



Meadowview APARTMENTS

601 S. Norton St., Corunna, MI 48817

EXECUTIVE SUMMARY



THE OFFERING

Woodworth Commercial is the exclusive agent for the sale of Meadowview Apartments. Located in Corunna, Michigan, Meadowview Apartments is a 99-unit multifamily community. Each of the 99 units consist of two bedrooms and one bathroom.

Meadowview Apartments are situated on approximately 8.5 acres in a clean, quiet neighborhood. The nine buildings complex is arranged east of Norton Street near Corunna Hills Golf Course. They are currently at 100% occupancy and have a waiting list. Each building features on-site laundry facilities and every unit has been renovated within the past 6 years. The completed renovations and upgrades include multiple furnace and refrigerator installations and complete unit remodels.

Meadowview Apartments are conveniently located between Lansing and Flint, just south of M-21 and north of M-71. Corunna is a safe and friendly community, and a great place to live and work. The county courthouse is located just a few short blocks away from Meadowview Apartments, along with many activities and dining.

In addition to a nearby weekly Farmers' Market, it also offers an Easter Egg Hunt & Breakfast with the Bunny, a Fourth of July Celebration & Fireworks, Corunna Kith & Kin Gala, Halloween Parties & Haunted House, is the Host of the Veterans Day Parade, Hometown Holidays with Parade of Lights, the Festival of Trees, a Santa Breakfast, & the Village Christmas. This quaint community is always buzzing with something fun to do!

OVERVIEW

Sale Terms:	\$4,950,000
NOI:	\$397,504.90
Cap Rate:	8.03%
Units	99
Rentable SF:	N/A
Year Built:	Varies
Occupancy:	100%
Site Size:	8.5 acres

INVESTMENT HIGHLIGHTS

- **99 two-bedroom units**
- **History of 100% occupancy, current waiting list**
- **Very little deferred maintenance**
- **Quiet, friendly atmosphere**
- **Convenient commute to Lansing & Flint**
- **Laundry facilities in each building**

INVESTMENT ANALYSIS

Meadowview– 99 Units

2016 Analysis		
Income		Per Unit
Gross Potential Income	\$717,660	\$7,249.09
Laundry	\$24,000	\$242.42
Vacancy 0% (waiting list)	\$0	\$
Effective Gross Income	\$741,660	\$7,491.51
Average EGI Per Month	\$61,805	\$624.29
Expenses		
Property Taxes	\$56,070.44	\$566.37
Insurance	\$32,321.00	\$326.45
Utilities	\$106,209.78	\$1,072.83
Repairs & Maintenance	\$63,442.12	\$640.83
Office Expenses	\$9,284.89	\$93.77
Advertising/Sponsorships	\$2,475.58	\$25.01
Other	\$74,351.29	\$751.02
Total Operating Expenses	\$344,155.10	
Net Operating Income	\$397,504.90	
Net Cash Flow Before Debt Service	\$397,504.90	
Debt Service	\$281,845.32	
Net Cash Flow After Debt Service	\$115,659.58	
Price	\$4,950,000	
Price/Unit	\$50,000	
Down Payment	\$1,237,500	
Cap Rate	8.03%	
Cash on Cash Return	9.34%	

Debt Service Assumptions

Down Payment	\$1,237,500 (25%)
Interest Rate	4.50%
Amortization	20 years
Loan Amount	\$3,712,500 (75%)
Monthly Payment	\$23,487.11
Annual Cost of Debt Service	\$281,845.32

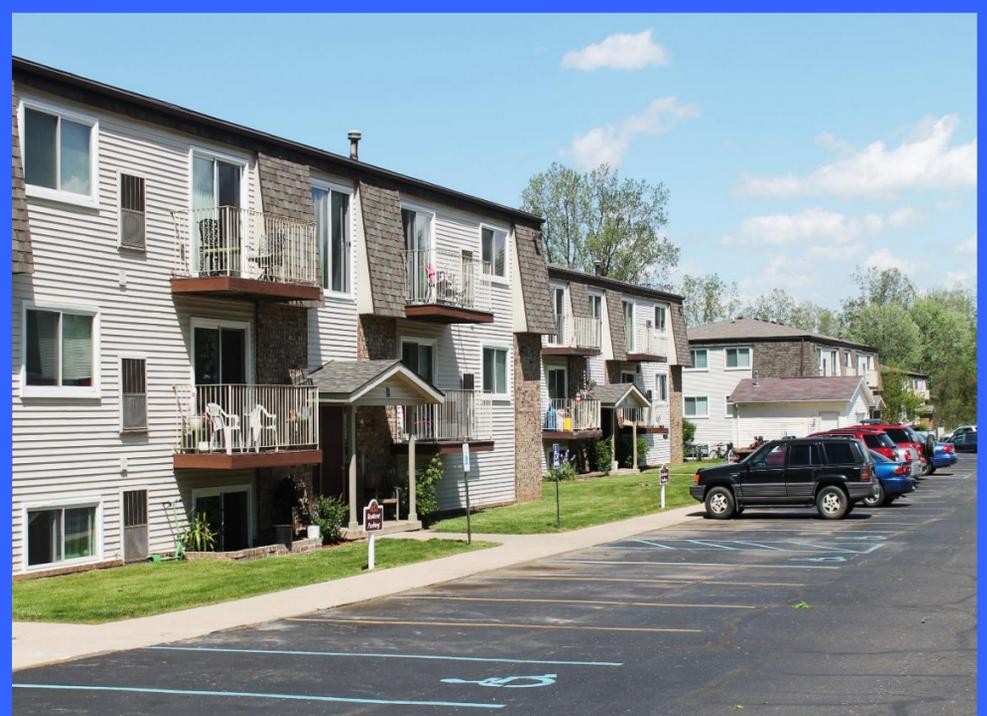
PROPERTY SPECIFICATIONS

Site Description

Property	Meadowview Apartments	Number of Buildings	9	Utilities	Water	Paid by Landlord
Property Address	601 Norton St. Corunna, MI 48817	Number of Units	99		Electric	Paid by Tenant
Parcel Number		Number of Stories	2	Construction	Foundation	Poured Concrete
		Parking	Surface		Exterior	Brick/Siding
Lot Size	8.5 acres	Zoning	RA		Parking	Surface Asphalt
Year Built	varies	Mechanical			Roof	Pitched Shingle
Rentable Sq Ft	0	HVAC				
		Fire Protection				

Unit Mix

Unit Type	No. of Units	Size SF	Current Rent
2BR-1Bath	99	760sf	\$595-\$610



LOCAL MARKET INFORMATION

SHIAWASSEE COUNTY

Shiawassee County takes its name from the Shiawassee River, which enters the county near the southeast corner, passes through the villages of Byron and Vernon, the cities of Corunna and Owosso, and from there flows north into the Saginaw Bay, leaving this county near the center of the northern boundary. On the east is Genesee County; to the south lies Ingham and Livingston Counties, to the west, Clinton and to the north Saginaw.

Shiawassee County from east to west is approximately 22 ½ miles wide and from north to south is 24 ½ miles. Owosso, the largest city in the county, was the birthplace of several famous people, among them being former Governor Thomas E. Dewey of New York and James Oliver Curwood, author and conservationist. Corunna serves as the County seat. In addition to the six incorporated villages, there are several smaller unincorporated communities.

TRANSPORTATION

Shiawassee County offers multiple transportation options including air, rail, bus, and highways.

Air: Owosso Community Airport is a public airport located on the M-21 retail corridor servicing flight school and business aviators.

Rail: Amtrak's Blue Water Route transports passengers eastbound to Port Huron and westbound to Chicago, with daily stops at Durand's Union Station.

Bus: The Shiawassee Area Transportation Agency (SATA) and Indian Trails are the local bus transportation authorities in the area.

Interstate: The I-69 International Trade Corridor is a short drive southeast on M-71. I-69 connects the Blue Water Bridge from Canada and several deep water ports of the St. Clair River to Flint's Bishop Airport, freight and passenger railroad stations, down to Indiana. It connects several major freeways: I-75, I-475, US-23, US-127 and I-94.

EDUCATION

Baker College was founded in 1911 and is the largest, independent, non-profit college in the State of Michigan. Baker College of Owosso was opened in 1983, and offers certificate, associate, and bachelor degree programs. These programs include business administration, radiologic technology, and nursing, computer information systems, automotive services, early childhood development, and more. Shiawassee County is comprised of 32 public schools, serving 12,246 students.

HEALTHCARE

Located in Owosso, Memorial Healthcare Hospital has served Shiawassee County for over 90 years. Memorial Healthcare is a 150-bed facility with over 1,000 employees. It is a non-profit hospital, with 26 satellite offices located throughout the county. The Memorial Cancer Center, located right next door, offers sophisticated technology for oncology, hematology and radiation therapy patients.

PARKS SYSTEM

Shiawassee County is home to seven parks, five of which are nestled along the banks of the Shiawassee River. More than 50 combined acres offer hiking, fishing, canoeing for family gatherings in the warm months, or cross-country skiing and sledding during the winter. Hugh McCurdy Park, the largest of the four Corunna parks, is the home of the Corunna Historical Village, annual car shows, festivals, and the 4th of July fireworks celebration.

ATTRACTIONS

The Corunna Historical Village of Shiawassee County was formed in 1990, and includes the restoration and preservation of multiple historical structures.

The Fred Meijer Clinton-Ionia-Shiawassee Trail is a 41.3 mile long improved, non-motorized, non-equestrian, trail. It is located in mid-Michigan and connects the counties of Clinton, Ionia and Shiawassee, utilizing a former railroad corridor.

The Shiawassee Arts Center located in Owosso, offers monthly art exhibits with "meet the artists" receptions, Frederick Frieseke Gallery, artists Consignment Galleries, Specialty Gift Shop, "Holiday at the Center" unique artisan gifts, year-round art classes for children and adults, summer camps, High School Scholarship Show, and other special events and activities.

The Steam Railroading Institute is home to the majestic Pere Marquette No. 1225. It embodies the characteristics of the last and most powerful steam locomotives. The Steam Railroading Institute offers weekend excursions throughout the summer and several all day excursions throughout the year. The most popular of all excursions is the "North Pole Express," available during the winter months. The 1225 is the actual train used in the movie "The Polar Express".

Curwood Castle: Author James Oliver Curwood built this replica of a Norman chateau in 1922 as his writing studio. Curwood wrote more than thirty adventure stories, some of which were made into movies, including the 1991 feature, "The Bear." The beautiful castle, situated in Owosso on the Shiawassee River, was used by Curwood until his death in 1927, and is now a public museum.

The Durand Union Station is a 110-year-old historic building that, due to its unusual structure, makes it one of the most photographed train depots in the United States. The depot is also the home of the Michigan Railroad History Museum, an educational and entertaining source of Michigan's rich railroad history.

Devries Nature Center includes 4+ miles of trails through 136 acres of farmland, forest, restored prairie, and floodplain along the beautiful Shiawassee River - just five minutes from downtown Owosso. Visit from dawn until dusk, year-round, for a great place to hike or cross country ski, learn more about Michigan's natural history, or find a quiet place to commune with nature.

SHOPPING

Owosso's M-21 shopping district is the prominent retail corridor for Shiawassee County. Big box retailers include Walmart, Home Depot, Meijer, Jo-Ann Fabrics, JC Penney, Aldi's, and Staples. Several national regional and local restaurants and retail stores draw a population base of 70,000+ shoppers.



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Our network functions as a group of competitive entrepreneurs that strategically partner in a cooperative enterprise. As a result, our clients receive the benefit of a pool of talent, custom molded to produce the desired results.