with tenants responsible for those costs directly. The landlord covers only water and trash. Every unit includes its own in-unit washer and dryer, forced-air furnace heat, and AC — amenities that support strong tenant retention. A utility reimbursement program currently generates approximately $736 per month in additional income, further improving cash flow.

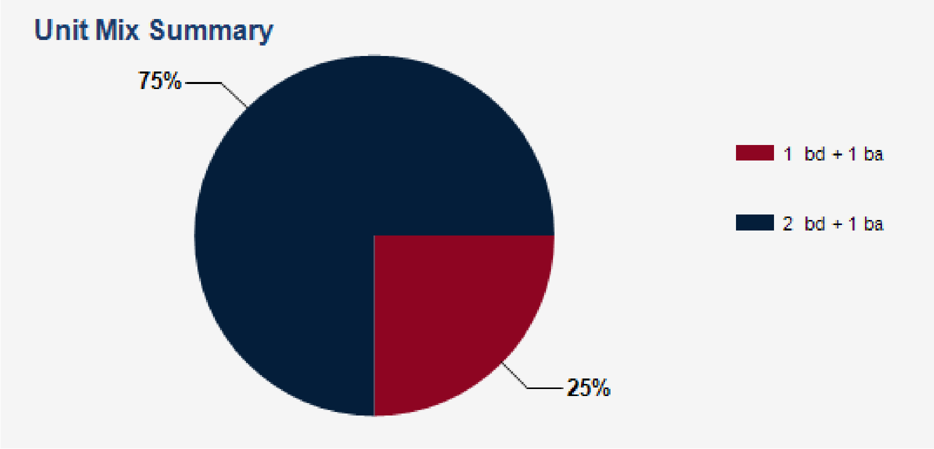
Capital Improvements

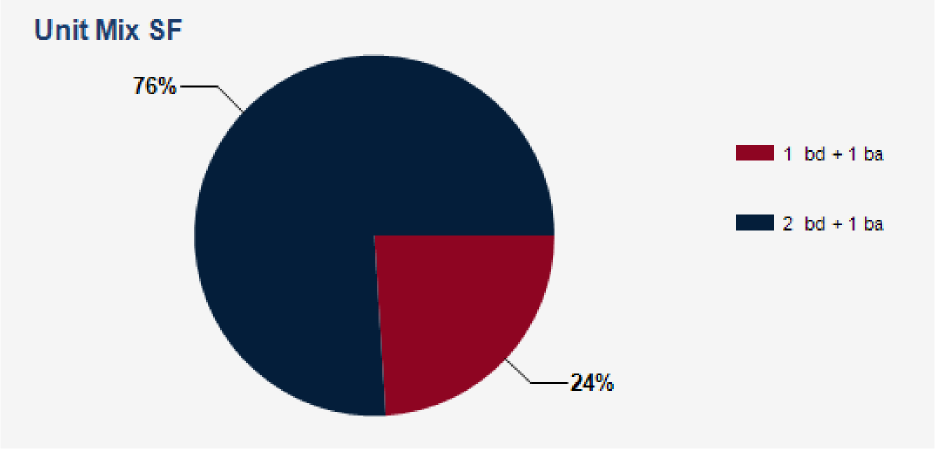
- The property was renovated in 2024/2025, reducing near-term capital expenditure exposure for an incoming investor and supporting the community's ability to command competitive rents in the submarket. The units include updated flooring, cabinets / kitchens, appliances, and fixtures as seen in the coming photos.

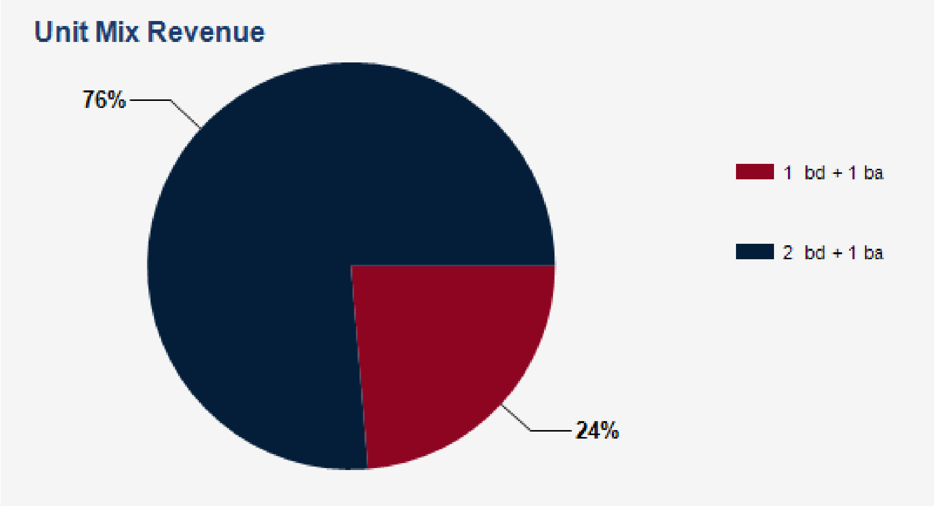
Market Fundamentals

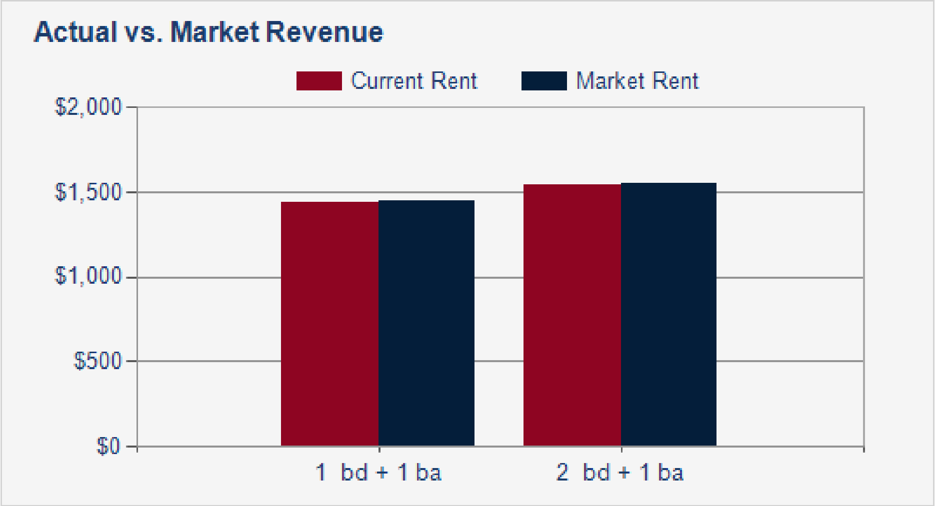
- Plymouth, Michigan is a highly desirable western Wayne/Oakland County submarket, known for its walkable historic downtown, strong owner-occupied housing stock, and top-rated Plymouth-Canton Community Schools. Limited rental supply and proximity to major employment centers in Ann Arbor, Northville, and Metro Detroit continue to support strong renter demand for well-located multifamily assets like Plymouth Gardens.

			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	626	$1,437	$2.30	$5,748	$1,450	$2.32	$5,800
2 bd + 1 ba	12	676	$1,545	$2.29	$18,540	$1,550	$2.29	$18,600
Totals/Averages	16	664	$1,518	$2.29	$24,288	$1,525	$2.30	$24,400









PLYMOUTH GARDENS

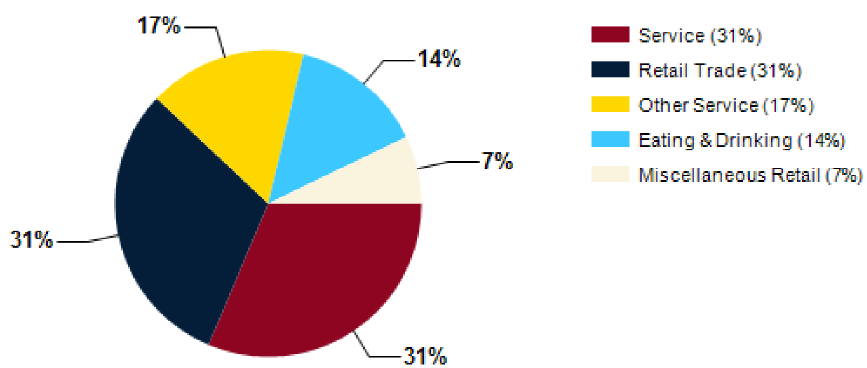
02 Location

Location Summary
Local Map
Regional Map
Aerial Map

Location

- Plymouth, Michigan is a highly sought-after western Wayne/Oakland County suburb located approximately 25 miles northwest of downtown Detroit. Its walkable historic downtown is anchored by locally owned restaurants, boutiques, and year-round community events, and the city is served by the top-rated Plymouth-Canton Community Schools district. Plymouth Gardens sits within a short drive of downtown Plymouth, Northville, and major employment corridors along I-275 and M-14, giving residents easy access to both lifestyle amenities and regional job centers.
- Plymouth's housing market reflects the strength of its surrounding submarket, with a predominantly owner-occupied single-family housing stock that keeps rental supply limited relative to demand. As homeownership costs in the area continue to rise, well-maintained, moderately priced multifamily communities like Plymouth Gardens remain attractive to renters priced out of ownership, supporting sustained occupancy and rent growth potential for the asset.

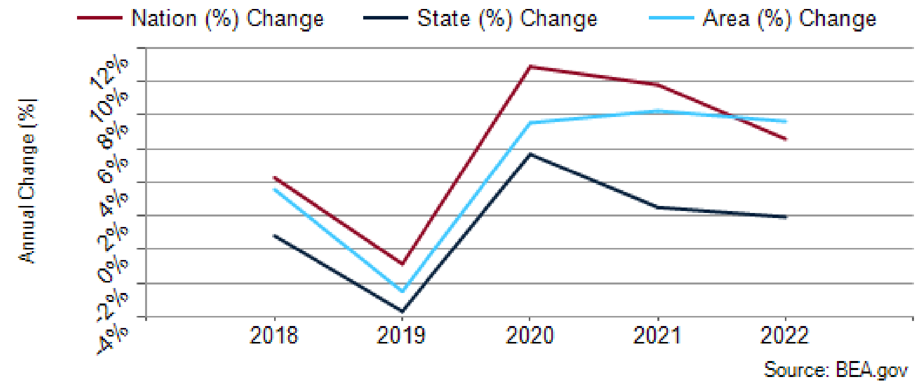
Major Industries by Employee Count

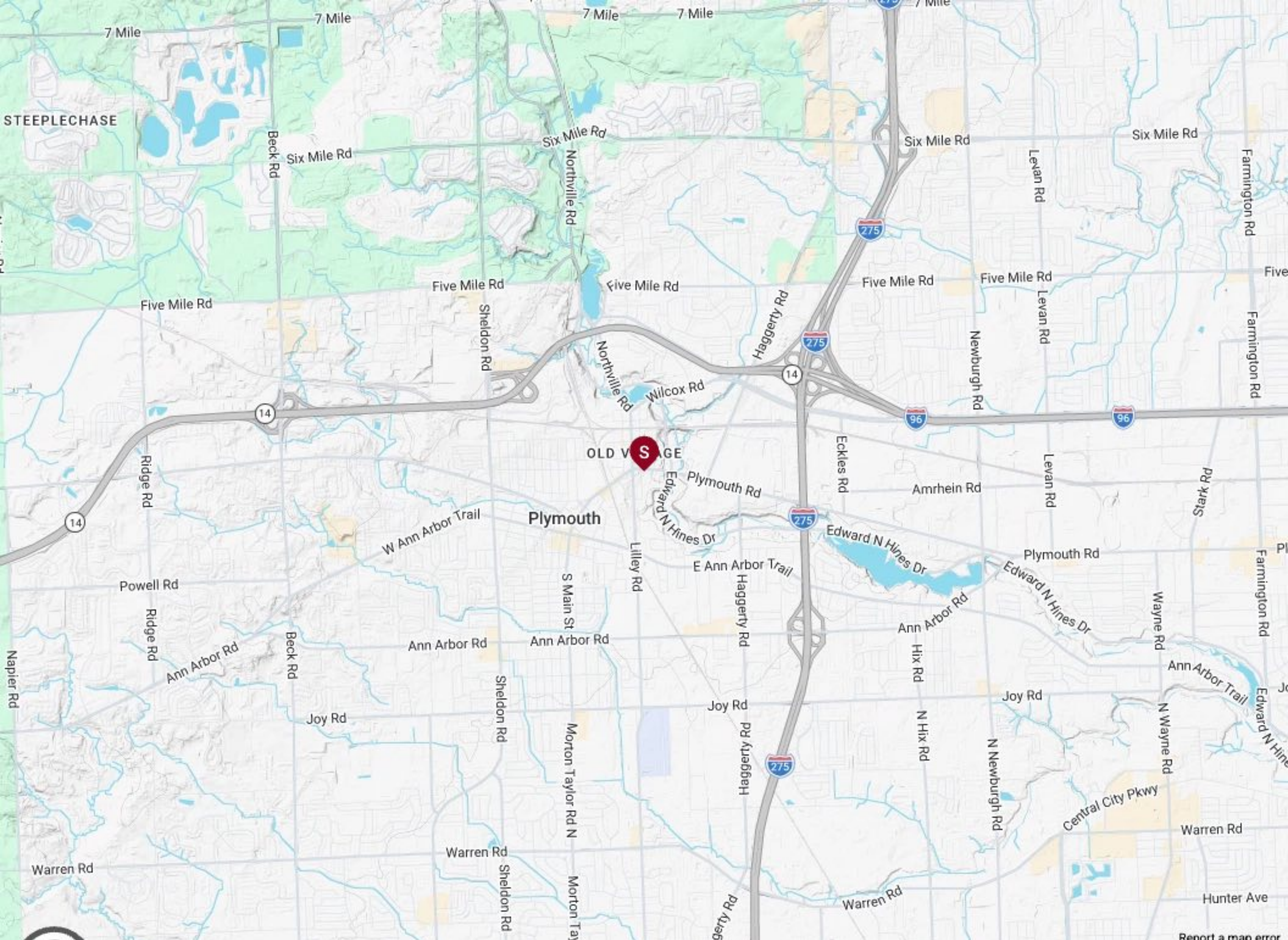


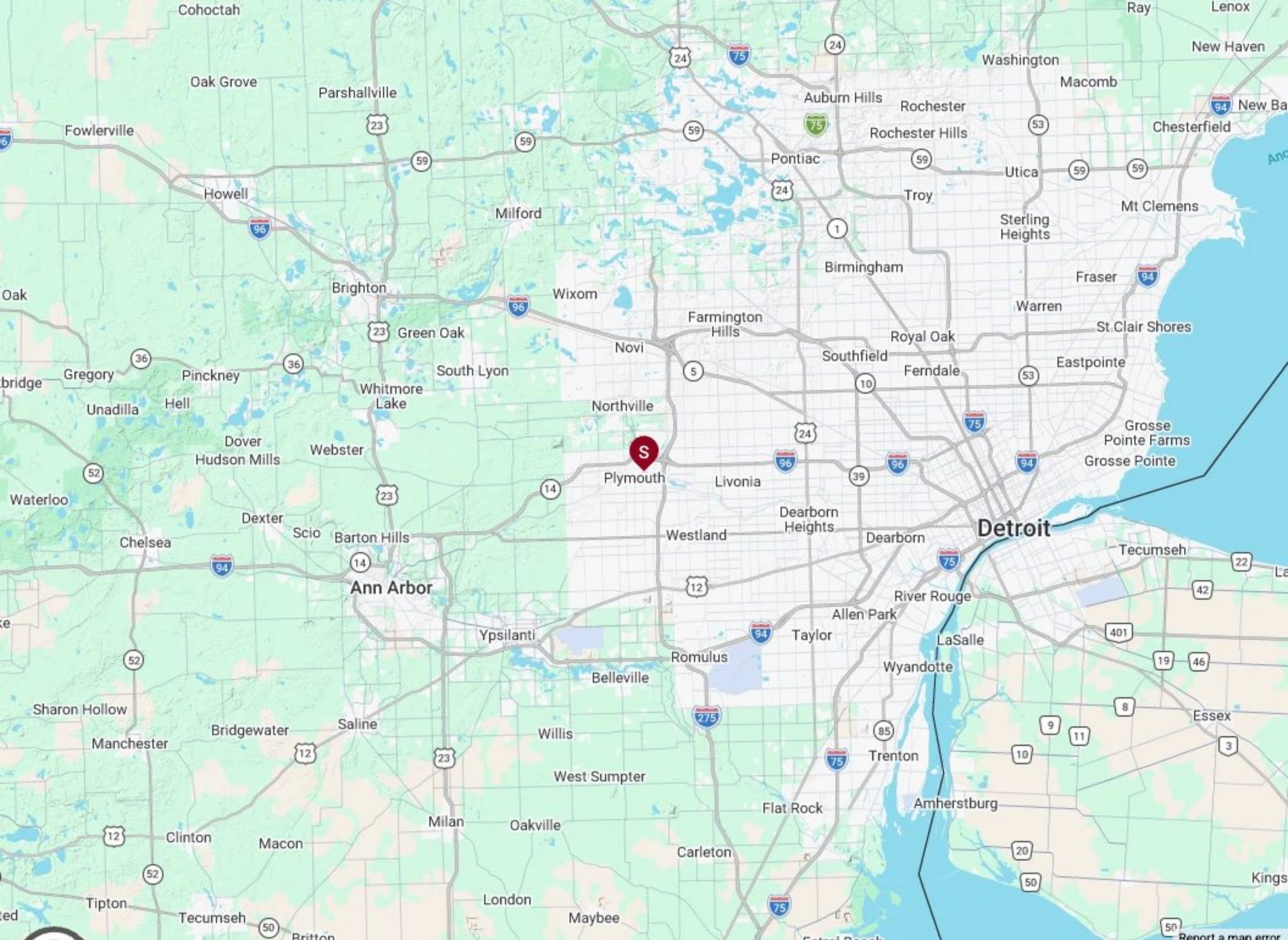
Largest Employers

Plastipak Packaging Inc	5,000 to 10,000
Packaging Corp of America Inc	2,000 to 5,000
United Road Services Inc	1,000 to 2,000
Troy Design & Manufacturing Co	250 to 500
Pilgrim Automotive Firestone	5 to 10
Exel North America, Inc.	114
Shawmut Corporation	Not specified
Huron Valley State Bank	Not specified

Oakland County GDP Trend




7 Mile
STEEPLECHASE
Six Mile Rd
Five Mile Rd
Northville Rd
Wilcox Rd
Haggerty Rd
OLD VILLAGE
S
Plymouth
Plymouth Rd
Edward N Hines Dr
E Ann Arbor Trail
W Ann Arbor Trail
Lilley Rd
S Main St
Ann Arbor Rd
Powell Rd
Ridge Rd
Beck Rd
Sheldon Rd
Joy Rd
Warren Rd
Morton Taylor Rd N
Eckles Rd
Amrhein Rd
Newburgh Rd
Levan Rd
Hix Rd
N Hix Rd
N Newburgh Rd
Stark Rd
Wayne Rd
N Wayne Rd
Farmington Rd
Central City Pkwy
Hunter Ave
Napier Rd
Ann Arbor Trail
275
96
14
Report a map error


Cohoctah
Ray
Lenox
New Haven
Washington
Macomb
Oak Grove
Parshallville
Auburn Hills
Rochester
Fowlerville
Rochester Hills
Chesterfield
Pontiac
Utica
Howell
Milford
Troy
Mt Clemens
Sterling Heights
Birmingham
Fraser
Brighton
Wixom
Warren
Farmington Hills
St Clair Shores
Green Oak
Novi
Royal Oak
Southfield
Eastpointe
Gregory
Pinckney
South Lyon
Ferndale
Whitmore Lake
Unadilla
Hell
Northville
Grosse Pointe Farms
Dover
Hudson Mills
Webster
S
Grosse Pointe
Plymouth
Livonia
Waterloo
Dearborn Heights
Dexter
Scio
Barton Hills
Westland
Dearborn
Detroit
Chelsea
Tecumseh
Ann Arbor
River Rouge
Allen Park
Ypsilanti
Taylor
LaSalle
Romulus
Wyandotte
Belleville
Sharon Hollow
Essex
Bridgewater
Saline
Willis
Manchester
Trenton
West Sumpter
Flat Rock
Amherstburg
Milan
Oakville
Clinton
Macon
Carleton
Tipton
London
Tecumseh
Maybee
Britton
Report a map error


Farmer St
Caster Ave
N Mill St
Holbrook St
N Holbrook St
Starkweather St
Plymouth Rd
Plymouth Rd
Plymouth Rd
Downing St
N Main St
S
N Holbrook St
N Holbrook St
Rose St
Rose St
Report a map error

PLYMOUTH GARDENS

03 **Property Description**

Property Features

Property Images

PROPERTY FEATURES

NUMBER OF UNITS	16
BUILDING SF	13,913
YEAR BUILT	1964
YEAR RENOVATED	2025
# OF PARCELS	1
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	2
NUMBER OF PARKING SPACES	25
WASHER/DRYER	In Unit

MECHANICAL

HVAC	Furnace Heat
AC	Wall

UTILITIES

WATER	Landlord
TRASH	Landlord
GAS	Tenant
ELECTRIC	Tenant

CONSTRUCTION

FOUNDATION	Slab
FRAMING	Brick
EXTERIOR	Brick
PARKING SURFACE	Asphalt

PLYMOUTH GARDENS

04 **Sale Comps**

Sale Comps
Sale Comps Summary
Sale Comps Charts
Sale Comps Map

1

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	27.3 miles

Cap Rate Range 6.40% - 6.90%

LOW HIGH

Price/Unit Range $180,000 - $215,625

LOW HIGH

11 Mile Flats

1801 E 11 Mile
Royal Oak, MI 48067

2

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	24.1 miles

Cap Rate Range 6.40% - 6.90%

LOW HIGH

Price/Unit Range $180,000 - $215,625

LOW HIGH

Harvard Apartments

4005 W 13 Mile
Royal oak, MI 48073

3

TOTAL UNITS	20
YEAR BUILT	1965
SALE PRICE	$4,000,000
PRICE/UNIT	$200,000
PRICE/SF	$144.24
CAP RATE	6.70%
BUILDING SF	27,732
CLOSING DATE	1/1/2025
DISTANCE	24.7 miles

Cap Rate Range 6.40% - 6.90%

LOW HIGH

Price/Unit Range $180,000 - $215,625

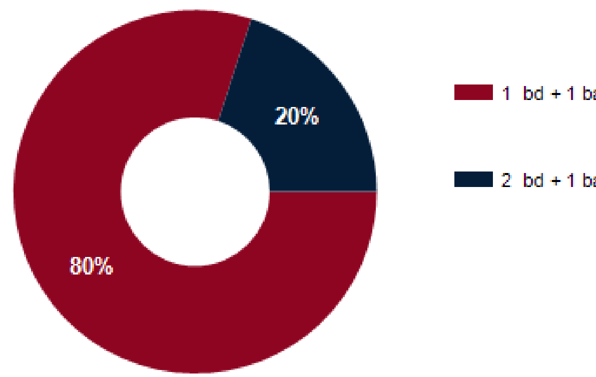
LOW HIGH

Royal Oakland

314 Oakland Ave
Royal Oak, MI 48067

Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	16	700	$1,550	$2.21
2 bd + 1 ba	4	900	$1,900	$2.11
Total/WAVG	**20**	**740**	**$1,620**	**$2.19**



S

TOTAL UNITS	16
YEAR BUILT	1964
ASKING PRICE	$3,175,000
PRICE/UNIT	$198,438
PRICE/SF	$228.20
CAP RATE	6.48%
OCCUPANCY	97.00%
BUILDING SF	13,913

Cap Rate Range 6.40% - 6.90%

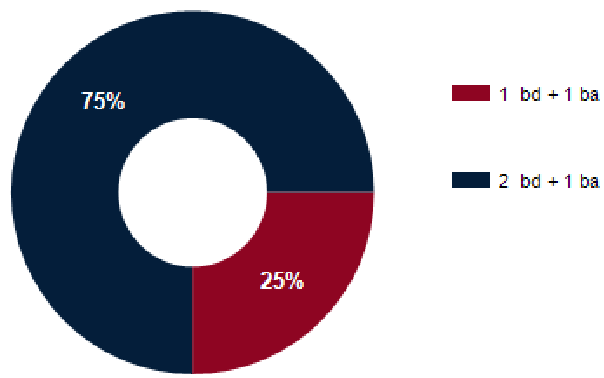
Price/Unit Range $180,000 - $215,625

Plymouth Gardens

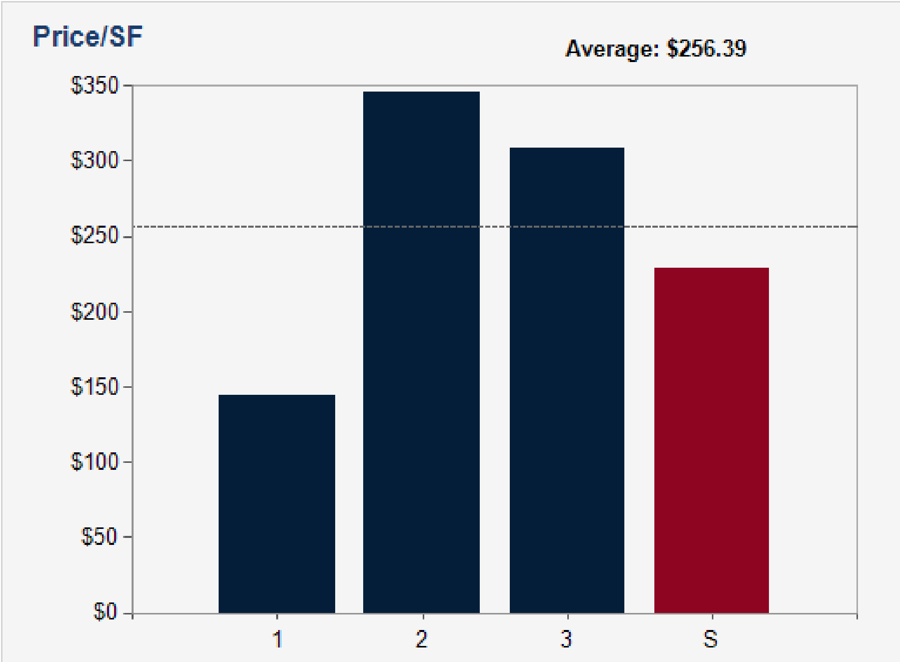
230 Plymouth Rd
Plymouth, MI 48170

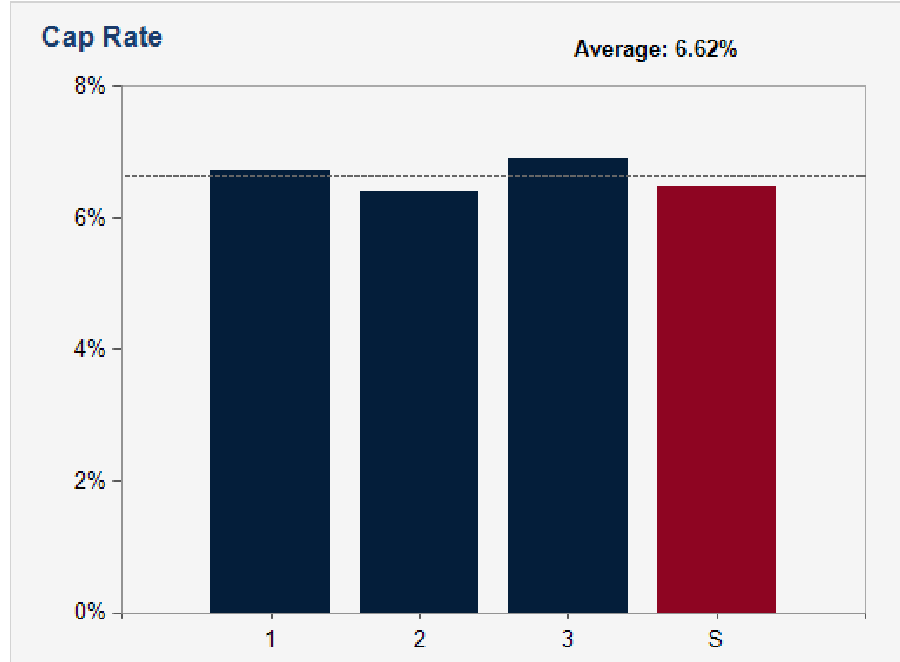
Unit Mix and Rent Schedule

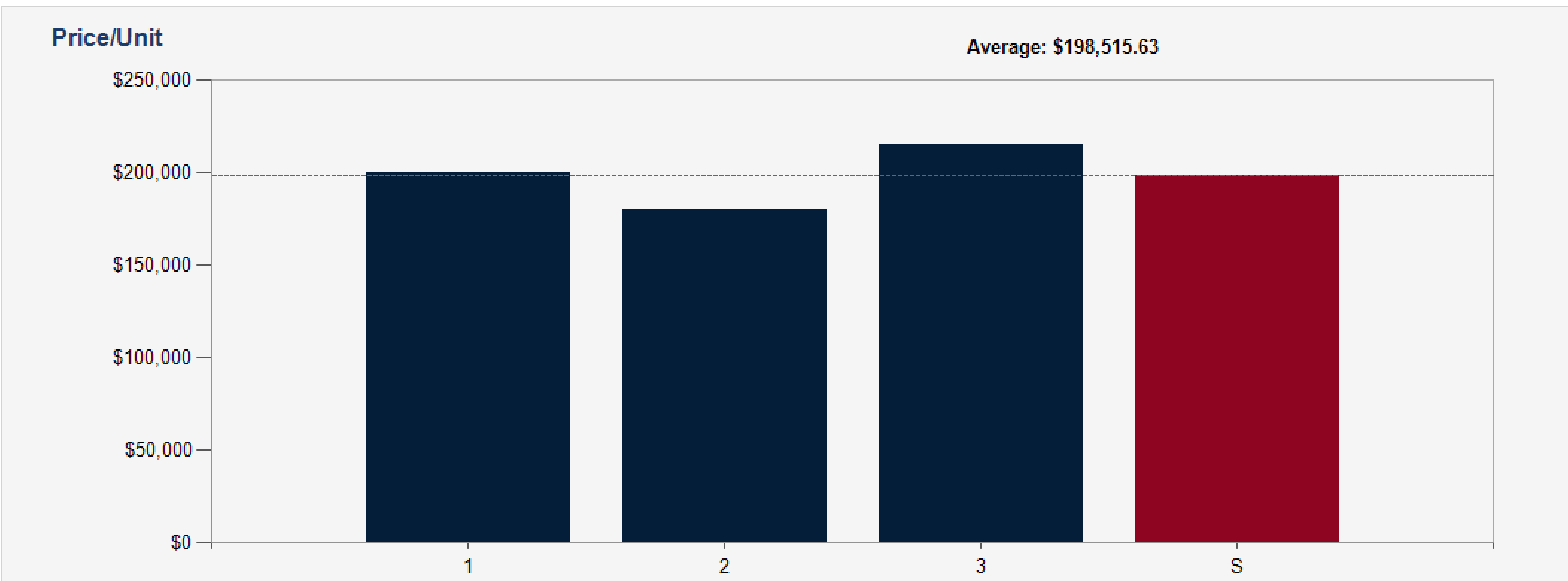
Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	4	626	$1,437	$2.30
2 bd + 1 ba	12	676	$1,545	$2.29
Totals/Averages	**16**	**664**	**$1,518**	**$2.29**

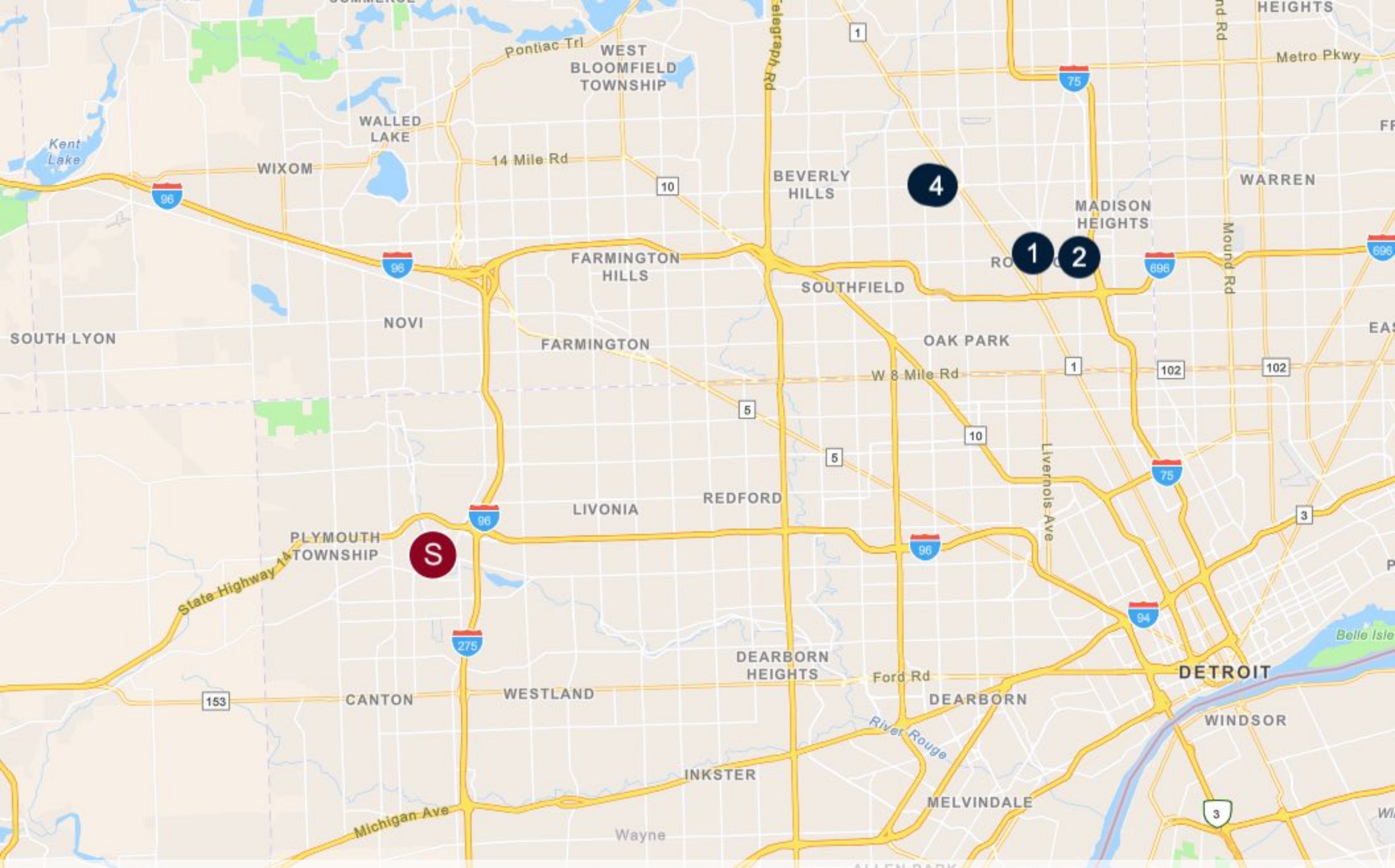


		PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1		Royal Oakland 314 Oakland Ave Royal Oak, MI 48067	20	1965	$4,000,000	$200,000.00	$144.24	6.70%	1/1/2025	24.70
2		11 Mile Flats 1801 E 11 Mile Royal Oak, MI 48067	8	1960	$1,440,000	$180,000.00	$345.08	6.40%	4/1/2025	27.30
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	24.10
		AVERAGES	**12**		**$2,388,333**	**$198,542.00**	**$265.78**	**6.67%**		
S		**Plymouth Gardens** **230 Plymouth Rd** **Plymouth, MI 48170**	**16**	**1964**	**$3,175,000**	**$198,438.00**	**$228.20**	**6.48%**		


Price/SF
Average: $256.39
$350
$300
$250
$200
$150
$100
$50
$0
1
2
3
S


Cap Rate
Average: 6.62%
8%
6%
4%
2%
0%
1
2
3
S


Price/Unit
Average: $198,515.63
$250,000
$200,000
$150,000
$100,000
$50,000
$0
1
2
3
S



#	Property Name	Address	City
S	Plymouth Gardens	230 Plymouth Rd	Plymouth
1	Royal Oakland	314 Oakland Ave	Royal Oak
2	11 Mile Flats	1801 E 11 Mile	Royal Oak
3	Harvard Apartments	4005 W 13 Mile	Royal oak

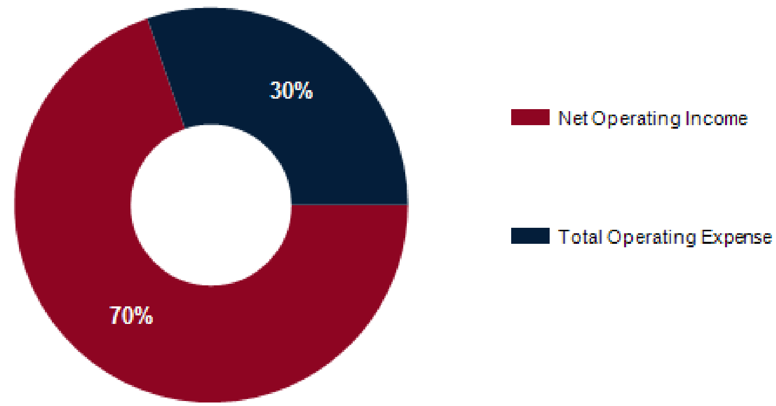
PLYMOUTH GARDENS

05 Financial Analysis

Income & Expense Analysis
Multi-Year Cash Flow Assumptions
Cash Flow Analysis

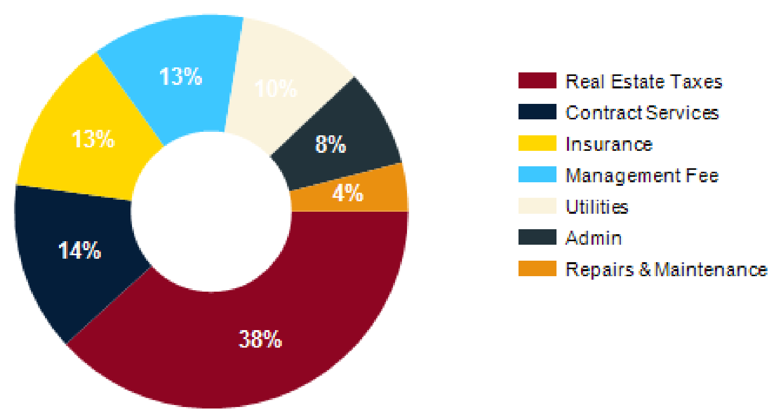
INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	$291,600	96.0%	$297,600	96.1%
Other Income	$12,041	4.0%	$12,041	3.9%
Gross Potential Income	**$303,641**		**$309,641**	
General Vacancy	-3.00%		-3.00%	
Effective Gross Income	**$294,893**		**$300,713**	
Less Expenses	$89,259	30.26%	$89,038	29.60%
Net Operating Income	**$205,634**		**$211,675**	

REVENUE ALLOCATION
CURRENT



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	$34,128	$2,133	$34,128	$2,133
Insurance	$11,487	$718	$11,487	$718
Management Fee ($, $)	$11,226	$702	$11,005	$688
Repairs & Maintenance	$3,569	$223	$3,569	$223
Admin	$7,174	$448	$7,174	$448
Utilities	$9,215	$576	$9,215	$576
Contract Services	$12,460	$779	$12,460	$779
Total Operating Expense	**$89,259**	**$5,579**	**$89,038**	**$5,565**
Expense / SF	$6.42		$6.40	
% of EGI	30.26%		29.60%	

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.

GLOBAL

Offering Price	$3,175,000
Analysis Period	10 year(s)
Exit Cap Rate	6.50%

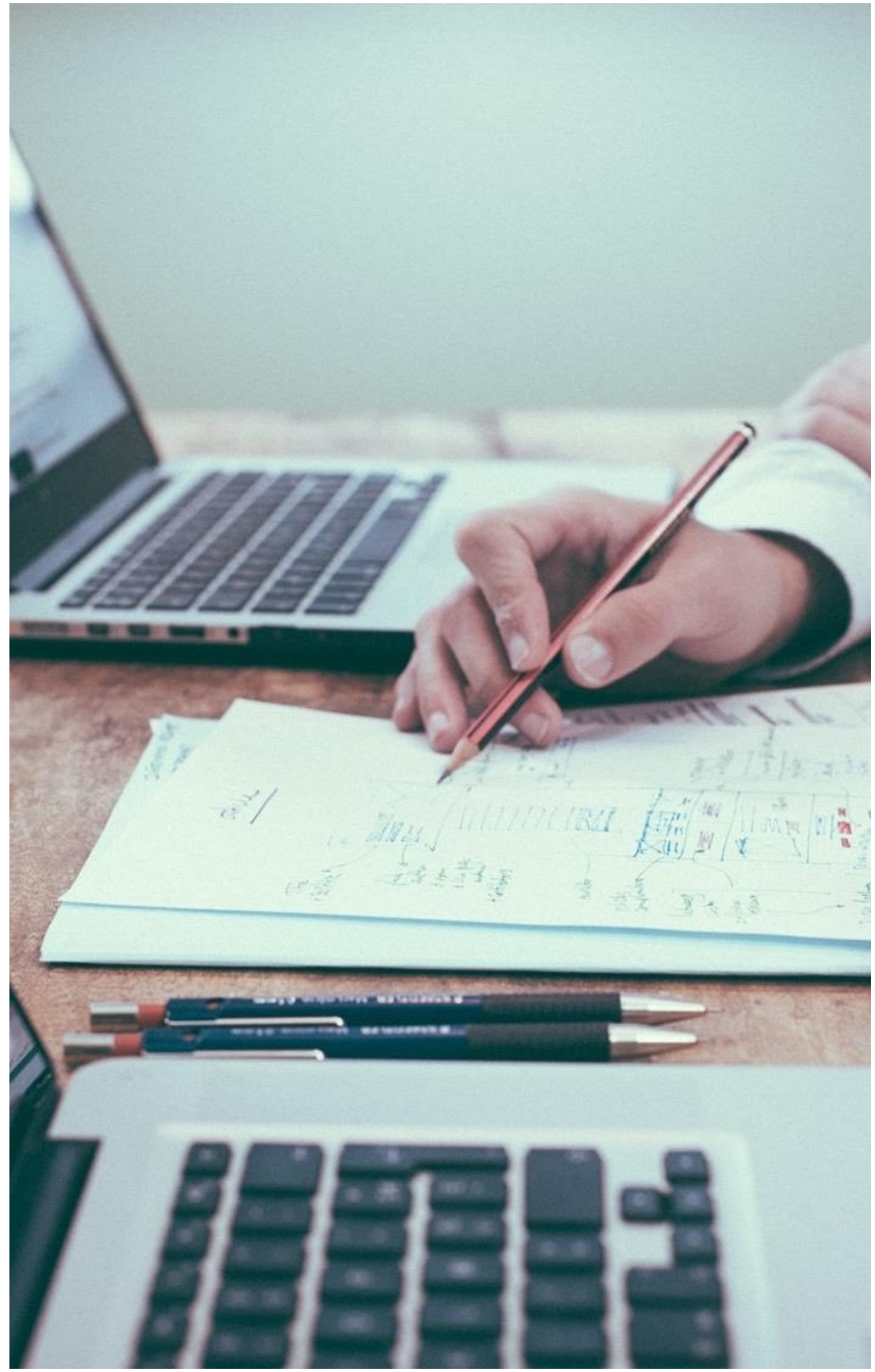
INCOME - Growth Rates

Gross Potential Rent	3.00%

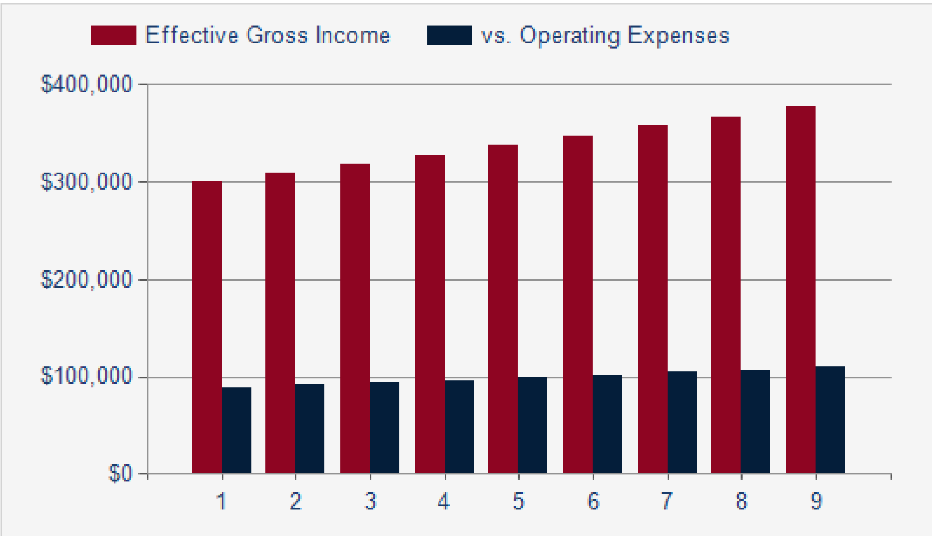
EXPENSES - Growth Rates

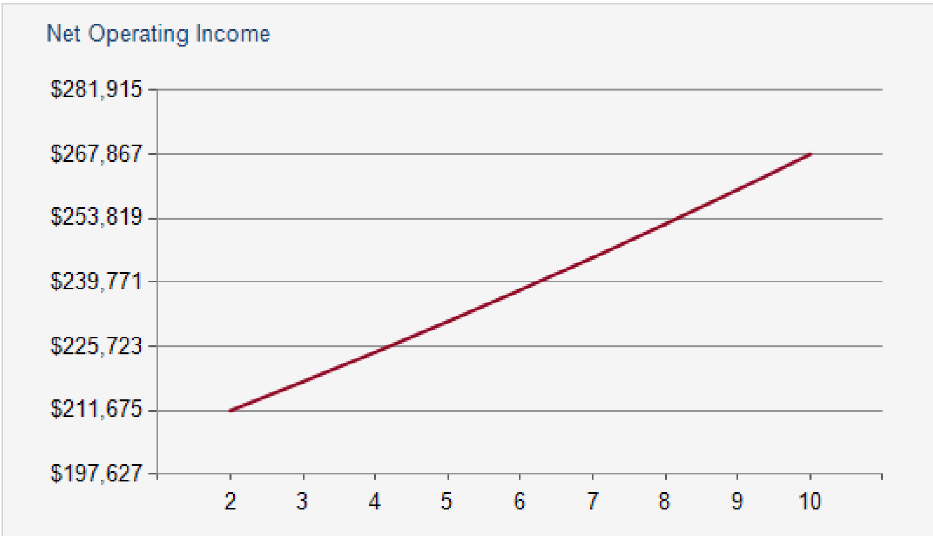
Real Estate Taxes	3.00%
Insurance	3.00%
Repairs & Maintenance	3.00%
Admin	3.00%
Utilities	3.00%
Contract Services	3.00%

Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.



Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Rental Income	$291,600	$297,600	$306,528	$315,724	$325,196	$334,951	$345,000	$355,350	$366,010	$376,991
Other Income	$12,041	$12,041	$12,041	$12,041	$12,041	$12,041	$12,041	$12,041	$12,041	$12,041
Gross Potential Income	**$303,641**	**$309,641**	**$318,569**	**$327,765**	**$337,237**	**$346,992**	**$357,041**	**$367,391**	**$378,051**	**$389,032**
General Vacancy	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%
Effective Gross Income	**$294,893**	**$300,713**	**$309,373**	**$318,293**	**$327,481**	**$336,944**	**$346,691**	**$356,730**	**$367,071**	**$377,722**
Operating Expenses										
Real Estate Taxes	$34,128	$34,128	$35,152	$36,206	$37,293	$38,411	$39,564	$40,751	$41,973	$43,232
Insurance	$11,487	$11,487	$11,832	$12,187	$12,552	$12,929	$13,317	$13,716	$14,128	$14,551
Management Fee	$11,226	$11,005	$11,005	$11,005	$11,005	$11,005	$11,005	$11,005	$11,005	$11,005
Repairs & Maintenance	$3,569	$3,569	$3,676	$3,786	$3,900	$4,017	$4,137	$4,262	$4,389	$4,521
Admin	$7,174	$7,174	$7,389	$7,611	$7,839	$8,074	$8,317	$8,566	$8,823	$9,088
Utilities	$9,215	$9,215	$9,491	$9,776	$10,069	$10,372	$10,683	$11,003	$11,333	$11,673
Contract Services	$12,460	$12,460	$12,834	$13,219	$13,615	$14,024	$14,445	$14,878	$15,324	$15,784
Total Operating Expense	**$89,259**	**$89,038**	**$91,379**	**$93,790**	**$96,274**	**$98,832**	**$101,467**	**$104,180**	**$106,976**	**$109,855**
Net Operating Income	**$205,634**	**$211,675**	**$217,994**	**$224,503**	**$231,207**	**$238,112**	**$245,224**	**$252,550**	**$260,095**	**$267,867**





Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

PLYMOUTH GARDENS

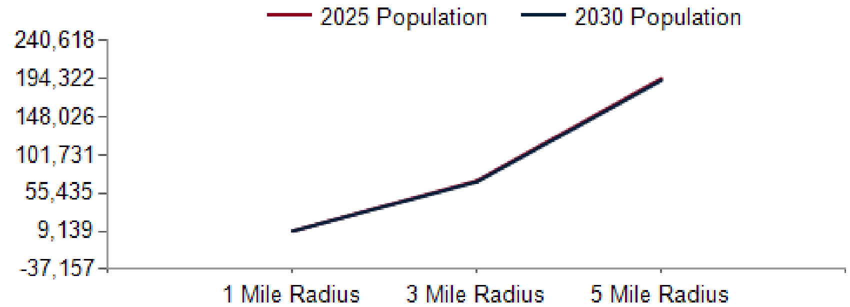
06 Demographics

General Demographics

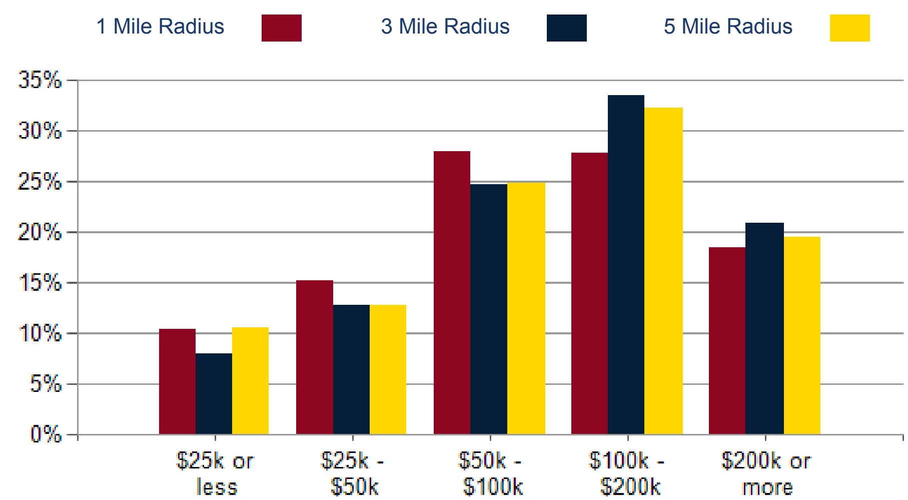
Race Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	9,013	70,017	184,095
2010 Population	8,984	71,311	191,883
2025 Population	9,247	70,419	194,322
2030 Population	9,139	69,134	192,057
2025 African American	160	3,220	14,860
2025 American Indian	15	151	441
2025 Asian	286	5,025	20,843
2025 Hispanic	328	2,549	7,343
2025 Other Race	83	670	2,002
2025 White	8,128	57,026	144,180
2025 Multiracial	574	4,322	11,966
2025-2030: Population: Growth Rate	-1.15%	-1.85%	-1.15%

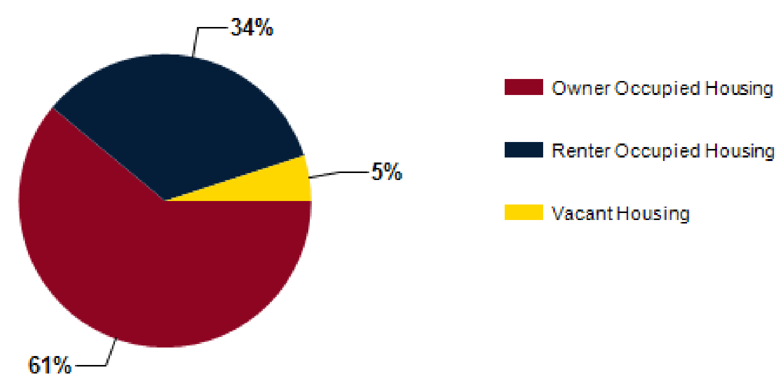
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than $15,000	269	1,448	4,815
$15,000-$24,999	228	1,011	3,964
$25,000-$34,999	263	1,355	3,929
$35,000-$49,999	466	2,570	6,661
$50,000-$74,999	828	4,271	11,649
$75,000-$99,999	510	3,313	8,961
$100,000-$149,999	902	6,338	16,338
$150,000-$199,999	430	3,947	10,403
$200,000 or greater	886	6,445	16,199
Median HH Income	$90,139	$108,039	$103,247
Average HH Income	$128,873	$141,999	$135,953



2025 Household Income



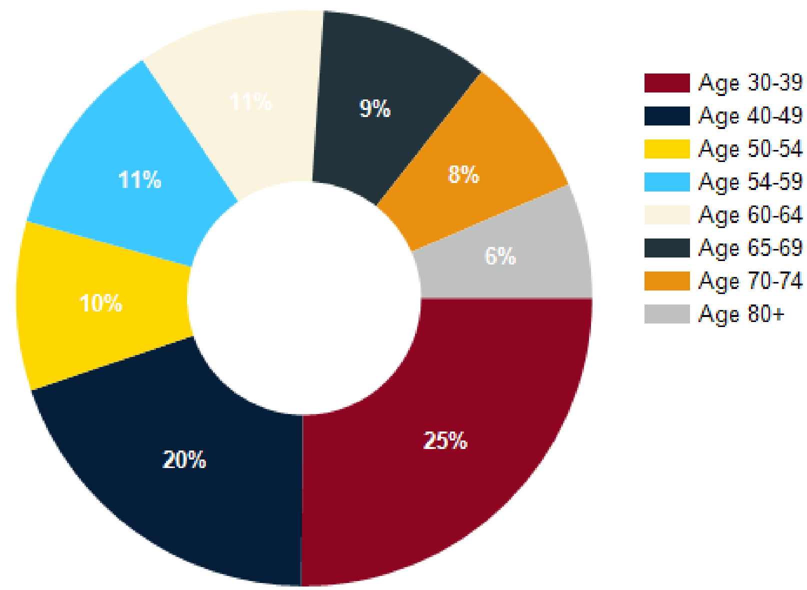
2025 Own vs. Rent - 1 Mile Radius



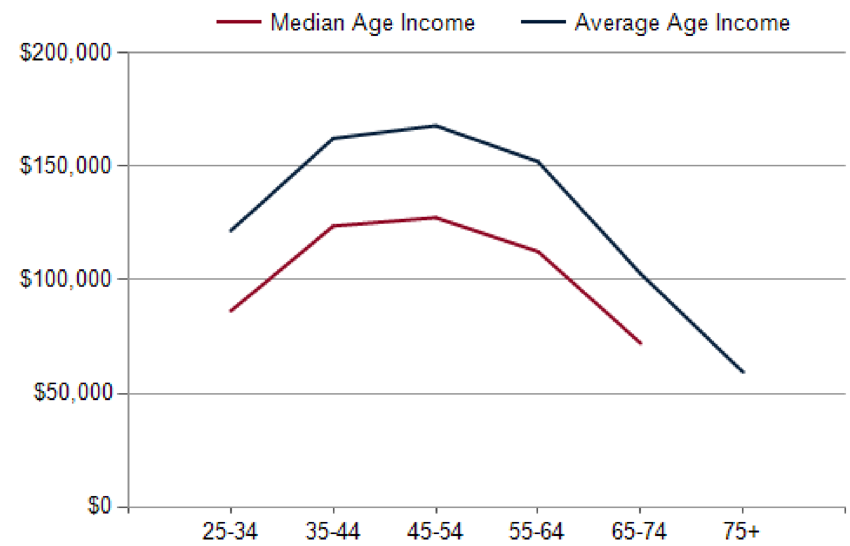
Source: esri

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	793	4,776	12,953
2025 Population Age 35-39	733	4,630	12,220
2025 Population Age 40-44	640	4,204	11,704
2025 Population Age 45-49	553	4,025	11,571
2025 Population Age 50-54	577	4,522	12,872
2025 Population Age 55-59	680	4,662	13,251
2025 Population Age 60-64	641	4,897	13,561
2025 Population Age 65-69	576	4,643	12,847
2025 Population Age 70-74	483	3,927	10,619
2025 Population Age 75-79	392	3,527	9,047
2025 Population Age 80-84	223	2,281	5,848
2025 Population Age 85+	253	2,350	5,454
2025 Population Age 18+	7,876	57,848	158,913
2025 Median Age	43	45	44
2030 Median Age	44	45	45

Population By Age

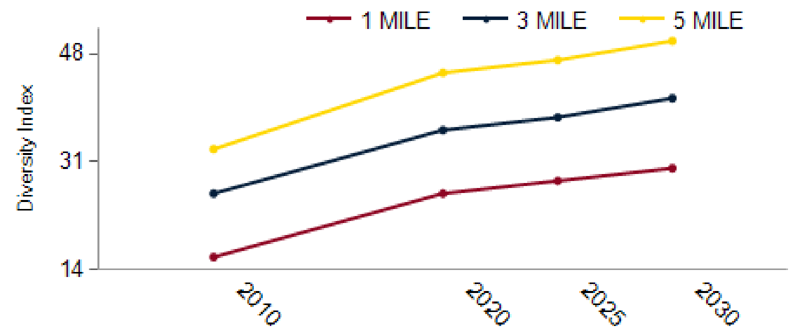


2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	$86,324	$104,227	$99,237
Average Household Income 25-34	$121,679	$133,510	$127,551
Median Household Income 35-44	$123,714	$137,844	$128,581
Average Household Income 35-44	$162,418	$170,989	$160,716
Median Household Income 45-54	$127,378	$154,264	$146,852
Average Household Income 45-54	$167,996	$186,747	$178,926
Median Household Income 55-64	$112,444	$136,020	$129,040
Average Household Income 55-64	$152,057	$171,612	$164,334
Median Household Income 65-74	$72,059	$90,799	$83,179
Average Household Income 65-74	$102,724	$122,218	$113,546
Average Household Income 75+	$59,303	$76,453	$73,507

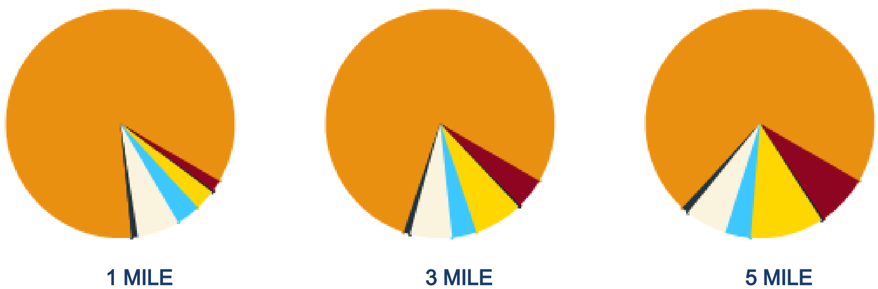


DIVERSITY INDEX	1 MILE	3 MILE	5 MILE
Diversity Index (+5 years)	30	41	50
Diversity Index (current year)	28	38	47
Diversity Index (2020)	26	36	45
Diversity Index (2010)	16	26	33

POPULATION DIVERSITY



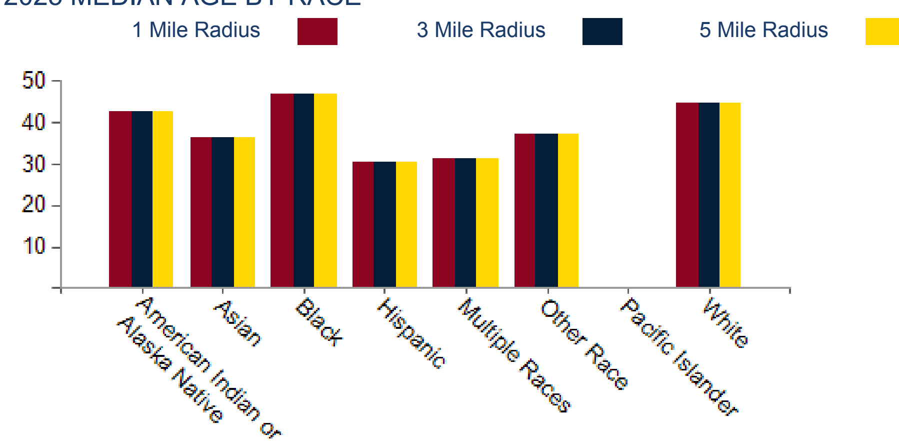
POPULATION BY RACE



	2025 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
	African American	2%	4%	7%
	American Indian	0%	0%	0%
	Asian	3%	7%	10%
	Hispanic	3%	3%	4%
	Multiracial	6%	6%	6%
	Other Race	1%	1%	1%
	White	85%	78%	72%

2025 MEDIAN AGE BY RACE	1 MILE	3 MILE	5 MILE
Median American Indian/Alaska Native Age	43	48	45
Median Asian Age	36	37	37
Median Black Age	47	35	37
Median Hispanic Age	30	31	31
Median Multiple Races Age	31	29	28
Median Other Race Age	37	36	36
Median Pacific Islander Age	0	9	33
Median White Age	45	48	48

2025 MEDIAN AGE BY RACE



Plymouth Gardens

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Exclusively Marketed by:

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