

Mich. Multi-Family Portfolio for Sale

Two apartment properties in suburban Detroit are on the market as a value-added play.

The portfolio, totaling 712 units, has an estimated value of \$120 million, or \$169,000/unit. **Marcus & Millichap's IPA** unit is representing the seller, a family developer that has owned the properties since it built them in 1987 and 1988.

The package consists of the 448-unit Fountain Park Westland, in Westland, and the 264-unit Fountain Park Novi, in Novi. The properties are available as a package or separately.

The complexes are 99% occupied. Their one- and two-bedroom units average 936 sf and command an average rent of \$1,151, or \$1.23/sf. That's \$50 to \$300 less than competing properties in the area, according to marketing materials.

Most of the units still have their original finishes. All units have private entrances, patios or balconies and washer/dryers. Amenities at both properties include a pool, a clubhouse and carports.

Marketing materials note that both properties are in top-rated school districts.

The older complex, Fountain Park Westland, consists of 28 two-story buildings plus a leasing office. Its units average 926 sf. The property is at 37410 Fountain Park Circle, 25 miles west of downtown Detroit and about the same distance northeast of Ann Arbor. Major employers nearby include **Amazon, McKesson Pharmacy Systems, Roush Industries, Storch Magnetics, Trinity Health** and **Yazaki**.

Fountain Park Novi consists of 18 two-story buildings with an average unit size of 952 sf. It is at 42101 Fountain Park Drive North, 30 miles northwest of downtown Detroit and about the same distance northeast of Ann Arbor. It also

is within a few miles of the Farmington Hills Office and Industrial Corridor, one of metro Detroit's largest business centers. ❖

