TIMES SQUARE APARTMENTS

21 Two-Bedroom Two-Bath Units

Okemos, Michigan

Offering Memorandum

Offered at $3,450,000

For Sale by Owner

TIMES SQUARE APTS. OKEMOS, MICHIGAN

Times Square apartments is located on a 3-acre site overlooking a public park in the heart of Okemos and adjacent to an ALDI market for the convenience of Times Square residents.

Okemos is an upscale community in the Meridian Charter Township of Ingham County, Michigan. Named after Ojibwa chieftain John Okemos, this once small farming community has grown to become an affluent suburb of Lansing.

Centrally located, Times Square Apartments is minutes away from the State Capitol, Michigan State University and the regional Meridian Mall. The City of Okemos is a highly desirable place to live for nature lovers with numerous public parks, bike paths, lakes and the Lansing River Trail System.


ALDI Grocery [Not a Part)

Property Information

Property Name:	Times Square Apartments
Address:	5177 Marsh Street
City, State:	Okemos, MI
County:	Ingham County
Apartment Units:	21
Year Built:	2016
Style:	Low-Rise
Stories:	3
Buildings:	1
Net Rentable SF:	19,425 SF
Acres:	3.10 Acres
Parcel ID:	02-02-15-400-032
School District:	Okem Public Schools

Utilities

Electric:	Tenant Paid
Gas:	Tenant Paid
Water:	Landlord Paid
Sewer:	Landlord Paid
Trash:	Landlord Paid
Occupancy:	98%

Higher Education

University:	Michigan State University

Amenities

Air Conditioning, Patios or Balconies, Tile Bathrooms, Garbage Disposals, Full Size Refrigerators, Dishwashers, Washers and Dryers,

Amenities

- **Adjacent to ALDI**
- 24-Hour Emergency Maintenance
- Central Heating and Air Conditioning
- Mini Verticle Blinds
- Park Setting
- Close to Michigan State University
- Close to Shops and Nightlife

MICHIGAN STATE
UNIVERSITY

Spartan Stadium

Grand Valley State University

INVESTMENT SUMMARY

INVESTMENT
SUMMARY

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Asking Price	$3,450,000
Cap Rate on 2026 Projected NOI	5%
Residential Units	21
Number Buildings	1
Year Built	2016
Acres	3.10

Terms of the Offering

FINANCIAL SUMMARY

The Property is being offered for sale by Owner.

In order to expedite underwriting, qualified prospective purchasers will be provided access to an online Due Diligence center containing property specific Due Diligence materials.

TERMS OF THE OFFERING

Legal documents and reports summarized in this Offering Memorandum are not intended to be comprehensive statements of the terms or contents of such documents and reports. Although the Owner believes the information to be accurate, no warranty or representations is made as to its accuaracy or completeness. Interested parties should conduct independent investigations and reach independent conclusions without reliance on materials contained herein.

This Offering Memorandum is delivered under the terms and conditions of the Confidentiality and Conditions set forth in this document. All terms and conditions of the Confidentiality Agreement apply to information contained herein, as appropriate.

OFFERING PROCESS

Offers should be delivered to the Owner by email to:

Harvey Champlin, General Partner
Row Park Associates, LLC
Harvey@HarveyChamplin.com
(805) 701-7017

To faciliatate analysis of offers, offerors are encouraged to provide information relative to funding sources, experience in owning and operating similar properties, familiarity with the market and any other information which is likely to favorably reflect on the offeror's ability to close this proposed transaction in a timely manner.

MARKETING PROCESS

Property Tour Dates: By Appointment Only
Offers Due: To Be Determined

CONFIDENTIALITY AND CONDITIONS

All materials and information received or derived from Owner, its directors, officers, agents, advisors, affiliates and /or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third-party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals

Owner makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Owner does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and /or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies.

CONTACT

Harvey Champlin
Harvey@HarveyChamplin.com
(805) 701-7017

EQUAL HOUSING OPPORTUNITY

MARKET OVERVIEW

POPULAR DESTINATIONS IN OKEMOS & EAST LANSING

Michigan State University

Michigan State University is a public institution that was founded in 1855. It has a total undergraduate enrollment of 39,143, and the campus size is 5,192 acres. Michigan State University is ranked 82nd in the 2017 edition of Best Colleges and National Universities according to US News.

Meridian Mall

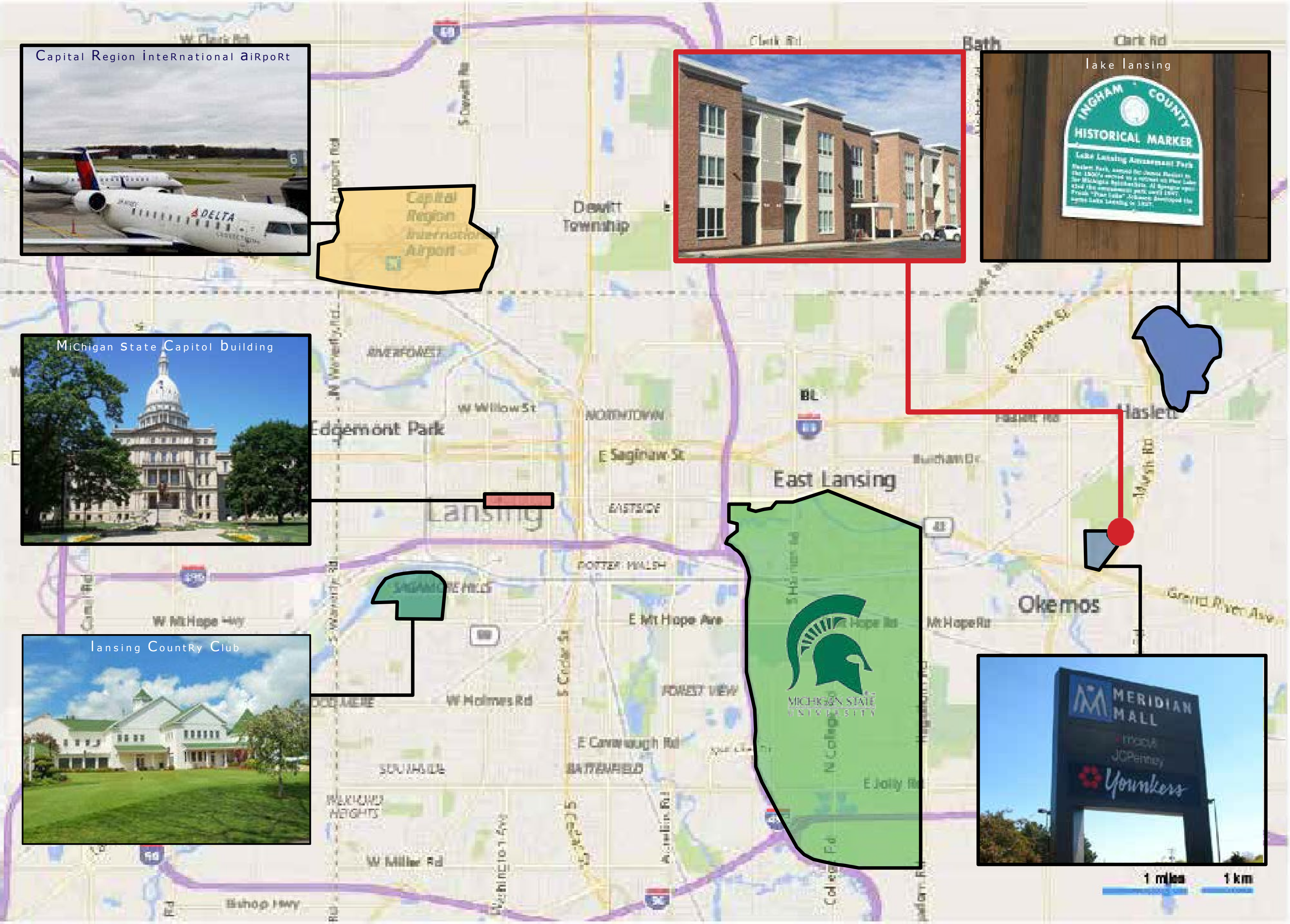
The Meridian Mall is a super-regional shopping mall located just down the street from Times Square Apartments. It opened in 1969, and has been the retail anchor for the Lansing area ever since. The Meridian Mall features about 125 stores plus a food court. Anchor stores include Macy's, Dicks Sporting Goods, and Younkers.

Lake Lansing

Lake Lansing is a 485-acre lake located two miles away from Times Square Apartments. This gorgeous lake is home to two County parks located on the North and South ends. Both parks include beautiful sandy beaches with sand volleyball courts, boat rentals, and public boat access.

Downtown Lansing

Downtown Lansing is home to the State Capitol and many other state owned buildings. The Grand River runs directly through the heart of the city creating a beautiful setting for many restaurants, bars, and businesses. Downtown is also home to Lansing Community College, which is currently home to over 20,000 students each year.


Capital Region InteRnational aiRpoRt
Michigan State Capitol building
lansing CountRy Club
lake lansing
Capital Region International Airport
Dewitt Township
Bath
Edgemont Park
Lansing
East Lansing
Haslett
Okemos
E Saginaw St
W Willow St
E Mt Hope Ave
W Holmes Rd
W Miller Rd
Bishop Hwy
Grand River Ave
MICHIGAN STATE UNIVERSITY
MERIDIAN MALL
Macy's
JCPenney
Younkers
1 miles
1 km

FINANCIAL OVERVIEW

Unit Mix – Apartments 2026

	UNITS	UNIT SF	TOTAL SF	MARKET RENT	MONTHLY MARKET RENT	ANNUAL MARKET RENT	RENT / SF
2 Bed / 2 Bath	7	925	6,475	$1,500	$10.500	$126,000	$1.62
2 Bed / 2 Bath	7	925	6,475	$1,500	$10,500	$126,000	$1.62
2 Bed / 2 Bath	7	925	6,475	$1,500	$10,500	$126,000	$1.62
Total / Avg	21	925	19,425	$1,500	$31,500	$378,000	$1.62

Times Square Apts	2024	2025*	5 Mos. 2026	2026 Projected**
Total Operating Income @ 95%	344,363	341,523	152,681	350,094
Total Administrative	9,975	3,961	2,439	5,854
Total Payroll	7,985	12,837	4,605	11,052
Management Fee	15,339	15,379	6,830	16,392
Total Utilities	17,675	22,080	8,637	20,729
Total Maintenance and Repairs	31,850	51,207	17,460	41,904
Real Property Taxes	62,255	64,123		65,398
Property Insurance	9,732	10,918		11,841
Payroll Taxes and Insurance	2,088	3,104	1,160	2,784
Renting & Promotiion	1,058	1,065	980	2,352
Total Operating Expenses	157,957	184,674		178,305
Net Operating Income	**186,406**	**156,849**		**171,789**

* 2025 operating expenses and NOI were atypical due to higher-than-normal turnover among graduate students who lost their student visas and/or funding.

** 2026 Projected includes actual rental Income after 2026 Lease Renewals, Annualized.

INVESTMENT CONTACT

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