

Draft
Real Estate Analysis
The City of Royal Oak
Oct 23, 2023

Prepared by:



LandUseUSA
UrbanStrategies

In Collaboration with:

DPZ
CODESIGN



Real Estate Analysis

Section 3-A	Narrative Report
Section 3-B	Residential – For Sale
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Section 3-A

Real Estate Analysis

Acknowledgements

This Real Estate Analysis for the City of Royal Oak is the result of a collaborative planning effort among public and private stakeholders led by the city's Planning Commission and with considerable support and dedication by staff within the city's Department of Planning and Economic Development. It supports a significant planning initiative underway by the city's consultants, DPZ CoDesign, and has been used as an economic foundation in DPZ's development of the new citywide Master Plan.

This document is one of four that have been prepared during the planning process. It focuses on the Real Estate Analysis (Document 03) and is intended to complement the separate Residential Analysis (Document 01) and Retail Market Analysis (Document 02). In addition, Document 04 is designed to focus on a separate but correlated Economic Analysis that focuses on the Royal Oak's potential for industry growth and job creation.

Four Documents	Industry
01 Residential Market Analysis	Housing
02 Retail Market Analysis	Retail Trade
03 Real Estate Analysis	Housing + Retail
04 Economic Analysis	All Industries

The market analyses listed above have all been prepared by Sharon Woods, President of LandUseUSA | Urban Strategies. The firm was founded in 2008 and is located within the Greater Lansing Metropolitan Area. Lansing also is home to the state's capital, department of treasury, land bank authority, economic development corporation (MEDC), housing and development authority (MSHDA), and community and economic development association (CEDAM). LandUseUSA's contact information is provided on the following page along with DPZ CoDesign's.

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Real Estate Analysis

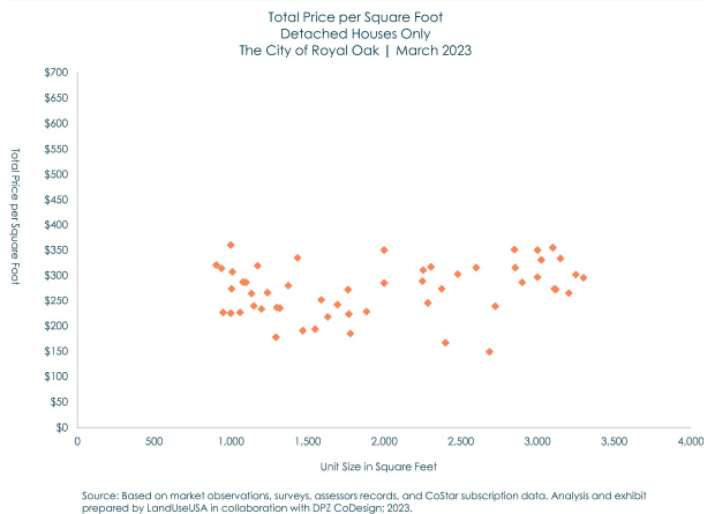
Residential – For Sale

The real estate analysis for the City of Royal Oak includes a study of residential and commercial choices that were either for-sale or for-lease in March of 2023. Data was gathered from a combination of market observations, phone surveys, assessor's records, and CoStar to create an inventory of existing choices, including available space in square feet and asking price.

The first data sample focuses on residential units that are available and for-sale, with detached houses differentiated from attached formats like townhouses and "condominiums" (which technically is a form of ownership rather than a building format).

Scatter plots have been used to demonstrate the relationships between unit size in square feet and asking price per square foot. In general, larger units tend to be less efficient and have lower prices per square foot, whereas smaller units usually have significantly higher prices per square foot. However, this relationship tends to be weaker among for-sale houses because many other variables influence the prices (especially age and location of the unit).

Within the City of Royal Oak, most of the for-sale choices among detached houses have asking prices of \$200 to \$350 per square foot, with little variation between unit sizes. However, townhouses and condos with more than 2,500 square feet are less likely to achieve prices above \$275 per square foot.



Real Estate Analysis

Residential – For Lease

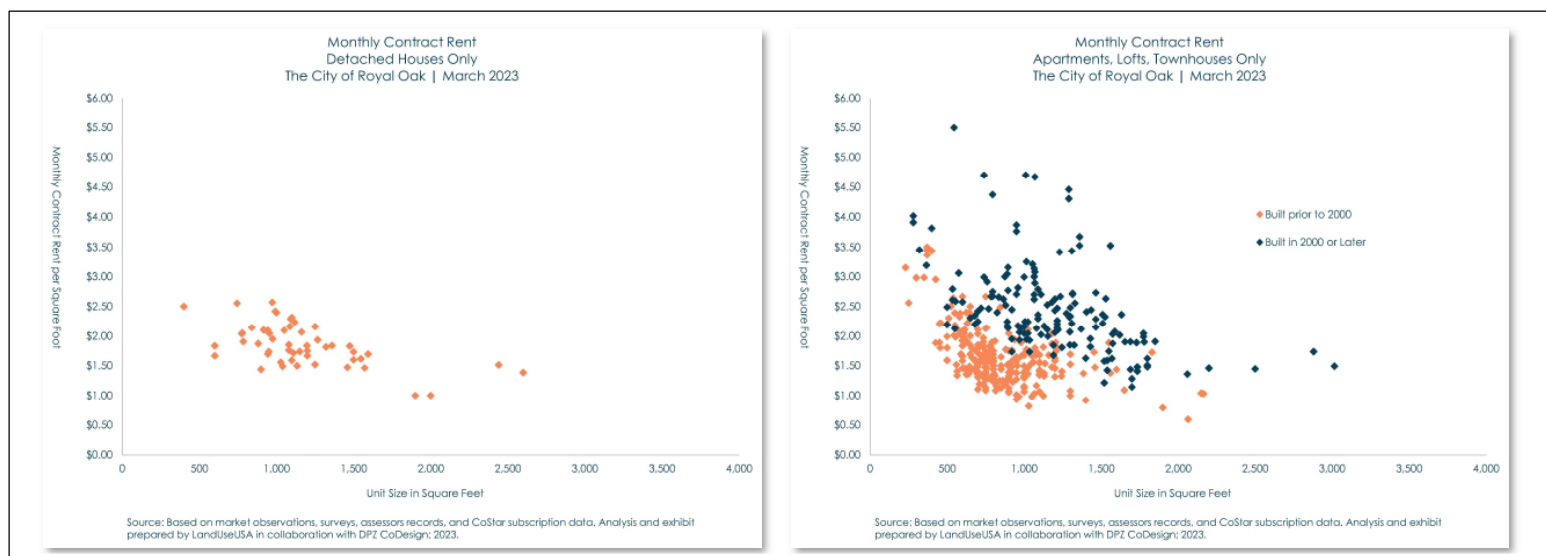
The second sampling of data focuses on for-lease housing choices, again with detached houses differentiated from attached formats like apartments, lofts, and townhouses. Among the attached units, the data also is differentiated for Downtown Royal Oak compared to all other neighborhoods in the city; and it also is split for units built before and after the year 2000.

In general, there are very few detached houses available for-lease in the city, and most are small (1,600 square feet or less) with rents in the range of \$1.50 and \$2.50 per square foot. There are far more attached choices available; but choices in the downtown or built since 2000 come with a significant price premium.

For-lease choices in the downtown tend to 1,400 square feet or less, and prices tend to range between \$2.00 and \$3.00 per square foot (depending on the location and age). A few of the smallest units with less than 500 square feet have higher prices in the range of \$3.00 and \$3.50 per square foot.

Throughout the city, for-lease choices built after 2000 are more likely to be larger, which is less efficient and generates a lower price per square foot. Results suggest that there is an unmet opportunity for developers to build more choices with less than 750 square feet.

Again, smaller units tend to be more efficient, generating higher rents per square foot and faster absorption rates. Smaller units also enable developers to build more units on the same footprint – but the trade-off is that they will also need to provide a larger number of utility hookups, kitchens, and bathrooms. Even so, building smaller units can be an effective strategy for providing equitable access to affordable and tolerably priced housing.



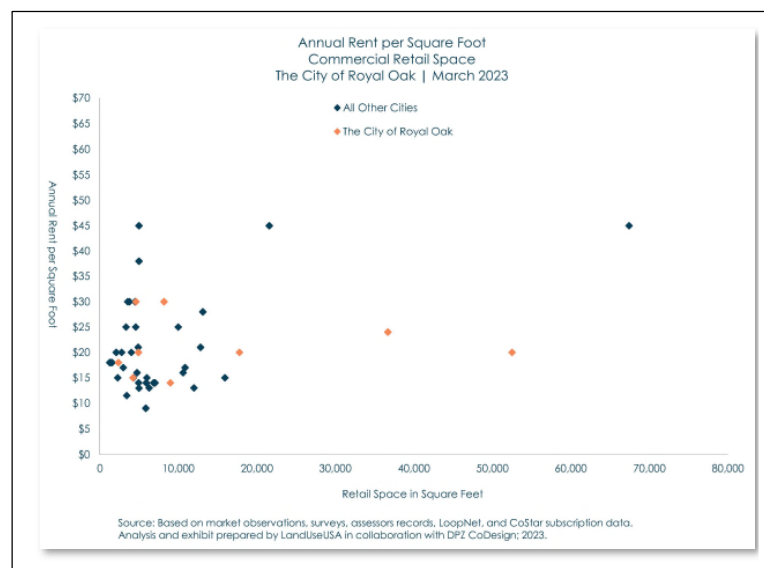
Real Estate Analysis

The last steps of the real estate analysis focus on retail space rather than residential units. At the time of the survey (March 2023), there were only five retail spaces and three retail parcels advertised within the City of Royal Oak. Therefore, other cities were added to the sampling, including Berkley, Ferndale, Hazel Park, Madison Heights, Rochester Hills, Southfield, and Troy.

Retail Space

Among for-sale retail choices, most have less than 15,000 square feet and prices tend to hover between \$175 and \$325 per square foot. Among for-sale retail acreage (usually including retail buildings), most choices offer less than 1 acre. One-acre parcels tend to have prices in the range of \$500,000 to \$1.5 million; and quarter-acre (1/4 acre) parcels tend to have prices in the range of \$150,000 to \$1.3 million.

In the retail rental market, it is rare to find space with less more than 20,000 square feet, either in Royal Oak or surrounding cities. Monthly triple-net rents tend to range between \$13 and \$30 per square foot, with little if any variation by the amount of space in square feet.

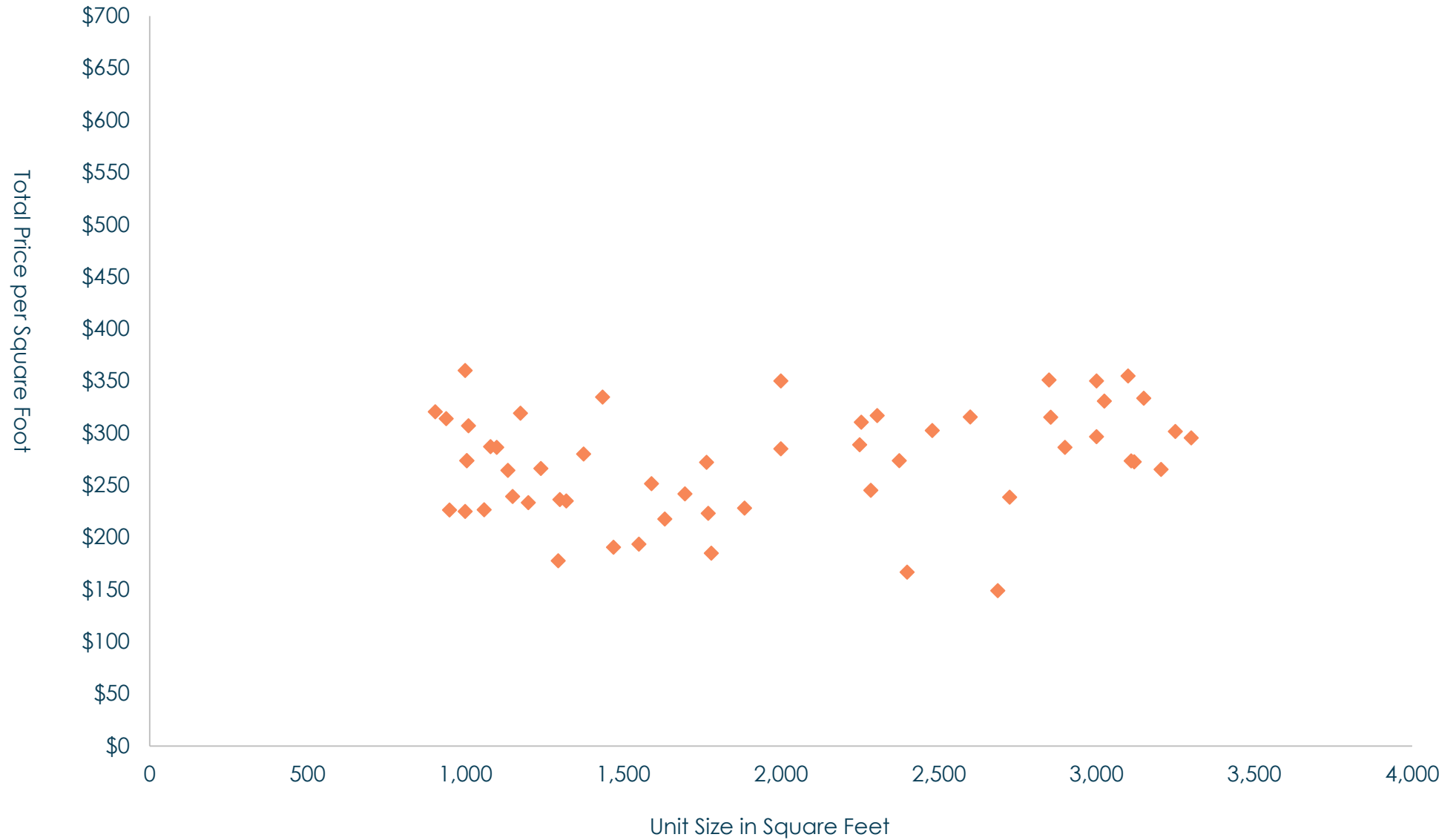


These observations generally support related conclusions in the Retail Market Analysis that there is an opportunity for more retail space in the City of Royal Oak. Current choices among available space are remarkably sparse, and rents could be exceptional within well-designed projects in strategic locations.

DRAFT
October 23, 2023

Section 3-B

Total Price per Square Foot
Detached Houses Only
The City of Royal Oak | March 2023



Source: Based on market observations, surveys, assessors records, and CoStar subscription data. Analysis and exhibit prepared by LandUseUSA in collaboration with DPZ CoDesign; 2023.



Total Price | Condos and Townhouses Only
The City of Royal Oak, Michigan | March 2023

Building, Street Name	Building Type	Levels	Down-town	Patio Balcony	Year Open	Units in Bldg	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	2023 Price	2023 Price per Sq. Ft.
The Fifth Royal Oak 432 S Washington Ave	High Rise Apts	16	Yes	Balcony	2007	78	2	2	2,400	\$1,100,000	\$458
							2	2.5	2,525	\$980,000	\$388
							3	2	1,840	\$650,000	\$353
							3	2	1,565	\$570,000	\$364
							2	2	1,565	\$565,000	\$361
							2	2	1,230	\$500,000	\$407
							2	2	1,555	\$445,000	\$286
							2	2	1,310	\$410,000	\$313
							2	2	1,225	\$400,000	\$327
							2	2	1,310	\$390,000	\$298
							1	1.5	1,005	\$385,000	\$383
							1	2	1,060	\$375,000	\$354
							1	2	1,020	\$350,000	\$343
722 E Parent Ave	Townhse	2	.	Stoop	2021	10	3	2.5	2,025	\$1,060,000	\$523
533 Harrison St	Lofts	3	.	Balcony	2021	9	3	3.5	2,100	\$900,000	\$429
							2	2.5	1,730	\$625,000	\$361
							3	3.5	1,805	\$695,000	\$385
Main Street Lofts 350 N Main St	Lg Plex Apts	6	Yes	.	2006	.	2	2	1,295	\$805,000	\$622
							.	.	2,200	\$625,000	\$284
							2	2	1,435	\$580,000	\$404
							2	2	1,295	\$450,000	\$347
							.	.	1,240	\$375,000	\$302
							2	2	920	\$330,000	\$359

Source: Based on market observations, surveys, assessors records, and CoStar subscription data.
Analysis and exhibit prepared by LandUseUSA in collaboration with DPZ CoDesign; 2023.

Total Price | Condos and Townhouses Only
The City of Royal Oak, Michigan | March 2023

Building, Street Name	Building Type	Levels	Down-town	Patio Balcony	Year Open	Units in Bldg	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	2023 Price	2023 Price per Sq. Ft.
Metro Lofts 322 E Harrison Ave	Sm Plex Lofts	3	.	Large Decks	2005	.	2	2	3,030	\$800,000	\$264
							2	3	1,850	\$450,000	\$243
							2	3	1,800	\$425,000	\$236
							2	2.5	1,720	\$400,000	\$233
							1	2	1,125	\$335,000	\$298
							1	2	1,130	\$325,000	\$288
							2	2	1,130	\$320,000	\$283
							2	2	1,315	\$315,000	\$240
Former School Site 115-305 Maxwell Ave 917-929 N Sherman Dr	Mansion Style Houses		.		2015	.	4	4	2,860	\$750,000	\$262
							4	3	2,810	\$690,000	\$246
							4	2.5	2,455	\$570,000	\$232
Alexander Place	Mansion Style Houses	2	.	.	2012	22	3	2.5	2,305	\$750,000	\$325
							3	2.5	2,305	\$730,000	\$317
							3	2	1,275	\$360,000	\$282
							3	2	1,075	\$250,000	\$233

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Total Price | Condos and Townhouses Only
The City of Royal Oak, Michigan | March 2023

Building, Street Name	Building Type	Levels	Down-town	Patio Balcony	Year Open	Units in Bldg	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	2023 Price	2023 Price per Sq. Ft.
605 W Hudson	Fourplex Stacked	3	.	Balcony	1924	1 4	4 1	4 1	3,605 850	\$740,000	\$205
5th Street Duplex	Duplex	2	.	.	2015	2	3	2.5	2,500	\$725,000	\$290
328-330 E 5th St	Back/Back						3	2.5	2,500	\$600,000	\$240
SkyLofts MarketSquare	Lg Plex	5	Yes	Yes	2003	70	2	2	1,200	\$650,000	\$542
100 W Fifth Ave	Apts				2007		2	2	1,280	\$450,000	\$352
							2	2	1,200	\$425,000	\$354
Main St Lofts	Sm Plex	3	Yes	.	2005	.	2	2.5	1,770	\$630,000	\$356
111 N Main St	Apts						2	2.5	1,770	\$525,000	\$297
							2	2	1,080	\$315,000	\$292
Beacon Hill	Townhse	3	.	Stoop	2001	8	2	2.5	2,065	\$605,000	\$293
215 N Maple	Side/Side						2	2	1,870		
Park West	Townhse	.	.	.	2012	12	4	2	2,605	\$575,000	\$221
201 Maxwell Ave	Brnstone						2	2	1,500	\$300,000	\$200

Source: Based on market observations, surveys, assessors records, and CoStar subscription data.
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Total Price | Condos and Townhouses Only
The City of Royal Oak, Michigan | March 2023

Building, Street Name	Building Type	Levels	Down-town	Patio Balcony	Year Open	Units in Bldg	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	2023 Price	2023 Price per Sq. Ft.
Center St Lofts 100 N Center St	Sm Plex Apts	4	Yes	.	2006	19	2	2	1,990	\$570,000	\$286
							2	2.5	1,920	\$560,000	\$292
							2	2	2,080	\$550,000	\$264
							2	2	1,430	\$520,000	\$364
							2	2	1,180	\$500,000	\$424
							1	2	1,480	\$450,000	\$304
							2	2	1,630	\$450,000	\$276
							2	2	1,350		
							2	2	1,440	\$400,000	\$278
							2	2	1,145	\$390,000	\$341
							2	2	1,530	\$380,000	\$248
							1	1.5	1,210	\$375,000	\$310
							2	2	1,110	\$360,000	\$324
							2	2	1,110	\$350,000	\$315
							2	2	970	\$320,000	\$330
111 N Main St	Lofts	4	DT	Balcony	2005	.	2	2.5	1,770	\$525,000	\$297
Stonebrook Court 100-125 Parent Ave	Townhse Brnstone Side/Side	.	Yes	.	.	26	2	2.5	2,060	\$475,000	\$231
							2	2.5	2,060	\$475,000	\$231
							2	2.5	2,080	\$425,000	\$204
							2	2.5	2,550	\$440,000	\$173
201 Stonebrooke Ct	Townhse	2	.	Stoop	2000	5	2	2.5	2,060	\$455,000	\$221
Former Industrial Bldg 1300 Batavia Ave	Duplex	1	.	.	1942	2	2	2	2,250	\$450,000	\$200

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Total Price | Condos and Townhouses Only
The City of Royal Oak, Michigan | March 2023

Building, Street Name	Building Type	Levels	Down-town	Patio Balcony	Year Open	Units in Bldg	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	2023 Price	2023 Price per Sq. Ft.
Main St Centre	Townhse-Brnstone Stacked	3	.	.	1997	.	3	2	1,870	\$445,000	\$238
1439 S Washington							3	2	1,870	\$365,000	\$195
1434 S Main St							3	2	1,550	\$340,000	\$219
1441 S Main St							3	2	1,550	\$325,000	\$210
							3	2	1,550	\$305,000	\$197
101 Curry Ave	Lofts	5	nearby	Either	2005	.	2	2	1,295	\$445,000	\$344
Spruce Manor 605-629 S Troy St	Stacked Duplex	2	Yes	Stoop	1999	12	2	1.5	2,930	\$435,000	\$148
							2	2.5	2,020	\$390,000	\$193
							2	2.5	2,020	\$360,000	\$178
							2	2.5	1,545	\$340,000	\$220
Center St Lofts 100 N Center St	Sm Plex Apts	4	Yes	.	2006	19	2	2	1,530	\$380,000	\$248
							1	2	1,520	\$350,000	\$230
101 Curry St	Lg Plex Apts	5	Yes	.	2005	.	2	2	1,410	\$375,000	\$266
							2	2	1,305	\$355,000	\$272
							2	2	1,154	\$330,000	\$286
							2	2	1,090	\$310,000	\$284
33 on Harrison 1210 Diamond Ct	Townhse	2	Yes	.	2016	33	2	2	1,440	\$375,000	\$260
							2	2	1,440	\$340,000	\$236
							2	2	1,440	\$310,000	\$215
							2	2	1,440	\$306,000	\$213
							2	2	1,330	\$305,000	\$229
1309 Anne Dr	Townhse	2	.	Stoop	2004	6	3	2.5	1,570	\$365,000	\$232

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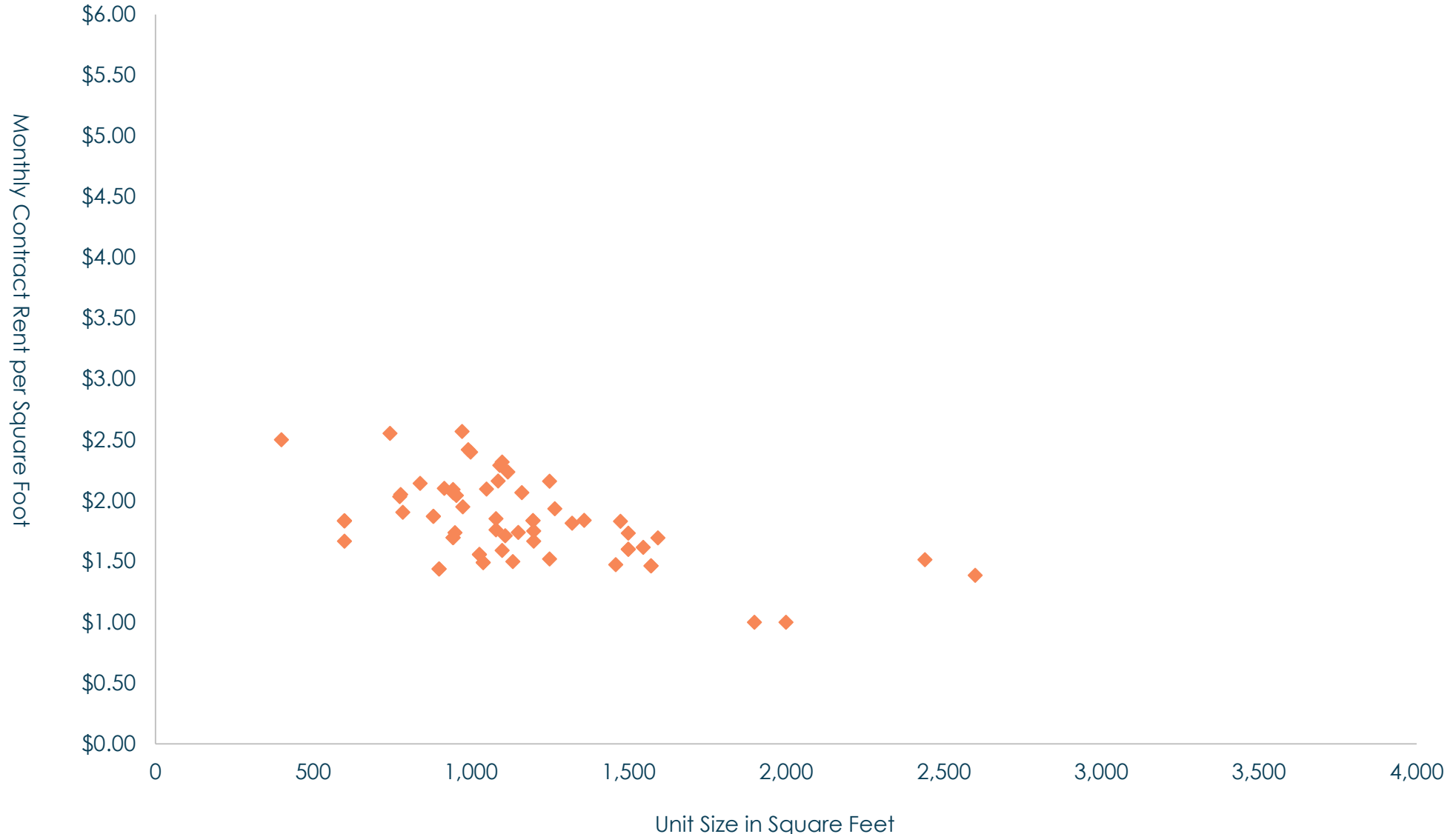
Total Price | Condos and Townhouses Only
The City of Royal Oak, Michigan | March 2023

Building, Street Name	Building Type	Levels	Down-town	Patio Balcony	Year Open	Units in Bldg	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	2023 Price	2023 Price per Sq. Ft.
Sherman Oaks	Townhse	3	.	Stoop	2016	37	2	2.5	1,500	\$350,000	\$233
1091A N Sherman	Side/Side						3	2.5	1,500	\$330,000	\$220
Crossings at Irving Ave	Townhse	2	.	Stoop	2005	82	2	2.5	1,405	\$330,000	\$235
622 Macwilliams Ln	Side/Side						3	2	1,620		
1021 S Washington Ave	Mixed	3	nearby	Balcony	2019	5	1	1.5	1,300	\$325,000	\$250
Main St Square	Townhse	3	.	.	1995	124	2	2.5	1,135	\$310,000	\$273
136-151 S Georgetown Sq	Stacked						2	2	1,200	\$310,000	\$258
1331 S Washington Ave							2	1.5	1,150	\$300,000	\$261
							2	2.5	1,315	\$275,000	\$209
624 W Eleven Mile Rd	Brownstn	3	nearby	Stoop	2014	7	1	2	950	\$295,000	\$311
Maryland Club	Townhse	2	.	.	1995	88	2	2	1,180	\$290,000	\$246
1455-1509 Chesapeake Rd							2	1.5	1,050	\$250,000	\$238
							2	2	800	\$235,000	\$294
							2	1.5	1,050	\$230,000	\$219
3505 Crooks Rd	Townhse	2	.	Porch	1972	4	2	1.5	1,165	\$225,000	\$193
1973 Seabright	Townhse	2	.	Patio	1971	4	3	1.5	1,280	\$215,000	\$168
1852 Torquay Ave	Townhse	2	.	Patio	1971	4 to 6	2	1.5	1,285	\$200,000	\$156
4917 Crooks Rd	Apts	3	.	Balcony	1965	16	2	1	805	\$142,000	\$176
3433 Hillside Dr	Apts	2	.	Balcony	1963	.	1	1	625	\$105,000	\$168
2820 Woodslee Dr	Apts	4	.	Balcony	1964	56	2	1	835	\$90,000	\$108
2925 W 13 Mile Rd	Apts	4	.	Balcony	1964	56	1	1	600	\$65,000	\$108

Source: Based on market observations, surveys, assessors records, and CoStar subscription data.
Analysis and exhibit prepared by LandUseUSA in collaboration with DPZ CoDesign; 2023.

Section 3-C

Monthly Contract Rent
Detached Houses Only
The City of Royal Oak | March 2023



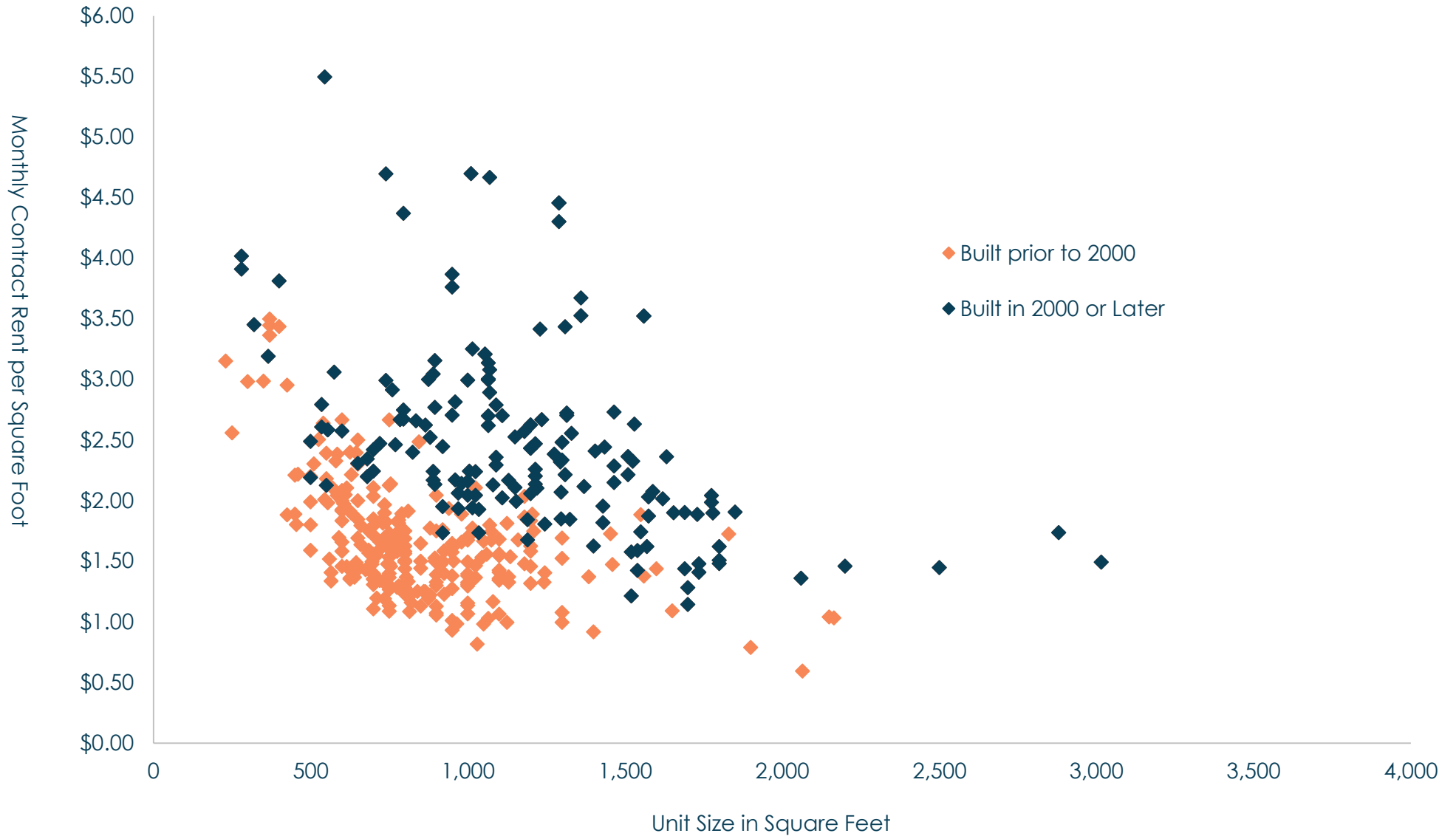
Source: Based on market observations, surveys, assessors records, and CoStar subscription data. Analysis and exhibit prepared by LandUseUSA in collaboration with DPZ CoDesign; 2023.

Monthly Contract Rent Apartments, Lofts, Townhouses Only The City of Royal Oak | March 2023



Source: Based on market observations, surveys, assessors records, and CoStar subscription data. Analysis and exhibit prepared by LandUseUSA in collaboration with DPZ CoDesign; 2023.

Monthly Contract Rent
Apartments, Lofts, Townhouses Only
The City of Royal Oak | March 2023



Source: Based on market observations, surveys, assessors records, and CoStar subscription data. Analysis and exhibit prepared by LandUseUSA in collaboration with DPZ CoDesign; 2023.

Monthly Contract Rent | Apartments, Lofts, Townhouses
The City of Royal Oak, Michigan | March 2023

Building, Address	Building Type	Levels	Down-town	Stoop Patio Balcony	Year Open	Units in Bldg	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	2023 Contract Rent	2023 Rent per Sq. Ft.
Elevate 1100 S Main St (some are furnished)	Loft over Mixed Use	3	.	Balcony	2022	38	2	2	1,070	\$7,180	\$6.71
							2	2	1,560	\$5,500	\$3.53
							2	2	1,560	\$5,495	\$3.52
							1	1	1,070	\$4,995	\$4.67
							2	2	1,360	\$4,995	\$3.67
							2	2	1,360	\$4,795	\$3.53
							1	1	1,070	\$3,295	\$3.08
							1	1	1,070	\$3,095	\$2.89
							1	1	545	\$2,995	\$5.50
Billings Place Luxury Commu 221 N Main St (some are furnished)	Urban Lofts	5	DT	Balcony	2021	65	2	2	1,290	\$5,750	\$4.46
							2	2	1,290	\$5,750	\$4.46
							2	2	1,290	\$5,550	\$4.30
							2	2	1,065	\$3,340	\$3.14
							2	2	1,065	\$3,200	\$3.00
							2	2	1,065	\$3,190	\$3.00
							2	2	1,065	\$2,790	\$2.62
Center St Lofts 100 N Center St	Sm Plex Lofts	4	DT	Balcony	2006	19	2	2	2,880	\$5,000	\$1.74
							2	3	3,015	\$4,500	\$1.49
							2	2	1,330	\$3,400	\$2.56
							1	2	1,632	\$3,855	\$2.36

Source: Based on market observations, surveys, assessors records, and CoStar subscription data.

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Monthly Contract Rent | Apartments, Lofts, Townhouses
The City of Royal Oak, Michigan | March 2023

Building, Address	Building Type	Levels	Down-town	Stoop Patio Balcony	Year Open	Units in Bldg	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	2023 Contract Rent	2023 Rent per Sq. Ft.
Icon on Main 480 N Main St (some are furnished)	Urban Lofts	8	nearby	Balcony	2019	91	2	2	1,010	\$4,745	\$4.70
							1	1	950	\$3,675	\$3.87
							1	1	950	\$3,575	\$3.76
							0.5	1	740	\$3,475	\$4.70
							0.5	1	795	\$3,475	\$4.37
							2	2	1,090	\$3,040	\$2.79
							1	1	950	\$2,570	\$2.71
SkyLofts Mkt Sq 100 W 5th St	Lofts over Retail	8	DT	Balcony	2003 2007 2003	. 70	2	2	1,310	\$4,500	\$3.44
							2	2	1,200	\$3,150	\$2.63
							2	2	1,200	\$2,920	\$2.43
							2	2	1,310	\$2,900	\$2.21
							2	2	1,200	\$2,920	\$2.43
							1	2	875	\$2,625	\$3.00
Fifth Royal Oak 432 S Washington Ave	Lofts Highrise	15	DT	Balcony	2007	78	2	2	1,230	\$4,200	\$3.41
							1	2	1,055	\$3,385	\$3.21
							1	2	1,055	\$3,385	\$3.21
							1	2	1,015	\$3,300	\$3.25

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Monthly Contract Rent | Apartments, Lofts, Townhouses
The City of Royal Oak, Michigan | March 2023

Building, Address	Building Type	Levels	Down-town	Stoop Patio Balcony	Year Open	Units in Bldg	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	2023 Contract Rent	2023 Rent per Sq. Ft.
Griffin Royal Oak 25090 Woodward Ave	Midrise	5	.	Balcony	2021	245	2	2.5	1,530	\$4,025	\$2.63
							2	2.5	1,465	\$4,000	\$2.73
							2	2	1,315	\$3,580	\$2.72
							3	2	1,510	\$3,570	\$2.36
							2	2	1,315	\$3,555	\$2.70
							3	2	1,525	\$3,545	\$2.32
							2	2	1,465	\$3,350	\$2.29
							2	2	1,465	\$3,150	\$2.15
Harrison 1210 Morse Ave	Urban Lofts	2	.	Patio	2016	75	2	2	1,775	\$3,625	\$2.04
							3	2.5	1,850	\$3,525	\$1.91
							3	2.5	1,780	\$3,380	\$1.90
							2	2.5	1,620	\$3,265	\$2.02
							2	2	1,370	\$2,900	\$2.12
							1	1	880	\$2,220	\$2.52
							1	1.5	785	\$2,095	\$2.67
Main Street Lofts 350 N Main St	Lofts Midrise	6	DT	Balcony	2006	176	2	2	1,435	\$3,505	\$2.44
							2	2	1,110	\$3,000	\$2.70
							2	2	1,295	\$3,005	\$2.32
							2	2	1,090	\$2,500	\$2.29

Source: Based on market observations, surveys, assessors records, and CoStar subscription data.
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Monthly Contract Rent | Apartments, Lofts, Townhouses
The City of Royal Oak, Michigan | March 2023

Building, Address	Building Type	Levels	Down-town	Stoop Patio Balcony	Year Open	Units in Bldg	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	2023 Contract Rent	2023 Rent per Sq. Ft.
Troy St Lofts 610-614 S Troy St	Lofts	3	nearby	Balcony	2004	8	2	2.5	1,589	\$3,300	\$2.08
							2	2	920	\$2,250	\$2.45
Midtown Pointe 1712 Midtown Circle	Townhse Side/Side	2	.	Stoop	2020	186	3	2	1,300	\$3,225	\$2.48
							2	2.5	1,690	\$3,215	\$1.90
							3	2.5	1,800	\$2,715	\$1.51
							2	1	960	\$2,702	\$2.81
							2	2.5	1,430	\$2,600	\$1.82
							1	1	895	\$2,480	\$2.77
							3	2	1,245	\$2,250	\$1.81
							1	1	895	\$1,910	\$2.13
Station 3 Lofts 333 E Parent Ave	Lg Plex Lofts	4	.	Yes	2005	45	2	3	1,575	\$3,200	\$2.03
							2	3	1,575	\$2,950	\$1.87
							2	2	970	\$2,000	\$2.06
							2	2	970	\$1,875	\$1.93
							3	2.5	2,200	\$3,210	\$1.46
							2	2	1,180	\$3,035	\$2.57
							2	2	1,000	\$2,045	\$2.05

Source: Based on market observations, surveys, assessors records, and CoStar subscription data.
Analysis and exhibit prepared by LandUseUSA in collaboration with DPZ CoDesign; 2023.

Monthly Contract Rent | Apartments, Lofts, Townhouses
The City of Royal Oak, Michigan | March 2023

Building, Address	Building Type	Levels	Down-town	Stoop Patio Balcony	Year Open	Units in Bldg	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	2023 Contract Rent	2023 Rent per Sq. Ft.
Eight55 Apts 855 S Main St	Lofts over Retail	5	nearby	Balcony	2016	48	2	2	1,215	\$3,000	\$2.47
							2	2	1,150	\$2,425	\$2.11
							2	2	1,215	\$2,675	\$2.20
							1	1	1,005	\$2,255	\$2.24
							1	1	865	\$2,270	\$2.62
							1	1	835	\$2,220	\$2.66
							2	2	1,150	\$2,905	\$2.53
							2	2	1,215	\$2,745	\$2.26
Roy 1148 S Washington Ave	Garden Lofts	3	.	Balcony	2021	77	2	2	1,065	\$2,875	\$2.70
							2	2	895	\$2,825	\$3.16
							0.5	1	575	\$1,760	\$3.06
Amber Crossing 538-594 N Sherman	Urban Lofts	5	nearby	Some Balcony	2010	43	3	2.5	1,570	\$2,545	\$1.62
							3	2.5	1,550	\$2,700	\$1.74
							3	2.5	1,520	\$2,395	\$1.58
							2	2.5	1,110	\$2,245	\$2.02
							2	2	1,025	\$2,295	\$2.24
							2	1	920	\$1,795	\$1.95
							1	1	890	\$1,995	\$2.24
							0.5	1	535	\$1,495	\$2.79

Source: Based on market observations, surveys, assessors records, and CoStar subscription data.
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Monthly Contract Rent | Apartments, Lofts, Townhouses
The City of Royal Oak, Michigan | March 2023

Building, Address	Building Type	Levels	Down-town	Stoop Patio Balcony	Year Open	Units in Bldg	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	2023 Contract Rent	2023 Rent per Sq. Ft.
Amber Corners Apts 1805-25 Parmenter Blvd	Apts	4	.	Balcony	1964	20	3	3	1,454	\$2,510	\$1.73
							2	3	1,205	\$2,275	\$1.89
							1	2	1,070	\$1,925	\$1.80
							2	2.5	940	\$1,820	\$1.94
							1	1	645	\$1,545	\$2.40
							0.5	1	350	\$1,045	\$2.99
							1	1	585	\$1,395	\$2.38
Metro Lofts 322 E Harrison Ave	Sm Plex Lofts	3	.	.	2005	.	2	2	1,130	\$2,450	\$2.17
Amber Oak Townhomes 4301-4595 Coolidge Hwy	Townhse Side/Side	3	.	Balcony	2012	81	2	3.5	1,735	\$2,445	\$1.41
							2	2.5	1,540	\$2,195	\$1.43
							2	3.5	1,700	\$1,945	\$1.14
							2	2.5	1,520	\$1,845	\$1.21
							2	4	1,735	\$2,565	\$1.48
							2	3	1,540	\$2,445	\$1.59
							2	3.5	1,700	\$2,180	\$1.28
Main St Lofts 111 N Main St	Sm Plex Lofts	3	DT	Balcony	2005	44	2	2	1,080	\$2,300	\$2.13

Source: Based on market observations, surveys, assessors records, and CoStar subscription data.
Analysis and exhibit prepared by LandUseUSA in collaboration with DPZ CoDesign; 2023.

Monthly Contract Rent | Apartments, Lofts, Townhouses
The City of Royal Oak, Michigan | March 2023

Building, Address	Building Type	Levels	Down-town	Stoop Patio Balcony	Year Open	Units in Bldg	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	2023 Contract Rent	2023 Rent per Sq. Ft.
Amber Landing Townhouses 4071 Crooks Rd	Townhse	3	.	Balcony	2014	24	3	3	1,190	\$2,195	\$1.84
							3	3	1,190	\$1,995	\$1.68
							2	2.5	1,035	\$1,995	\$1.93
							2	2.5	1,035	\$1,795	\$1.73
							1	1	680	\$1,595	\$2.35
							1	1	680	\$1,495	\$2.20
							0.5	1	500	\$1,095	\$2.19
Amber Townhomes 4141 W 14 Mile Rd	Townhse Loft Units	3	.	Yes	1955	8	2	2.5	1,210	\$2,115	\$1.75
							1	1.5	1,125	\$2,040	\$1.81
Village Club / Park 1132 N Campbell Rd	Apts	3	.	.	1965	340	3	1.5	1,300	\$1,980	\$1.52
							2	1.5	1,100	\$1,715	\$1.56
							2	1	950	\$1,565	\$1.65
							2	1	950	\$1,495	\$1.57
							1	1	925	\$1,465	\$1.58
							1	1	800	\$1,265	\$1.58
							1	1	800	\$985	\$1.23
Amber's Starr Townhouses 2317-2425 Starr Rd	Townhse	2	.	Patio	1985	31	2	1.5	1,160	\$1,945	\$1.68
							2	1.5	1,135	\$1,745	\$1.54

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Analysis and exhibit prepared by LandUseUSA in collaboration with DPZ CoDesign; 2023.

Monthly Contract Rent | Apartments, Lofts, Townhouses
The City of Royal Oak, Michigan | March 2023

Building, Address	Building Type	Levels	Down-town	Stoop Patio Balcony	Year Open	Units in Bldg	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	2023 Contract Rent	2023 Rent per Sq. Ft.
LaPlaza and R O C Apts 405-426 La Plaza Court	Patio Apts	1	.	Stoop	1953	60	2	2.5	1,385	\$1,900	\$1.37
							2	1.5	1,100	\$1,700	\$1.55
							2	1	1,060	\$1,650	\$1.56
							2	2.5	1,130	\$1,550	\$1.37
							2	1.5	1,130	\$1,500	\$1.33
							1	1	555	\$1,100	\$1.98
Urbane on Main 1901 Main St	Motel Style	2	.	Shared Balcony	.	32	.	.	980	\$1,850	\$1.89
							1	1	525	.	.
Briarwood Park 2400-40 Parmenter Blvd	Apts	2	.	Balcony	1965	35	3	2	1,245	\$1,750	\$1.41
							1	1	755	\$1,615	\$2.14
Amber's Red Run Apts 2310-2330 Rochester Rd	Apts	2	.	Balcony	1970	48	2	1	1,000	\$1,695	\$1.70
							1	1	735	\$1,445	\$1.97
							1	1	630	\$1,395	\$2.21
							2	1	895	\$1,345	\$1.50
							1	1	735	\$1,245	\$1.69
							1	1	630	\$1,195	\$1.90
Altitude / Urbane Apts 4312-4316 W 13 Mile Rd	Apts	2	.	Balcony	1963	24	2	1	1,000	\$1,675	\$1.68
							1	1	810	\$1,550	\$1.91
							1	1	800	\$1,400	\$1.75
							1	1	650	\$1,300	\$2.00
							1	1	610	\$1,250	\$2.05
							1	1	600	\$875	\$1.46

Source: Based on market observations, surveys, assessors records, and CoStar subscription data.

Monthly Contract Rent | Apartments, Lofts, Townhouses
The City of Royal Oak, Michigan | March 2023

Building, Address	Building Type	Levels	Down-town	Stoop Patio Balcony	Year Open	Units in Bldg	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	2023 Contract Rent	2023 Rent per Sq. Ft.
Briarwood Park Apts 2400-40 Parmenter Blvd	Apts	2	.	Balcony	1965	.	3	2	1,243	\$1,650	\$1.33
							2	1	850	\$1,400	\$1.65
							2	1	955	\$1,435	\$1.50
							2	1	920	\$1,380	\$1.50
							1	1	755	\$1,100	\$1.46
							1	1	695	.	.
Avenue 11 315 E 11 Mile Rd	Mansion Apts	2	.	.	1964	31	1	1	.	\$1,600	.
							1	1	700	\$1,200	\$1.71
Avenue Eleven Apts 333 E 11 Mile Rd	Loft	1	nearby	.	1965	46	1	1	600	\$1,600	\$2.67
							1	1	650	\$1,200	\$1.85
Arlington Townhomes, Apts 3115 Evergreen Dr	Townhse Manor	2	.	Stoop	1957	148	3	1.5	1,200	\$1,580	\$1.32
							2	1	1,000	\$1,495	\$1.50
							2	1.5	1,100	\$1,170	\$1.06
							2	1	1,000	\$1,135	\$1.14
							2	1	880	\$1,075	\$1.22
							1	1	780	\$1,010	\$1.29
Village Club Royal Oak 1132 N Campbell Rd	Garden Apts	3	.	Balcony	1964	340	2	1.5	1,100	\$1,570	\$1.43
							2	1.5	1,100	\$1,480	\$1.35
							2	1	950	\$1,310	\$1.38
							1	1	925	\$1,295	\$1.40
							2	1	950	\$1,210	\$1.27
							1	1	800	\$1,005	\$1.26
							3	1.5	1,300	.	.

Monthly Contract Rent | Apartments, Lofts, Townhouses
The City of Royal Oak, Michigan | March 2023

Building, Address	Building Type	Levels	Down-town	Stoop Patio Balcony	Year Open	Units in Bldg	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	2023 Contract Rent	2023 Rent per Sq. Ft.
Amber on 11 1201 E 11 Mile Rd	Urban Lofts	3	.	Patio or Balcony	2017	36	0.5	1	400	\$1,525	\$3.81
							0.5	1	555	\$1,435	\$2.59
							0.5	1	555	\$1,435	\$2.59
							0.5	1	365	\$1,165	\$3.19
							0.5	1	280	\$1,125	\$4.02
							0.5	1	320	\$1,105	\$3.45
							0.5	1	280	\$1,095	\$3.91
Beverly Hills 4420 Springer Ave	Motel Style	2	.	Shared Balcony	1956	20	1	1	650	\$1,500	\$2.31
							1	1	625	\$1,500	\$2.40
							1	1	625	\$1,195	\$1.91
							1	1	600	\$995	\$1.66
Amber Court Apts 3115 Coolidge Hwy	Aps	2	.	.	1956	93	2	2	790	\$1,495	\$1.89
							2	1	735	\$1,395	\$1.90
							2	1	790	\$1,345	\$1.70
							1	1	605	\$1,195	\$1.98
							2	1	720	\$1,195	\$1.66
							1	1	545	\$1,095	\$2.01
Royal Oak Estates 805-905 N Stephenson Hwy	Manor Loft Style Apts	2	.	Balcony	1965	87	2	1	1,100	\$1,495	\$1.36
							1	1	1,000	\$1,295	\$1.30
							2	1.5	1,400	\$1,285	\$0.92
							1	1	900	\$1,195	\$1.33
							2	1	900	\$1,170	\$1.30
							1	1	750	\$1,110	\$1.48
							0.5	1	500	\$795	\$1.59

Monthly Contract Rent | Apartments, Lofts, Townhouses
The City of Royal Oak, Michigan | March 2023

Building, Address	Building Type	Levels	Down-town	Stoop Patio Balcony	Year Open	Units in Bldg	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	2023 Contract Rent	2023 Rent per Sq. Ft.
Metropolitan 13 4000-4010 W 13 Mile Rd	Apts	2	.	.	1968	40	2	1	780	\$1,435	\$1.84
							2	1	780	\$1,415	\$1.81
							2	1	750	\$1,300	\$1.73
Urbane / Center Street Plac 612-620 S Center St	Apts	3	DT	Partial Balcony	1975	31	0.5	1	700	\$1,425	\$2.04
							1	1	540	\$1,425	\$2.64
							1	1	400	\$1,375	\$3.44
							0.5	1	425	\$1,255	\$2.95
Demrick 315 W 6th St	Garden Walkup	3	DT	.	1920	8	1	1	.	\$1,400	.
							1	1	800	\$1,300	\$1.63
Camelot 3134-68 Greenfield	Apts	2	.	Balcony	1964	40	2	1	1,025	\$1,400	\$1.37
							1	1	780	\$1,275	\$1.63
							1	1	780	\$1,350	\$1.73
							2	1	1,025	\$1,500	\$1.46
							2	2	1,100	\$1,550	\$1.41
							2	1	1,080	\$1,260	\$1.17
Brownstones Royal Oak 3202-3388 Coolidge Hwy	Brownstn	2	.	Stoop	1951	11	3	2	1,300	\$1,400	\$1.08
							2	1.5	915	\$1,300	\$1.42
							3	2	1,900	\$1,500	\$0.79
Wynnewood 1825 Gardenia Ave	Apts	2	.	.	1957	8	2	1	1,000	\$1,395	\$1.40

Source: Based on market observations, surveys, assessors records, and CoStar subscription data.

Monthly Contract Rent | Apartments, Lofts, Townhouses
The City of Royal Oak, Michigan | March 2023

Building, Address	Building Type	Levels	Down-town	Stoop Patio Balcony	Year Open	Units in Bldg	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	2023 Contract Rent	2023 Rent per Sq. Ft.
Campbell Row 2603 Campbell Rd	Apts	1	.	Porch	1958	86	2	1	1,000	\$1,380	\$1.38
							2	1	900	\$950	\$1.06
Woodward North 3009 W 13 Mile Rd	Apts	4	.	Balcony	1965	208	2	1	895	\$1,365	\$1.53
							2	1	865	\$1,080	\$1.25
							1	1	565	\$795	\$1.41
							1	1	565	\$755	\$1.34
Medford Place Apts 5101-5131 Crooks Rd	Manor Apts	2	.	.	1972	32	1	1	775	\$1,345	\$1.74
							1	1	775	\$1,295	\$1.67
							1	1	775	\$1,245	\$1.61
							1	1	775	\$1,225	\$1.58
							1	1	775	\$995	\$1.28
Amber's Town-Dwellings 1510 W Webster Rd	Apts	2	.	Courtyard	1964	6	2	1	1,000	\$1,325	\$1.33
							1	1	800	\$1,195	\$1.49
Urbane Washington / Aldor 306-310 W 6th St	Lofts over Retail	4	DT	Partial Balcony	1925	41	0.5	1	550	\$1,315	\$2.39
							0.5	1	525	\$1,315	\$2.50
							0.5	1	370	\$1,295	\$3.50
							0.5	1	370	\$1,275	\$3.45
							0.5	1	370	\$1,245	\$3.36

Source: Based on market observations, surveys, assessors records, and CoStar subscription data.
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Monthly Contract Rent | Apartments, Lofts, Townhouses
The City of Royal Oak, Michigan | March 2023

Building, Address	Building Type	Levels	Down-town	Stoop Patio Balcony	Year Open	Units in Bldg	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	2023 Contract Rent	2023 Rent per Sq. Ft.
Oakwood Villa 4120A W 13 Mile Rd	Apts	2	.	.	1958	100	3	1	1,000	\$1,310	\$1.31
							2	1	875	\$1,045	\$1.19
							1	1	675	\$965	\$1.43
Lone Oak 3382 Harvard Rd	Apts	2	.	Courtyard	1954	20	1	1	.	\$1,300	.
							1	1	510	\$1,175	\$2.30
							1	1	460	\$1,020	\$2.22
Galpin Apts 2608 Galpin Ave	Apts	2	.	Balcony	1962	28	2	1	760	\$1,285	\$1.69
							2	1	760	\$1,250	\$1.64
							2	1	760	\$1,250	\$1.64
							1	1	660	\$1,185	\$1.80
							1	1	660	\$1,080	\$1.64
Lincoln 604-620 E Lincoln Ave	Apt	2	.	Balcony	1963	20	1	1	775	\$1,275	\$1.65
							1	1	615	.	.
Carriage House 620 E Lincoln Ave	Apts	2	.	Balcony	1963	10	1	1	775	\$1,275	\$1.65
							1	1	685	\$1,200	\$1.75
Farnum Apartments 214-226 W Farnum Ave	Lofts	2	nearby	Partial Balcony	1956	14	1	1	700	\$1,255	\$1.79
							1	1	780	.	.
Altitude Apts 3415 Fairmont Rd	Apts	2	.	Balcony	1961	28	1	1	600	\$1,250	\$2.08
Lexington Place Apts 3905 S Crooks Rd	Apts	2	.	Balcony	1966	14	1	1	800	\$1,250	\$1.56
							1	1	750	.	.

Monthly Contract Rent | Apartments, Lofts, Townhouses
The City of Royal Oak, Michigan | March 2023

Building, Address	Building Type	Levels	Down-town	Stoop Patio Balcony	Year Open	Units in Bldg	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	2023 Contract Rent	2023 Rent per Sq. Ft.
Urbane on Fairmont 3415 Fairmont Rd	Apts	2	.	Balcony	1961	28	2 1	1 1	900 600	\$1,250 .	\$1.39 .
North Royal Oak Apts 1115-1231 W Farnum Ave	Garden Apts	3	.	.	1962	130	2 1	1 1	850 750	\$1,225 \$1,025	\$1.44 \$1.37
Marlen 1919 Crooks Rd	Motel Style	1	.	Stoop	1956	14	2 2 1 1	1 1 1 1	550 500 450 425	\$1,200 \$1,100 \$850 \$800	\$2.18 \$2.20 \$1.89 \$1.88
Windemere 1125 N Sherman Dr	Apts	3	.	Balcony	1965	32	1 1 1	1 1 1	750 800 750	\$1,200 \$1,200 \$1,150	\$1.60 \$1.50 \$1.53
Crooks South / Urbane 1923 Crooks Rd	Apts	2	.	Balcony	1956	19	1 2	1 1	600 1,000	\$1,155 \$1,155	\$1.93 \$1.16
Monte Vista Apts 2121-2151 E 10 Mile Rd	Apts	2	.	.	.	8 8	1 2	1 1	750 950	\$1,150 \$885	\$1.53 \$0.93

Source: Based on market observations, surveys, assessors records, and CoStar subscription data.
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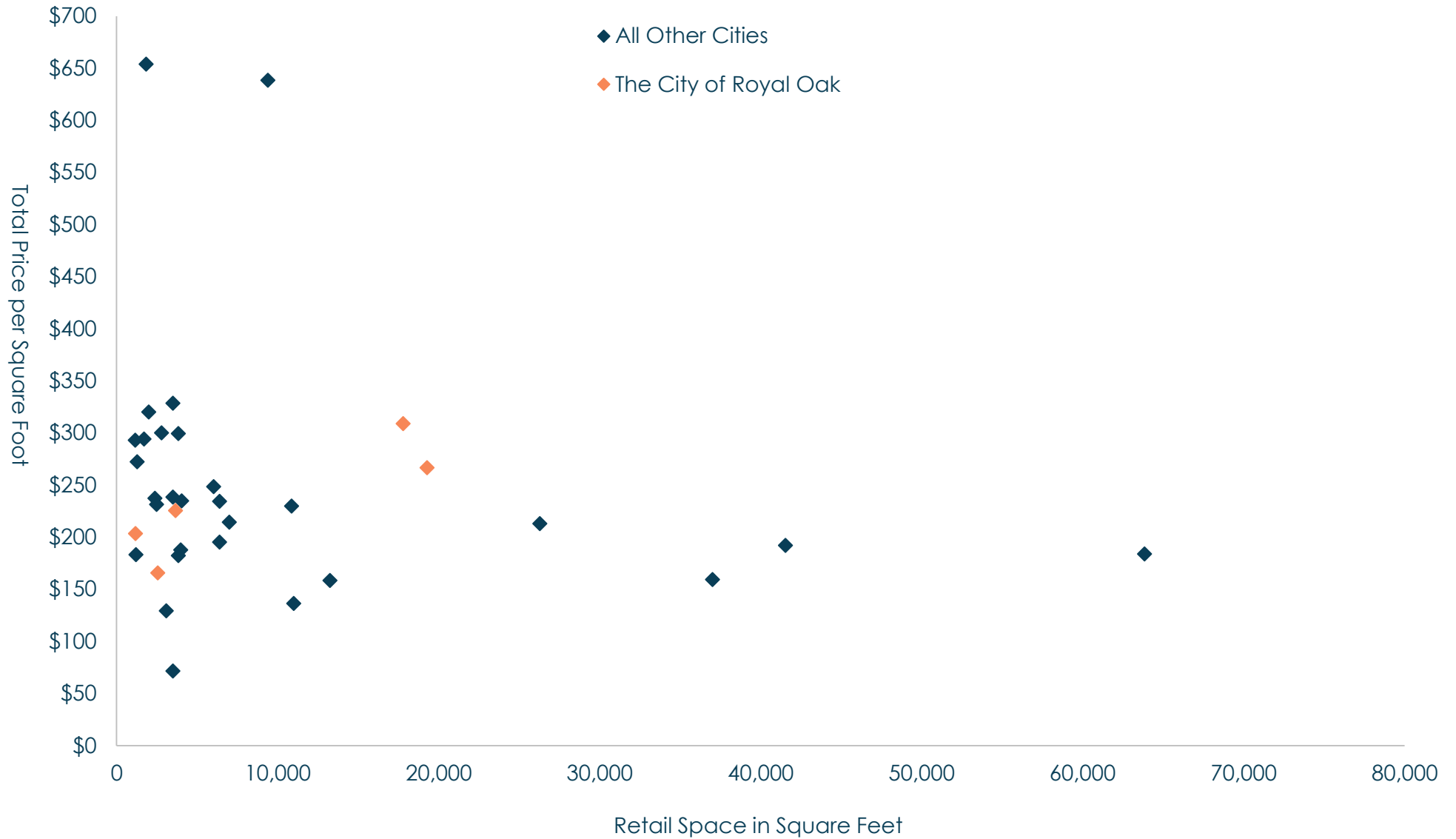
Monthly Contract Rent | Apartments, Lofts, Townhouses
The City of Royal Oak, Michigan | March 2023

Building, Address	Building Type	Levels	Down-town	Stoop Patio Balcony	Year Open	Units in Bldg	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	2023 Contract Rent	2023 Rent per Sq. Ft.
Woodland Gardens 4805 Woodland Ave	Estate Apts	2	.	.	1967	337	2	1	800	\$1,150	\$1.44
							2	1	810	\$1,080	\$1.33
							2	1	800	\$1,060	\$1.33
							1	1	695	\$1,040	\$1.50
							2	1	800	\$1,025	\$1.28
							1	1	695	\$1,025	\$1.47
							1	1	645	\$915	\$1.42
Woodward Court 29300-350 Woodward	Apts	3	.	.	1963	103	2	1	925	\$1,135	\$1.23
							1	1	685	\$1,075	\$1.57
							1	1	685	\$1,090	\$1.59
							1	1	750	\$950	\$1.27
Amber Apts 3807 Crooks Rd	Apts	2	.	.	1962	225	1	1	1,125	\$1,120	\$1.00
							2	2	1,065	\$1,095	\$1.03
							2	1	820	\$1,005	\$1.23
							1	1	700	\$980	\$1.40
							0.5	1	230	\$725	\$3.15
							0.5	1	250	\$640	\$2.56
North Oaks 2325 W 13 Mile Rd	Apts	2	.	.	1962	37	1	1	650	\$1,100	\$1.69
							1	1	600	.	.

Source: Based on market observations, surveys, assessors records, and CoStar subscription data.
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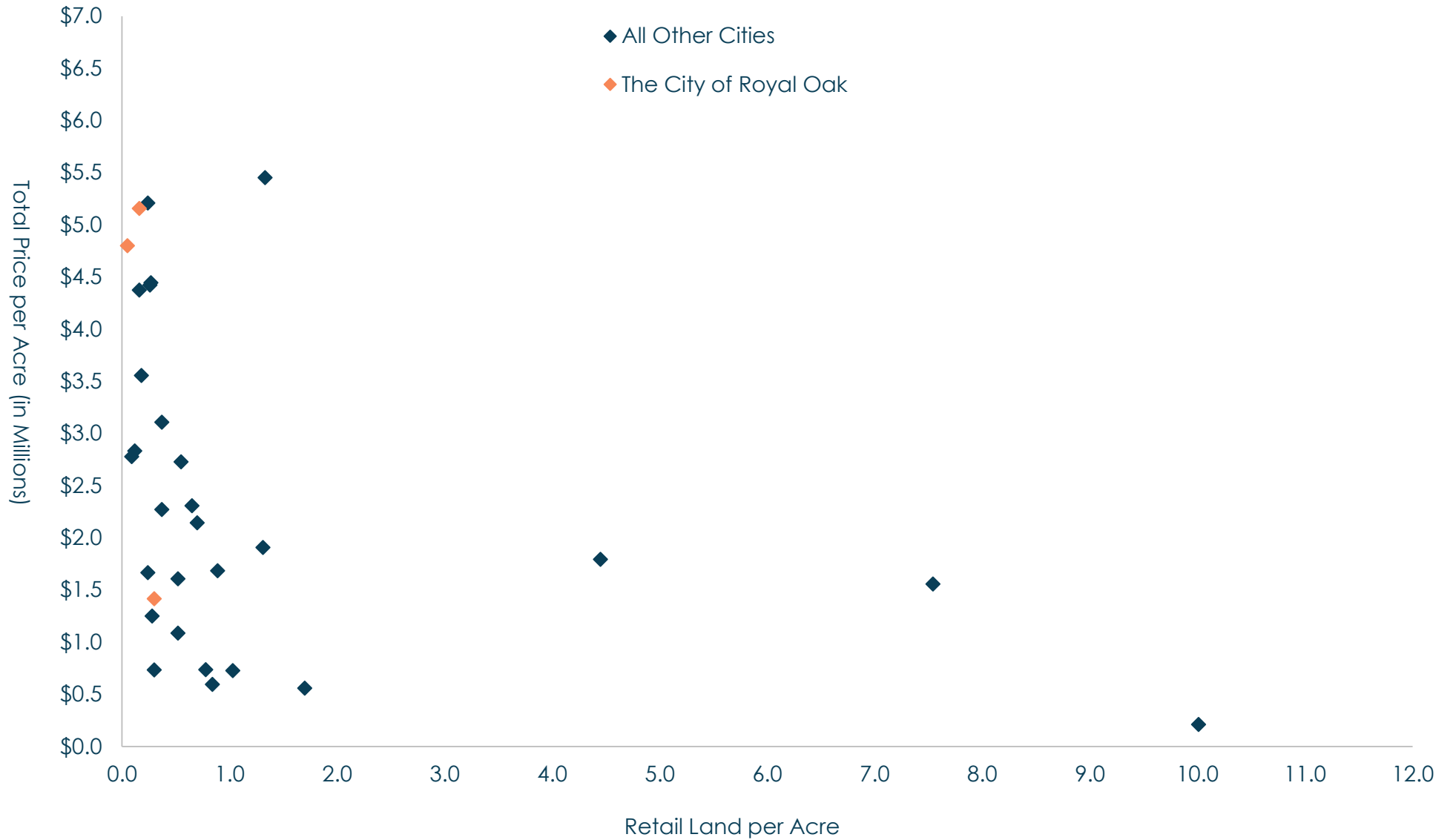
Section 3-D

Total Price per Square Foot Commercial Retail Space The City of Royal Oak | March 2023



Source: Based on market observations, surveys, assessors records, LoopNet, and CoStar subscription data.
Analysis and exhibit prepared by LandUseUSA in collaboration with DPZ CoDesign; 2023.

Total Price per Acre Commercial Retail Acreage The City of Royal Oak | March 2023



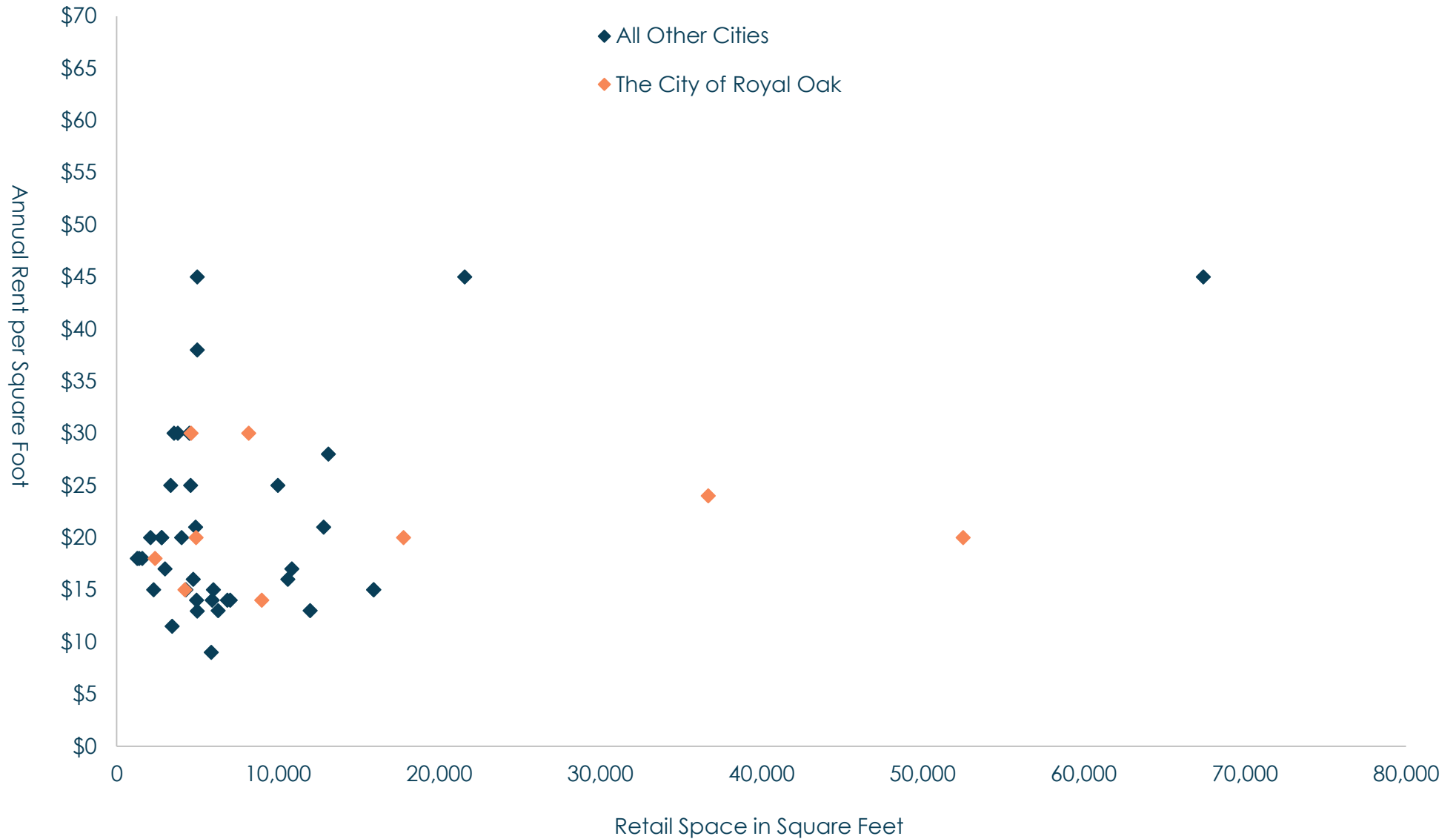
Source: Based on market observations, surveys, assessors records, LoopNet, and CoStar subscription data.
Analysis and exhibit prepared by LandUseUSA in collaboration with DPZ CoDesign; 2023.

Total Price | Commercial Retail Space, Acres
The City of Royal Oak, Michigan | March 2023

Address	City	Category	Building Levels	Year Opened	A New Century	Price	Sq. Ft.	Total Price/SF	Acres	Total Price/Acre (\$Mil.)
3315 Auburn Rd	Auburn Hills	Retail	1	1988	.	\$1,500,000	6,400	\$234	0.65	\$2
3281 Coolidge Hwy	Berkley	Retail	1	1947	.	\$340,000	1,160	\$293	0.12	\$3
3490 12 Mile Rd	Berkley	Retail	3	1960	.	\$5,900,000	37,020	\$159	0.18	\$33
SWQ 12 Mile Rd	Berkley	Retail	1	.	2023	\$6,000,000	9,400	\$638	0.50	\$12
32749 Franklin Rd	Bloomfield Hills	Retail	1	1960	.	\$1,200,000	1,835	\$654	0.27	\$4
27616-90 Middlebelt Rd	Farmington Hills	Retail	1	1995	2006	\$11,740,000	63,860	\$184	7.54	\$2
21950 Woodward Ave	Ferndale	Retail	1	1936	.	\$350,000	1,285	\$272	0.28	\$1
22061 Woodward Ave	Ferndale	Retail	1	1980	.	\$1,500,000	7,000	\$214	0.70	\$2
201-207 E 9 Mile Rd	Ferndale	Retail	3	2009	2009	\$1,500,000	6,035	\$249	0.55	\$3
24354 John R Rd	Hazel Park	Retail	1	1945	.	\$220,000	1,200	\$183	0.30	\$1
22411 S Chrysler Ave	Hazel Park	Retail	1	1971	.	\$640,000	2,000	\$320	0.18	\$4
28244 John R Rd	Madison Hts	Retail	1	1947	.	\$400,000	3,095	\$129	0.24	\$2
28220 John R Rd	Madison Hts	Retail	1	1960	.	\$575,000	2,485	\$231	0.78	\$1
456 E 14 Mile Rd	Madison Hts	Retail	1	1953	.	\$840,000	2,800	\$300	0.37	\$2
436 E 14 Mile Rd	Madison Hts	Auto Repair	1	1953	.	\$1,150,000	3,840	\$299	0.37	\$3
31431 John R Rd	Madison Hts	Retail	1	1987	.	\$1,500,000	11,005	\$136	0.89	\$2
31010 John R Rd	Madison Hts	Retail	2	.	2004	\$2,500,000	10,880	\$230	1.31	\$2
10140 W 9 Mile Rd	Oak Park	Retail	1	1960	.	\$250,000	3,495	\$72	0.09	\$3
23900-08 Woodward Ave	Pleasant Ridge	Retail	2	1937	.	\$1,250,000	6,400	\$195	0.24	\$5
3600 Auburn Rd	Rochester Hills	Retail	1	1981	.	\$2,100,000	13,260	\$158	10.01	\$0
2881-2949 Crooks Rd	Rochester Hills	Retail	1	.	2006	\$5,600,000	26,290	\$213		
870-922 Rochester Rd	Rochester Hills	Retail	1	1973	.	\$7,985,000	41,555	\$192	4.45	\$2
2004 E 4th St	Royal Oak	Retail	1	1957	.	\$240,000	1,180	\$203	0.05	\$4.8
1418 E 11 Mile Rd	Royal Oak	Car Wash	1	1965	.	\$425,000	2,565	\$166	0.30	\$1.4
30100 Woodward Ave	Royal Oak	Retail	1	1955	.	\$825,000	3,660	\$225	0.16	\$5.2
403-415 S Center St	Royal Oak	Retail	2	1972	.	\$5,140,000	19,280	\$267	0.46	\$11.2
616 N Main St	Royal Oak	Retail	1	1952	2022	\$5,500,000	17,805	\$309	0.50	\$11.0
28830 Northwestern Hwy	Southfield	Retail	1	1929	.	\$565,000	2,380	\$237	0.52	\$1.1
24813-25 Greenfield Rd	Southfield	Retail	1	1958	.	\$700,000	3,840	\$182	0.16	\$4.4
26313-21 Northwest Hwy	Southfield	Retail	1	1983	.	\$835,000	3,500	\$239	0.52	\$1.6
29150 Northwestern Hwy	Southfield	Gas Station	1	.	2002	\$4,500,000	1,875	\$2,400	0.43	\$10.5
28720 Northwestern Hwy	Southfield	Retail	1	.	2007	\$7,250,000	3,040	\$2,385	1.33	\$5.5
2795 E Maple Rd	Troy	Retail	1	1942	.	\$500,000	1,700	\$294	0.84	\$0.6
33145 Dequindre Rd	Troy	Retail	1	1971	.	\$750,000	3,995	\$188	1.03	\$0.7
1090 Rochester Rd	Troy	Retail	1	1977/94	.	\$950,000	4,045	\$235	1.70	\$0.6
33030 Northwestern Hwy	West Bloomfield	Retail	2	1882	2012	\$1,150,000	3,500	\$329	0.26	\$4.4

Section 3-E

Annual Rent per Square Foot Commercial Retail Space The City of Royal Oak | March 2023



Source: Based on market observations, surveys, assessors records, LoopNet, and CoStar subscription data.
Analysis and exhibit prepared by LandUseUSA in collaboration with DPZ CoDesign; 2023.

Annual Rent | Commercial Retail Space
The City of Royal Oak, Michigan | March 2023

Count	Address	City	Category	Building Levels	Year Opened	A New Century	Sq. Ft.	Annual Lease/SF
1	3387-91 W 12 Mile Rd	Berkley	Retail	2	1965	.	6,875	\$14
2	3116 W 12 Mile Rd	Berkley	Retail	2	1940	2000	6,000	\$15
3	28531-57 Woodward Ave	Berkley	Retail	1	1965	.	4,750	\$16
4	555 S Old Woodward	Birmingham	Retail	7	1975	2017	4,515	\$30
5	685-745 E Maple Rd	Birmingham	Retail	1	.	2001	67,435	\$45
6	175 W Merrill St	Birmingham	Retail	1	1968	.	5,000	\$45
7	211-213 W Maple Rd	Birmingham	Retail	5	.	.	21,600	\$45
8	90-110 N Rochester Rd	Clawson	Retail	1	1975	.	5,870	\$9
9	560-650 W 14 Mile Rd	Clawson	Retail	1	1978	.	7,045	\$14
10	307 W 14 Mile Rd	Clawson	Retail	1	1958	.	3,000	\$17
11	33233 14 Mile Rd	Farmington Hills	Retail	1	.	.	13,145	\$28
12	320 W 9 Mile Rd	Ferndale	Retail	1	1983	.	2,800	\$20
13	22635-7 Woodward Ave	Ferndale	Retail	1	1962	.	2,100	\$20
14	700 Livernois St	Ferndale	Retail	1	1955	2019	4,900	\$21
15	22757 Woodward Ave	Ferndale	Retail	2	1926	.	10,000	\$25
16	621 Vester Rd	Ferndale	Retail	1	1945	.	3,360	\$25
17	877 E 8 Mile Rd	Hazel Park	Retail	1	1983	.	3,445	\$12
18	36018-20 Coolidge Hwy	Huntington Woods	Retail	1	.	2000	15,955	\$15
19	27741-57 Dequindre Rd	Madison Hts	Retail	1	1995	.	5,000	\$13
20	26743-69 John R Rd	Madison Hts	Retail	1	1951	.	12,000	\$13
21	3125 Rochester Rd	Madison Hts	Retail	1	1960	.	2,300	\$15
22	31010 John R Rd	Madison Hts	Retail	1	.	2004	10,880	\$17
23	456 E 14 Mile Rd	Madison Hts	Retail	1	1953	.	2,800	\$20
24	23701-07 John R Rd	Madison Hts	Retail	1	1948	.	12,845	\$21
25	28200-50 Dequindre Rd	Madison Hts	Retail	1	.	2009	4,590	\$25
26	10800-20 W 9 Mile Rd	Oak Park	Retail	1	1951	.	4,965	\$14
27	26018-20 Coolidge Hwy	Oak Park	Retail	1	.	2000	15,955	\$15
28	510 Woodward Hts	Pleasant Ridge	Retail	1	1977	.	4,300	\$15
29	404-6 E Fourth St	Royal Oak	Retail	2	1950	.	9,000	\$14
30	3125 Rochester Rd	Royal Oak	Retail	1	1960	.	4,240	\$15
31	28142 Woodward Ave	Royal Oak	Retail	1	1952	.	2,390	\$18
32	8892-8918 W 8 Mile Rd	Royal Oak	Retail	1	1995	.	52,525	\$20
33	616 N Main St	Royal Oak	Retail	1	1952	2022	17,805	\$20
34	31668 Woodward Ave	Royal Oak	Retail	1	1950	.	4,930	\$20
35	403-415 S Center St	Royal Oak	Retail	2	1972	2018	36,710	\$24
36	480 N Main St	Royal Oak	Retail	8	.	2019	8,200	\$30
37	400 N Main St	Royal Oak	Retail	6	.	2018	4,625	\$30
38	29955 Southfield Rd	Southfield	Retail	1	1995	.	4,035	\$20
39	3914-18 Rochester Rd	Troy	Retail	1	1969	.	6,300	\$13
40	36949 Dequindre Rd	Troy	Retail	1	1970	.	5,930	\$14
41	6012-6054 Rochester Rd	Troy	Retail	1	1986	.	10,620	\$16
42	36745 Dequindre Rd	Troy	Retail	1	.	2004	1,590	\$18
43	5929 John R Rd	Troy	Retail	1	1983	.	1,280	\$18
44	1057-1155 E Long Lake Rd	Troy	Retail	1	1975	.	1,400	\$18
45	2405 Metropolitan Pkwy	Troy	Retail	1	1992	.	3,800	\$30
46	3960 Crooks Rd	Troy	Retail	1	.	2018	3,555	\$30
47	5625 Crooks Rd	Troy	Retail	2	.	2022	5,000	\$38